Rank Group

Delivering growth. Unlocking opportunity.

The Rank Group Plc
2025 Annual Report



Key financial highlights 2025
Organic growth and cash generation

Financial KPIs

Group underlying LFL NGR[1,2]

11%

2024/25	2023/24
£795.3m	£716.3m

Venues underlying LFL NGR[1]

11%

2024/25	2023/24
£559.6m	£502.2m

Digital underlying LFL NGR[1]

10%

2024/25	2023/24
£235.7m	£214.1m

Underlying LFL operating profit[1,2]

38%

2024/25	2023/24
£63.7m	£46.3m

Net cash pre IFRS 16

117%

2024/25	2023/24
£45.4m	£20.9m

Underlying earnings per share[2]

54%

2024/25	2023/24
9.1p	5.9p

Return on Capital Employed (ROCE)[3]

4.2%pts

2024/25	2023/24
14.5%	10.3%

Statutory KPIs

Reported NGR[1]

8%

2024/25	2023/24
£795.4m	£734.7m

Total Group operating profit

128%

2024/25	2023/24
£67.0m	£29.4m

Profit before taxation

248%

2024/25	2023/24
£53.9m	£15.5m

Profit after taxation

269%

2024/25	2023/24
£44.6m	£12.0m

Net free cash flow

0%

2024/25	2023/24
£27.7m	£27.6m

Net debt

1%

2024/25	2023/24
£(130.8)m	£(132.5)m

Basic earnings per share

252%

2024/25	2023/24
9.5p	2.7p

Dividend per share

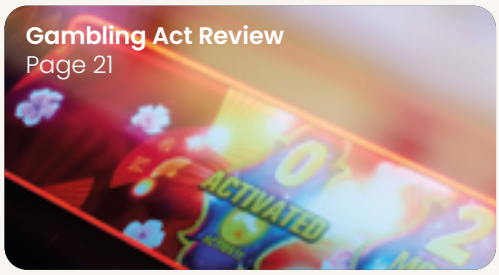
206%

2024/25	2023/24
2.60p	0.85p

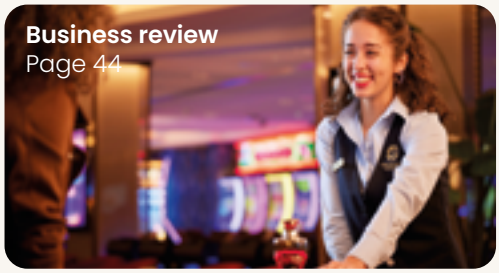
1. On a like-for-like ('LFL') basis which removes the impact of club openings, closures, foreign exchange movements and discontinued operations.
2. Excludes separately disclosed items.
3. A newly introduced APM.

Contents









2	Key financial highlights
4	Introduction
6	Investment case
8	Chair's welcome
Group Overview	
12	Business model
14	Our brands
16	Our global teams and culture
18	Market review
21	Gambling Act Review
Strategic Report	
32	Statement from the Chief Executive
36	Our strategic pillars
42	Our key performance indicators
44	Business review
58	Section 172 statement
66	Sustainability
94	Improving our risk management approach
104	Alternative performance measures
106	Compliance statements
Governance	
112	Chair's Introduction to Governance
114	Governance at a glance
116	How we are governed
121	Our Board and Executive Committee
128	Our culture and workforce engagement
130	Nominations Committee Report
136	Audit Committee Report
144	ESG & Safer Gambling Committee Report
152	Finance & Disclosure Committee Report
154	Remuneration Committee Report
158	Remuneration at a glance
159	Annual Report on Remuneration
172	Directors' Report
176	Directors' Responsibilities
Financial Statements	
180	Independent auditor's report
192	Group income statement
193	Group statement of comprehensive income
194	Balance sheets
196	Statements of changes in equity
198	Statements of cash flow
200	Notes to the financial statements
260	Five-year review
261	Shareholder information

Who we are

Over the course of more than three-quarters of a century, Rank has entertained millions of customers in Britain and around the world. The Group's story is one of iconic brands and talented people.

Our Purpose

To deliver exciting and entertaining experiences in safe, sustainable and rewarding environments. We will achieve this through reflecting the changing needs and expectations of our customers, communities and colleagues.

To excite and to entertain.

From colleague to customer

Our business model puts the customer at the centre of everything we do. Throughout this report, we've shown how the expertise of our people, combined with the strength of our products, come together to deliver experiences that excite and entertain.

Rank Group colleagues:
Debbie, Mecca Dagenham (left);
Deepak, Mauritius (right)





Investment case
Positioned to deliver continued growth in revenue and profitability

To excite and to entertain our customers

Grosvenor sustained growth

Digital accelerated growth

Cash maximisation in bingo

Gambling Act Review

Technology and data

Safer gambling

People and culture

Grosvenor sustained growth

Delivering sustained underlying growth is the strategic priority of the Grosvenor Casinos business. Applying a consistent focus on improving our products, raising our service levels, and improving our approach to, and management of, risk, we have emerged from the recovery phase that marked the post-pandemic years and are delivering strong underlying growth.

Excluding the benefits which will be derived from the Gambling Act Review we are confident that we can grow Grosvenor's weekly Net Gaming Revenue from £7.3m (FY 2024/25) to c. £8.0m in the medium term.

Digital accelerated growth

There is plenty of runway for our digital business. 2024/25 has been a year of impressive progress, showcasing strong returns on the investments we have made in our proprietary platforms. Our product and customer experience improvements continue to resonate with customers, and our revenue growth is underscored by our approach to safer gambling which benefits from the proprietary Hawkeye system we use to monitor customer behaviour.

We continue to expect to operate towards the upper end of our previously stated guidance of 8-12% NGR CAGR and 600bps of margin improvement, despite headwinds which include the new statutory levy and the Gambling Act Review restrictions on maximum slot staking limits.

Cash maximisation in bingo

Our estate of bingo clubs in the UK and Spain are on an improving trajectory towards making a more positive contribution to Group profit and cash flow. Our 50 Mecca venues in the UK have made solid progress in growing revenues and in targeting double digit operating profit in the medium term, whilst targeted investments in our Enracha clubs in Spain continue to position these venues as market leaders in their local communities.

Gambling Act Review

When the land-based casino reforms in England and Wales, as set out in the Government's Gambling Act Review, passed onto the statute book in July 2025, it heralded a landmark development for the Group.

To a large extent, what we are able to offer to our customers and the extent to which we are able to make investments, is determined by decisions taken in Westminster and Whitehall. We try to secure outcomes which will better meet the needs of our customers which has been, and remains, a key strategic priority.

In spite of some of the headwinds, most notably in the UK digital business, and delays to the implementation of land-based bingo reforms, Rank will be net beneficiaries of the Gambling Act Review and we look forward to implementing the reforms which will help Grosvenor Casinos better meet customer demand and improve the customer proposition.



Technology and data

Continued investment in the development of our technology and in how we capture, store, analyse and utilise our data are generating considerable customer-facing benefits and driving operational efficiencies across our businesses. AI is enabling us to develop our technology at greater speed, to analyse data in real time and to drive increasingly relevant and personlised experiences for our customers.

Key developments within our proprietary technology over the coming year will further deliver on our goal of enabling seamless cross-channel experiences for our customers.

Safer gambling

Underpinning our work to excite and entertain our customers is a commitment to ensuring they are playing safely. Developing sustainable relationships with our customers supports our ambitions to deliver long-term growth for the Group.

By providing excellent customer service in highly regulated environments, we believe that customers appreciate the protections we provide and the safe environments they enjoy.

People and culture

Giving our customers the best experiences that they deserve requires talented, focused and enthusiastic colleagues.

Creating working environments in our venues and support offices that enable colleagues to consistently deliver their goals is vital to the success of the Group.

Through high quality recruitment, retention and reward, we are able to power Rank's strategy with the very best talent.

Chair's welcome
Alex Thursby

Another year of strong growth demonstrates the underlying momentum across all Rank's businesses; our talented teams are now moving ahead with the next chapter in delivering our strategy, exciting and entertaining our customers and driving shareholder returns.

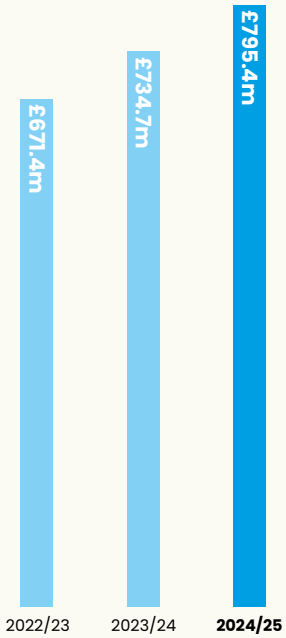


Dear Stakeholder,

I am pleased to share the Rank Group Plc's 2025 Annual Report and Accounts which showcases our financial, operational and sustainability performance, and the progress we have made in each of those areas. Across our land-based venues, digital businesses and support offices, our commitment to delivering a first-rate, customer-centric offering has been rewarded with Group LFL net gaming revenue ('NGR') increasing by 11% and operating profit increasing by 38% on the prior year.

Our commitment to securing strong returns on investment is steadfast and we are seeing the clear results of this disciplined approach.

Underlying[1] net gaming revenue ('NGR')



The strongest revenue and profit growth rates have come in those parts of the Group where we have directed our most significant investment, namely the digital business and our Grosvenor venues. Our commitment to securing strong returns on investment is steadfast, and we are seeing the clear results of this disciplined approach.

Embedded within our strategy is a non-negotiable focus on using technology and data to better meet customer needs, delivering market-leading safer gambling protections for our customers, and leveraging our People and Culture capabilities to power the Group's performance. These three focus areas underpin the operational deliverables in all our businesses and the strategic report illustrates how we have continued to refine our approach.

The most significant development in our sector has been the Government's Gambling Act Review which, in the round, we have identified as a materially net positive outcome for Rank, in particular the opportunities that will be offered to our land-based venues businesses. We were pleased to see the Government's critical statutory instruments for land-based casino reforms pass through Parliament and into law over the summer, and we are now looking forward to realising the benefits of these modernisations.

Leveraging these reforms, along with the operational and product improvements that are clearly delivering strong underlying growth, will be key to building on the 11.8m visits to our casinos and bingo venues this year from customers who continue to be excited and entertained by what we offer.

Governance Report

In our Governance Report, we look at how our Board oversees the strategic management and progress of the Group. Ensuring that shareholder and stakeholder interests are properly represented is at the heart of how the Board operates, and this report provides the detail behind that work, as well as explaining how we fulfil our regulatory obligations and effectively manage risk.

In particular, the Report addresses how we have been advancing our culture and ED&I frameworks; our response to legislative and regulatory change; the mitigation of risk and our assurance of the effectiveness of our internal controls.

Disclosure strategy

We continue to develop our disclosures in line with regulatory requirements and best practice, fully committed to ensuring transparency at all times.

I hope this Annual Report and Accounts provides clear and comprehensive insight into the Group's performance and culture and demonstrates the reasons why we are confident in the outlook for Rank. As ever, I welcome your feedback on the contents and look forward to your engagement.



Alex Thursby
Chair

1. Underlying measures exclude the impact of amortisation of acquired intangibles; profit or loss on disposal of businesses; acquisition and disposal costs including changes to deferred or contingent consideration; impairment charges; reversal of impairment charges; restructuring costs as part of an announced programme and discontinued operations, should they occur in the period. Collectively these items are referred to as separately disclosed items.

Group Overview

In this section

12	Business model
14	Our brands
16	Our global teams and culture
18	Market review
21	Gambling Act Review

From colleague to customer

Rank Group colleague: Chiara, The Victoria, London

As one of our skilled croupiers at The Victoria, London, Chiara truly reflects Grosvenor's commitment to creating unforgettable experiences in a highly regulated environment. Her expertise ensures every customer has a great time, every time – from classic table games to the thrill of our growing sports betting offer.

FIND OUT MORE ABOUT THE PROGRESS OF GROSVENOR CASINOS IN THE STRATEGIC REPORT PAGES 44 TO 47 →



Group underlying LFL net gaming revenue
2024/25

£795.3m

2023/24
£716.3m

Change from previous year
↑ 11%



Business model
A customer-centric, brand-led engagement approach

Opportunities

The Group is well positioned to benefit from a number of advantageous dynamics which present a range of organic and transformational growth drivers.

Regulatory changes, delivered through the Gambling Act Review, will provide better opportunities for us to meet and exceed the expectations of our customers in our Grosvenor Casinos.

A programme of estate refurbishment and modernisation will ensure our venues continue to appeal to our loyal customers and will attract new customers seeking exciting and entertaining experiences.

Technology and data increasingly provides us with real time player insights which will improve the quality of our customer interactions and optimise marketing initiatives.

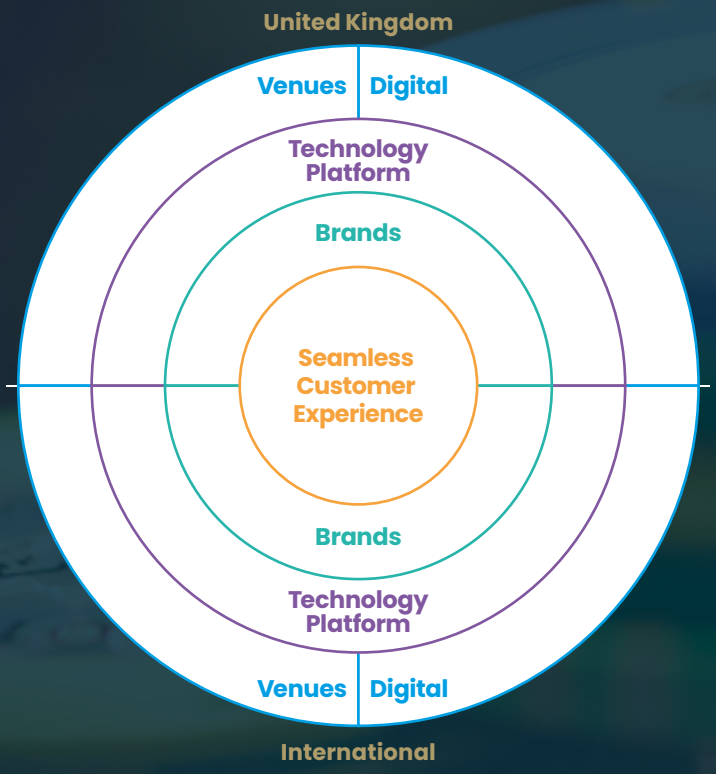
Our approach and commitment to sustainability, including our journey to a Net Zero Pathway, ensures we are focused on securing long-term benefits across the Group.

A pipeline of exciting product development initiatives, in our venues and across our digital brands, will drive loyalty and broaden our customer base.

Expanding into new territories and leveraging the competitive advantage of our scale in delivering seamless cross-channel experiences demands that we continually scan horizons for opportunities.

Operating model

Delivering seamless, cross-channel customer experiences which excite and entertain is our aim. With leading brands, supported by our proprietary technology and talented teams, we are committed to operating in a sustainable way that promotes safer gambling.



Competitive advantages

Grosvenor, Mecca and Enracha are market-leading brands, with large estates to support our casino and bingo-led cross-channel capabilities.

Market-leading brands and high customer recognition in the UK and Spain provide strong brand equity and an enviable platform for marketing initiatives.

Our casinos and bingo clubs enjoy prime locations in major towns and cities across the UK and Spain. Most of our casinos are large enough to ensure we will benefit from the Gambling Act casino reforms.

Our proprietary technology in digital puts the roadmap for improvements and initiatives in our own hands. We are agile, ambitious and leveraging the benefits of our platform across our brands.

Engaged teams are the bedrock of hospitality businesses like ours. We attract and retain colleagues who excite and entertain our customers with first-rate service and a non-negotiable commitment to ensuring safer gambling.

Dedicated and agile support teams are geared towards ensuring our customer-facing colleagues are able to do their brilliant best. We are a 24/7 business and our teams benefit from the expertise provided by support specialists.

Revenue streams

We generate most of our revenue through casino-led and bingo-led betting in our venues and online.

Our casinos derive most of their revenue from table gaming, electronic gaming, gaming machines and, in some venues, poker.

Our Mecca clubs offer mainstage bingo, interval games, gaming machines and an increasingly broad range of live entertainment to appeal to broad audiences and drive revenue streams.

Our Enracha clubs are much more than bingo venues: they combine bingo with a sports betting offering, gaming machines and live entertainment to generate revenues.

Our clubs offer Food & Beverage options to suit the local market and the venue, including fine dining in a number of our London casinos.

Our digital brands are casino-led and bingo-led and we offer a full suite of leading slots games and sports betting via Grosvenor Sports.

UK and Spanish digital portfolio covering casino, bingo, slots and sports.

Value created

Revenue and profit growth underpin strong and sustainable financial outcomes for the Group.

Investors
Underlying LFL operating profit
£63.7m

Underlying EPS
9.1p

Dividend
2.60p

Customers
Customer NPS
54

Colleagues
Employee engagement score
8.3/10 (Upper quartile)

Regulators
Good working relationship

Breaches/fines
Zero

Communities
Charitable funds raised
£401k

Suppliers
Suppliers where supply chain management is implemented
154

Environment
Absolute carbon emissions
16,498 tCO_2e

Our brands
Leveraging our brands to excite and to entertain

Grosvenor Casinos

The UK's largest multi-channel casino operator with 50 venues. The brand offers a range of casino table games, including roulette, blackjack, baccarat and poker as well as electronic roulette and gaming machines alongside bars, restaurants and broader entertainment experiences.





Mecca

Mecca is Rank's community-gaming brand – and a household name – in the UK market. A national portfolio of 50 venues offering bingo, gaming machines, great value food and drink and live entertainment.





Enracha

Enracha is Rank's community-gaming business for the Spanish market. Nine venues offering a range of popular games including bingo, electronic casino and slots, sports betting, great value food and drink and live entertainment.





Digital

Our digital portfolio includes our established market leading brands, Mecca and Grosvenor for the UK market and Yo and Enracha for the Spanish market. The Group also operates nine UK digital-only brands, all delivered to the consumer on Rank's proprietary technology platforms.



Net gaming revenue

Total net gaming revenue

↑ 8%

2024/25	£795.4m
2023/24	£734.7m

LFL net gaming revenue

↑ 11%

2024/25	£795.3m
2023/24	£716.3m

Grosvenor Venues

↑ 14%

2024/25	£378.4m
2023/24	£331.3m

Mecca Venues

↑ 5%

2024/25	£140.3m
2023/24	£133.3m

Enracha Venues

↑ 9%

2024/25	£40.9m
2023/24	£37.6m

Digital

↑ 10%

2024/25	£235.7m
2023/24	£214.1m

Our global teams

To support the seamless delivery of our brands across our land-based and digital channels, the Group operates its technology development, delivery and operations teams in a number of geographic locations.

UK 1 2
- Corporate
- Venues leadership and support teams
- Venues product and customer support
- Venues and technology support
- Digital customer support

Spain 3
- Corporate
- Venues leadership and support teams
- Venues product and customer support
- Venues and technology support

Gibraltar 4
- Digital leadership and delivery
- Digital product support

Ceuta 5
- Digital leadership and delivery
- Digital product and customer support

Malta 6
- Digital product and customer support



Mauritius 7
- Technology and customer support
- Group operational support

South Africa 8
- Technology development



Total colleagues
7,700+

Venues colleagues
6,500

Digital colleagues
500

Technology colleagues
300

Corporate colleagues
400+





Our culture

Rank's culture encourages colleagues to take ownership of their roles and promotes collaborative working to create supportive work environments.

Upholding our core values of **Service, Teamwork, Ambition, Responsibility and Solutions ('STARS')**, our colleagues are empowered to play an active role in driving Rank's culture and influencing the organisational behaviours. This extends to creating healthy interpersonal dynamics which impact the Group's performance, our strategic ambitions, sustainable growth and drive profitability.

Our values

Service
We start with the customer. We do everything in our power to deliver special service every time.

Teamwork
We pull together across brands, channels and locations to perform at our very best.

Ambition
We challenge the way we do things and explore new ways to excite and entertain our customers, and outshine the competition.

Responsibility
We understand our responsibility to all of our communities. We act with the highest integrity and honesty in everything we do.

Solutions
We act positively to get to the heart of problems quickly and find ways to solve them.



Market review

Customer and industry trends are always evolving

We recognise and account for external factors to ensure we are able to deliver our investment case

Macro trends

Our geographies

In the UK and Spain our brands enjoy leading market positions. Our scale allows us to withstand variations in consumer behaviours and macro-economic changes, and to take advantage of the impacts that these changes have on competitors in the wider industry. The strength of our brands, in both the UK and Spain, is a key competitive advantage and we are confident that we have considerable opportunity to deliver continued strong growth. We will, therefore, only consider entering other geographies where we identify perceived competitive strength and opportunity. In the coming year, we expect to enter Portugal with YoBingo, which will be the first bingo brand in the Portuguese market.

Regulation

Gambling is very tightly regulated with the regulations established by legislation. In order to meet the expectations of today's consumers, we seek to ensure that the sectors in which we operate are well understood by parliamentarians, ministers, officials, and our regulator. In the UK, the passage of the Government's Gambling Act Review has resulted in very significant changes in legislation and regulation and we will see further changes over the coming year as Government policy is further reviewed, subject to public consultations and, where appropriate, implemented.

Our approach is to seek a correct balance between ensuring important customer protections are in place alongside regulation that enables our businesses to meet the demands of our customers which will, in turn, enable Rank to grow responsibly.

Customer behaviours

Our customers rightly expect us to provide exciting and entertaining experiences when they choose to play with us, and the way in which we deliver these experiences must evolve to account for changing behaviours. Our venues help us to showcase our values, with exceptional customer service a pre-requisite across all our teams. In our venues and online, our data teams look to provide high-quality insight into trends and expectations as we look to anticipate customer change and positively respond to it in an agile and authentic way.

Economic pressures

We are a large-scale operator in both the UK and Spain and that enables us to identify mitigations in inflationary environments. Employment costs remain the most significant operating cost, and changes announced in the Autumn 2024 UK Budget have impacted profitability. However, we continually seek to deploy our key resources across the Group to maximise efficiencies and address the economic pressures that exist within our supply chains.



Venues

Land-based casinos

Grosvenor is the largest land-based casino operator in the UK with 50 venues in most of the largest towns and cities across the UK. The total number of operating casinos in the UK is 111, giving Grosvenor a 45% share of the UK market in terms of venue numbers.

The Gambling Act Review reforms will deliver material benefits to the Grosvenor business. Additional gaming machines will be rolled out in our venues, commencing in Q1 2025/26. We also plan to offer sports betting in 38 of our casinos.

In recent years, the UK market has been constrained by the maximum limit of 20 gaming machines per casino licence which, all too often, has resulted in demand for machines exceeding supply. The modernisations will address that imbalance and will also provide a welcome stimulus to international gaming machine manufacturers for whom the UK market has hitherto been unappealing. More suppliers will create more competition and customers will ultimately benefit from a more vibrant gaming machine experience as part of the wider casino appeal. Larger casinos will be able to benefit from higher machine numbers than smaller venues, according to a sliding scale of machine allocations and, over time, this has the potential to lead to larger venues.

We currently utilise 70 licences across our 50 venues, using two and, in our Nottingham and Glasgow Merchant City casinos, three licences to better meet our customers' expectations, specifically in terms of gaming machine supply. We currently have seven unused/dormant licences. As we roll out more gaming machines across our estate in the coming months and years, as a result of the changes enabled by the Gambling Act Review, we are likely to see an increase in the number of dormant licences as a result of the removal of second and third licences in our casinos.

There are considerable barriers to entry in the UK casino sector, with the number and location of licences tightly controlled by legislation. The extra provision of dormant licences, however, will provide us with opportunities for new openings within permitted areas, subject to local authority planning permission.

Land-based bingo

There are 247 operating bingo venues in the UK, of which Mecca operates 50.

Ultimately, bingo is a liquidity game and the over-supply of bingo clubs has now been largely addressed, with remaining clubs increasingly vibrant with strong liquidity and, consequently, strong prize boards which sustain the liquidity.

The mainstage game of bingo remains the primary driver of customer visits, but customers also enjoy good value food and drink and a gaming machine offering that we have invested in significantly over the course of the year. Alongside this, we provide live entertainment in clubs as part of the rounded Mecca experience.

In Spain, the landscape is different. More clubs operate and there are many more operators compared to the UK.

Our nine Enracha clubs are high quality, flagship venues in the towns and cities where they are located. Bingo remains popular across a wide demographic in Spain and the growing popularity of gaming machine arcades and sports betting has offset some of the traditional bingo decline.

Spanish venues are often less bingo-centric with a 'multi-game' proposition increasingly popular, which is particularly relevant to a younger demographic in Spanish venues. We are confident that our flagship Enracha venues, with the scale and ability to flex the customer proposition, will continue to enjoy competitive advantage.



Digital

UK

The UK digital gambling market is a world-leading, technology-powered industry which has experienced significant growth over the course of the past two decades, in particular, since the passage of the 2005 Gambling Act. It is highly regulated but presents structurally appealing opportunities for operators to drive growth through continued innovation. Our ambition is to deliver accelerated growth and increase our scale in digital, and we have made strong progress.

Digital customers are seeking personalised, authentic digital experiences in a safe and trusted environment. Intuitive gaming experiences that reflect individual choice and preferences have replaced a one-size-fits-all approach, and real time interactions with frictionless banking and payouts are critical as operators seek to meet and exceed customer expectations.

We have significant competitive advantage courtesy of our 50 Mecca bingo clubs and our 50 Grosvenor Casinos, being the largest bingo and casino brands respectively, which provide us with a clear journey towards offering seamless, cross-channel experiences in a way that competitors cannot replicate.

For Mecca, more chances to win, and an experience that seamlessly reflects the bingo club proposition, are important drivers of differentiation. Online casino players will also seek digital experiences that mirror the excitement and entertainment found in their favourite venues, and will rightly expect to find the newest games, best functionality and smoothest player journey from Grosvenor. Loyalty must be cherished and rewarded and, at all times, the security of playing with licensed, regulated operators is important in terms of ensuring suitable player protection.

International

The Spanish digital gambling market is highly competitive. Legislative changes in 2024, enabling more advertising and promotion within the market, increased the extent of competition, particularly in terms of new market entrants. YoBingo, our core brand in the Spanish digital market, has a c. 50% share of the bingo market, and provides a platform on which to promote its sister sites, YoCasino and YoSports.

We are looking forward to launching in Portugal. YoBingo is in the final phase of the homologation process with an expectation that the brand will go live during 2025/26, becoming the first online bingo operator in Portugal.



Gambling Act Review

An inflection point for the Group as significant land-based casino reforms become law



Gambling Act Review
Overview

In December 2020, the UK Government embarked upon a review of gambling legislation and regulation. Prior to this date, and since the process commenced, Rank has clearly identified that a once in a generation Gambling Act Review will be net positive for the Group, enabling us to better meet customer expectations, as a result of the opportunities provided by legislative reforms for land-based venues.





The Gambling Act Review began with a Call For Evidence, published in December 2020. It was the first industry-wide review of legislation and regulation since the passage of the 2005 Gambling Act. The Government published its White Paper in April 2023, setting out the public policies which, subject to a number of consultations, it intended to deliver through a combination of legislative changes and regulatory requirements.

A consultation looking at the delivery of the much-needed land-based reforms began later in 2023, concluding with the publication, in May 2024, of the Government's response. In May and June 2025, statutory instruments were published enabling casinos to benefit from the reforms. These passed into law on 1 July 2025 and came into force on 22 July 2025.

Gambling Act Review
Legislative changes secured

Gaming machine allocations in casinos

Of the 50 Grosvenor Casinos across our estate, 49 are licensed according to the 1968 Gaming Act with one casino, in Luton, licensed under the 2005 Act. Prior to the current Gambling Act Review, casinos (1968 Act) were constrained by a restriction of no more than 20 B1 gaming machines per licence. In 2005 Act (Small) casinos, a maximum of 80 B1 machines are permitted.

Prior to the launch of the Gambling Act Review in December 2020, we recognised that one of the most significant opportunities for the Group would be the reform of gaming machine allocations. Harmonising the entitlements of the legislation to enable up to 80 machines in all casinos on a 5:1 gaming machine-to-table game ratio was the original intention of the 2005 Act but, until now, that intention had not been delivered.

The laying of the necessary Statutory Instruments, in early summer 2025, to enable the gaming machine allocations to be amended was a significant milestone. Legislation passed in early July with a Coming Into Force date for the reforms of 22 July, at which point we have been able to apply to local authorities to vary our licences in line with the Government's reforms.

This is materially good news for casino customers who have been inadequately served by the archaic constraints on products, the supply of which has failed to meet demand. We are looking forward to the rollout of additional machines, starting in late Summer 2025, subject to local authorities completing the approval.

By Christmas 2025, we expect to have increased our gaming machine numbers by c. 800 from our current estate size of 1392. This will be followed by the addition of a further c. 700 machines over the next couple of years as the second phase of our casino gaming machine investment in England and Wales progresses with learnings from the first phase. Currently, the reforms do not apply in Scotland and we are working to determine the likelihood of these changes being applied north of the border, so that Scotland is included in our investment plans. If and when the Scottish Government passes legislation to align with the reforms in England and Wales, we will look to add another c. 175 machines across our five casinos in Scotland.

The legislative changes will make the UK more attractive for global machine suppliers who, until now, have been underwhelmed by the commercial appeal of a constrained market. We plan to increase the current number of suppliers from four to six, and look forward to introducing a greater variety of machines and game packs into the Grosvenor estate.















Sports betting in casinos

Prior to the Gambling Act Review, only 2005 Act casinos have been permitted to offer sports betting in their venues. The legislative changes now enable sports betting to be available in all casinos.

We know that not all sports bettors use casinos, but the vast majority of casino players enjoy a sports bet. In our one 2005 Act casino, we have spent the year developing the proposition in terms of product, service and customer journey with a view to rolling out a sports betting service more extensively across the Grosvenor estate in the coming months. This will see 38 Grosvenor venues offer sports betting, with 356 Self Service Betting Terminals (SSBTs) being introduced across the estate.

Our casinos vary in terms of size and customer demographics, so a club-by-club approach to sports betting is required. We are planning to test different concepts in a number of venues ahead of further refinement of the various ways in which we can offer sports betting to different audiences in our casinos.

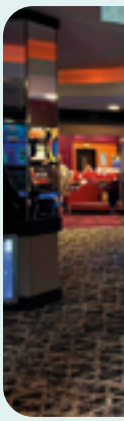
The provision of sports betting in casinos will broaden the appeal of Grosvenor venues to a wider customer base.

Gambling Act Review
Public policies: ongoing process











Cashless payments on gaming machines

We live in an increasingly cashless society and venues, including casinos and bingo clubs, which rely on the use of cash are unable to fully optimise a modern, customer-oriented proposition.

The prohibition on the use of debit cards in venues for gaming is addressed in the public policies in the White Paper with the Government looking to remove the prohibition, subject to the introduction of appropriate player protections.

When this policy is delivered, it will further meet the expectations of customers whilst, at the same time, enabling stronger player protection.

Provision of credit for High Net Worth overseas customers in casinos

High Net Worth (HNW) visitors to the UK do not, in general, have UK bank accounts, but have been able to facilitate their spending in UK casinos via a Gambling Commission accepted process of a 'Cheque Cashing Facility' (CCF).

This is problematic insofar as cheques are increasingly obsolete in the digital age and the UK is the only country which serves the HNW customer base that cannot provide credit. The provision of a regulated short-term customer credit facility, for HNW visitors in UK casinos, requires primary legislation and we continue to work with the Government to identify a vehicle for progressing this public policy.

Modernisations in bingo clubs

The Government has confirmed that delivery of the public policies relating to bingo clubs in the 2023 White Paper will not be delivered before 2026.

These policies include the allowance of a 2:1 ratio of Category B3:Category C gaming machines, replacing the current 20:80 ratio which limits the more popular B3 machines to just 20% of the gaming machine bingo club allowance. Similarly, the opportunity to provide side bets on the game of bingo will be progressed no sooner than 2026.

We expect, in the autumn of 2025, the publication of a consultation to explore how the Government can ensure it provides targeted support for bingo clubs which it recognises are valued assets within local communities.





Gambling Act Review
A focus on player protection

‘The right balance’

In its White Paper, the UK Government set out its ambition of “[making] sure that we have the balance right between consumer freedoms and choice on the one hand, and protection from harm on the other” (‘High Stakes: Gambling Reform for the Digital Age’; April 2023; DCMS).

A number of policies aimed at addressing gambling-related harm, particularly in the Digital environment, have been published. Some of these changes have already been delivered, others are currently in consultation stage via either DCMS or the Gambling Commission, and some remain as policies but are yet to be consulted on.

Statutory levy

A statutory levy to fund research, prevention and treatment (‘RPT’) of gambling-related harm was effective from April 2025 at the following rates: 0.2% of Gross Gambling Yield (GGY) for land-based bingo; 0.5% of GGY for land-based casinos; 1.1% of GGY for UK digital operations.

Maximum staking limits for online slots

A maximum staking limit of £5 per spin for online slots play, was effective from April 2025, with a maximum limit of £2 for customers aged under 25, effective from May 2025.

Improving consumer choice on direct marketing

From May 2025, opted-in digital customers have been required to reconfirm their marketing preferences by product and channel.

Socially Responsible Incentives

In January 2026, operators will be unable to provide mixed product promotional offers and will adhere to new bonus wagering requirements.

Financial Risk Assessments

An industry Pilot commenced in August 2024 - with work continuing - with the aim of identifying frictionless ways of identifying potential financial harm, using Credit Reference Agencies. Also in August 2024, Financial Vulnerability Checks (FVCs) were mandated by the Gambling Commission.

Financial limits and pre-commitment tools

Providing customers with pre-commitment tools, such as deposit limits, will be a requirement of operators from 31 October 2025.




e game starts here...
Lucky Stars
£1150
35

Strategic Report

In this section

32	Statement from the Chief Executive
36	Our strategic pillars
42	Our key performance indicators
44	Business review
58	Section 172 statement
66	Sustainability
94	Improving our risk management approach
104	Alternative performance measures
106	Compliance statements

From colleague to customer

Rank Group colleagues: Matt, Maidenhead; Krittika, Mauritius

Matt, a Talent Acquisition Manager based in Maidenhead, and Krittika, our Talent Acquisition Specialist in Mauritius, work to recruit the right people, with the right skills, to drive innovation and deliver personalised and seamless cross-channel experiences across our digital brands.

FIND OUT MORE ABOUT OUR DIGITAL PLATFORMS IN THE STRATEGIC REPORT, PAGES 54 TO 57 →



Underlying LFL operating profit
2024/25
£63.7m
2023/24
£46.3m
Change from previous year
↑ 38%



Statement from the Chief Executive
John O'Reilly

Delivering growth. Unlocking opportunity.



"We have had another successful year, delivering revenue growth and profit ahead of our expectations."

Key financial highlights

	2024/25 £m	2023/24 £m	Change %
Total net gaming revenue	**795.4**	**734.7**	**8%**
LFL net gaming revenue	**795.3**	**716.3**	**11%**
Grosvenor Venues	378.4	331.3	14%
Mecca Venues	140.3	133.3	5%
Enracha Venues	40.9	37.6	9%
Digital	235.7	214.1	10%
Underlying operating profit	**63.7**	**46.3**	**38%**
Underlying LFL operating profit	**63.7**	**46.3**	**38%**
Grosvenor Venues	32.0	23.7	35%
Mecca Venues	3.4	3.6	(6)%
Enracha Venues	10.8	9.4	15%
Digital	33.3	23.7	41%
Corporate costs	**(15.8)**	(14.1)	(12%)
Separately disclosed items	2.5	(18.0)	-
Underlying net financing charge	(12.3)	(12.8)	4%
Statutory profit before taxation	**53.9**	**15.5**	**248%**
Taxation	(9.3)	(3.5)	(166%)
Statutory profit after taxation	**44.6**	**12.0**	**272%**
Underlying earnings per share	9.1p	5.9p	54%
Final dividend per share	2.60p	0.85p	206%
Net debt	**130.8**	**132.5**	1%
Net cash pre IFRS16	**45.4**	**20.9**	117%
Net free cash flow	**27.7**	**27.6**	(4)%
Capital expenditure	**58.5**	**46.7**	(25)%

Growth in all divisions

The year was marked by continued strong momentum, with revenue growth across all businesses, and profit growth supported by strong returns on investment. We have delivered against our strategic priorities of sustained growth in our Grosvenor venues; accelerating growth and driving scale in digital; and maximising cash in our bingo businesses. In particular, we have seen strong growth in our Grosvenor venues and UK digital business, the two businesses where significant investment has been targeted.

Across the Group, like-for-like ('LFL') net gaming revenue ('NGR') of £795.3m was an increase of 11% on the prior year.

In Grosvenor venues, where the ambition has been to deliver sustained growth, LFL NGR grew 14% on prior year with very strong growth of 17% outside London and a 9% growth in London, with the flagship Victoria Casino (The Vic) on Edgware Road affected by major refurbishment works throughout most of the year. Customer visits across the Grosvenor estate grew 3% and spend per visit grew 11%.

Mecca Bingo grew LFL NGR by 5% as we continue to focus on growing revenue, driving cost efficiencies and maximising the medium-term cash returns from the business. Visitor numbers were flat year on year with spend per visit increasing 5%.

Our UK venues businesses Grosvenor (4,359 employees) and Mecca (1,556 employees) faced material pressures from higher national minimum wage and employer national insurance costs. LFL employment costs rose from £244.7m in 2023/24 to £271.1m in 2024/25, in line with the expectations set out in our 2024/25 Interim Results. Unlike many other hospitality businesses, gambling companies cannot readily pass these cost increases on to the consumer in the form of higher prices.

Our Enracha venues in Spain delivered another strong performance, with LFL NGR growth of 9% secured through a 3% growth in visitor numbers and a 6% increase in spend per visit.

In Digital, where we continue to pursue accelerated growth as a cornerstone of the Group's investment case, LFL NGR grew 10%. Digital growth of 12% in the UK reflects continued strong performance from the Grosvenor and Mecca cross-channel brands. In Spain revenue was flat year on year with key developments underway to return the business to growth in the first half of 2025/26. In December 2024 we disposed of the UK digital non-proprietary ('multi-brands') business. All of the Group's digital brands are now utilising our proprietary platform technology.

Enabling priorities underpin the strong performance

The strong revenue growth has been underpinned by our three enabling priorities: technology and data; safer gambling, and people and culture.

Our technology roadmap continues to focus on delivering a seamless cross-channel experience for our customers, leveraging the competitive sweet-spot that we enjoy over competitors with our casino-first and bingo-first offering with leading brands, supported by our nationwide estate of venues. Meeting the changing needs and exceeding the expectations of our customers is the driver of our investment in technology, as we increasingly focus on personalising experiences across our brands. This year, we have successfully migrated our proprietary technology to the cloud, enhancing our scalability, improving our technical reliability and securing operational efficiencies. The delivery of a single cross-channel membership system for Mecca in the coming months will complete a step-change in how we utilise data to significantly improve the cross-channel customer experience.

Safer gambling remains at the heart of what we do and how we generate sustainable growth. Ongoing improvements to the capabilities and training of our dedicated safer gambling teams and wider customer-facing colleagues alongside our proprietary monitoring technology help us to make continued progress. This ensures that our teams are identifying potential harmful play and providing early, and high quality, customer interactions.

Talented and committed people are essential in a service-orientated hospitality business, and our investment in colleagues is evidenced by an overall employee engagement score of 8.3, up from 7.9, placing Rank in the top quartile of the consumer industry benchmark. Customer Net Promoter Score (NPS) across Rank's businesses increased from 52 to 54 over the course of the year, a further endorsement of the service quality being delivered by colleagues.

Operating profit

The NGR growth across all our businesses has converted to a strong profit performance, ahead of our expectations.

Underlying LFL operating profit for the Group increased to £63.7m, up 38% from £46.3m in 2023/24, which was itself more than double the £19.7m profit outturn in 2022/23. We are now delivering consistently strong growth numbers with a clear path towards Rank's target of at least £100m annual operating profit in the medium term.

The Group's underlying LFL operating margin of 8.0%, up from 6.5% in 2023/24, is primarily a result of improved revenues, partially offset by increased employment costs and higher depreciation costs, reflecting the increase in capital investment.

Statutory total Group operating profit for the period was £67.0m (2023/24: £29.4m).

Separately disclosed items ('SDIs')

Separately disclosed items in the period totalled a £2.5m credit, (2023/24: £18.0m charge) including the profit on the sale of the UK digital non-proprietary business in H1 and credits associated with the historic closure of venues. These were offset by the amortisation of intangible assets and property related provisions.

Underlying net financing charge

The £12.3m underlying net financing charge for the year was lower than the prior period's charge of £12.8m, due to lower facility drawings through the year and lower loan amortisation costs. The underlying net financing charge includes £8.6m of lease interest calculated under IFRS 16.

Taxation

The underlying effective corporation tax rate for 2024/25 was 18.1% (2023/24: 18.8%). We expect the underlying effective tax rate for 2025/26 to be between 20% and 22%, being below the UK statutory tax rate, on account of international profits being taxed at lower rates than in the UK.

On a statutory basis, the Group had an effective tax rate of 17.3% (2023/24: 22.6%). This is lower than the effective tax rate on underlying profit due to some of the separately disclosed items not attracting a tax charge.

The Group had an effective cash tax rate of (2.2)% (2023/24: (15.5)%. The cash tax rate differs from the standard rate of UK tax due to tax refunds, brought forward tax losses and dividend refund claims in Malta.

The Group is expected to have a cash tax rate of approximately 7-9% for the year ended 30 June 2026. The cash tax rate is driven by the utilisation of brought forward tax losses to offset taxable profits arising in the UK.

Statement from the Chief Executive
John O'Reilly

Earnings per share ('EPS')
Underlying EPS increased to 9.1p from 5.9p in the prior year, driven by the improvement in underlying LFL operating profit and lower net financing charges. Total EPS increased to 9.5p from 2.7p in 2023/24.

Cash flow and net debt
As at 30 June 2025, the Group had a closing net cash balance (excluding lease liabilities) of £45.4m.

Net debt was £130.8m. Debt comprised £30.0m of term loan and £176.2m in finance leases, offset by cash at bank of £75.4m.

On 9 January 2025, the Group extended £100.0m of its £120.0m total bank facilities for a further 12 months, ensuring appropriate financing is in place until January 2028. We have significant headroom against all the financial covenants associated with our bank facilities.

	2024/25 £m	2023/24 £m
Operating profit from continuing operations	63.7	46.3
Depreciation and amortisation	52.8	47.7
Working capital and others	10.9	25.1
Cash inflow from operations	**127.4**	**119.1**
Capital expenditure	(58.5)	(46.7)
Net interest and tax	(2.0)	(5.7)
Lease payments	(39.7)	(39.0)
Cashflows in relation to SDIs	0.5	(0.1)
Net free cash flow	**27.7**	**27.6**
Business disposal	3.8	(0.8)
Dividend paid	(7.0)	-
Total cash inflow	**24.5**	**26.8**
Opening net cash / (debt) pre IFRS 16	20.9	(5.9)
Closing net cash pre IFRS 16	**45.4**	**20.9**
IFRS 16 lease liabilities	(176.2)	(153.4)
Closing net debt post IFRS 16	**(130.8)**	**(132.5)**

Whilst still an inflow, working capital was lower in 2024/25 due to the reinstatement of employee bonuses in the prior year.

Capital allocation policy and dividend
It is the Board's primary intention to ensure the Group maintains a strong balance sheet position and has appropriate financing in place to manage operational requirements.

We have introduced return on capital employed (ROCE) as an alternative performance measure on which we will regularly report and which will form part of senior management remuneration. In 2024/25, ROCE was 14.5%, up from 10.3% in 2023/24 and 4.0% in 2022/23.

The Group will continue to invest capital in a disciplined manner to generate attractive returns by improving the customer proposition and maximising the opportunity presented by the forthcoming land-based casino reforms. This includes addressing the historical backlog of infrastructure investment that is required to ensure our venues are operating effectively, an area in which we have made good progress over the last two years.

Growth capital expenditure is subject to strict hurdle rates, typically with a payback of three years or less. We will prioritise investment in venues based on the clearest growth opportunities, the competitive potential in local markets, and investments that allow us to quickly assess the impacts of the land-based casino reforms.

The Group will make returns to shareholders by way of an ordinary dividend, operating a progressive dividend policy, with a payout ratio that is expected to grow to over 35% in the medium term.

After consideration of inorganic growth opportunities that align with the Group's strategic plan, any surplus capital will be returned to shareholders through supplementary returns at the Board's discretion.

In line with the above dividend policy, the Board is recommending a final dividend of 1.95 pence per share. Subject to shareholder approval, the final dividend will be paid on 24 October 2025 to shareholders on the register as at 19 September 2025. The total dividend declared for 2024/25 is 2.60 pence per share, up from 0.85 pence in 2023/24.

Sustainability update

Rank's approach and commitment to sustainability continues to revolve around four focus areas: **Customers**, **Colleagues**, **Environment** and **Communities**.

Customers

We are dedicated to the safe play of our Customers, with safer gambling being at the heart of everything we do. Through promotion of messaging and the availability of tools to support safe play, we empower our customers to bet and play responsibly across all products and all channels. We continue to refine our approach, introducing additional ways of raising awareness and new methods to detect at-risk play. This year, we commenced a pilot exercise to enhance safer gambling awareness for online customers through the use of display messaging while they are logged in and active. We were also particularly proud to receive the European Safer Gambling Initiative Award for our development and use of Hawkeye, our in-house live customer monitoring platform.

We have retained a safer gambling customer feedback score of 84% this year and, while we are pleased with this, we are targeting an improvement through the continued progression of our player protection approach. We recorded an above-target Customer Net Promoter Score (NPS) of 54, which reflects the significant enhancements we have implemented in our product and service offering, including the introduction of new customer service portals for our digital brands.

Our colleagues play a vital role in how effectively we deliver safer gambling. We provide regular training, including in our Spanish business where we have developed programmes for our colleagues in partnership with organisations that address gambling addiction. A three-point increase in our safer gambling eNPS (which measures colleague sentiment on how Rank performs on safer gambling) to 72, underlines the progress we continue to make and exceeded our target for the year.

Colleagues

For our Colleagues, our employee value proposition, 'Work. Win. Grow.', continues to be reflected across the colleague experience, enabling our teams to thrive in an inclusive working environment through engaging work. We have evolved our talent and learning strategy, introduced more places on our mentoring programme, launched in-person strategy days for our UK digital business, and advanced Grosvenor's Like to Love programme. The success of these efforts is evident in the four-point increase in our employee engagement score to 8.3. We continue to promote equality, diversity, and inclusion across the Group. Our representation of women in senior roles stands at 32%, with further progress to be made, and we are pleased to report an improved mean gender pay gap with a mean gender pay gap of 11.7%, below the UK average of 13.1% (source: ons.gov.uk, 2024 data).

Environment

In terms of Environment, we have made significant progress on our journey towards a Net Zero Pathway. This year, we achieved an above-target reduction of 5,520 tCO_2e in absolute carbon emissions. We also formally launched our Environmental Policy, which enshrines our commitment to reducing our carbon emissions across our operations and reaching net zero by 2050, alongside new waste management and water stewardship policies. Regarding Scope 2 emissions, all our purchased electricity in the UK and Spain is now sourced from renewable energy. We have completed our Scope 3 emissions baselining exercise for our UK portfolio, having finished the exercise for the Spanish venues in 2023/24. We have now transitioned to in-house carbon emissions accounting, providing greater visibility and ownership of this crucial data.

Communities

Our commitment to the Communities in which we operate remains steadfast. Our colleagues have close ties to their localities and a strong desire to make a positive difference. Our Mecca venues, in particular, are much more than bingo clubs. They are places of entertainment where customers meet and socialise, and we are proud of the role they continue to play bringing communities together. Throughout the year, our teams have actively fundraised and volunteered for a wide range of charities and organisations. Our Group-wide partnership with Carers Trust has been particularly impactful; we surpassed our fundraising target for the year, raising over £400k, and have now collectively raised over £4 million for the charity since 2014.

Governance

Underpinning everything we do is a best practice approach to Governance. Through the right training, policies, and procedures, we ensure that all our operations adhere to the highest standards of business ethics. We have also reviewed the Double Materiality Assessment conducted last year, completing a validation exercise with external stakeholders to confirm that our focus areas remain relevant and impactful.



John O'Reilly
Chief Executive

Strategic pillars

For many years our purpose has been to excite and entertain customers.

Across all our brands and channels, that purpose is underpinned by our five strategic pillars which ensure our colleagues remain relentlessly focused on delivering an experience that delights our customers at all times.

This, in turn, secures customer loyalty and positions the Group well for growth, allowing us to deliver sustainable long-term returns that drive shareholder value.

Our strategic pillars dovetail with our investment case as we strive to deliver sustained growth in our Grosvenor venues, accelerate growth across our digital brands, maximise cash in Bingo and ready ourselves for the benefits of the Gambling Act Review. These priorities align with our strategic intent to improve our cash generation profile: we have invested for growth over the course of the year with significant capital expenditure projects, such as the £15m refurbishment of our flagship casino, The Vic, on London's Edgware Road, the completion of our investment in our Grosvenor Leicester Casino and targeted investment in some Mecca and Enracha venues.

Our operating profit increased to £63.7m, up 38% on the prior year. The year ahead will see us sustain relatively elevated levels of investment as we maximise the opportunities available to us from the Gambling Act Review whilst also continuing to grow our operating profit and improve cash generation. Beyond the year ahead, we look forward to the third phase of our plan, where we will be strongly cash generative, having further increased profitability and with capital expenditure having returned to normal levels.

Strategic pillar 1

Provide a seamless and tailored experience for customers across venues and online

What we said	What we did	What's next
Single membership system for Mecca customers	In H2 2024/25, Mecca Visits, a new entry system that provides real time information on customers when they visit our venues, was introduced.	Delivery of the final phase of our single membership project to provide a fully unified, holisitic profile of the cross-channel customer.
New joint liquidity Mecca game across venues and online	Mega Money Live was launched in June 2025, a joint liquidity game live streamed from one of our venues and available to all customers.	Further enhancements to the customer experience with weekly games and 'follow-on' calling functionality to enable continued play in venues.
Enracha brand to be standardised cross-channel	Unification of the enracha.es platform using Enracha venues' brand identity and imagery.	Update of the Enracha brand in our venues with bespoke variations on the theme for each venue.
In-house developed Mecca app	Both the Grosvenor and Mecca apps were launched in H1 2024/25 with increased app penetration across both brands.	Improved customer journey for our venues customers to showcase our digital products.
Ongoing technology developments to support our single view of the customer	Integration of core marketing and customer services onto the Group's centralised engagement platform.	Retirement of legacy data environments and decentralisation of data storage.
Ongoing product development to drive distinctiveness through offering popular venue games online	Mecca Cash Dash launched online in H2 2024/25, a first-to-market, popular fixed-odds venues game. Mecca Cash Strike, a branded cross-channel exclusive game, also launched in H2.	Launch of streamed baccarat, live from our Grosvenor venues, to diversify the product for our cross-channel customers.

Percentage of venue customers that play with us online

Grosvenor	Mecca
5%	10%

Percentage of digital NGR from cross-channel customers

Grosvenor	Mecca
27%	18%

Strategic pillar 2

Drive digital growth powered by our proprietary technology and live play credentials

What we said	What we did	What's next
Through our Next Gen project we will deliver more tailored customer experiences, promotions and functionality	The platform modernisation programme has progressed with a substantial re-write of our player management system, rollout of enhanced wallet systems and significant infrastructure improvements to deliver customer-facing performance improvements.	Enhanced bonus functionality will be delivered along with tailored experiences and promotions to personalise customer journeys more effectively.
Launch live streams and chat for sports through YoSports.es	YoSports TV successfully launched with growing engagement levels and celebrity collaborations.	We will grow the Yo community by partnering with journalists and influencers to enhance the strength of the brand; casino tournaments will be enhanced with live streaming and chat.
Develop our Spanish bingo platform to further improve its resilience and ability to scale	Testing environment established to improve capacity and stability of Spanish online bingo rooms. Performance testing is underway and expected to conclude in Q1 2025/26.	Spanish online bingo customers will benefit from much improved platform capability and stability with rollout of new enhancements in H1 2025/26, improving the proposition and allowing for bigger prize pools.
Complete the licensing process to launch Yo Bingo in Portugal	Ongoing preparation for the platform upgrade as homologation process completes.	Progression to final phase of homologation process in Portugal with customer launch in 2025/26.

Digital NGR

UK	International
£208.8m	**£26.9m**
Change from previous year	Change from previous year
+12%	0%

Digital customer numbers

UK	International
720k	**65k**
Change from previous year	Change from previous year
-6%	-17%

Strategic pillar 3

Continuously evolve our venues estate with ongoing propositions that appeal to both existing and new customers

What we said	What we did	What's next
Major refurbishment programmes at three Grosvenor venues, including The Victoria Casino in London	Completed investments at three Grosvenor venues, including Rank's biggest investment project, the £15m refurbishment of The Vic.	Major refurbishments planned at five more Grosvenor venues with smaller capital expenditure spend as preparations for casino reforms accelerate.
Upgrade of 200 gaming machines in Grosvenor	325 new gaming machines and 545 electronic gaming terminals rolled out across the estate, along with the launch of sports betting in Grosvenor Luton, our only 2005 Act licence.	Roll out of c. 800 additional gaming machines in H1 2025/26 as a result of the casino reforms.
Refurbishment of a further eight Mecca gaming machine areas	Five Mecca venues benefitted from gaming machine capex improvements with three further venues delayed to allow prioritisation of a larger programme of improvements at Mecca Leeds Crossgates.	Twelve more Mecca venues will receive further improvements to gaming machine areas.
External upgrades to an additional five Mecca venues	Four external upgrades completed in Beeston, Southend, Blyth and Leeds Crossgates, with one scheme delayed until 2025/26.	Ten further Mecca venues will benefit from improvements to external upgrades.
Investments in new bingo display screen in a number of Mecca venues to support a more experiential gaming experience	Mecca Thanet and Mecca Leeds Crossgates both benefitted from new bingo display screens with positive customer reactions, and we launched a new £100K game.	Extra content will be rolled out across the Mecca estate to refine and improve the modern bingo experience, with our £100k big bingo game becoming a quarterly event. We will invest in external gaming terraces to improve customer experience.
Additional 1,000 new gaming machines rolled out across the Mecca estate	We completed the rollout of 1,000 new gaming machines during the year including 850 Equinox cabinets from Light & Wonder.	With the core of the gaming machine investment in Mecca complete, attention will focus on smaller scale gaming machine product modernisation in 2025/26.

Venues' LFL NGR

Grosvenor	Mecca	Enracha
£378.4m	**£140.3m**	**£40.9m**
Change from previous year	Change from previous year	Change from previous year
+14%	+5%	+9%

Venues' strategic investment

Grosvenor	Mecca	Enracha
£23.9m	**£4.5m**	**£1.0m**
Change from previous year	Change from previous year	Change from previous year
+71%	-10%	+0%

Venues' NPS

Grosvenor	Mecca	Enracha
69	**77**	**63**
Change from previous year	Change from previous year	Change from previous year
-3%	-1%	+13%

Strategic pillar 4

Be passionate about the development and wellbeing of our colleagues and the contribution they make to their communities

What we said	What we did	What's next
Continue the development of our people systems ensuring we drive operational efficiencies through payroll optimisation	UK payroll controls, governance and reporting have been strengthened with adoption of Dayforce Workforce Management as a single data source resulting in better stability and increased efficiencies.	Streamline recruitment and onboarding with Dayforce Recruit, along with enabling complementary AI technology. Automation of AI-led self-service for managers and colleagues.
Rollout a Group-wide volunteering policy aimed at offering volunteering opportunities to help our local communities and our charity partner, Carers Trust	Platform scoping work for volunteering has reached its final stage ahead of the onboarding of our platform partner of choice in Q1 2025/26.	The volunteering platform will be launched with the rollout of an accompanying community strategy to drive colleague engagement and take-up.
Baselining of Group-wide Scope 3 emissions to be completed with an approved reduction action plan	The Group baseline has been completed. We achieved an above-target reduction of 5,520 tCO_2e in absolute carbon emissions.	We will begin a supplier engagement programme and data improvement programme in 2025/26.

Employee engagement score

8.3

Change from previous year

+5%

Women in senior management

32%

Change from previous year

-3%

Carbon emissions tCO_2e

16,498

Change from previous year

-25%

Total charitable funds raised

£401k

Change from previous year

+24%

Strategic pillar 5

Build sustainable relationships with our customers by providing them with safe environments in which to play

What we said	What we did	What's next
Upon receiving clarification regarding the implementation of the Gambling Act Review, the Group will complete the delivery of the required changes, specifically regarding customer affordability, slots staking limits and marketing preferences	Financial Vulnerability Checks were introduced in August 2024 with reduced thresholds applied in February 2025. We implemented the maximum online slots staking limit in early April 2025 with a £5 maximum limit (£2 for U25s). The statutory levy for Research, Prevention and Treatment of gambling harm became effective in April 2025. In May, we adhered to the new requirements on customer choice for direct marketing online.	We anticipate changes will be required to the customer journey as a result of deposit limit requirements set out by the UK Gambling Commission in H1 2025/26. We will prepare for the restriction on offering cross-product bonuses later in FY2025/26 and the x10 cap on wagering requirements. We will also continue to work closely with industry peers to ensure proposals and consultations are responded to effectively with evidence provided pointing to customer and operator impact.
Continue to develop Grosvenor's approach to safer gambling with more personalised customer journeys based on individual risk and affordability	We've upgraded our safer gambling systems to enable greater personalisation and tailored risk assessments with enhanced risk management processes and the further development of colleague skillsets. All data points for our proprietary safer gambling tool, Hawkeye, are now sourced from our Central Engagement Platform.	Further player protection training will be rolled out to over 500 managers across the Grosvenor estate as our focus on honing the skillsets of colleagues continues.
Continue our focus on delivering safer gambling interactions	Hawkeye was awarded EGR's 'Safer Gambling Operator of the Year' in H1 2024/25. In Mecca venues, we have introduced handheld devices to colleagues to monitor live gaming machine data and play. In Grosvenor, our Safer Gambling Employee Net Promoter Score (eNPS), which measures how likely our colleagues are to recommend Grosvenor's approach to safer gambling practices, increased from 64 to 72 over the year.	We will expand our Hawkeye reporting suite and introduce positive play indicators to build a more detailed risk score. We will continue to make refinements and improvements to the Risk App used in venues.

Safer gambling eNPS

72

Change from previous year

+4%

Customer safer gambling feedback score

84%

No change from previous year

UK digital customers using safer gambling tools

30%

Change from previous year

-3%

Key performance indicators 2024/25
Strong performance in key metrics

Financial KPIs

Underlying[1] net gaming revenue ('NGR')
Underlying NGR is an indicator of the Group's top-line growth. It is revenue retained from the amounts staked after paying out customer winnings and deducting customer incentives. Underlying NGR increased by 8% in the year with all business units in growth.

2024/25	£795.4m
2023/24	734.7m
2022/23	£681.9m

Net debt
Net debt is calculated as total borrowings less cash and short-term deposits. Net debt decreased in the year due to improvements in cash generated from operations.

2024/25	£130.8m
2023/24	£132.5m
2022/23	£174.9m

Underlying[1] operating profit/(loss)
Underlying operating profit provides a picture of the underlying performance and is a key indicator of the Group's success in delivering top-line growth while controlling costs. Underlying operating profit increased 131% in the year with all business units in growth.

2024/25	£63.7
2023/24	£46.3m
2022/23	£18.5m

Underlying[1,2] EPS
Underlying EPS is a key indicator of the Group's growth before allowing for separately disclosed items. Underlying EPS increased to 5.9p.

2024/25	9.1p
2023/24	5.9p
2022/23	1.1p



Stakeholder KPIs

Customer Net Promoter Score ('NPS')

NPS is a key indicator of customer loyalty by looking at their likelihood of recommending our offer. Customer NPS increased to 54 from 52 in the prior year.

2024/25	**+54**
2023/24	**+52**
2022/23	**+43**

Employee engagement score

Employee engagement score serves as our key performance indicator for employee satisfaction and is linked to executive remuneration. Achieving a score of 8.3 this year, we exceeded our target of 8.1 and achieved a four-point increase on last year's score of 7.9.

2024/25	**8.3**
2023/24	**7.9**
2022/23	**N/A**

Dividend per share

Dividend per share is the sum of declared dividends issued by the Company for every ordinary share outstanding.

The continuing recovery in profitability combined with the Group's balance sheet strength gives the Board the confidence to propose a resumption of ordinary dividend payments.

2024/25	**2.60p**
2023/24	**0.85p**
2022/23	**0p**

1. Underlying measures exclude the impact of amortisation of acquired intangibles; profit or loss on disposal of businesses; acquisition and disposal costs including changes to deferred or contingent consideration; impairment charges; reversal of impairment charges; restructuring costs as part of an announced programme and discontinued operations, should they occur in the period. Collectively these items are referred to as separately disclosed items. For the reconciliation of these KPIs to the reported measures of the Group's continuing operations, refer to the APM section on page 105
2. Before discontinued operations.



Sustained underlying improved performance, with casino reforms set to provide a step-change for customers and Grosvenor profitability.





Key financial performance indicators

	2024/25 £m	2023/24 £m	Change
LFL[1] NGR	**378.4**	331.3	14%
London	**117.5**	108.1	9%
Rest of the UK	**260.9**	223.2	17%
Total NGR	**378.4**	331.3	14%
Underlying[2] LFL[1] operating profit	**32.0**	23.7	35%
Total operating profit	**29.8**	**16.5**	**81%**

1. Results are presented on a like-for-like ('LFL') basis which removes the impact of club openings, club closures, foreign exchange movements and discontinued operations.
2. Before the impact of separately disclosed items.

The Grosvenor Casinos business has delivered another year of very strong revenue and earnings growth.

Underlying LFL NGR grew 14% compared to the prior year, and at a higher rate than the 9% growth seen in 2023/24. The average weekly NGR for the year was £7.3m per week, up from £6.3m in the prior year and ahead of the target of achieving average weekly revenues of £7m per week. In the interim results we increased our expectations that, excluding the legislative reforms in the Gambling Act Review, we would grow Grosvenor's average weekly NGR to at least £8.0m per week in the medium term. The success of 2024/25 positions the business firmly on this pathway.

The revenue growth was delivered through visitor numbers growing 3% and an increase of 11% in spend per visit. The business saw an improvement in table margin of 1.7 percentage points in the year, the result of continued benefits from the investment in both table equipment and the table management system being progressively rolled out across the estate. London venues grew NGR 9% with the rest of the UK growing 17%. The relative underperformance of our London venues is largely the result of the major refurbishment works at the Grosvenor Victoria Casino (The Vic) on London's Edgware Road, which took place from October 2024 and successfully concluded in July 2025. Excluding The Vic, LFL NGR grew 21% in London.

The revenue growth being delivered in the Grosvenor business is the result of the significant and targeted investments that we have made in our venues, an improved product offering, improvements to customer risk management, and our people and culture. They are an encouraging prelude to the growth that we anticipate as a result of the land-based casino reforms of higher machine allocations and sports betting which came into force on 22 July 2025.

At a product level, table gaming revenues grew 18% on the prior year, benefitting from the 1.7 percentage point increase in the table gaming margin and growth in stakes/handle.

Electronic gaming revenues grew 21% on the prior year. In total, 726 electronic roulette terminals have been upgraded since January 2022, at a cost of £10.7m, with 545 new terminals upgraded in the past year. Blackjack and baccarat have also been added to the electronic offering to broaden the customer appeal.

Increasingly, our customers enjoy the appeal of gaming machines, but legislation has hitherto constrained the supply of machines resulting in unmet customer demand. LFL growth in the year has, therefore, been relatively modest at 8%. We expect this will be transformed with the rollout of new gaming machines, permitted by the increase in machine allocations from 22 July 2025. As well as increasing the number of machines, we are working to introduce a greater variety of machines and game packs into the Grosvenor estate. We will increase the number of suppliers with whom we partner from four to six over the course of the next year.

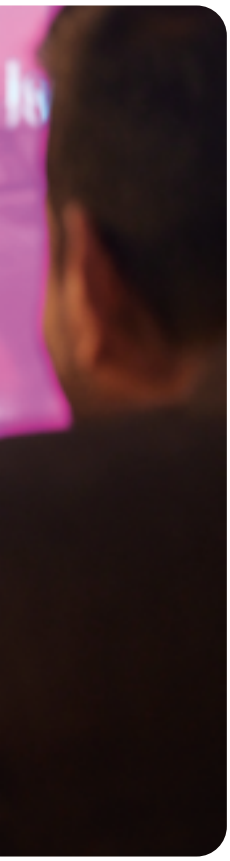
We have used the past year to research and refine the sports betting proposition, currently available only in Grosvenor's 2005 Act casino in Luton, with a view to rolling out a sports betting offer to 38 Grosvenor venues over the next 12 months. These will take the form of dedicated premium sports betting lounges in a small number of casinos with access to sports betting terminals in sports viewing areas in other venues. Approximately, 350 self-service betting terminals are expected to be installed in 2025/26.

Our investment in venues in 2024/25 has included two significant capex projects, including the conclusion of the work in Grosvenor Leicester and in the Grosvenor Victoria (The Vic) in London. The refurbishment of Grosvenor Leicester completed at a total cost of £4m and we have been delighted with the initial return on investment, with NGR up 19% and visits up 10% since the refurbishment against the same period in the prior year. We anticipate further improvements with the benefit of the casino reforms. The Vic refurbishment is one of the largest single capital investments in Rank's history at a cost of c. £15m. Work began in October 2024 and completed in July 2025, transforming our flagship Grosvenor Casino. During the 10-month long renovation works, we remained open for business, closing areas of the venue in sequence and reopening when work was complete. Weekly NGR during this period was down c. £0.12m on the prior year.

Elsewhere, smaller scale investments in our venues have been focused on preparations for the legislative reforms which are now being rolled out. Grosvenor casinos in Stoke, Cardiff, Stockton, Thanet, Luton, Didsbury and Plymouth have all received modest investments during the year.







The current estate of 1,367 machines will increase by around 850 in 2025/26, providing the approval process of local authorities in England and Wales is in line with our expectations. We have built flexibility into this plan, recognising the likelihood that local authorities will not approve all licence variation applications at the same time. Broadly, however, we expect customers to be enjoying the first extra machines during Q1. Casinos in the first phase of investment for which we expect to be able to install the maximum 80 machines per venue will be The Vic, Blackpool, Bolton, Leeds, Leicester, Luton and Reading South.

The first phase of the rollout of additional gaming machines will provide rich data to inform a 'test and learn' approach to the precise phasing and rollout of a further c. 650 machines over the two and a half years to end of 2027/28. These updated machine numbers exclude Scotland which requires the legislative reforms to be adopted by the Scottish Government. When we are able to offer additional machines in Scotland, a further 188 machines will be rolled out, bringing the total machine estate to 3,066 for the current Grosvenor Casinos estate.

The strong revenue growth performance and the confidence in the outlook for the Grosvenor business are underpinned by our commitment to safer gambling and the approach we take to customer risk management. Our aim is the successful early identification of potentially harmful play, triggering timely and appropriate customer interactions which protect our customers but minimise unnecessary customer friction. Supporting our colleagues in delivering high quality interactions by developing their skillsets and equipping them with timely data helps us to ensure the customers who require support receive it in an appropriate way. Our Safer Gambling Employee Net Promoter Score (eNPS), which measures how likely our colleagues are to recommend Grosvenor's approach to safer gambling practices, increased from 64 to 72 over the year and Grosvenor's safer gambling customer feedback score improved to 88% (2023/24: 85%).

Grosvenor's cultural transformation programme 'From Like To Love' continued to be developed over the course of the year with 631 management grade colleagues attending training programmes designed to support our journey to become the UK's most loved casinos. The employee opinion survey undertaken in May 2025 returned very strong results, with an engagement score of 8.4, up from 7.9 recorded in May 2024, underlining the significant progress made over the year.

Employment costs are by far the most significant operating costs in the Grosvenor Casinos business and these have significantly increased since April 2025 as a result of the increase to the National Living Wage (annualised cost impact of c. £5m), and higher employer National Insurance contributions (annualised cost impact of c. £4m). These employment cost increases for FY 2025/26 are prior to any further increases in the living wage from April 2026. The statutory levy for the Research, Prevention and Treatment ('RPT') of gambling-related harm, applicable from April 2025, adds a further annualised cost impact of c. £2m.

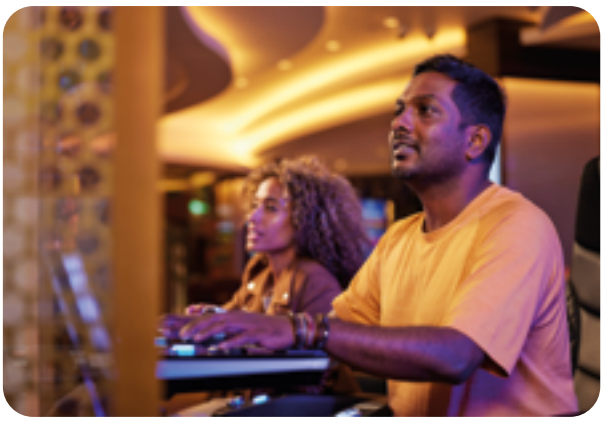
These cost headwinds are set in the context of a Grosvenor Casinos business which has a largely fixed or semi-fixed cost base. When the business grows revenues, it is able to materially grow profit. The improved revenue performance of the Grosvenor business has delivered a 35% growth in underlying LFL operating profit to £32.0m, following on from the 42% profit growth delivered in 2023/24.

At a statutory level, Grosvenor operating profit improved from £16.5m in 2023/24 to £29.8m.

During the year, there were impairment charges of £4.5m and impairment reversals of £3.2m, driven by the performance of individual venues. The impairments occur where performance has fallen short of expectations or the future prospects for that venue have been reduced. Similarly, impairment reversals occur where the venue has over-performed or future prospects have increased including the additional opportunity presented by the land-based reforms.

The Grosvenor business has a talented management team, engaged set of committed colleagues, a strong roadmap of investments and other initiatives to drive revenue growth and further efficiencies and, of course, the rollout of long-awaited land-based casino reforms.

We look forward to providing more detail on the Grosvenor business at our Capital Markets Event, which will be hosted at the newly refurbished Victoria Casino in London on 22 October 2025.



Robust revenue growth from a rationalised estate of vibrant venues, with leading brand strength powering cross-channel ambitions.





Key financial performance indicators

	2024/25 £m	2023/24 £m	Change
LFL[1] NGR	**140.3**	133.3	5%
Total NGR	**140.4**	138.9	1%
Underlying[2] LFL[1] operating profit	**3.4**	3.6	(6)%
Total operating profit (loss)	**5.6**	**(1.7)**	

1. Results are presented on a like-for-like ('LFL') basis which removes the impact of club openings, club closures, foreign exchange movements and discontinued operations.
2. Before the impact of separately disclosed items.

Recent years have seen a significant rationalisation of the Mecca estate, a process that has concluded with two venue closures over the past year, bringing our estate size to 50 clubs. A more competitive business, with thriving clubs offering stronger prize boards as a result of higher liquidity, speaks directly to our strategic focus of maximising cash from the Mecca business over the medium term.

Mecca LFL NGR grew 5% in the year. Visitor numbers were flat year-on-year with spend per visit increasing 5%.

The mainstage bingo game remains the primary driver of admissions. Our focus on ensuring competitive prize boards at prices that are consistently good value has seen bingo Gross Gaming Revenue (GGR) grow 4%, with NGR declining c. 1% due to the additional prize money we have invested. The need to appeal to new audiences and a younger demographic is important to sustain the long-term appeal of our venues. We continue to attract high numbers of customers coming to clubs, with c. 160k new members during the year, of whom 57% were aged under 40. The new members in 2024/25 represent 29% of all active customers.

Customers increasingly expect a modern proposition, and during the year we deployed an additional 1,500 new Mecca Max tablets as the migration to electronic rather than paper bingo continues. Electronic bingo now accounts for 76% of bingo revenues on the mainstage game, up from 73% in 2023/24.







During 2024/25 850 Equinox cabinets from Light & Wonder were rolled out replacing the much older Clarity machines. To further modernise the gaming machine estate, 664 machines, from a mix of suppliers including Novomatic, Inspired, Blueprint and Light & Wonder were also introduced across the estate. Our venues in Aberdeen, Leicester, Paisley, Bolton and Leeds Crossgate have been the latest venues to benefit from investments to their gaming machine areas including refurbishment, improved lighting and audio quality. This brings the number of Mecca venues that have now received refurbishments to gaming machine facilities to 25 in the past three years. Staking in Mecca venues that received investment in 2024/25 was 14% higher than staking levels in clubs that did not.

Gaming machine revenues were up 9% year-on-year and now account for 41% of Mecca's NGR, with plenty of scope for further growth, particularly with Gambling Act reforms still to come.

The interval bingo game grew LFL NGR by 6%, with food and beverage revenues increasing by 1%.

The other key focus for investment throughout the year has been improvements to external signage. Enhancing the look and feel of Mecca's venues by making them more externally appealing drives attendances, and our clubs in Blyth, Beeston, Southend and Leeds Crossgates are the latest of 19 clubs to now enjoy a more modern, attractive appearance since the investment programme commenced in FY 2022/23.

In line with the commitment across the entire Group, managing customer risk and ensuring safer gambling is a priority for Mecca. Following the investment in 2023/24 in a new customer monitoring system for gaming machine players, in 2024/25 Mecca has introduced new handheld devices in order to prompt colleagues when customers meet thresholds, including both expenditure and time. This enables prompt real time interactions with customers to ensure they are playing safely. Our safer gambling customer feedback score improved to 88% (2023/24: 83%) and our safer gambling eNPS improved to 80 (2023/24: 77).

Mecca's Customer Net Promoter Score in 2024/25 remains very strong at 77 (2023/24: 78) and a record colleague engagement score of 8.5 (2023/24: 8.3) was achieved in our most recent employee opinion survey. A motivated, passionate team delivering high quality service to Mecca's customers is a fundamental part of the cash maximisation strategy for the business.

> **I also want to work with other parts of the land-based sector, such as bingo clubs – to understand what we can do to support them. They are a vital and vibrant part of many communities and I want to see them thrive, not just survive.**
>
> **Baroness Twycross**
> December 2024

As with Grosvenor, employment costs remain the most significant cost line for Mecca and these have increased throughout the year by £2.7m on the prior year, in part a result of the increase to the National Living Wage (annualised cost impact of £2m) and the sharp rise in employer National Insurance contributions (annualised cost impact of c. £1m).

Underlying LFL operating profit of £3.4m, down 6% from £3.6m last year, highlights the pressures that remain in land-based bingo and why the need for legislative reform is so important for the Mecca business. We remain hopeful that positive reforms for the bingo sector will be delivered in 2025/26.

At a statutory level, Mecca's performance improved from a loss of £1.7m in 2023/24 to a profit of £5.6m in the year.

During the year, there were impairment charges of £6.1m and impairment reversals of £5.2m, driven by the performance of individual venues. The impairments occur where performance has fallen short of expectations or the future prospects for that venue have been reduced. Similarly, impairment reversals occur where the venue has over-performed or future prospects have increased.

Throughout the year, we have taken a disciplined and targeted approach to investment, which has positioned the Mecca estate for further growth and improved cash generation.



Flagship, large-scale venues in leading Spanish towns and cities delivering a contemporary blend of traditional bingo and modern gaming machines appealing to wider demographics.





Key financial performance indicators

	2024/25 £m	2023/24 £m	Change
LFL[1] NGR	**40.9**	37.6	9%
Total NGR	**40.9**	38.5	6%
Underlying[2] LFL[1] operating profit	**10.8**	9.4	15%
Total operating profit	**13.8**	**13.1**	**5%**

1. Results are presented on a like-for-like ('LFL') basis which removes the impact of club closures, foreign exchange movements and discontinued operations.
2. Before the impact of separately disclosed items.

The nine Enracha venues in Spain, which combine bingo, sports betting and gaming machines, have once again performed well. Underlying LFL NGR was £40.9m, up from £37.6m on the prior year, a growth of 9%. A 3% growth in visit numbers and a 6% increase in spend per visit have helped to deliver another robust set of results.

The strongest performance came from those venues which recently enjoyed targeted investment. In H1, we completed the refurbishment of our Seville venue which saw 4% growth in visits and 14% growth in revenue over the course of the year. We have commenced improvements to the Sabadell venue in Catalonia to increase the availability of gaming machines and electronic roulette positions, which will complete in H1 2025/26.

In 2025/26 the Universal venue in Madrid will receive the immersive bingo screen experience that has yielded good returns in Seville, and we will update the gaming machine area and sports betting offering in the Enracha venue in Cordoba.

Underlying LFL operating profit grew 15% to £10.8m; another record year for profitability in Enracha. The estate of flagship venues is well located, well invested, and provides an entertaining experience for customers. All of this contributes to the strong profit performance.

Statutory operating profit was £13.8m for the year.

Accelerated growth in our core brands, powered by technology, with product and platform investments paying off.





Key financial performance indicators

	2024/25 £m	2023/24 £m	Change
LFL[1] NGR	**235.7**	214.1	10%
Mecca	**96.8**	86.9	11%
Grosvenor	**83.9**	69.0	22%
Other proprietary brands	**22.1**	23.2	(5)%
Non proprietary brands	**6.0**	8.0	(25)%
Enracha/Yo	**26.9**	27.0	-
Total NGR	**235.7**	226.0	4%
Underlying[2] LFL[1] operating profit	**33.3**	23.7	41%
Total operating profit	**37.4**	**16.2**	**131%**

1. Results are presented on a like-for-like ('LFL') basis which removes the impact of club closures, foreign exchange movements and discontinued operations.
2. Before the impact of separately disclosed items.

Building momentum and scale remain the priorities in the strategic plan for the digital business. We have delivered against those priorities with an increase of 10% in underlying LFL NGR, with the average revenue per customer increasing by 18%.

In the UK, revenues grew 12% to £208.8m, with another year of strong double digit growth in our two cross-channel brands, Grosvenor (+22%) and Mecca (+11%). The other brands operating on the proprietary technology platform declined 5% in the year but are expected to return to growth in 2025/26 with a renewed focus on the quality of the customer offering and the positioning of these brands.

The revenue growth in our UK core businesses was powered by the continued investment in technology, enabling our market leading proprietary platform to host seamless and tailored cross-channel experiences for our customers. The launch of our proprietary Mecca app in the first half, with an enhanced bingo offering, new slots content and enhanced bonus tools, was followed in the second half with the launch of Cash Dash, a popular venues game now available online for Mecca customers. We also launched Mega Money Live, a new joint liquidity game live streamed from a Mecca venue. Grosvenor app development has continued, with enhanced jackpots, improved navigation, and enhancements to the 'live from Grosvenor' live table offering,





We disposed of the non-proprietary business in December 2024 for a total consideration of £7.5m, of which £3.8m was received in year, with a further £3.7m due over the next 33 months. Prior to its disposal, the non-proprietary business had seen a 25% decline in LFL revenues year on year.

We have an ambitious pipeline of initiatives for 2025/26 across product, customer service and safer gambling. Our proprietary Hawkeye system to monitor safer gambling, which was awarded EGR's 'Safer Gambling Operator of the Year', will benefit from a programme of further enhancements and refinement. Delivery of the cross-channel single membership scheme for Mecca customers, consolidation of the MyMecca and Slots Society apps onto our proprietary app and new promotional tools will further improve the customer experience. The rollout of Live Slots Play machines will replicate the in-venue experience online and we will further improve our 'Live From' interface which continues to position Grosvenorcasinos.com as an offering for customers wishing to have a real casino experience online, an area of competitive advantage for the brand.

The statutory levy for Research Prevention and Treatment of problem gambling was introduced from April 2025 at a rate of 1.1% of Gross Gaming Yield (GGY), a significant increase from the former voluntary rate of 0.1%. In 2024/25 the impact on digital profitability was £0.7m with an annualised profit impact on the digital business going forwards of at least £2.8m per annum. A maximum staking limit for online slots play of £5, £2 for consumers aged under 25, was also implemented in April 2025; the impact on digital profitability in the final quarter of the year has been c. £1m and we therefore expect the annualised impact to be in the region of c. £4m going forwards.



In Spain, digital performance was flat in the year, hampered by platform capacity constraints since Q2 which have restricted our ability to deliver regular big prize bingo rooms to YoBingo's customers. Performance testing of our new bingo platform is very nearly complete and we expect the Spanish digital business to return to growth in H1 2025/26.

Our plan to launch in Portugal has taken longer than we had hoped but we have now obtained the platform certification from the regulator. We expect to receive the licence in the coming weeks, and look forward to going live during 2025/26, becoming the first online bingo operator in Portugal.

The strong operating leverage in the digital business ensures that as revenues increase, profit improves materially. The 2024/25 underlying LFL operating profit was £33.3m, a growth of 41% on the prior year. Profit from our UK digital business was up 47% and despite the revenue challenges in our Spanish digital business, profit was up 23% as the Spanish facing business benefitted from its relocation to Ceuta during the prior year.

Statutory operating profit for the year was up 131% on the prior year to £37.4m.

Since 2022/23, we have improved baseline operating margins from 7.8% to 14.1%, in line with the target to achieve at least 630bps of margin improvement in the medium term. The dilutive impact of the statutory levy and maximum slots staking limits will mean margin expansion is limited in 2025/26, but there is further opportunity to improve in 2026/27 and beyond. We remain confident in delivering compounded LFL revenue growth of 8-12% per annum.



Section 172 statement
How we create long-term value

Section 172(1) of the Companies Act 2006 requires directors to act in a way that they truly consider would be most likely to promote the success of the Company for the benefit of its shareholders. While carrying out their duties, they must also consider the impact of their decision on all of the Company's stakeholders – its employees, customers, suppliers, the local communities within which the Company operates, the regulatory authorities, the Government, and the environment.

The role of the Board

The Board exists to promote the long-term sustainable success of the Company by delivering long-term value for shareholders and positively contributing to wider society. As set out in this section and explained in the Governance Report, on pages 110 to 177, the Board considers that it has complied with its duties through its active engagement with all stakeholders and it continues to develop those engagements into strong relationships which form the foundation upon which Rank's success is based.

The Board received all relevant information on issues affecting its key stakeholders. Principal decisions of the Board during the year were taken to reflect changes in economic conditions and customer behaviour. In taking those decisions, it carefully considered its stakeholders and how each decision would impact on the success of the Group. This was particularly relevant in relation to its discussions and decision-making on:

1. Capital investments that are critical to the longer-term success of the Group (please see page 153),
2. Management of employment costs and supplier contracts, and
3. Maintaining oversight of the implementation of the Group's strategy.

During the year, the Board, with support of the Executive Committee, discussed the following issues:

- Thorough review and consideration of the Group's strategy (please see pages 30 to 108).
- Review of capital expenditure opportunities presented by the business from the stakeholders' perspective (please see pages 34 and 36 to 39).
- Regular review of the regulatory landscape impacting the Group, particularly in respect of legislative changes announced by the UK Government's Gambling Act Review (please see pages 21 to 28).
- Continued development work to embed the Group's ESG strategy throughout the business (please see pages 66 to 93).
- Reports on annual engagements with suppliers which included reviews of the impact of the wider economic conditions (please see pages 65, 84 and 98).
- Regular employee opinion surveys to stay informed of colleague engagement, sentiment and culture through the annual employee engagement survey and meetings held by the designated Non-Executive Director for workforce engagement (please see page 128).

S172 factor	Relevant disclosure
The likely consequences of any decision in the long-term.	Company purpose (pages 116 to 120)
	Our business model (pages 12 to 15)
	Our strategy (pages 36 to 41)
	Engagement with regulators and legislators (page 63)
The interests of the Company's employees.	Colleagues (pages 61 and 74 to 75)
	Inclusion and diversity (pages 75, 128, 130 to 134)
	Colleague engagement (page 128)
	Non-financial reporting (page 77 to 85)
The need to foster the Company's relationships with suppliers, customers and others.	Customer engagement (pages 60, 147, 149)
	Supplier engagement (pages 65, 98, 102)
	Engagement with regulators and legislators (page 63)
	Responsible payment practices (page 65)
	Anti-bribery and corruption (pages 65, 98 and 102)
	Modern slavery (pages 65, 102)
The impact of the Company's operations on the community and the environment.	Community engagement (pages 62 to 63, 92 to 93, 146 to 147)
	Approach to ESG & Safer Gambling (pages 146 to 151)
	TCFD disclosures (pages 77 to 85)
	Rank Cares (pages 62 to 63, 92 to 93)
The desirability of the Company maintaining a reputation for high standards of business conduct.	Brands (pages 14 to 15)
	Culture and values (page 75, 128, 147)
	Engagement with regulators and legislators (page 63)
	Whistleblowing (page 140)
	Internal financial controls (pages 137, 140 to 143)
The need to act fairly between members of the Company.	Shareholder engagement (page 64)
	Annual General Meeting (page 261)
	Rights attached to shares (page 174)
	Voting rights (page 174)

Please see pages 58 to 65 for our S172 statement and page 108 for our statement on non-financial and sustainability information.

Section 172 statement
Stakeholder engagement

In accordance with Section 172 of the Companies Act 2006, the Board considered the duties of each director to the Company's key stakeholders and to promote the Company's long-term success. We continue to develop our stakeholder engagement by proactively identifying and focusing on stakeholder needs.

The Board recognises the importance of ensuring stakeholder views are factored in to the decision-making process.

While the majority of engagement with stakeholders takes place within the business divisions and is led by divisional management, the Board engages directly with certain stakeholders at the meetings it organises and attends. It also engages with stakeholders in writing through letters and electronic communications including email and website announcements. The Directors are also kept updated on all stakeholders' views through divisional reports to the Board, so that Directors are able to consider these views in their decision-making, as illustrated by reference to various stakeholders' interests in our Section 172(1) statement on page 32.

As explained in the Governance Report, on pages 110 to 177, the Board considers that it has complied with its duties under s172 of the Companies Act 2006 through its active engagement with stakeholders and continues to develop these relationships.

Understanding and balancing the respective needs and expectations of our stakeholders over the past year has been as important as ever and we remain committed to doing so.

Customers

Ensuring our customers are at the heart of our decision-making is crucial to our strategy. Understanding their changing needs, preferences and behaviours helps us to ensure that the games, products and services we offer remain safe, fair, current and appealing.

Key areas of consideration

Player protection
Upgrading the customer experience
Relevance of offering
Health, safety and wellbeing

How we engage

We host, serve and engage with our retail and digital customers every day through their engagement in venues and on our digital platforms allowing us to enhance their overall experience. This includes:

- Considering customers' overall experience to monitor our performance and report key themes to senior stakeholders. This also helps in facilitating user experience testing of updates to communications and preferences in anticipation of the implementation of the casino reforms to be introduced by the Government's Gambling Act Review;
- Ensuring that vulnerable customers are protected, to encourage safer gambling and discourage any practices which put our customers at risk;
- Ensuring that we drive improvements in the customer experience through the continuous development of our online presence and gaming apps.
- Ensuring that our games and experiences remain affordable for all our customers and that we consider their welfare as a priority.
- Conducting customer surveys to seek their views on how we can improve our products, services and their experiences when engaging with our business.
- Understanding customer preferences for different types of rewards mechanisms and prizes across Mecca, Grosvenor and our other brands.

The Board and ESG-SG Committee receive regular updates on customer NPS and are aware of customers' views through regular updates from divisional reports presented to meetings.

A considerable number of research programmes have also been conducted across the Group (on the Mecca and Grosvenor brands as well as some of the other smaller brands) in the last 12 months to identify areas for improvement. The following is a non-exhaustive list of the new initiatives:

- An extensive slots research piece allowed the Group to gauge the appeal of, and barriers to, slots play among its player and non-player audiences.
- A qualitative research project was conducted among the Group's casino, poker and slots players to ascertain their changing food and beverage needs within venues.
- An advanced review of the Group's casino party offerings with a view to improved seasonal planning and execution.
- An assessment on the appeal of using Mecca Max tablets (electronic iPad-style devices customers can use within our Mecca venues) to play bingo.

For more information, please see 'Customers' and 'Customer Service' in the Sustainability Report 2025 on pages 70 to 73.

2024/2025 highlights

Continuous engagement with our venue guests to monitor their experience and provide information to senior leadership, venue, operations, and marketing teams and allow them all an immediate opportunity to review where measures are working.

Extensive quantitative and qualitative research programmes to:

- Evaluate advertising campaigns and identify the strengths and weaknesses of our brands as well as those of our competitors.
- Provide agile and insightful feedback on several topics, including cross-channel concepts.
- Allow Grosvenor marketing teams to better understand customer needs and aid targeting of its communications, and
- Assist and improve the delivery of poker in our Grosvenor venues.

Colleagues

Our colleagues are the heart of our business, playing a vital role in delivering our strategy and creating standout experiences for our customers. Their commitment, energy, and expertise drive our success. Underpinning this is a strong set of values – Service, Teamwork, Ambition, Responsibility, and Solutions (STARS) – which guide how we work together and support one another every day. It is through our people that our culture thrives, and our purpose comes to life.

Key areas of consideration

Opportunities for progression
Equality, diversity, and inclusion
Fair pay and reward
Opportunities to share ideas and make a difference
Health, safety and wellbeing

How we engage

We have a listening and engagement strategy that is designed to provide opportunities throughout the year for colleagues to share their views. These include regular employee forums that enable open exchanges between colleagues and senior leaders, as well as monthly Group and business unit town halls.

There are also frequent updates and corporate communications, employee opinion surveys, regular performance and development reviews, as well as site visits by Board members and senior management.

Listening to colleagues remains a core priority for us, and to ensure everyone feels safe and heard, we also continue to provide access to a confidential whistleblowing hotline.

For more, please see 'Colleagues' in the Sustainability Report 2025 on pages 41 to 49.

Section 172 statement
Stakeholder engagement

2024/2025 highlights

- Conducted a Pulse Survey in May 2025 (engagement score 8.3). Team follow-up sessions held to sense-check colleague sentiment on changes implemented through our 'You Said, We Did' framework.
- Biannual Group Employee Voice meetings are attended by elected representatives from across the business, alongside the Chief Executive and Chief People Officer. In 2025, we also introduced biannual 'Ask Me Anything' sessions led by local leadership teams. These are currently being adapted for wider use across our venue businesses.
- Monthly Group town hall meetings with live Q&A sessions, usually via Teams. Each session features a rotating update from different areas of the business, including regulatory news and key people and culture initiatives.
- STARS Awards continue to recognise colleagues who bring our values to life in their day-to-day work. Nominations are peer-led, and in 2025, our UK venue businesses transitioned from a manual process to using the 'Full House' recognition platform, which received very positive feedback.
- Maintained a strong focus on our five ED&I colleague network groups: Worklife & Wellbeing, Women@Rank, READ (Race, Equality and Diversity), LGBT+, and Accessibility@Rank (formerly Neurodiversity). The networks have been delivering a calendar of events throughout the year.
- Social & Wellbeing teams remain active across all office locations, creating enjoyable and supportive workplaces through several initiatives such as breakfast, fresh fruit, occasional treats, and lunches. In 2025, we enhanced our focus on 'moments that matter', including improved summer and end-of-year celebrations. Activities are tailored by location to ensure relevance and impact.
- Maintained open and constructive dialogue with trade unions and local representatives.

Communities

Strong community connections are at the heart of Rank's values. We believe that when our business is rooted in healthy and supportive communities, everyone benefits – from our colleagues to our customers. That is why we are committed to making a meaningful difference in the places where we live and work.

Key areas of consideration

Charitable initiatives
Positive community impact
Employment
Reputation

How we engage

We actively engage with our local communities through volunteering and outreach that allow colleagues to give back their time and skills to causes that matter to them. We carry out regular fundraising efforts that make a tangible difference.

We also provide employment and work experience opportunities, helping people from a variety of backgrounds develop new skills and build a pathway into meaningful employment.

For more, please see 'Communities' in the Sustainability Report 2025 on pages 65 to 66.

2024/2025 highlights

In 2024/25, Rank continued to make a meaningful difference in the communities where we operate, raising funds, volunteering time, and providing opportunities for local people.

We raised £401,000 for Carers Trust, which supports and advocates for unpaid carers. Since our partnership began in 2014, Rank has raised more than £4 million. Our colleagues took part in year-round fundraising, from marathons and hikes to raffles and even beard shaves, alongside awareness campaigns such as Carers Week. We also continued to award Rank Cares Grants to provide direct support to unpaid carers.

We also raised funds for other charitable causes, including:
- Sam's Superheroes Foundation, supporting research into FIRES.
- Mecca Romford raised £575 for Saint Francis Hospice.
- Knotty Ash and St Helens colleagues raised funds for Zoe's Place baby hospice.
- Mecca Glasgow Quay raised £1,400 for Glasgow's Children's Hospital Charity.
- Mecca Bolton raised funds to purchase a defibrillator for their local area.
- In Gibraltar, a colleague walked 158km in 43 hours, raising £4,500 for Macmillan Cancer Support.

We have also created a positive impact in our local communities, including:
- Mecca Luton hosting a charity night that funded nine critical bleed kits and two external boxes for Luton and Dunstable.
- Colleagues in South Africa making toys and packing food parcels for Ladles of Love.
- A Christmas toy drive across offices and venues, with Mecca Drumchapel raising over £2,500 worth of toys, vouchers, and clothing, and Maidenhead colleagues donating 76 gifts to Help the Aged through the Giving Tree initiative.
- Promoting local job opportunities and working with job centres and colleges to support local recruitment. We also offered work experience and internships in finance, facilities, and communications to help young people explore career options.

Rank was shortlisted for the Community Engagement Award at the Women in Gaming Diversity Awards in June 2025.

Regulators and legislators

Gambling in the UK is a highly regulated industry, and the customer proposition is largely framed by legislation passed in Westminster and regulation set by the Gambling Commission in the form of Licence Conditions and Codes of Practice.

In Spain the position is similar, with online gambling regulated at a national level and the regulation for venues set by different regions.

Establishing and developing strong relationships with legislators and regulators, and ensuring that they understand the changing expectations of Rank's customers, is a priority for us.

Key areas of consideration

Consumer fairness and player protection
Policy and the direction of future gambling reporting
Openness and transparency
Compliance with laws and regulations

How we engage

We meet with elected parliamentarians and Government officials and provide evidence and articulate the arguments in support of customer-centric reforms, underscored by our commitment to delivering safer gambling for our customers.

We have also benefitted from increased levels of engagement with the UK Gambling Commission, overseen by its CEO. Frequent meetings were arranged to discuss consultations on proposed regulatory changes and other gambling policy considerations and compliance matters.

Section 172 statement
Stakeholder engagement

In the UK, Rank is a member of two principal trade bodies, the Betting & Gaming Council (BGC) and the Bingo Association (BA). This allows us to elevate Rank's commercial voice and the expectations of our customer base within the wider UK gambling sector and to engage with senior levels of Government within our sponsor department, the Department of Culture, Media and Sport.

2024/2025 highlights

- Regular CEO to CEO meetings took place between Rank, other licensed operators, and the UK Gambling Commission to improve understanding of, and requirements for, regulatory changes.
- Chair to Chair meetings continued, alongside industry peers, to discuss issues and to shape the overall agenda and strategic approach of the Commission.
- A programme of political engagement was undertaken, engaging with central Government (Department of Culture, Media and Sport, His Majesty's Treasury, and Department for Business and Trade) and strengthening relationships with constituency MPs by sharing the Rank story, often using our venues' estates as the meeting locations.
- Using set-piece events such as the National Bingo Week, political party conferences and through joint efforts with our trade bodies, we were able to engage with a wider parliamentary audience as part of our ongoing long-term political engagement programme.
- Rank has continued to respond fully to Gambling Act Review consultations published throughout the year by both Government and the Gambling Commission and fully engaged in associated discussions around policy considerations.

Through this programme of continuous engagement we have ensured Rank remains a strong voice as we navigate the consultation process following the regulatory reforms.

Shareholders and investor

We aim to provide our shareholders and analysts with informed, accurate and detailed analyses of our financial performance and outlook. In return, we value the feedback we receive, which helps us to refine our decision-making and, where appropriate, inform our strategic approach.

Key areas of consideration

Strategy, performance and outlook
Leadership capability
Executive remuneration
Corporate governance
Environmental, Social and Governance (ESG) performance

How we engage

We host regular meetings throughout the year with institutional corporate shareholders to discuss our performance. Working with our brokers, we also continually look to engage with potential investors.We maintain a frequent dialogue with the analysts who cover our stock.

We use Capital Market Events to provide a deeper dive into specific business units and look forward to hosting a Grosvenor venues-focused Capital Markets Day in late October 2025 at our newly refurbished casino The Vic in London.

2024/2025 highlights

- 38 meetings held with shareholders during the year, in addition to quarterly meetings held with the majority shareholder.
- Attended the Goodbody Conference in Dublin in November 2024 to engage with non-holders.
- The Chief Executive, Chief Financial Officer and Director of Corporate Affairs & Investor Relations undertook a series of 1:1 meetings with major shareholders as part of the post-Prelims and post-Interims roadshows.
- Completed a review of our corporate brokers with a view to ensuring we receive the highest quality engagement from our banking stakeholders, including from the sales, broker and analyst teams.
- Chief Executive, Chief Financial Officer and Director of Corporate Affairs & Investor Relations provided frequent updates to investors and analysts specific to the progress of the Gambling Act Review, including Stock Exchange announcements.
- Ensured our shareholders had an opportunity to raise their questions ahead of the 2024 AGM. All questions received responses which were published on our corporate website, www.rank.com.

Suppliers

We have relationships with approximately 1,037 suppliers, ranging from small, local businesses to large, multinational companies. We aim to operate to the highest professional standards, treating our suppliers as key business partners and operating in a fair and reasonable manner, encouraging supply chain transparency and promoting fair working conditions.

Our commitment remains to operate to the highest professional and ethical standards, treating our suppliers as strategic partners. We continue to focus on transparency across our supply chain, adherence to fair labour practices, and alignment with evolving legislative expectations around responsible sourcing. The Group's 2025 Modern Slavery Statement was approved by the Board in August 2025. A copy of the statement is available on the corporate website at www.rank.com.

Key areas of consideration

Robustness of our business
Long-term partnerships
Fair engagement and payment terms
Collaborative approach

How we engage

We have a dedicated procurement function which engages with our suppliers with the aim of optimising commercial relationships and enhancing operational value.

We build relationships regionally and locally to better understand the markets from where our products and services are sourced.

We continue to prioritise regional and local engagement to better understand the sourcing landscapes and ensure that Rank's procurement is both agile and informed.

For more, please see 'Supply Chain Management' in the Sustainability Report 2025 on page 19.

2024/2025 highlights

- Continued to evolve our management of contract life cycles, benefitting our suppliers and internal efficiencies.
- Implemented a refreshed supplier relationship management framework to support improved ways of working whilst driving value creation for both Rank and its partners.
- Provided training to suppliers and contractors as appropriate when visiting our venues.
- Embedded the updated supplier relationship management framework across all major procurement categories, supporting co-development opportunities and continuous improvement.
- Strengthened ties with key suppliers, with a focus on shared ESG objectives and net zero alignment targets.
- Launched a supplier code of conduct refresh, incorporating clearer expectations around environmental performance, anti-bribery measures, and diversity in supply chains.
- Commenced a partnership with the Slave Free Alliance to build greater rigour concerning slavery in the supply chain.
- Continued proactive engagement with landlords on lease agreements, delivering mutual benefits through enhanced property investments, securing operational continuity, and improving long-term venue occupancy certainty.

Our sustainability strategy is articulated through four focus areas: Customers, Colleagues, Environment, and Communities.

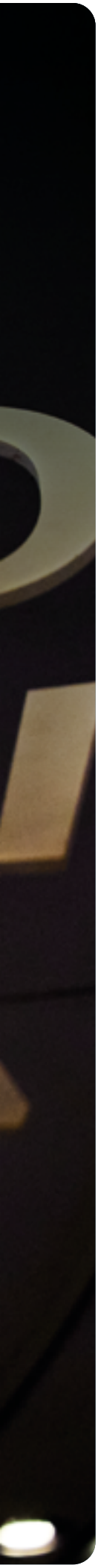
This strategic framework has enabled us to define clear aims within each area, supported by specific key performance indicators ('KPIs') that measure our progress and impact. Crucially, four of these KPIs are directly linked to executive remuneration. This underscores our unwavering commitment to operating responsibly, ensuring that the pursuit of these objectives is incentivised and driven from the highest level of the business.

While our overarching ESG strategy is defined at the Group level, the four focus areas serve as a unifying framework for our business units. Regular updates from the business units are structured around these pillars, demonstrating how our Group-level ESG ambitions are being effectively operationalised and embedded within their day-to-day activities.

The Board retains ultimate responsibility for defining the Group's overarching ESG strategy, a mandate supported by the oversight and expertise of the ESG & Safer Gambling Committee. Regular progress updates are presented to the Board by the Committee Chair, whilst the Risk Committee informs the Board of any evolving or emerging sustainability-related risks.

At management level, our Director of ESG is responsible for the operationalisation of our sustainability strategy. Formerly also responsible for investor relations, the refinement of this role reflects the importance we place on ESG. Our Director of ESG leads the ESG Working Group (ESG-WG), comprising representatives from across all business functions, and reports directly to the ESG Steering Group (ESG-SG) at Executive Committee level.

Sustainability
Double materiality assessment



Purpose

Conducting a materiality assessment is an effective means of establishing the material impacts, risks, and opportunities ('IRO') for our business. By undertaking a double materiality assessment, we can additionally understand sustainability issues from both an impact materiality ('inside-out') and financial materiality ('outside-in') perspective.

We completed a double materiality exercise in 2024, engaging stakeholders across the business. This year, we have advanced our assessment further by completing an external validation exercise. By completing this, we have enhanced our ability to manage sustainability risks, seize opportunities and either mitigate or maximise any negative or positive impacts, as well as positioning ourselves effectively to meet future regulatory requirements.

Previously, completing the double materiality exercise would have supported confirmation of the material European Sustainability Reporting Standards ('ESRS') disclosures on which the business plans to report, under the requirements of the EU's Corporate Sustainability Reporting Directive ('CSRD'). Following the omnibus in February 2025, we expect that Rank will no longer fall under the scope of the CSRD. Nevertheless, we recognise the best practice approach of assessing IRO from both an impact and financial perspective and have therefore maintained our double materiality register.

Furthermore, the International Financial Reporting Standards ('IFRS') S1 and S2 (the standards established by the International Sustainability Standards Board ('ISSB')), build upon existing reporting frameworks, including the Task Force on Climate-related Financial Disclosures ('TCFD') and Sustainability Accounting Standards Board ('SASB'), both of which the Group already reports against. The UK Government is currently developing sustainability reporting standards to implement the requirements of the ISSB. We have already begun our review of the underlying disclosure requirements of the ISSB. This is in order to be well positioned to meet future statutory requirements, one of which is considering financial materiality of sustainability-related risks and opportunities.

Approach

We established a robust process for the assessment. A clear methodology for identifying and assessing impacts, risks, and opportunities was required, whilst input from the Executive Committee, as well as subject matter experts from across the Group, was necessary to ensure that the assessment was accurate and complete. Our sustainability consultants supported on the scoping and development of the process and discussed the process with auditors to ensure the approach taken was effective. The process was launched at Group-level, whilst the team in Spain also fed in to make sure that any IRO unique to their operating environment were factored into the assessment.

The assessment of the IRO considered first impact materiality, including scale and likelihood, and then financial materiality across the six prescribed parameters (cash flows, development, performance, position, cost of capital, and access to finance). Assessment factored in the preventative/mitigating measures in place and scored the IRO materiality over the short, medium, and long term.

The scoring system for financial and impact materiality was aligned to the Group Risk Register methodology, which scores risks as insignificant, minor, moderate, major, or severe (this was changed to 'significant' for this assessment to account for positive impact externally and internally). For impact materiality, this meant scoring each impact on a scale of 1 to 5. For financial materiality, this meant scoring each risk or opportunity based upon its forecast percentage impact on cash as a percentage of Earnings Before Interest and Tax ('EBIT'). The percentage ranges used were the same as those in the Risk Register to maintain consistent methodologies for these related assessments.

For our internal engagement, individual reviews were conducted with 21 subject matter experts ('SMEs') across the business to assess and score the IRO identified relevant to their functions, as well as the corresponding preventative and mitigating measures in place. The consolidated results were reviewed by the Executive Committee and members of senior management. This year, we reviewed the double materiality workbook, assessing additional IRO that had been identified by SMEs, and updated any scoring as required.

Colleagues from across the Group informed the results of this assessment. To confirm that these results also reflected the views of our stakeholders outside of the business, we completed an external validation exercise. We surveyed individuals from all key stakeholder groups: investors, industry associations, regulators, charities, banks, suppliers, and customers.

For more details on our methodology and the process we undertook, please see our 2024 Sustainability Report.

Sustainability
Double materiality assessment

Results

Through completing the double materiality assessment last year, we affirmed our understanding of the issues relevant to our business. The topics listed in the table are and will continue to be managed by the business and to inform our ESG strategy and reporting. The purpose of the double materiality exercise was to understand which of the IRO underlying these topics had the most significant impact and financial materiality. For our external validation exercise, we had over 400 responses, and the results reaffirmed that we are focused on the correct areas. The table to the right shows the most material IRO from an impact and financial perspective. This report highlights how we are specifically addressing these IRO.

Key

Description of impact, risk or opportunity	
A	**Actual:** An impact, risk or opportunity that **has** occurred during the reporting period
P	**Potential:** An impact, risk or opportunity that **has not** occurred during the reporting period
Impact or financial	
I-O	**Inside-out:** An impact to the environment or society
O-I	**Outside-in:** A risk or opportunity for the business' finances
Materiality in the short term	
	An opportunity or a positive impact (Longer bar = more significance)
	A risk or a negative impact (Longer bar = more significance)
Materiality trend	
↔	**Stable:** Materiality **stays the same** across the medium and/or long term
↓	**Decreasing:** Materiality **decreases** across the medium and/or long term
↑	**Increasing:** Materiality **increases** across the medium and/or long term

Issue	Potential or Actual
Customers	
Customer service	A
Customer service	A
Safer gambling	P
Customer service	A
Colleagues	
Learning & development	P
Employee engagement, management & reward	P
Employee engagement, management & reward	P
Employee engagement, management & reward	A
Employee engagement, management & reward	P
Learning & development	P
Environment	
Emissions management & climate change adaptation	P
Emissions management & climate change adaptation	A
Communities	
Community impact	A
Governance	
Data privacy & IT security	P
Data privacy & IT security	P
Data privacy & IT security	P
Regulatory compliance	P
Executive remuneration	A
Financial performance	A
Financial performance	A
Regulatory compliance	P
Financial performance	P

Description of impact, risk or opportunity	Impact or financial	Materiality in the short term	Materiality trend
		Low High	
Deliver exciting and entertaining experiences to our customers.	I-O		↔
High customer satisfaction results in higher NPS and positive reputational impact.	O-I		↔
Failure to adequately protect customers from gambling-related harm could lead to regulator enquiries and reputational damage.	O-I		↔
Changes in customer behaviour after pandemic, further exacerbated by cost of living challenges, results in declining visits to Mecca venues.	O-I		↑
		Low High	
Extensive training and development opportunities resulting in increased employee satisfaction and valued employment opportunities.	I-O		↔
Poor employee value proposition resulting in poor employee satisfaction.	I-O		↓
Failure to be an admired employer could result in recruitment challenges and increased attrition.	O-I		↓
Non-compliance with labour laws resulting in reputational damage.	O-I		↔
Tight job market or lack of awareness of the Rank brand could result in recruitment challenges and increased attrition.	O-I		↔
Employees being able to develop their skills and experience results in better trained employees and improved performance.	O-I		↔
		Low High	
Failure to meet internal or external stakeholder climate-related expectations could impact reputation and relations.	O-I		↓
The release of GHG emissions to the atmosphere as a result of Group's operations and across the entire value chain.	I-O		↓
		Low High	
Creating positive outcomes for local communities through charitable initiatives and offering local employment opportunities.	I-O		↔
		Low High	
Loss of personal data could result in prosecutions, financial penalties, and reputational damage.	O-I		↔
Cyber attacks can disrupt and cause considerable financial and reputational damage to the Group.	O-I		↔
Time taken to overcome serious incidents/disasters and resume normal operations can impact operations, customers and reputation.	O-I		↓
Absence of regulatory/legislative change that fails to meet the needs of consumers is risk to relevance of our proposition.	O-I		↑
Attractive renumeration package enables talent acquisition which drives business performance.	O-I		↔
Loss of banking debt facilities and/or clearing facilities could result in the Group being unable to meet its obligations as they become due.	O-I		↔
Continued cost and pricing pressures, together with changes to consumer behaviour, can impact trading performance.	O-I		↔
Failing to comply with existing regulatory, legislative, codes of practice and licensing conditions could increase risk of financial penalties or regulatory action.	O-I		↔
Risk of higher tax and duty cost as a result of new legislation, complexity of tax and duty regimes, Government approach, and compliance and implementation.	O-I		↑

Sustainability
Customers

Key performance indicators

Overall Customer Net Promoter Score ('NPS')*

54 Above target of 51

Customer feedback scores on safer gambling*

84% Below target of 85%

Employee NPS on safer gambling

72 Above target of 70

Percentage of UK digital customers using safer gambling tools**

30% Below target of 43%





* An average for last three months of the year and this Group score is a weighted average of all business units scores based on NGR % contributions.

** This is the total active customers that have used safer gambling tools during the year.



Safer gambling

Safer gambling is central to achieving our strategic objectives and underpins all our activities at Rank. We believe that providing exciting and entertaining experiences for our customers can only be achieved by creating a safe environment for their participation. A key pillar of our strategy is promoting awareness of safer gambling. We have prioritised the integration of safer gambling messaging across all engagement channels, ensuring consistent visibility for both our customers and our colleagues. This comprehensive approach reinforces awareness of responsible gambling objectives and the provision of readily accessible support resources whilst maintaining a frictionless customer experience.

Safer gambling messaging is present throughout the customer journey. Regardless of whether a customer engages with us online, in venue, in the UK or in Spain, there are multiple touchpoints for safer gambling messages including an introductory safer gambling message when a customer joins, links on our website and dedicated safer gambling pages, in-venue leaflets and posters, and signs on gaming machines.

Our player protection tools are designed to support customers to responsibly manage their play. Deposit, loss and time limits can be easily set up by our UK digital customers to manage their spending or remind customers of how long they have been playing for online. GamCare is a leading UK charity dedicated to providing information, advice, and support for anyone affected by gambling harms. We provide links to GamCare's self-assessment tool from our UK-dedicated safer gambling website, and customers can use this online resource to determine how much of an impact gambling is having in their life. Self-exclusion allows customers to take a self-administered break from gambling, which can be activated through Rank's platforms or through national schemes.

To ensure that we continue to deliver the commercial experience players expect, whilst safeguarding against potential harms, we have established clear methodologies for detecting instances of at-risk play. These actions determine the most effective intervention strategies, whilst ensuring a seamless and frictionless experience for all other customers. Data modelling – including our Markers of Harm model and affordability assessments (for UK digital customers), risk matrix (Grosvenor venues), and risk algorithm (Spanish digital) – identifies those customers who may be vulnerable to problem gambling by leveraging relevant behavioural and transactional information. We developed the proprietary digital product monitoring system, Hawkeye, to detect real time incidents of concerning player behaviour, 24/7 in the UK, in addition to venue-based monitoring systems at our Grosvenor and Mecca venues.

Through regular training and by fostering a culture of awareness and responsibility, we make sure that safer gambling is at the forefront of everyone's minds, and that our colleagues understand at-risk behaviours and can provide or signpost support as needed.

What's new?

We have commenced a pilot exercise to improve safer gambling awareness for UK digital customers through the use of display messaging to customers while logged in and active. This type of messaging can direct customers to safer gambling information and clearly marks routes to safer gambling tools. The pilot will include an assessment of the effectiveness of displaying real time messaging to customers.

In Grosvenor, we have introduced QR codes at strategic points around our venues for customers to easily access information on safer gambling, and in Enracha, we have increased the presence of safer gambling messaging with appropriate signage on each door in the bathrooms and by making more leaflets available.

Last year, Rank's UK digital business joined the pilot scheme GamProtect, facilitated by the Betting and Gaming Council. This is a mechanism through which participating operators can securely and compliantly share information on customers that play online who have been identified as needing support and protection. The pilot concluded during the year, and the UK digital business is currently preparing to join the full scheme.

The EGR Europe Awards recognises providers that lead the industry in terms of innovation, sustainability, customer experience and product development. At the inaugural event in March 2025, we were delighted to win the European Safer Gambling Initiative Award for our development and use of Hawkeye.



Sustainability
Customers

Safeguarding minors and vulnerable customers

Preventing underage play and protecting our customers from harm are fundamental responsibilities for our business. This commitment is driven not only by our strict adherence to the UK Gambling Commission's Licence Conditions and Codes of Practice ('LCCP'), but also by our core values as a socially responsible organisation. We maintain a zero-tolerance policy towards underage gambling. Individuals under the age of 18 are strictly prohibited from accessing our venues and online platforms, and we take decisive action to prevent and address any unlawful attempts to gain entry.

We are aware that customer vulnerability can arise from a range of factors, including significant life events, changes in financial circumstances, addiction-related challenges, and underlying medical conditions. We also acknowledge that individuals under the age of 25 have the highest average problem gambling score of any group, as well as lower disposable income, ongoing neurological development impacting risk perception, and common life stage factors like managing money for the first time. Therefore, we employ a number of measures to safeguard potentially vulnerable customers in the UK setting the bar higher in our marketing by not targeting promotional messages nor the products themselves towards anyone under the age of 25. We also conduct local area risk assessments prior to opening a new venue, and use demographic, transactional and behavioural data (including known markers of harm) to assess customers. In the UK and Spain our teams receive training on how to take proportionate and appropriate action if a vulnerable customer is identified. In extreme cases this can include the Threat to Life process, wherein colleagues contact the police to request a welfare check.

What's new?

Our Player Protection Business Partners are assigned to different regions in the UK and provide support and guidance to venues on customer risk assessments. In transitioning to a regional structure in Grosvenor, the Player Protection Business Partners now provide additional support to the Regional Directors, as well as the General Managers from the region, in reviewing specific customers. This includes identifying customers at risk and advising venues on steps to mitigate risk, training managers of venues, and overall performance management in terms of player protection. Similarly, in Mecca, they support the General Managers in delivering a safe environment for customers.

Product safety and quality

In compliance with UK regulations, all equipment that we use in venues and for our digital business meets the stipulations outlined in our operating licences. All gambling equipment and software is sourced exclusively from companies licensed by the Gambling Commission ('GC').

In addition, all content providers must possess B2B certification from the Gambling Commission, and each individual game undergoes independent certification and testing by the supplier. We are also responsible for engaging third-party inspection/testing annually of our Grosvenor Casino live and direct products, which are games in venues livestreamed to our digital channels.

The gaming machines we utilise for our venues must adhere to specific Gambling Commission technical standards. These requirements vary depending on the type of gaming machines and relate to game features, display notices, and general machine operation.

All gambling products installed in our Spanish venues are certified in accordance with regional regulation. Each machine must have its individual homologation paper (which is completed by the supplier) and fulfil the legal Return to Player ('RTP') rate. For our Spanish digital business, any new games must be approved and homologated by the Dirección General de Ordenación del Juego ('DGOJ'). We conduct a monthly internal check of the RTP rate, specifically evaluating any significant variation.

Maintaining oversight of our product performance is essential for delivering a seamless and enjoyable player experience, whilst simultaneously ensuring that our games operate in full compliance with all applicable regulatory requirements. We track the performance of our equipment across all our brands, both online and in physical venues. Proactive monitoring systems enable us to identify and address any potential gambling issues as swiftly as possible, minimising player disruption and upholding the integrity of our gaming operations.



Ethical marketing

When marketing our products, we are seeking to effectively communicate our offering to only our intended audience, while simultaneously upholding responsible advertising practices that align with regulatory requirements. Balancing these dual objectives necessitates rigorous checks and balances across all customer communications, including internal expertise in our marketing and compliance teams, external approval of advertisements, robust due diligence processes for third parties including social media influencers, and age-gated promotions.

The effective communication of our safer gambling message is a critical consideration in advertising. In compliance with Betting & Gaming Council ('BGC') commitments, the safer gambling messaging in the UK must be included in all advertisements. Additionally, 20% of our 'above the line' (broad, mass-mark advertising) media expenditure in the UK is reserved for safer gambling messaging on campaigns. To protect our customers' safety, we naturally suppress any marketing communications to those customers who have self-excluded.

For the venues business in Spain there is no obligation to display the 'responsible gambling' message in our operating locations of Catalonia, Madrid and Andalusia, however, we always include the message in our advertisements. For the digital business in Spain, we always display the responsible gambling message when required.

What's new?

To make our responsible and compliant approach to marketing understood across the Group, we introduced a new Ethical Marketing Policy. The Policy details our responsibilities and commitments as they relate to advertising in the UK. We have made the policy available on our website.



Customer service

To support player accessibility and aid engagement, we provide a number of dedicated customer feedback channels. This includes email, live chat, and phone chat hosts for online bingo, and of course face-to-face interactions in venues. Our customer service centre champions are the frontline colleagues trained to deal with the majority of queries, whilst more complex issues are escalated.

What's new?

Last year we launched a customer service transformation programme to improve the customer experience. This has involved implementing new tools and technologies, and we have already seen positive results from this initiative.

The introduction of new self-service portals for all our UK digital brands has enabled customers to easily and quickly resolve a range of queries without having to speak directly with a member of our team. Since going live, the portals have resulted in fewer requests to our team, allowing our customer service champions to deal with more complex issues. We have also introduced AI tools to support our customer service team members. Chat Assistant AI suggests answers to common queries during live chat, significantly reducing our response times.

Health and safety

With both customers and colleagues visiting and working at our venues across the UK and Spain every day, we must ensure we have the right procedures in place to protect their physical health and safety ('H&S'). We maintain the highest standards of H&S and continually update our processes to align with local government regulations and industry codes of practice. There is H&S training for all employees which must be completed during onboarding.

In the UK, we have a dedicated team responsible for overseeing the management of H&S at all our clubs and support offices. Our H&S team is responsible for overseeing H&S and food safety, while responsibility for the management of fire safety has been divided between the in-house H&S team and an accredited third-party provider. In Spain, health and safety is managed by an external provider. This provider operates in compliance with Spanish law on occupational risk prevention, taking actions to minimise risk to the health and safety of employees, including risk assessments, preventative planning (specific actions to prevent identified risks from occurring) and carrying out medical check-ups.

Key performance indicators

Percentage of women in senior roles*

32% Below target of 40%

Employee engagement score

8.3 Above target of 8.0





* These roles are defined according to the Companies Act 2006 definition of senior managers, which for Rank includes executive committee members, executive committee direct reports who are M1 and M3, and any statutory director not covered by the above.



Learning and development

Enabling our colleagues to grow and develop their skills is a key part of our employee value proposition. Our wide-ranging learning and development offering gives colleagues in every business area and location the opportunity to excel in their roles and advance their careers. Through e-learning platforms, mentoring programmes, bespoke development opportunities, and supporting external qualifications, we are able to nurture talent within the business.

What's new?

We have evolved our Talent and Learning Strategy to identify the priorities for continued colleague development and growth across the Group and within business units.

We continue to expand our Mentoring@Rank programme, this year increasing the places to 250 for mentees and mentors (from 150 places in 2023/24). This cross-organisational programme provides colleagues with the unique opportunity to connect with others from across the business and learn from different perspectives, with mentors and mentees building supportive relationships to facilitate development.

Equality, diversity, and inclusion

Advancing equality, diversity, and inclusion ('ED&I') at Rank means creating a culture where all colleagues feel valued, respected, and empowered to contribute their best.

Embedding ED&I principles into our culture and every stage of the colleague journey remains a crucial priority.

What's new?

Our colleague network groups are well established in the business, providing a platform for colleagues to share their voices in a safe and supportive environment. The five groups – Women@Rank, LGBT+, READ, Accessibility@Rank, and Worklife & Wellbeing – play a key role in driving ED&I forwards at Rank. To strengthen their impact, each group is now sponsored by a member of our People & Culture leadership team and they will take part in a workshop to define best practices and agree a strategy and key aims.

All colleagues complete mandatory ED&I training, including a new module aligned with The Worker Protection (Amendment of Equality Act 2010) Act 2023, ensuring awareness of workplace safety and harassment prevention. Our gender pay gap improved this year; the median gender pay gap was 4.3%, a reduction from 5.2% in the previous year.

Engagement and reward

For a business of our size, with over 7,700 colleagues in office- and venue-based roles across seven jurisdictions, consistent communication is paramount. Utilising a range of different engagement channels, we notify our colleagues of Group news, as well as business unit-specific updates. We monitor colleague sentiment during our biannual surveys, but also more informally through forums and listening sessions, network groups, and one-to-ones.

What's new?

During the year, we updated our Listening Strategy to make sure that we are able to hear from and respond to all colleagues across the Group. This embodies the 'Glocal' approach, with a global listening strategy established at Group level, but tailored implementation across the business units to reflect local requirements.

To improve the process around our STARS awards – where colleagues are celebrated for demonstrating Group values – we have now enabled venue colleague nominations to be made through our recognition platform, Full House. If a colleague then wins an award, they will automatically receive points on the platform (which can be redeemed with a wide range of online brands). To elevate the profile of this initiative, all colleagues now have sight of the nominations, which has led to a significant increase in the number of nominations being submitted.

Mental health and wellbeing

We are committed to safeguarding the mental health and wellbeing of our colleagues, fostering a working environment that is both enjoyable and supportive. Our Worklife and Wellbeing programme is expressly designed to keep colleagues engaged, motivated, and healthy in their professional lives.

Our UK Employee Assistance Programme ('EAP'), 'Be Supported', is provided by AXA Health and includes a mobile app designed to facilitate the development of positive wellbeing habits in daily life. This provides colleagues with readily accessible resources and support.

We also provide webinar content from PepTalk, covering a wide range of subjects, including mental health and wellbeing. The Love to Learn platform also supports colleagues and managers with a broad range of learning, support, and education tools. It provides resources to support, drive awareness of, and educate our colleagues on mental health and wellbeing practices.

Sustainability
Environment
Net Zero Pathway

As a responsible operator, we are committed to taking the necessary measures to reduce our environmental impact. We have set a target of reaching net zero emissions for Scope 1, 2, and 3 for the entire Group by 2050. To meet this ambition, we are developing a Net Zero Pathway focused on assessing and baselining our energy use, engaging and educating our colleagues, and investing in improvements to our estate.

Key performance indicator

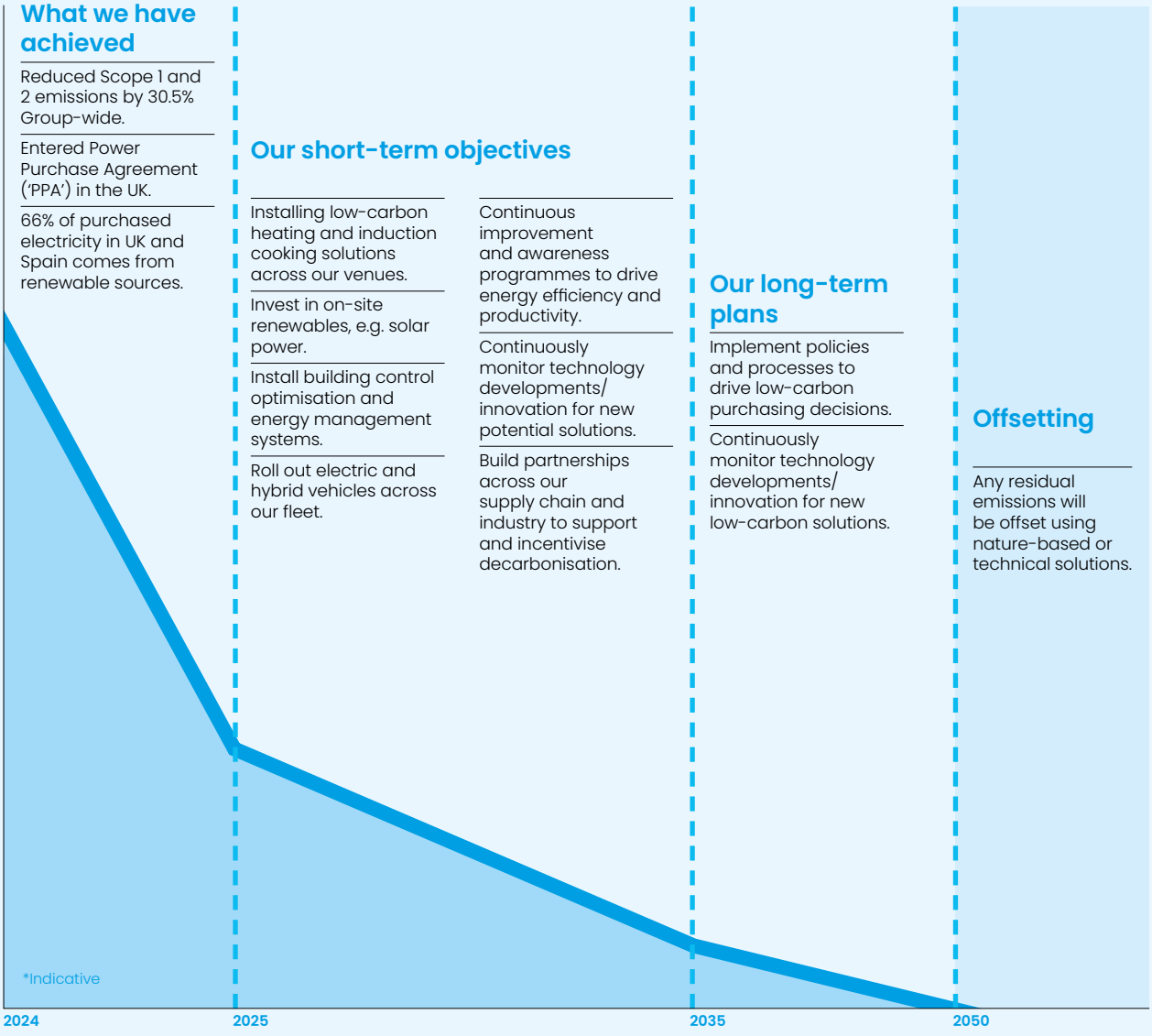
Reduction in absolute carbon emissions*

5,520 tCO_2e

Above target of 4,604

*Please note, we previously reported 'Absolute carbon emissions'; moving forward, we will report the reduction in absolute carbon emissions. This represents reductions in our initial boundary of Scope 1, 2, and selected Scope 3 emissions.

Net Zero Pathway



Environment
Task Force on Climate-related Financial Disclosures ('TCFD')

The following section outlines our climate-related financial disclosures covering all four pillars and 11 recommended disclosures set out by the Task Force on Climate-related Disclosures ('TCFD').

These are consistent with all of the TCFD recommendations pursuant to Listing Rule 9.8.6 (R) (8). Our disclosures also meet the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 amended sections 414C, 414CA, and 414CB of the Companies Act 2006 and requirements under UK Climate-related Financial Disclosures ('CFD').



Governance

Board oversight

For effective leadership on climate-related issues, there must be awareness and understanding of these matters from the very top of the organisation. Our Board of Directors are regularly kept appraised of climate-risk considerations, including progress against our net zero targets and ESG KPIs. Specifically, the ESG Steering Group, which assumes executive ownership and accountability for the sustainability strategy, provide updates to the Board; in 2024, this included progress on the Net Zero Pathway, and updates on the legislative landscape for climate reporting.

Our CEO and CFO both have climate-related experience, sitting on the Risk Committee, which reviews climate risk, the ESG Steering Group, and the ESG & Safer Gambling Committee, which approves budgets for ESG-related investment and expenditure. The Board has clear oversight of climate-related matters through its committees. The ESG & Safer Gambling Committee in particular is responsible for overseeing the Group's approach to climate risk, defining strategies and proposed actions.

The terms of reference for the Committee are available on our website; their responsibilities regarding ESG includes climate-related matters. The Chair of the ESG & Safer Gambling Committee, Katie McAlister, a Non-Executive Director on Rank's Board of Directors, is responsible for oversight of all ESG matters including climate change.

The ESG & Safer Gambling Committee met four times during the year, with climate-related matters raised at each meeting. The Audit Committee is aware of climate risk accounting considerations and the potential impact of climate change on the business.

Assessment of climate risk

The Risk Committee considers current and future climate-related regulatory requirements and monitors them on an ongoing basis. Currently, climate change, though an emerging risk, is considered a low physical risk to the company across all time horizons. This Group Risk Register is also informed by the risk registers held at business unit level from Mecca, Grosvenor, Enracha, and our digital businesses.

Following the business's first double materiality assessment conducted in the last reporting year, the business maintained its materiality assessment of 'Emissions management and climate change adaptation'. Externally, the release of GHG emissions to the atmosphere as a result of the Group's operations and across the value chain, was identified as having a material impact in the short-term.

Nevertheless, this is mitigated by the continued development of our Net Zero Pathway, the completion of emissions baselining exercises across all scopes of emissions in our biggest operating regions, the transition to renewable energy to meet our power requirements via Renewable Energy Guarantees of Origin ('REGO') certificates and the existing PPA, exploring self-generation of solar power, as well as continuing our building management systems upgrade programme. This should reduce the impact materiality of this issue over the medium to long term.

Internally, the climate-related expectations of our stakeholders were identified as having a material impact on the business financially. This is a result of our ongoing financial investment into our Net Zero Pathway to meet the Group's targets. However, this expenditure will reduce the financial materiality of the issue over the medium to long term as we reduce our carbon emissions footprint through the infrastructure, equipment, and environmental management systems we have invested into in the short term.

The business has considered the trade off in the cost of the Net Zero Pathway implementation against meeting stakeholder expectations by reducing our carbon footprint in the long term through decarbonisation.

Further climate-related risks were identified as having potential impact upon the business. However, the assessment concluded that these risks were of insignificant financial materiality over the short, medium, and long-term. Please refer to the tables on pages 81 to 83 for a detailed breakdown of the transition and physical climate-related risks that we considered.

Climate risk in decision-making

Climate-related issues factor into the Board's decision-making processes. The development of the Net Zero Pathway has implications in terms of major plans of action, business plans and internal strategy, as it is a major workstream in the business which is relying on input from a cross-section of the Group, and meeting the expectations of external stakeholders.

A significant component of the annual budget is the continued investment into our real estate and during the course of the year this included upgrading our building management systems. We also continued to pursue decarbonising our power supply this year, and purchased a REGO certificate, in addition to the existing PPA which represents 35% of our electricity consumption in the UK based on the year just ended.

Further opportunities for energy-use reduction are being explored and scoped, and this is occurring alongside the maintenance programmes to ensure that equipment is being replaced or upgraded at the most appropriate time.

Climate-related issues will continue to be a matter for Board consideration in reviewing and guiding performance objectives, as sustainability performance is linked to executive remuneration, including the Group's reduction in carbon emissions.



Management oversight

The approach taken to managing climate-related risks and opportunities is not static but reflects continuous monitoring and assessment of these issues, their potential impact upon the business, and the Group's impact on the environment.

The responsibility for both establishing the direction and implementation of our approach to climate-related risk and opportunities sits with our Executive and Management Teams. Our Director of ESG reports directly to the CEO and the ESG & Safer Gambling Committee, and has led on the implementation of the Group's ESG strategy since 2021, including TCFD reporting, engaging our carbon consultants, and building the Net Zero Pathway.

This year, we bolstered Group-level management for our environmental data through the appointment of an Environment Specialist who reports directly to our Director of ESG. The function builds in-house expertise to assess and address the Group's environmental impacts comprehensively. It also bolsters the focus on developing and operationalising a feasible decarbonisation strategy.

ESG Steering Group ('ESG-SG')

The ESG-SG is composed of members of the Executive Committee including the CEO. The ESG-SG plays a strategic role by setting out the ESG-related objectives for the Group, which includes climate-related matters. The ESG-SG meets as required, and all material matters, including those pertaining to climate, are fed through the ESG-SG and then up to the ESG & Safer Gambling Committee.

The ESG Working Group ('ESG-WG')

The ESG-WG is led by our Director of ESG, and attended by our sustainability consultants. The ESG-WG is responsible for operationalising the ESG strategy as set by the ESG-SG.

The Net Zero Working Group ('NZWG')

The NZWG, meanwhile, is focused solely on operationalising the Group's Net Zero Pathway, chaired by our newly appointed Environmental Specialist. The NZWG comprises a multi-discipline, cross-functional group of personnel including the Director of ESG, the Purchasing Director, and Director of Property. The NZWG meets quarterly, and updates are shared on progress on all net zero workstreams, with data on energy use being provided by our third-party consultants.

The Managing Director in Spain holds ultimate responsibility for the net zero strategy for our land-based Enracha venues, supported by the Strategy and Transformation Lead in Spain on day-to-day operations. Aligning with the overarching Group Net Zero Pathway, the business is developing a country-specific strategy for our Spanish operations.

In the UK, the ESG Working Group and Net Zero Working Group are supported by external advisors, specifically relating to our climate-risk reporting and net zero workstreams. The consultants – Consultus, Cloudfm, and Burson Buchanan – each have unique but complementary skillsets. These skillsets satisfy the multitude of stakeholder requirements that drive operational, financial, and commercial success. In Spain, we engage consultants to support on net zero workstreams on an ad hoc basis.

The Group is informed by other corporate advisors. These include broking, legal and accounting professionals, with information delivered via webinars, publications, one-to-one training sessions, and ongoing internal discussions regarding energy utilisation.

Considerations from multiple segments of the business feed into our assessment of climate-related risks and opportunities, as these risks can impact the business in many different ways. For the Group's balance sheet, climate-related risk has the potential to impact financial performance and cost base.

Regarding investor relations, it is material in the management of Rank's capital markets profile and awareness of emerging risks and requirements. For our Procurement Team, a key consideration is emissions management within our supply chain driving the decarbonisation of materials used in our venues, and realising efficiencies in portfolio management.

Strategy

The NZWG constantly reviews new opportunities to refine our decarbonisation and investment strategy across the UK and Spanish portfolio and adjusts the Net Zero Pathway accordingly. These investments will support the Group's stated ambitions, and the upfront capex should positively impact the long-term opex requirement, with the introduction of more energy efficient and cost-effective solutions. The inclusion of climate assessment criteria into the project approval process for all areas of the business further integrates climate-risk consideration into our operations.

As set out in our Net Zero Pathway (see page 76), Rank has committed to climate-related and aligned initiatives over the next ten years within the UK to meet its 2035 and 2050 climate targets. (It is important to note that this will include expenditure that is a matter of course for maintenance, but that will contribute to the reduction of the business's carbon footprint.) The investment made each year is dependent on the initiatives we are able to complete.

As a responsible operator, Rank seeks to engage with industry associations regarding climate change. While there is no publicly stated climate change policy adopted by the Betting & Gaming Council ('BGC'), or the Bingo Association, we convened a working group with the BGC this year to raise our climate ambitions within the industry.

Rank takes into consideration the useful life of the organisation's assets or infrastructure and the fact that climate-related issues often manifest themselves over the medium and longer terms. This year, Rank's accounting team performed a further reassessment on the climate-related matters that may impact the Group's financial statements. The following table includes assessment of the potential future impacts that could be felt by the business.

Findings of assessment of climate-related matters on Group's financial statements

Area of assessment	Potential impact
Intangible assets, property, plant and equipment, leased assets	Climate-related risks may have a substantive financial or strategic impact of the Group's business, affecting the useful lives and residual values of intangible and tangible assets. It could be determined after assessment that useful lives may need to be reduced and depreciation and amortisation accelerated.
Impairment of assets	Impairment indicators will include any significant changes in the technological, market, economic or, legal environment that negatively impact the Group. Our external consultants provide us with the risk-based cost of capital calculations which take into account climate risk. Increased awareness of the consequences of environmental change is triggering regulatory action, which is affecting stakeholders' perspectives.
Provisions	As the Group takes action to address the consequences of climate change, these actions may result in the recognition of new liabilities or, where the criteria for recognition are not met, new contingent liabilities may have to be disclosed.
Fair value measurement	The Group will ensure that fair value measurements appropriately consider the relevant climate-related risk factors. Our external consultants provide us with the risk-based cost of capital calculations which take into account climate risk. Climate change can have a tangible effect on assets and liabilities now and in the future (e.g. rising water levels, changing weather patterns, increased pollution levels etc).
Summary findings	The Group constantly monitors the latest Government legislation in relation to climate-related matters. As of the year end, there is no legislation in place that will financially impact the Group. Should a change be required, key assumptions used in 'value in use' calculations and 'sensitivity to change' assumptions will be adjusted. Management has assessed that there is no material impact to the financial statements due to climate-related matters.



Climate-related risks and opportunities

Climate-related risks are not anticipated to have a material financial impact on the business. However, such issues do mean an adjustment in the Group's strategy to accommodate greater recognition of climate risk, as well as how this is assessed, resourced, and communicated to stakeholders.

The Board, Executive, and working groups will continue to monitor all climate-related issues.

Transition risks

Transitioning the business to meet the requirements of a lower-carbon economy may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change.

Policy and legislation

Risk description	Potential outcomes	Financial impact
That Rank is not able to respond to increasingly stringent regulation on reporting to the frequency or quality required, resulting in legal and/or reputational issues, which in turn drive compliance costs and potentially impact the cost of capital.	Monitoring potential legislative and regulatory changes. Reporting against the recommendations of the TCFD. Reported to the CDP.	Across the short, medium, and long term we consider this risk to be of insignificant financial materiality as we are reporting against internationally recognised frameworks, and we are currently developing our disclosure ready to meet new legislative requirements for sustainability reporting.
That nation states may introduce carbon emission levies, placing an additional fee upon energy consumption costs, which may increase Rank's operating costs.	Continue to monitor for potential carbon emissions levies.	We consider this risk to have insignificant financial materiality across the short, medium, and long terms, as the development and implementation of our Net Zero Pathway will reduce our emissions.

Market

Risk description	Potential outcomes	Financial impact
Climate-induced changes to customer preferences for leisure, such as more players choosing to play online at home, rather than incur possible transportation emissions and continued utilisation of inefficient spaces.	Continue to monitor customer behaviours. Offer cross-channel platforms for customers.	We do not assess this risk as being highly likely, and therefore, consider its financial materiality insignificant. Furthermore, our cross-channel offering means that if customers were increasingly moving online, we could adapt our experience to suit their expectations.

Reputational

Risk description	Potential outcomes	Financial impact
Failure to meet internal or external stakeholder climate-related expectations, thereby impacting relations. May result in being perceived as a higher risk investment, increasing cost of capital with investors, financial institutions, and insurers. May be reduced revenues due to challenges in attracting new talent and increased opex from employee turnover.	Development and implementation of our Net Zero Pathway. Interim target for 2035 to be net zero for Scope 1, 2, and selected Scope 3, and then target for net zero for all emissions by 2050.	To address the reputational risk, we are investing in decarbonisation through our Net Zero Pathway and have committed to reaching net zero by 2050. While this comprises a major financial impact in the short term on cash flows, this will decrease to a moderate financial impact over the medium to long term, as we reduce our emissions over time and meet our net zero targets.



Physical Risks

Physical risks resulting from climate change can be event-driven (acute) or due to longer term shifts (chronic) in climate patterns.

Flood risk assessment

We once again completed a desktop assessment to review the perceived flood risk of our UK operations (both venue and office locations) and international operations (including all Enracha venues and the offices in Spain, Gibraltar, South Africa, Mauritius, and Malta). This research utilised data from the UK Government, Scottish Environment Protection Agency ('SEPA'), and Natural Resources Wales, as well as online tools such as Aqueduct's Water Risk Atlas, and ThinkHazard!, developed by the World Resources Institute and the World Bank respectively.

Of the 106 venues and offices in the UK, only ten were identified as high risk for urban/surface water, river, and/ or coastal flooding. Of the 15 international venues and offices assessed, only two (venues in Spain) were identified as being at high risk of urban/surface water, river and/ or coastal flooding. Currently, we believe there is little to no impact from the physical risk presented in Spain on our financial performance.

All our venues are insured in the event of flooding. While flooding would impact our performance as clubs would have to shut, given the low likelihood of this occurring, we consider this of insignificant financial materiality to the business. This is our current analysis on the physical risks posed by climate change – while the physical risk may change over time, we do not believe financial materiality will.

Flood risk assessment for UK and Spanish venues

	Surface water	Rivers	Coastal
UK venues & offices			
High risk	5.7%	3.8%	3.8%
Medium risk	5.7%	3.8%	2.8%
International venues & offices			
High risk	0.0%	6.7%	13.3%
Medium risk	6.7%	6.7%	6.7%

Acute

Risk description	Potential outcomes	Financial impact
Extreme weather events as a result of climate change could cause damage to our properties and vehicles which will incur increased capex and insurance costs. Impacts of supply chain disruption from increased severity of extreme weather events may affect opex and capex, or impact revenue if customer demands for online entertainment cannot be met.	Business continuity and crisis management plans in place.	Extreme weather events would impact our performance if a club were shut, and as a result, our cash flows. However, all our venues are insured, and we also consider this to be of low likelihood; it is therefore considered of insignificant financial materiality across the short, medium, and long term.

Chronic

Risk description	Potential outcomes	Financial impact
Changes in average climate conditions, including rising sea levels, coastal flooding, and increased average temperatures, could increase opex driven by increased use of climate control systems, as well as maintenance and insurance costs.	Continue to monitor flood risk at all Enracha, Grosvenor, and Mecca venues. Clubs are insured in event of a flood.	Flooding would impact our performance and cash flows if a club were shut. However, all our venues are insured, and we also consider this to be of low likelihood; it is therefore considered of insignificant financial materiality across the short, medium, and long term.

Please note: The risk ratings of 'high' and 'medium' used in this table were defined by the sources from which we gathered the flood risk data. See the double materiality section of this report for full details on how Rank has scored the materiality of risks.

Scenario analysis

To evaluate the resiliency of the Group's strategies to climate-related risks and opportunities, we conducted an analysis on two different possible scenarios: the rise in global temperature is limited to less than two degrees, or the global temperature rises by more than two degrees. The risks and opportunities to the Group under each scenario are presented below against short, medium, and long-term time horizons.

<2°C scenario

Our less than 2°C scenario assumes that we act responsibly, improve the efficiency of our portfolio by working with our landlords, and reducing our GHG emissions. This may include the introduction of carbon pricing by national governments. We consider transition risks to pose the greater threat to our business under this scenario, with only a limited and manageable impact on our operations from physical risks. We considered the IEA's Net Zero Scenario in developing this scenario.

Risks	
Short term (< 1 year)	Higher transition risks associated with moving to a low-carbon economy.
	Compliance risk if we fail to meet regulatory requirements, including emissions reporting obligations.
	Reputational risk with investors, customers, and employees if we do not adequately address climate change.
	Increased cost of climate-related levies/increased pricing of greenhouse gas (GHG) emissions.
Medium term (1–5 years)	Continued transition risks.
	Continuing compliance risk if we fail to meet regulatory requirements, including emissions reporting obligations.
	Increasing reputational risk with investors, customers, and employees if we do not adequately address climate change.
	Increased cost of climate-related levies/increased pricing of GHG emissions.
	Changing customer behaviour.
Long term (> 5 years)	Less significant increase in physical risks. Continued isolated extreme weather events causing manageable direct business disruptions to office locations, and impacts to suppliers in our moderate supply chain.
	Higher summer temperatures and rapid changes in temperature and humidity causing challenges for venue cooling, and increases in energy costs across our venues and offices.
Opportunities	
	Define net zero strategy to meet increasing stakeholder expectations.
	Potential to develop a zero-emissions online product, or facility that allows customers to offset.
	As demand for more energy-efficient infrastructure and equipment increases in the market, so demand will increase, which is likely to reduce costs. This will enable investment that will ultimately reduce energy costs.

>2°C scenario

This scenario assumes global climate policy is less effective and that unabated GHG emissions cause climate change above that envisaged by the Paris Agreement. Under this scenario, informed by the International Energy Agency's (IEA) Sustainable Development Scenario (SDS), we would expect physical risks to become much more apparent in the longer term, outweighing transitional risks.

Risks	
Short term (< 1 year)	Slight increase in transition and physical risks in the short term.
	Isolated and manageable business disruptions caused by extreme weather events, such as flooding or drought.
	Insurance costs rise in step with increase in physical damage to properties.
	Ad hoc supply chain interruptions.
Medium term (1–5 years)	Increasing physical risks due to a failure to adequately transition to a low-carbon economy.
	Increase in energy costs as traditional energy sources become more constrained, while underinvestment into cleaner energy fails to bridge energy demand gap.
	Flooding at certain high-risk venues due to increased sea level.
Long term (> 5 years)	Increased physical risks due to a failure to adequately transition to a low-carbon economy.
	Increase in energy costs.
	Flooding at certain high-risk venues due to increased sea level.
Opportunities	
	Identify higher-risk properties within the portfolio to either invest in or to consider exiting to stave off future reparation and increase in insurance costs.
	Engage with supply chain to ensure availability of mission critical supplies.

Conclusion

Following our assessment, we believe that the business is resilient under either scenario. While we consider transition risks to be of greater threat to the business under the <2°C scenario, we believe that our ongoing efforts under our Net Zero Pathway mean we are mitigating risk in this area.

Risk management

Each business unit also manages its own risk register, which feeds into the overarching Group register, therefore enabling a holistic view of risk for the company. The potential size and scope of identified climate-related risks is determined in the same manner as any risk on the risk register. We conduct an analysis which weighs 'Impact' against 'Likelihood'.

Decisions to mitigate, transfer, accept, or control climate-related risks are made in the same manner as any risk on the risk register. As climate risk was considered not material to the business at present, it is not currently on the risk register. However, the Risks Committee and Board continue to monitor the materiality of climate risk.

The financial materiality of the identified climate-related risks has been assessed as part of the double materiality assessment we undertook. This process was aligned with our risk register to ensure that the methodologies were the same. Subject matter experts input upon the impact and financial materiality of each risk and opportunity, considering all the preventative and mitigating actions in place, and the likelihood and scale of each.

Financial materiality was considered against operating profit and classified as insignificant, minor, moderate, major, or severe, and whether that impact was upon cash flows, development, performance, position, cost of capital, or access to finance. Each risk was considered across the short-, medium- and long-term time horizons, which we define as the following: short, <1 year; medium, 1 to 5 years; and long, >5 years (please note: we have updated the time horizons to reflect those which we used in the double materiality assessment, guided by the CSRD). The collated results of the double materiality assessment were presented to the Executive for consideration and approval.

Please see the double materiality assessment report on pages 67 to 69 for a complete understanding of the process.

Responsibility for mitigating, transferring, accepting, or controlling climate-related risks sits with the NZWG and its Chair, our Environmental Specialist. The judgements made are related to the ESG Steering Group and ESG & Safer Gambling Committee for oversight and approval.

The NZWG convenes frequently to assess progress against our net zero targets: net zero by 2050, and an interim net zero target for Scope 1, 2, and selected Scope 3 for the Group by 2035. This is in line with national and international targets.

Our real estate portfolio is the most material carbon hotspot within the Scope 1 and 2 value chain. Consequently, this has been designated the primary area of focus for the NZWG, through the application of technology within the top 39 most carbon-intensive sites (which comprise over 50% of the Group's carbon profile). Having collected more than six months' worth of data assessing energy use and efficiency of equipment, we have identified improvement opportunities and commenced a programme of investment into our venues. A programme for building management system upgrades was initiated in six venues this year facilitating more integrated controls, and expanded control coverage across each site.

To further optimise our energy consumption, all UK venues underwent a desktop solar audit to gauge feasibility for solar power generation at each individual site

For more details, see page 55 of our Sustainability Report.

In addition to these initiatives, we have undertaken a Scope 3 assessment across the UK business which has ensured a calculation of our full Scope 3 carbon footprint for all categories considered relevant and material to Rank's UK and Spanish operations. The categories assessed include:

Category 1 Products good and services
Category 2 Capital goods
Category 3 Fuel end energy-related activities
Category 4 Upstream transportation and distribution
Category 5 Waste and water in operations
Category 6 Employee transport
Category 7 Employee commuting
Category 11 Use of sold products
Category 12 End of life treatment of sold products
Category 13 Downstream leased assets

This has been followed up with a programme of supplier engagement to understand the emissions profiles and ambitions of our key suppliers.

For more details on the Scope 3 assessment, see page 54 of our Sustainability Report.

To align with the Group net zero target, we are developing a specific net zero strategy for the Spanish portfolio, having previously completed an energy assessment of the land-based venues.

While we continue to develop our Net Zero Pathway, we are implementing planned initiatives through three interrelated workstreams: carbon reporting, transformation (PMO and designing investment plan), and cultural and behavioural change (see the Net Zero Pathway section for more details on initiatives completed and commenced to date).

Metrics and targets

We have set two net zero targets in line with our decarbonisation ambitions. We aim to be net zero by 2050, 2050 and intend to disclose an SBTi-aligned plan for reaching net zero by 2050, or earlier if possible. To ensure we are progressing in step with our own expectations, as well as those of our stakeholders, we have set an interim net zero target for Scope 1, 2, and selected Scope 3 emissions (transmission and distribution losses, air travel, rail travel, waste and water in operations, and employee travel) in the Group for 2035.

Our targets are based around clear workstreams for decarbonisation of operations, as part of our Net Zero Pathway. Foremost, building on an extensive energy assessment in venues in the UK, we have undertaken a raft of initiatives that include obtaining a REGO certificate and continuing our PPA supply which together ensure that 66% our purchased electricity in the UK and Spain comes from renewable sources; exploring the possibility of self-generation by conducting a solar power feasibility study across the entire UK; completing Scope 3 assessments for our UK business, addressing all its constituent categories; and a programme for building management system upgrades amongst various other energy reduction measures including colleague engagement initiatives, the implementation of which has already begun.

By integrating climate considerations into the approval process for projects, we are using GHG emissions and carbon intensity metrics to support the assessment and qualification of investments. We have also completed an energy assessment at all our venues in Spain, and are in the process of developing a decarbonisation plan for the Spanish portfolio.

The Scope 3 emissions assessment for our UK business means that we now have a complete baseline for all Scopes, in Spain and the UK, which will together inform the initiatives under our Net Zero Pathway.

For more details on our Net Zero Pathway, please see pages 52 to 55 of our Sustainability Report.

The metrics currently used by Rank to assess climate-related risks and opportunities in line with its strategy and risk management process are Scope 1 and 2 emissions, and all Scope 3 impacts on an absolute basis. These are published as part of the Group's obligations to report in line with Streamlined Energy & Carbon Reporting ('SECR').

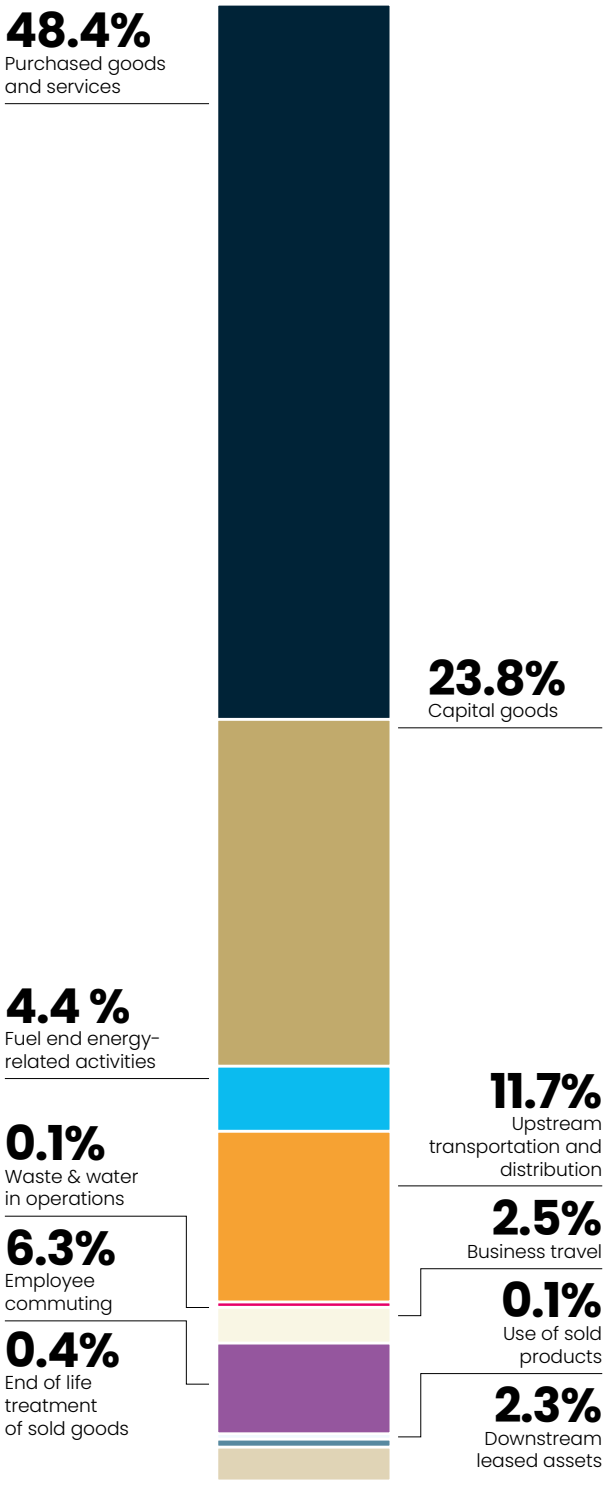
For purposes of ongoing comparison, it is required to express the GHG emissions using a carbon intensity metric. The intensity metric chosen is £m NGR. Rank's NGR for 2024/25 was £795.3m, with a carbon intensity ratio of 20.74 tCO_2e per £m NGR (for 2023/24 it was 30.1).

This year, we have used absolute carbon emissions as the key performance indicator for our environmental performance, and this is linked to executive remuneration.

Total Scope 3 emissions

121,108 tCO_2e

Scope 3 emissions by category



Sustainability
Environment
Streamlined Energy & Carbon Reporting ('SECR')

SECR report

The Rank Group Plc is a quoted company and therefore required to report its GHG emissions through annual reports. This report has been prepared to support Rank's compliance with the Directors' Report under Part 15 of the Companies Act 2006 (Strategic Report and Directors' Report), requiring the disclosure of energy use and GHG emissions.

Scope boundaries and reporting methodology

Figures refer to the 52 weeks ended 30 June 2025. Please refer to Rank's Basis of Reporting available on our website for full scope, boundary, and methodology disclosure for our greenhouse gas reporting. For our disclosure we have applied the methodology per the Greenhouse Gas Protocol.

Energy efficiency actions

Rank has implemented various projects to improve our energy efficiencies which include the installation of new, more energy-efficient chiller units, boilers, and air con units at several different sites. There are also measures being implemented in other sites which are still a work in progress. Some examples include:

- New, more energy-efficient boilers being installed at Mecca Leeds Crossgates and Mecca Croydon.
- Air conditioning split systems being replaced at Grosvenor Casino Reading South.
- The air-cooled water chillers have been replaced at Mecca Bingo Croydon and are more energy efficient.
- Building management controls updated to allow expanded control coverage at Grosvenor Casinos in Huddersfield, Didsbury, Newcastle, Manchester Bury New Road, Walsall, Portsmouth, and Stockton plus Mecca Leeds Crossgate.

Independent assurance

Rank engaged ERM Certification and Verification Services, Ltd ('ERM CVS') to provide independent limited assurance of selected greenhouse gas emissions for the 2024/25 reporting period. For detailed information on the scope, activities, and conclusions of the assurance, please refer to the ERM CVS Assurance Report on our website.

GHG emissions data and total consumption

The reportable GHG emissions and total energy consumption for Rank for the reporting period was TCO_2e and kWh respectively.

Overall group position kWh
Emission source

Energy Type	2024/25 kWh	2023/24 kWh	% of 2023/2024 total	Change +/-
Gas	**48,151,345**	56,223,131	49.5%	-14.4%
Electricity	**54,657,202**	54,378,618	47.8%	+0.5%
Company Transport	**1,558,432**	3,053,669*	2.7%	-49.0%
Total	**104,366,979**	113,655,418	100.0%	-8.2%

UK Group position kWh
Emission source

Energy Type	2024/25 kWh	2023/24 kWh	% of 2023/2024 total	Change +/-
Gas	**47,591,926**	55,675,893	51.0%	-14.5%
Electricity	**50,109,665**	50,355,849	46.2%	-0.5%
Company Transport	**1,558,432**	3,053,669*	2.8%	-49.0%
Total	**99,260,024**	109,085,412	100.0%	-9.0%

Spain Group position kWh
Emission source

Energy Type	2024/25 kWh	2023/24 kWh	% of 2023/2024 total	Change +/-
Gas	**559,418**	547,238	12.0%	+2.2%
Electricity	**4,072,331**	4,022,769	88.0%	+1.2%
Total	**4,631,749**	4,570,007	100.0%	+1.4%

Other international position kWh
Emission source

Energy Type	2024/25 kWh	2023/24 kWh	% of 2023/2024 total	Change +/-
Electricity	**475,206**	-	0.0%	-
Total	**475,206**	-	0.0%	-

GHG Emissions Summary

Emission source

	2024/25		2023/24	
Energy Type	**TCO_2e**	**%**	TCO_2e	%
Gas	**8,808**	**6.5%**	10,290	46.7%
Company transport	**147**	**0.1%**	378	1.7%
F-gases	**581**	**0.4%**	620	2.8%
Scope 1 total†	**9,537**	**7.1%**	11,288	51.3%
Scope 2 (location-based) total†	**11,402**		11,086	
Scope 2 (market-based) total†	**4,137**	**3.1%**	8,380*	38.1%
Category 1 — Purchased goods & services	**58,613**	**43.5%**		0.0%
Category 2 — Capital goods	**28,867**	**21.4%**		0.0%
Transmission & distribution losses	**1,033**	**0.8%**	974	4.4%
Other fuel & energy-related activities	**4,337**	**3.2%**		0.0%
Category 3 — Fuel & energy-related activities	**5,370**	**4.0%**	974	0.7%
Category 4 — Upstream transportation & distribution	**14,194**	**10.5%**		0.0%
Category 5 — Waste & water in operations	**81**	**0.1%**	93*	0.1%
Air travel	**1,062**	**0.8%**	892	4.1%
Rail travel	**79**	**0.1%**	47	0.2%
Private cars	**568**	**0.4%**	343	1.6%
Other business travel	**1,283**	**1.0%**		0.0%
Category 6 — Business travel	**2,993**	**2.2%**	1,283	0.9%
Category 7 — Employee commuting	**7,610**	**5.6%**		0.0%
Category 11 — Use of sold products	**119**	**0.1%**		0.0%
Category 12 — End-of-life treatment of sold goods	**438**	**0.3%**		0.0%
Category 13 — Downstream leased assets	**2,822**	**2.1%**		0.0%
Scope 3 total† (Transmission & distribution losses, waste & water in operations, air travel, rail travel, & private cars)	**2,824**			
Scope 3 total	**121,108**	**89.9%**	2,350**	10.7%
Total (using Scope 1, Scope 2 market based, & Scope 3 totals)	**134,782**		22,018	

Emission by country

Energy Type	UK	Spain	Other Inter-national	**Total**
Gas	8,706	102	–	**8,808**
Company	147	–	–	**147**
F-gases	513	68	–	**581**
Scope 1 total†	9,366	171	–	**9,537**
Scope 2 (location-based) total†	10,367	738	298	**11,402**
Scope 2 (market-based) total†	3,839	–	298	**4,137**
Category 1 — Purchased goods & services	55,689	2,924	–	**58,613**
Category 2 — Capital goods	27,541	1,325	–	**28,867**
Transmission & distribution losses	917	79	37	**1,033**
Other fuel & energy-related activities	4,092	222	24	**4,338**
Category 3 — Fuel & energy-related activities	5,009	301	61	**5,371**
Category 4 — Upstream transportation & distribution	14,149	45	–	**14,194**
Category 5 — Waste & water in operations	74	5	2	**81**
Air travel	1,032	30	–	**1,062**
Rail travel	65	15	–	**79**
Employee transport	568	–	–	**568**
Other business travel	1,261	22	–	**1,283**
Category 6 — Business travel	2,927	66	–	**2,993**
Category 7 — Employee commuting	6,999	612	–	**7,610**
Category 11 — Use of sold products	118	1	–	**119**
Category 12 — End-of-life treatment of sold goods	365	73	–	**438**
Category 13 — Downstream leased assets	2,822	–	–	**2,822**
Scope 3 total† (Transmission & distribution losses, waste & water in operations, air travel, rail travel, & private cars)	2,657	128	39	**2,824**
Scope 3 total	115,693	5,352	63	**121,108**
Total (using Scope 1, Scope 2 market based, & Scope 3 totals)	128,899	5,523	361	**134,782**

Progress towards our 2035 net zero target

Energy Type	**FY25 tCO_2e**	FY24 tCO_2e	% Change
Gas	8,808	10,290	-14%
Company transport	147	378	-61%
F-gases	581	620	-6%
Electricity (market-based)*	4,137	8,380	-51%
Transmission & distribution losses	1,033	974	6%
Waste operations*	43	58	-26%
Water use	38	35	8%
Air travel	1,062	892	19%
Rail travel	79	47	67%
Private cars	568	343	66%
Total	**16,498**	**22,018**	**-25%**

† Assured figures
* Restatement summary. This year we conducted a review of our prior year data, we reviewed our emissions data, corrected errors, and refined our methodology to enhance reporting accuracy and consistency. As per our recalculation-policy changes exceeding 5% were restated, impacting Scope 2 electricty market based and Scope 3 waste due to data errors and omitted data
** FY24 Scope 3 only calculated for selected categories

Pillar	Recommendation	Location	Consistency statement 2024/25	Intention
Governance	a. Describe the Board's oversight of climate-related risks and opportunities.	Pages 77-78	Consistent	Continue to keep the Board informed of climate-related risks.
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	Pages 78-79	Consistent	Continue to communicate the progress of the net zero strategy development up to the Board.
Strategy	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Pages 80-83	Consistent	Continue to monitor relevant climate-related risks and opportunities over our defined time horizons.
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	Pages 80-83	Consistent	Continue to make informed decisions in investing in decarbonisation initiatives.
	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2ºC or lower scenario.	Page 83	Consistent	Continue to monitor the resilience of our strategy under climate-related scenarios.
Risk management	a. Describe the organisation's processes for identifying and assessing climate-related risks.	Page 84	Consistent	Continue to monitor the financial materiality of climate-related risks through our double materiality process.
	b. Describe the organisation's processes for managing climate-related risks.	Page 84	Consistent	Continue to progress on our Net Zero Pathway.
	c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	Page 84	Consistent	To review our double materiality process which is informed by the risk register.
Metrics and targets	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Pages 85-90	Consistent	Continue to disclose positive economic and environmental impact metrics. We have included the YOY reduction in Scope 1 and 2 emissions on a Group-wide basis.
	b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas emissions and the related risks.	Page 88	Consistent	Continue to disclose Scope 1, 2, and 3 emissions.
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	Pages 85 & 90	Consistent	Continue to progress the decarbonisation efforts that will enable us to have an SBTi-aligned net zero plan in the coming years. The process for alignment is up to two years, based on current market knowledge, and we will provide an update in due course.

Key performance indicator

Total charitable funds raised

£401k

Above target of £351k

Beyond entertaining people, we recognise that we play a pivotal role in the communities in which we operate. Our venues often serve as a social hub, and our Mecca venues, in particular, are a key place for social interaction.











A key performance indicator ('KPI') for every club's General Manager is to deliver on community-based engagement. While our partnership with Carers Trust focuses a lot of the Group's fundraising efforts on supporting the valuable work of unpaid carers, the nature of other community engagement activities is driven by local need, from providing spaces in our venues for groups to use as meeting places or for events, to employees fundraising for charitable causes that are close to their hearts. This venue-based approach resonates with our employees, creating tangible impact in the communities which they are often a part of themselves.

Within Mecca, we recognise that our community engagement resonates strongly with our customer base and is therefore a key part of the value we deliver for customers. Hence, our Mecca Managing Director leads on the community strategy, ensuring it is integrated into 'business as usual'.

At Rank, a key focus is on providing employment opportunities in the communities in which we operate. We continue to strengthen our collaboration with job centres and other employment-focused organisations, partnerships which support individuals through core training and development, with a clear pathway into roles within our business.

We are always proud of how dedicated our teams are to fundraising initiatives and the volunteering of their time for worthy causes.

This year marked the eleventh year of our partnership with Carers Trust, and we were proud to reach the milestone of £4m raised during this time for an incredibly worthwhile cause. We also continue to support the charity through the Rank Cares Grants programme, which provides financial assistance to carers.



Improving our risk management approach

How we manage risk

Understanding, accepting and managing risk are fundamental to Rank's strategy and success. We have a Group enterprise-wide risk management framework and approach, which is integrated into our organisational management structure and responsibilities. The aim of this is to provide oversight and governance of the key risks we face, as well as monitoring upcoming and emerging risks and performing horizon scanning over the medium to long term.

Over the past year we have continued to enhance our Group enterprise risk management framework and improve our ability to identify, mitigate, monitor and review key risks. For each principal risk identified, the Risk Committee assessed the likelihood and consequence and confirmed a "risk owner" who is a member of the Executive Committee. The risk owner is responsible for defining and implementing mitigations, which are reviewed for appropriateness and monitored regularly.

Key or material risks are identified and monitored through risk registers at a Group level and within business units, ensuring both a top-down and bottom-up approach to risk management.

In addition to the well-established approach to risk management, preparation for the implementation of Provision 29 of the Corporate Code is well underway. This will impact the Group for financial year 2026/27.

This work is being led by the CFO and the enterprise risk management team and has included:
- Breakdown of the principal risks into critical risk events,
- Mapping of existing controls to these critical risk events,
- Presenting the outcome of this to the Audit Committee, and
- Planning dry runs to validate control effectiveness and gather feedback on the approach.

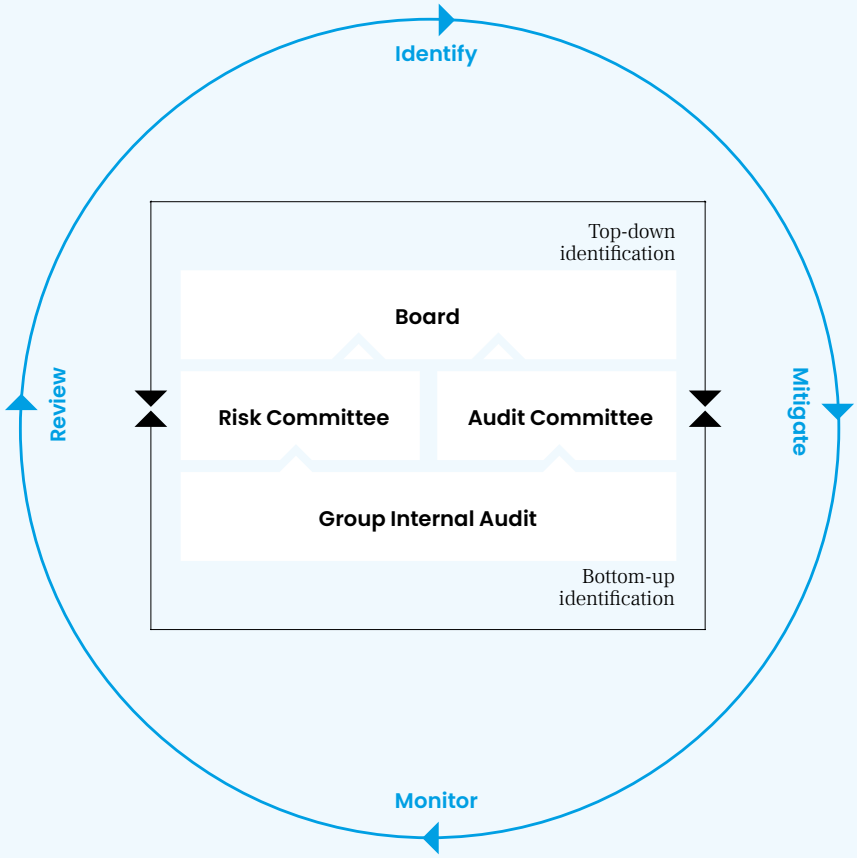
Risk appetite

Defining risk appetite is key in the process of embedding the enterprise risk management system into our organisational culture. Our risk appetite approach is to minimise our exposure to reputational, compliance and excessive financial risk, whilst accepting and encouraging more risk in pursuit of our purpose and ambition.

As part of the establishment of risk appetite, the Board will consider and monitor the level of acceptable risk it is willing to take in each of the principal risk areas. The identification and development of the critical risk events for each principal risk area has been performed alongside the existing controls in place to support understanding of risk appetite.

Additionally, our risk appetite approach and acceptance of risk is subject to ensuring that potential benefits and risks are fully understood and that sensible measures to mitigate risks are established and effective.

Our risk management framework



Board
Role
The Board has overall responsibility for the risk management framework, establishing risk appetite, and performing horizon scanning. This also includes ensuring that this framework is operating and embedded within the business.

Specific activities
Oversees implementation of the risk management framework, sets risk appetite, and reviews the Group's risk profile and emerging risks.

Risk Committee
Role
The Group Risk Committee is responsible for defining, developing, and embedding the risk management framework. This includes assessing and managing risk and assisting the Board and Audit Committee in their oversight role.

Specific activities
Provides a forum to identify and manage risks as they arise and ensures adequate and timely progress of risk mitigating actions. This includes carrying out a "deep dive" on the Group and specific business area risk registers and considers updates from oversight functions.

Audit Committee
Role
The Audit Committee is responsible for assisting the Board in its responsibility to oversee the ongoing effectiveness of the risk management framework. As part of this, the Audit Committee will have oversight responsibilities in relation to the governance of risk management, management of material risks and controls, and internal and external audit functions.

Specific activities
Oversees the risk management framework through providing a forum for reviewing the process by which material risks are identified and managed. Reviews the Group risk register methodology and approach and together performs an independent review of the mitigation plans for material risks. Receives updates from oversight functions on these areas.

Group Internal Audit
Role
Group Internal Audit provides assurance over the effectiveness of the risk management framework and conducts independent reviews of the key risks to the business and validates mitigating action plans and controls.

Specific activities
Develops a risk-based assurance programme to provide assurance on: management of key risks, efficiency and effectiveness of internal controls, and validates the effectiveness of the risk management framework.

Improving our risk management approach

Principal risks and uncertainties

Effective risk management is an integral part of ensuring the Group is able to successfully execute its strategic plan. The Board and Executive Committee have conducted a robust assessment of the Group's principal and emerging risks. The risks outlined in this section are the principal risks that we have identified as material to the Group – those that could affect strategic ambitions, financial performance, future prospects, and the reputation of the Group. They represent a 'point-in-time' assessment, as the environment in which the Group operates is constantly changing and new risks may always arise.

Risks are considered in terms of likelihood and impact and are based on a residual risk rating of: high, medium or low, i.e. after considering the mitigating controls already in place. Mapping risks in this way helps not only to prioritise the risks and required actions, but also to direct the required resource to maintain the effectiveness of controls already in place and mitigate further where required.

The risks outlined in this section are shown alongside their residual risk rating, the risk trajectory (including whether the risk is increasing, stable or decreasing) and an explanation of the mitigating actions and controls. The Committees are responsible for the governance and oversight of each risk are also shown. The principal risks are not set out in order of priority, and do not include all risks associated with the Group's activities.

Additional risks not presently known to management, or currently deemed less material, may also have an adverse effect on the business. Risks such as these are not reported as principal risks but are nevertheless regularly monitored for their impact on the Group.

After review, the Board concluded that there were 12 principal risks this year and that no new risks were identified over the previous year. However, the Board did agree to changes in some of the residual risk ratings and risk trajectories, which are summarised in the table and detailed on page 97.

Emerging risks

The Group's risk profile will continue to evolve as a result of future events and uncertainties. Our risk management processes include consideration of emerging risks with horizon scanning being performed with a view to enabling management to take timely steps to intervene as appropriate.

The methodology used to identify emerging risks includes reviews with both internal and external subject matter experts, reviews of consultation papers and publications from within and outside the industry and the use of key risk indicators.

Throughout the year some new risks have emerged and developed, which have been monitored by management and discussed with the Board, and appropriate actions taken. Some examples of these risks are provided below.

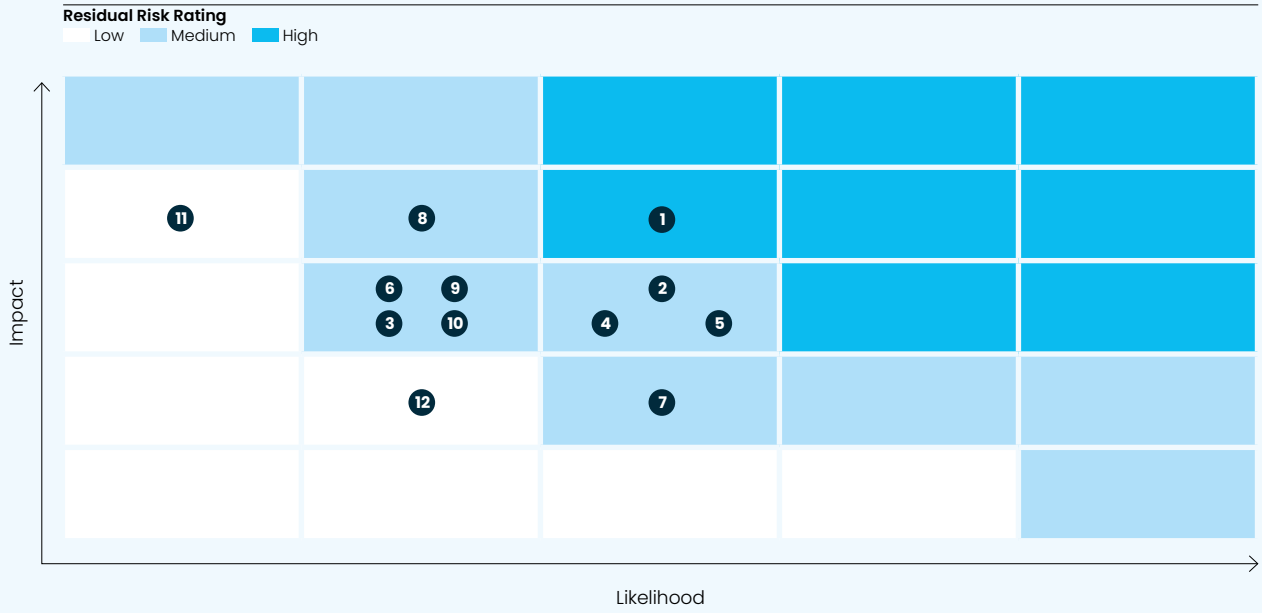
The Board and management team continue to monitor changes in the political and macroeconomic backdrop faced by the Group, particularly with respect to tax policies and employment rights. Changes to regulation in the gambling industry continues to be closely monitored in all our jurisdictions, as further changes are anticipated. The implementation of the Gambling Act Review allows Grosvenor to modernise the customer proposition to better meet the needs of our customers.

The Group primarily operates from properties on short leases in the UK venues businesses. Management seeks to renew leases for a longer period in strategically important locations and ensure continuity of tenure in profitable venues. However, it is not always possible to guarantee security of tenure where landlords seek to occupy a property themselves or take it back on redevelopment grounds.

Artificial intelligence is being increasingly utilised by the Group and is expected to provide opportunities to deliver improved customer service and efficiency. However, there are also risks associated with new AI technology, particularly in the protection of and use of proprietary data. The Group is exploring how best to capitalise on technology whilst not exposing itself to unnecessary risk.

Climate risks are currently not regarded as a principal risk for the Group, but there are additional disclosure requirements that need to be reported on, such as the EU Corporate Sustainability Directive (CSRD).

Principal risks and uncertainties



Summary of principal risks and changes in the last 12 months

Risk No	Principal Risk	Residual Risk Rating *	Risk Trajectory	Change in last 12 months for Residual Risk Rating and/or Trajectory
1	Trading conditions	High	Stable	No change.
2	Compliance with gambling law and regulations	Medium	Increasing	**Residual Risk Rating:** From high to medium, as we have now implemented several key regulatory reforms in the period, including the maximum online staking limits. **Risk Trajectory:** Increasing, as there is continued focus on compliance by the regulators in the jurisdictions in which the Group operates with further regulatory changes.
3	Safe and sustainable gambling	Medium	Stable	No change.
4	Cyber resilience	Medium	Increasing	**Risk Trajectory:** Remains increasing, as businesses are experiencing more frequent and sophisticated cyber-incidents aimed at causing financial and reputational damage.
5	Data protection	Medium	Increasing	**Risk Trajectory:** Moved from stable to increasing, due to the increased frequency and sophistication of cyber incidents.
6	Taxation	Medium	Increasing	**Residual Risk Rating:** Moved from low to medium risk given the UK fiscal deficit and potential for further increased taxation on businesses. **Risk Trajectory:** Moved from stable to increasing, as there could be further tax changes that have an impact on the Group's financial performance.
7	Strategic and technology programmes	Medium	Stable	No change.
8	Business continuity and Disaster Recovery	Medium	Stable	No change.
9	Dependency on third parties and supply chain	Medium	Stable	No change.
10	People	Medium	Decreasing	**Risk Trajectory:** Moved from stable to decreasing risk, as whilst there have been changes to Government employment legislation, the Group has appropriate mitigation measures in place.
11	Liquidity and funding	Low	Stable	**Risk Trajectory:** Moved from decreasing to stable risk due to the Group having sufficient financing in place and there being no requirement to refinance in the near future.
12	Health and safety	Low	Stable	**Risk Trajectory:** Moved from decreasing to stable risk. Mitigation measures are in place for recently published regulatory requirements.

*Note: the residual risk rating is shown after the impact of mitigating controls.

Improving our risk management approach

Principal risk 1

Uncertain trading conditions

Principal risk

The Group continues to operate in an uncertain trading environment, impacted by a range of potentially challenging factors, which could impact performance. In particular, consumer discretionary expenditure could be impacted by uncertain political and macroeconomic conditions, with such pressures influencing customer behaviour. This could potentially impact consumer's propensity to visit our venues or reducing spend on entertainment and leisure activities such as those offered by the Group, as well as impacting the consumer's propensity to visit our venues.

The Group continues to face pressure from rising employment costs, with both the National Living Wage and employer national insurance contributions having risen significantly over the last 12 months. Further increases to employment costs or other cost pressures could impact the operating margins of our venues businesses.

Related risks caused by current macroeconomic and geopolitical uncertainty are energy availability and the increased cost of products and services, all of which could impact our future performance.

Residual risk rating and trajectory

Considered high residual risk and stable.

Risk mitigation strategy

We actively monitor consumer behaviour and have contingency measures in place to manage these risks, including:

- the Group's strategic plan and capital allocation policy have been prepared with current consumer outlook in mind. We take a data driven approach to monitoring consumer trends and adapt our approach where appropriate.
- monitoring economic, political and consumer developments and undertake scenario analysis where appropriate. In particular, the Group focuses on impacts in the short and medium term that may result from changes in customer behaviour.
- monthly reviews of operational plans at a business unit level to ensure that they are robust and well managed.
- undertaking regular insight and tracking work in relation to our brands and continuing to assess the relevance of our products to our customers.
- considering ways to manage the Group's exposure in respect of external conditions beyond its control, including forward buying of energy and reviewing the extent of interest rate risk exposure.
- structured supplier engagement to effectively leverage scale, control costs and deal with unexpected events.
- ensuring there are workstreams in place to effectively manage labour cost pressures.
- an experienced leadership team focused on managing through the uncertain environment.

Governance and oversight of risk

Board.

Principal risk 2

Compliance with gambling laws and regulations

Principal risk

Regulatory and legislative regimes for betting and gaming in key markets are constantly under review and can change, including as to their interpretation by regulators, at short notice. These changes could benefit or have an adverse effect on the business and additional costs might be incurred to comply. Failing to comply leads to an increased risk of investigation(s), regulatory action, sanctions by way of licence conditions, financial penalties and/or loss of an operating licence. There is ongoing focus on compliance by regulators in the jurisdictions in which the Group operates. The risk of potential non-compliance increases with the pace of change in regulation, particularly when limited time is provided to ensure compliance.

Residual risk rating and trajectory

Considered medium residual risk and increasing.

Risk mitigation strategy

The Group ensures that:

- it seeks ongoing and regular engagement with Government, key civil servants involved in determining gambling policy and with regulators.
- it monitors legislative and regulatory developments and announcements in relation to prospective change.
- it has defined policies and procedures in place, which are periodically reviewed and updated as appropriate to take account of regulatory changes and guidance.
- it has a dedicated compliance team led by an experienced Director of Compliance & Safer Gambling, which monitors implementation of and compliance with such policies and procedures.
- Regular reports are provided to the venues' senior management, as well as to the Group's Compliance and Risk Committees. The Director of Compliance & Safer Gambling also provides biannual reports to the Audit Committee.
- its Compliance Committee meets on a monthly basis, with agenda items including data trends, monitoring programme outputs, proposed changes to compliance models, tools and processes and trade association updates.
- all colleagues undertake annual mandatory compliance training (including anti-bribery and corruption and money laundering), with additional training being undertaken as required/requested or as may be appropriate to a specific role.
- it actively promotes a compliant environment and culture in which customers can play safely.
- it engages with regulators as appropriate and examines the learnings from, and measures adopted by, other operators and sectors of the gambling industry.
- regularly contributes to consultation processes on proposed changes to gambling legislation and regulation.

Governance and oversight of risk

Audit, Compliance and ESG & Safer Gambling Committee.

Principal risk 3

Safe and sustainable gambling

Principal risk

The Group seeks to build sustainable relationships with our customers by providing them with safe environments in which to play. This minimises the potential for our customers to suffer harm from their gambling and will assist the Group in ensuring that it grows the business in a sustainable way. We are committed to delivering the highest possible levels of player safety and protection.

Failure to provide a safe gambling environment for our customers could have regulatory implications, affect trust in our brands and impact our ability to build a sustainable business.

Residual risk rating and trajectory

Considered medium residual risk and stable.

Risk mitigation strategy

The Group ensures that:

- it actively promotes a safer gambling culture.
- it interacts and engages with its customers on a regular basis.
- it makes available a range of tools on all brands across all channels to support customers in managing their spend and play.
- it invests continuously in the development of its people, processes and technology, including with the assistance of expert third parties, to introduce new and ongoing improvements to enable it to identify and effectively interact with at-risk customers.
- it continues to invest in data analytics to better identify potential at-risk play by customers and in the resultant processes which deliver the appropriate interactions with those customers and the ongoing evaluation of the effectiveness of those interactions.
- all colleagues undertake mandatory safer gambling training, with additional training provided for specific roles.
- it identifies opportunities to promote and, where appropriate, invest in research, treatment and education initiatives, collaborating with industry peers, trade bodies and charities to raise standards.
- it has dedicated and experienced first and second line safer gambling teams.

Governance and oversight of risk

Compliance Committee, ESG & Safer Gambling Committee.

Principal risk 4

Cyber resilience

Principal risk

The continued availability and integrity of the Group's IT systems are critical to delivery of the strategy. The Group's operations are highly dependent on technology and advanced information systems, and a cyber security incident could result in unauthorised access to our information systems, technology and data.

A cyber security incident could cause considerable financial and operational damage to the Group and the reputation of the Group's brands could be negatively impacted by cyber security breaches.

The threat of a malicious attack is an ongoing risk, the nature of which is constantly evolving due to the introduction of new technology, developments in artificial intelligence, the use of cloud-based storage systems, hybrid working models and the more extensive use of data. The sophistication and frequency of cyber incidents also continue to increase.

Residual risk rating and trajectory

Considered medium residual risk and increasing.

Risk mitigation strategy

The Group:

- makes significant investment in system development and IT security programmes.
- has in place security policies and procedures and conducts training for colleagues to ensure ongoing education and awareness.
- employs a dedicated specialist information security team.
- has a Security Operations Centre (SOC) and Vulnerability Management service that provides monitoring, alerts and visibility of security events and enabling vulnerabilities to be monitored and quickly addressed.
- carries out periodic vulnerability and penetration testing, with actions arising followed up, tracked and remediated by the security team.
- follows a rolling programme of work to continue to enhance cyber security and resilience within the IT estate.
- has incident management plans in place that are followed in the event of a security incident.

Governance and oversight of risk

Board and Audit Committee.

Improving our risk management approach

Principal risk 5

Data protection

Principal risk

Failure to adequately protect sensitive customer data and other key data and information assets that could be leaked, exposed, hacked or transmitted would result in customer detriment, formal investigations and/or possible litigation leading to prosecution, fines and/or damage to our brands.

The Group continues to develop and enhance its control environment in relation to customer data controls, regulatory requirements and the data risks associated with artificial intelligence (AI).

Residual risk rating and trajectory

Considered medium residual risk and increasing.

Risk mitigation strategy

The Group has.

- data protection policies to protect the privacy rights of individuals in accordance with GDPR and other relevant local data protection and privacy legislation.
- technology and IT security controls in place to restrict access to sensitive data and ensure individuals only have access to the data they need to do their job.
- a process for ensuring all colleagues undertake annual mandatory training, with specific colleagues undertaking additional training as required by their role.
- an experienced Data Protection Officer ('DPO') who ensures that the business is aware of, and adheres to, legal requirements and industry best practice.
- regular reporting to the Group Risk Committee on relevant data security and trends, monitoring programme outputs, ongoing projects and any potential regulatory matters. Biannual reports are also provided to the Audit Committee.

The Group also carries out regular penetration testing of security controls around data.

Governance and oversight of risk

Risk Committee and Audit Committee.

Principal risk 6

Taxation

Principal risk

Changes in fiscal regimes in domestic and international markets can happen at short notice. These changes could benefit or have an adverse impact with additional costs potentially incurred in order to comply.

Given the well-publicised UK fiscal deficit, there could be tax changes that have an impact on the Group's financial performance.

Residual risk rating and trajectory

Considered medium residual risk and increasing.

Risk mitigation strategy

The Group's tax strategy is approved annually by the Board. Responsibility for its execution is delegated to the Chief Financial Officer who reports the Group's tax position to the Board on a regular basis.

The Group ensures that it:

- has an appropriately qualified and resourced tax team to manage its tax affairs.
- continues to monitor tax legislation and announcements in relation to prospective change and, where appropriate, participate in consultations over proposed legislation, either directly or through industry bodies.
- engages with the UK Treasury where appropriate.
- performs analysis of the financial impact on the Group arising from proposed changes to taxation rates.
- seeks external advice and support as may be required.
- develops organisational contingency plans as appropriate.

Governance and oversight of risk

Board and Audit Committee.

Principal risk 7

Strategic and technology programmes

Principal risk

Key strategic projects and programmes, including technological change programmes, could fail to deliver or take longer to deliver, resulting in missed market opportunities, synergies and savings.

Failure to deliver key strategic projects and programmes impacts on customer loyalty and the strategic growth of the Group.

Residual risk rating and trajectory

Considered medium residual risk and stable.

Risk mitigation strategy

The Group ensures that programmes:

- use a structured and disciplined delivery methodology to ensure that they are robustly managed to achieve their outcome.
- are subjected to detailed management oversight as well as having sponsorship from a senior-level stakeholder.
- follow a comprehensive risk management approach and are managed by experienced project and programme managers.

Governance and oversight of risk

Board.

Principal risk 8

Business continuity and disaster recovery

Principal risk

Planning and preparation of the Group, to ensure it could overcome serious incidents or disasters and resume normal operations within a reasonably short period, is critical to ensure that there is minimal impact to its operations, customers and reputation.

Such examples might include natural disasters such as fires and floods, pandemics, accidents impacting key people, insolvency of key suppliers, events that result in a loss or lack of availability of data or IT systems, negative media campaigns and market upheavals.

Residual risk rating and trajectory

Considered medium residual risk and stable.

Risk mitigation strategy

The Group has:

- a clear incident and crisis management policy, which is refined on a regular basis.
- Group business continuity plans are regularly reviewed for key sites and business areas.
- resilience of, and disaster recovery for, IT systems is included in this.

Governance and oversight of risk

Risk Committee and Audit Committee.

Improving our risk management approach

Principal risk 9

Dependency on third parties and supply chain

Principal risk

The Group is dependent on a number of third parties for the operation of its business. The withdrawal or removal from the market of one or more of these third-party suppliers, failure of these suppliers to comply with contractual obligations, or reputational issues arising in connection with these suppliers could adversely affect operations, especially where these suppliers provide a niche service.

Residual risk rating and trajectory

Considered medium residual risk and stable.

Risk mitigation strategy

The Group has:

- a central procurement team that oversees the process for the introduction and onboarding of suppliers across the Group, utilising a supplier risk management framework.
- policies and procedures requiring due diligence to be carried out on suppliers in advance of onboarding.
- supplier contracts that include, amongst other things, appropriate clauses on compliance with applicable laws and regulations, the prevention of modern slavery, and anti-bribery. We seek to work with suppliers who are actively managing climate risks.
- business owners that are responsible for communication with key suppliers and are ultimately accountable for such relationships and ensuring that contractual requirements are met.
- regular reviews in place with suppliers, with the frequency depending on the importance of the supplier relationship to the Group.

Governance and oversight of risk

Risk Committee and Audit Committee.

Principal risk 10

People

Principal risk

The success of the Group is dependent upon being able to attract, retain and develop the right talent, capabilities and skills. Failure to attract or retain key individuals may impact the Group's ability to deliver on its strategic plan.

The Group employs 7,700+ colleagues, the majority of whom are customer-facing and, given the nature of our service-orientated hospitality business, act as ambassadors for our brands. Ensuring that they are highly engaged is important as we look to continually excite and entertain our customers.

Residual risk rating and trajectory

Considered medium residual risk and decreasing.

Risk mitigation strategy

The Group ensures that it:

- regularly engages with colleagues and reviews its reward propositions in order to retain existing talent and attract the best candidates to roles.
- conducts benchmarking exercises in relation to its compensation packages.
- conducts regular employee engagement surveys to understand the views of colleagues and determine actions required to improve colleague engagement.
- has robust talent planning and people development processes in place, including formation of succession plans for relevant roles.
- provides training and induction programmes to new joiners.
- monitors attrition and retention rates and takes appropriate actions to improve.
- has an equality, diversity, and inclusion policy in place that ensures a welcoming environment for all colleagues.
- continues to consider the development of its culture, including how this is viewed by colleagues in employee opinion surveys and the actions that can be taken in light of the output.
- regularly engages with trade union bodies and maintains an open dialogue on matters impacting our colleagues.

Governance and oversight of risk

Board, Nominations and Remuneration Committees.

Principal risk 11

Liquidity and funding

Principal risk

The Group's ability to meet its financial obligations and execute the strategy is dependent on having sufficient liquidity over the short, medium and long term. The Group is currently reliant on committed debt facilities with four lenders, all of which have specific obligations and covenants that need to be met. The Group is also reliant on multiple banks for clearing (transaction processing). A loss of debt facilities and/or clearing facilities could result in the Group being unable to meet its obligations as they become due.

The Group has ongoing open dialogue with existing and potential future lenders to ensure that there is no disconnect between the Group's strategic direction and the undertakings provided to the Group's banks (such as operation in new territories) and that there is not any over reliance on a limited number of lending partners.

Residual risk rating and trajectory

Considered low residual risk and stable.

Risk mitigation strategy

The Group:

- operates a centralised, experienced Treasury function under the direction of the Chief Financial Officer. The treasury team is involved in advance of any major business decisions that could impact the Group's liquidity or its relationships with banks.
- reviews the capital structure and capital allocation policy, to ensure we have financing in place to support investment in the business.
- ensures the Board regularly receives reports on the Group's financing position and cash flow forecasts.
- ensures there are sufficient cash reserves to navigate through any short-term reduction in available debt facilities.
- monitors the financial position with banks and has open dialogue around the relevant provisions of bank facilities.
- has accurate forecasting processes and, where appropriate, would have early engagement with lenders around covenant requirements.
- ensures no trading entity is solely reliant on one bank for clearing services.

Governance and oversight of risk

Board and Finance Committee.

Principal risk 12

Health and safety

Principal risk

Failure to meet the requirements of the various domestic and international rules and regulations relating to the safety of our employees and customers could expose the Group (and individual Directors and employees) to material civil, criminal and/or regulatory action with the associated financial and reputational consequences.

Residual risk rating and trajectory

Considered low residual risk and stable.

Risk mitigation strategy

The Group ensures that:

- it has defined policies and procedures in place, which are periodically reviewed and updated as appropriate.
- it has a dedicated health and safety team led by an experienced Head of Health & Safety, which monitors implementation of and compliance with such policies and procedures.
- it conducts regular audits with respect to fire safety, food safety and other matters, with key actions followed up with management.
- regular reports are provided to venues' senior management and Group Risk Committee. The Head of Health & Safety also provides biannual reports to the Audit Committee.
- all colleagues undertake annual mandatory training, with additional training being undertaken as required/ requested or as may be appropriate to a specific role.

Governance and oversight of risk

Risk Committee and Audit Committee.

Alternative performance measures

When assessing, discussing and measuring the Group's financial performance, management refer to measures used for monitoring internal performance. These measures are not defined or specified under UK adopted International Financial Reporting Standards (IFRS) and as such are considered to be alternative performance measures ('APMs').

By their nature, APMs are not uniformly applied by all preparers including other operators in the gambling industry. Accordingly, APMs used by the Group may not be comparable to other companies within the Group's industry.

Purpose

APMs are used by management to aid comparison and assess historical performance against internal performance benchmarks and across reporting periods. These measures provide an ongoing and consistent basis to assess performance by excluding items that are materially non-recurring, uncontrollable or exceptional. These measures can be classified in terms of their key financial characteristics.

Profit measures allow management and users of the financial statements to assess and benchmark underlying business performance during the year. They are primarily used by operational management to measure operating profit contribution and are also used by the Board to assess performance against business plan.

The following table explains the key APMs applied by the Group and referred to in these statements:

APM	Purpose	Closest equivalent IFRS measure	Adjustments to reconcile to primary financial statements	Reconciliation reference
Underlying like-for-like ('LFL') net gaming revenue ('NGR')	Revenue measure	NGR	Separately disclosed items Excludes contribution from any venue openings, closures, disposals, acquired businesses and discontinued operations Foreign exchange movements	1
Underlying LFL operating profit/(loss)	Profit measure	Operating profit/(loss)	Separately disclosed items Excludes contribution from any venue openings, closures, disposals, acquired businesses and discontinued operations Foreign exchange movements	3
Underlying earnings/(loss) per share	Profit measure	Earnings/(loss) per share	Separately disclosed items	6
Net free cash flow	Cash measure	Net cash generated from operating activities	Lease principal repayments Cash flow in relation to separately disclosed items Cash capital expenditure Net interest and tax payments	Refer to cash flow and net debt section on page 34
Return on capital employed ('ROCE')	Efficiency measure	Operating profit/(loss) Equity Non-current net liability Non-current asset	Underlying LFL operating profit divided by average capital employed Average capital employed is average of opening and closing capital employed Capital employed is total equity adjusted to add back: net debt/cash, lease liabilities, right-of-use assets, retirement benefit obligations, non-current provisions and net deferred tax	7

Rationale for adjustments – profit and debt measure

1. Separately disclosed items ('SDIs')

SDIs are items that bear no relation to the Group's underlying ongoing operating performance. The adjustment helps users of the accounts better assess the underlying performance of the Group, helps align to the measures used to run the business and still maintains clarity to the statutory reported numbers.

Further details of the SDIs can be found in the Financial Review and note 4.

2. Contribution from any venue openings, closures, disposals, acquired businesses and discontinued operations

In the current year (2024/25), the Group closed two Mecca venues and disposed of our non proprietary digital business. For the purpose of calculating like-for-like ('LFL') measures the contribution has been excluded from the prior period numbers and current period numbers, to ensure comparatives are made to measures on the same basis.

3. Foreign exchange movements

During the year the exchange rates may fluctuate, therefore by using an exchange rate fixed throughout the year the impact on overseas business performance can be calculated and eliminated.

The tables below reconcile the underlying performance measures to the reported measures of the continuing operations of the Group.

Reconciliation 1

£m	2024/25	2023/24
Underlying LFL NGR	**795.3**	716.3
Open, closed and disposed venues	**0.1**	16.9
Foreign exchange ('FX')	**-**	1.5
Underlying NGR – continuing operations	**795.4**	734.7

Reconciliation 2

Calculation of comparative underlying LFL NGR

£m	2023/24
Reported underlying LFL NGR	734.4
Reversal of 2023/24 closed venues	0.3
2024/25 closed venues	(16.9)
2024/25 FX	(1.5)
Restated underlying LFL NGR	**716.3**

Reconciliation 3

£m	2024/25	2023/24
Underlying LFL operating profit	**63.7**	46.3
Opened, closed and disposed venues	**-**	(0.4)
Foreign exchange ('FX')	**-**	0.4
Underlying operating profit – continuing operations	**63.7**	46.3
Separately disclosed items	**3.3**	(16.9)
Operating profit – continuing operations	**67.0**	29.4

Reconciliation 4

Calculation of comparative underlying LFL operating profit

£m	2023/24
Reported underlying LFL operating profit	46.5
Reversal of 2023/24 closed venues	(0.2)
2024/25 closed venues	0.4
2024/25 FX	(0.4)
Underlying LFL operating profit	**46.3**

Reconciliation 5

£m	2024/25	2023/24
Underlying current tax charge	**(4.9)**	(2.4)
Tax on separately disclosed items	**(0.6)**	2.8
Deferred tax	**(3.8)**	(3.9)
Total tax charge	**(9.3)**	(3.5)

Reconciliation 6

P	2024/25	2023/24
Underlying EPS	**9.1**	5.9
Separately disclosed items	**0.4**	(3.2)
Reported EPS	**9.5**	2.7

Reconciliation 7

Calculation of Return on Capital Employed 'ROCE'

£m	2024/25	2023/24
Total equity	**378.7**	339.0
Add back:		
Net cash	**(45.4)**	(20.9)
Lease liabilities	**176.2**	153.4
ROU assets	**(105.8)**	(64.1)
Retirement benefit obligations	**3.4**	3.4
Non-current provisions	**38.1**	33.2
Net deferred tax	**(2.5)**	(5.5)
Capital employed	**442.7**	438.5
Average capital employed	**440.6**	451.7
Underlying LFL operating profit	**63.7**	46.3
ROCE %	**14.5%**	10.3%

Compliance statements
Going concern statement

Going concern

In adopting the going concern basis for preparing the financial information, the Directors have considered the circumstances impacting the Group during the year. This includes the latest forecast for 2025/26 ('the Base Case'), the long-range forecast approved by the Board and recent trading performance. The Group's projected compliance with its banking covenants has also been reviewed along with access to funding options for the 12 months ending 31 August 2026, for the going concern period.

The Directors have reviewed and challenged management's assumptions for the Group's Base Case. Key considerations are the assumptions on the levels of customer visits and their average spend in the venues-based businesses, and the number of first-time and returning depositors in the digital businesses, and the average level of spend per visit for each.

The Base Case view contains certain discretionary costs within management control that could be reduced in the event of a revenue downturn. These include reductions to overheads, reduction in marketing costs, reductions to the venues' operating costs and reductions to capital expenditure.

The committed financing position in the Base Case within the going concern assessment period, is that the Group has access to the following extended committed facilities, which were executed in January 2025.

- Revolving credit facilities ('RCF') of £90.0m, repayable as £15.0m in January 2027 and £75.0m in January 2028.
- Term loan of £30.0m, with repayment of £5.0m in October 2026 and £25.0m in October 2027.

In undertaking their assessment, the Directors also reviewed compliance with the banking covenants ('covenants') which are tested biannually at June and December. The Group expects to meet the covenants throughout the going concern period and at the test dates, being December 2025 and June 2026, and have sufficient cash available to meet its liabilities as they fall due.

Sensitivity analysis

The Base Case view reflects the Directors' best estimate of the outcome for the going concern period. A number of plausible but severe downside risks, including consideration of possible mitigating actions, have been modelled with particular focus on the potential impact to cash flows, cash headroom and covenant compliance throughout the going concern period.

The two downside scenarios modelled are:

(i) Revenues in both Grosvenor and UK Digital fall by 10%, versus the Base Case view. Additional assumptions include increased regulatory and compliance costs, and costs associated with an assumed cyber incident. Several mitigating actions are undertaken by management including reduction in capital expenditure, reduction in employment costs and the removal of the Group planning contingency.

(ii) A reverse stress test where revenues in Grosvenor fall by 26% and revenues in UK Digital fall by 22% in FY26, with management taking actions as for scenario (i) but with further mitigating actions on employment costs and marketing costs.

Having modelled the scenarios, the indication is that the Group would continue to meet its covenant requirements in all scenarios and have available cash to meet liabilities within the going concern period, except in the reverse stress test scenario, where one covenant is breached in August 2026; this is an extreme case and management consider it to be remote. If this scenario was to begin to unfold, it would be possible to execute further mitigating actions. Refer to note 20 for further details on covenants.

Going concern statement

Based on the Group's cash flow forecasts and business plan, the Directors believe that the Group will generate sufficient cash to meet its liabilities as they fall due for the period up to 31 August 2026.

The Directors have considered two downside scenarios which reflects a reduced trading performance, increased regulatory and compliance costs, inflationary impacts on the cost base, an assumed cyber incident and various management-controlled cost mitigations.

In conclusion, after reviewing the downside scenario, and considering the remote likelihood of the scenario in the reverse stress test occurring, the Directors have formed the judgement that, at the time of approving the consolidated financial statements, there are no material uncertainties that cast doubt on the Group's and the Company's going concern status, and that it is appropriate to prepare the consolidated financial statements on the going concern basis for the period from the date of this report to 31 August 2026.

Viability statement

In accordance with provision 31 of the 2018 UK Corporate Governance Code, the Directors confirm that they have considered the current position of the Group and assessed its prospects and longer-term viability over the three-year period to August 2028. Although longer periods are used when making significant strategic decisions, three years has been used as it is considered the longest period over which suitable certainty for key assumptions in the current climate can be made and is supported by the Group's business plan.

Having undertaken their assessment and considered the overall circumstances of the Group, the Directors confirm that they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period to August 2028.

In making this statement, the Directors have performed a robust assessment of the principal risks facing the Group which includes an assessment of both financial and non-financial risks that may threaten the business model, future performance, liquidity and solvency of the Group. The key assumptions made are that:

- The Group performs in line with the base case for 2025/26 used for the going concern assessment, and the strategic plan approved by the Board;
- The Group continues to have access to its existing banking facilities after securing a +1 extension of £100m in January 2025: £75m of revolving credit facilities ('RCF') repayable January 2028 and £25m Term Loan repayable October 2027.
- It is assumed that the Group are able to arrange new facilities with its banking group at a level required as existing facilities mature.

The Directors have also considered the potential outcome from the Government's review of the Gambling Act 2005, for which the White Paper was published on the 27 April 2023 and Statutory Instruments (SIs) published for land-based casino reforms in May 2025. Based on the information available and their understanding at the date of this statement, the legislative reforms are anticipated to have a positive impact on the Group from 2025/26 onwards.

Our approach to risk management and details of the principal risks facing Rank, together with the impact of each risk, the direction of travel and actions taken to mitigate such risks are set out on pages 94 to 103. The risks considered include (without limitation): uncertain trading environment and macroeconomic conditions, changes to regulation (including gambling laws and regulations), people, safer gambling, health and safety, tax, liquidity and funding, and technology risks (including data and cybersecurity).

The Group's business plan is reviewed at least annually. It considers current trading trends, the impact of capital projects, existing debt facilities and compliance with covenants, and expected changes to the regulatory and competitive environment, as well as expectations for consumer disposable income. In carrying out the assessment the Directors have reviewed and challenged key assumptions within the Group's business plan. Details of the assumptions included in the assessment and the sensitivity analysis applied to the base case plan is set out above on page 106.

Compliance statements
Non-financial and sustainability information statement

We aim to comply with the Non-Financial Reporting Directive requirements from sections 414CA and 414CB of the UK Companies Act 2006. The table below sets out where relevant information is located in this Annual Report.

Reporting requirement	Some of our relevant policies	Where to find more in the Annual Report	Pages
Environmental matters		Environment and KPI	76 to 91
Employees	Health and safety policy	Colleagues and KPI	74 to 75 and 147
	Whistleblowing policy	Diversity & Inclusion	75, 128, 130 to 134
	Code of conduct	Equal opportunities	75
		Customers	70 to 73
		Stakeholder engagement	60 to 65
Human Rights	Modern slavery statement	Human rights	65, 102
Social Matters	Health and safety policy	Customers and KPI	70 to 73 and 147
	Code of conduct	Colleagues and KPI	74 to 75 and 147
	Whistleblowing policy	Communities and KPI	62, 92 , 93, and 146 to 147
Anti-corruption and anti-bribery	Anti-corruption and bribery, gifts and hospitality policy	Colleagues	74 to 75
		Audit Committee	136 to 143
	Code of conduct		140
	Whistleblowing policy		140
	Anti-money laundering policy		140 to 141
Business model		Our business model	12 to 15
Principal risks and uncertainties		Description of risk processes, risk management, risk governance	94 to 103
Non-financial key performance indicators		Our key performance indicators	42, 43, 146, 147
		Our strategy	36 to 41
		Our ESG strategy	146 to 151
		External environment	70 to 73 and 78 to 81
Task Force on Climate-related Financial Disclosures reporting		Task Force on Climate-related Financial Disclosures	77 to 85

This Strategic Report was approved by the Board on 13 August 2025.



John O'Reilly
Chief Executive



Governance Report

In this section

112	Chair's Introduction to Governance
114	Governance at a glance
116	How we are governed
121	Our Board and Executive Committee
128	Our culture and workforce engagement
130	Nominations Committee Report
136	Audit Committee Report
144	ESG & Safer Gambling Committee Report
152	Finance & Disclosure Committee Report
154	Remuneration Committee Report
158	Remuneration at a glance
159	Annual Report on Remuneration
172	Directors' Report
176	Directors' Responsibilities

From colleague to customer

Rank Group colleague: Adam, Mecca Dagenham

Adam, General Manager, brings the energy and enthusiasm that make Mecca more than just bingo. He and his team are reshaping the venue experience — creating a vibrant community hub that ensures every visit is memorable and helping to future-proof Mecca for the next generation of guests.

FIND OUT MORE ABOUT THE PROGRESS OF MECCA BINGO IN THE STRATEGIC REPORT, PAGES 48 TO 51 →



Underlying earnings per share
2024/25
9.1p
2023/24
5.9p
Change from previous year
↑ 54%



Chair's Introduction to Governance
Alex Thursby



"The Board is focused on delivery of strategy including the acceleration of growth through strong corporate governance."

Alex Thursby
Chair

Dear Shareholders,

On behalf of the Board, I am pleased to present this year's Directors' and Corporate Governance Report. The Board remains committed to strong corporate governance. We believe that cultivating effective governance practices leads to stronger value creation in the long term and manages risk for all our stakeholders.

This year, while formally complying with the 2018 UK Corporate Governance Code, Rank has also taken steps to adopt the new UK Corporate Governance Code 2024, demonstrating our continued commitment to best-in-class governance practices and transparency. Our governance approach aligns with evolving stakeholder expectations and regulatory changes within the gambling and leisure sectors.

The year in review

2024/25 was a year of meaningful progress for Rank's governance and leadership agenda. We strengthened our Board through a key appointment, enhanced executive succession planning, and advanced our culture and ED&I frameworks. Our engagement with key stakeholders, including regulators, investors, customers and employees remained strong, and we responded proactively to legislative reforms and evolving governance standards.

Board changes and training

A change during the year was the retirement of Chew Seong Aun on 2 December 2024 as the representative for the majority shareholder on the Board. He was replaced by Christian Nothhaft, following an extensive interview process. Conscious of the change to the ethnic diversity of the Board following Mr Chew's retirement, the Nominations Committee considered but decided against enlarging the Board to address this issue. The Board will prioritise increasing ethnic diversity in future appointments.

As part of the change, I oversaw the onboarding programme of Christian as he was welcomed to the business. He was able to meet members of the Board and have in-depth sessions with myself, the CEO, CFO and managing directors of the business units, as well as other members of the Executive Committee.

During the year the Board received training on several topics and was able to evaluate its external consultants who provided the Board training. The key topics included changes to the Listing Rules covering the new provisions concerning related parties, audit assurance and internal controls under Provision 29 of the Corporate Governance Code 2024 and an update on the ARGA bill. A number of individual 1-2-1 board training sessions were also scheduled and provided for a number of Board members based on analysis of their interests or needs. This included market views and insights and the skills required in chairing a Plc Board committee.

For more information please see the Nominations Committee report available on page 130.

Board performance review

During the year, the Board reviewed its performance and effectiveness through an external facilitator, Lintstock Limited, to check and assess whether the Board was balanced in its composition, focus and approach and aligned with the Company's overall strategic goals. The review concluded that the Board continued to operate effectively throughout the year. Please refer to page 120 for more details on the scope of the review as well as a summary of the key actions to be undertaken in the next year.

Capital Markets Day – engagement with investors

The Group will hold a Capital Markets Day in October 2025 at The Victoria Casino in London. More details can be found on our website. This meeting with investors will focus on the Grosvenor Casinos business.

Culture

The Group's People Plan aligns with the four key pillars of the Group's broader sustainability strategy: training and development; equality, diversity and inclusion (ED&I); engagement and reward; and mental health and wellbeing. Together, these focus areas support an improved colleague experience and drive a positive, high-performing and inclusive culture.

The Group remains committed to building an inclusive workplace where everyone feels valued, respected and able to contribute their best.

More information on how the Board monitors culture is set out on page 128.

More on workforce engagement can be found on page 128.

Dividends

I was pleased that the Group announced an interim dividend of 0.65p per share and recommended a final dividend of 1.95p per share for the year. Shareholders will be able to approve the final dividend at the forthcoming AGM on 15 October 2025. The full year dividend of 1.95p is to be paid out of free cash flow. This will represent a total dividend for the year of 2.6p per share.

The continuation of focused capital investment in the business to drive materially improved operating profit and free cash flow is a key enabler of future dividend growth.

I am pleased that the continuation of the strategy to build superior and sustainable performance gathers pace allowing for a possible increase in dividends in the future whilst still permitting continued investment in the Group's strategic priorities.This is occurring despite the significant cost and regulatory headwinds that Rank has experienced in the past year (National Minimum Wage increases, higher employer national insurance contributions and the higher statutory levy, for instance). This demonstrates the resilience of Rank's business with its committed and skilled teams working to ensure they provide highly valued fun and excitement to their customers.

Focus for the year ahead

Balancing current execution and future strategy

There are still many opportunities within the current plans that will demand execution focus within the medium term. The current strategy will continue to drive the business forward.

In parallel, the Board will need to develop its thinking on the next strategic steps in the longer term to maintain and develop further competitive advantage. This will involve addressing questions such as scale, customer value proposition development and the Rank brands and other critical determinants of long-term success in value creation.

Additionally, we are to review how to leverage a single customer interface in both physical and digital marketplaces. This is further to assessing the relative importance of the answers to Rank's ability to unlock shareholder value.

Ensuring a successful transition in key roles

I will have completed 9 years with the Rank Group in August 2026 and intend standing down when a new Chair has been appointed and has received an appropriate induction and completed a successful handover process to ensure a smooth transition.

With the major shareholder's Board representative having recently changed and the Chair succession approaching, this is an important period of transition with new perspectives entering the boardroom.

Harnessing the experience of new Board members will be key, and the new Chair will need to engage effectively with the business, develop a strong understanding of Board colleagues' viewpoints, and look to the future and to the many opportunities presenting themselves to Rank.

I would like to thank everyone involved in Rank this year and welcome the valuable support of shareholders, and indeed all of our stakeholders, as the business continues to make progress and takes advantage of the opportunities that lie ahead. A very special thank you to our colleagues for their passion, hard work and commitment and for their continued efforts to ensure the future success of the Group. I would also like to thank all members of the Board for their continued personal support and for their commitment to the success of Rank over the past year.

I look forward to engaging with you at this year's Annual General Metting on Wednesday 15 October 2025.



Alex Thursby
Chair

Governance at a glance
About the Board

Skills of the Non-Executive Directors

	Alex Thursby	Karen Whitworth	Lucinda Charles-Jones	Christian Nothhaft	Katie McAlister	Keith Laslop
Customer-centric/hospitality	●	●	●	●	●	●
Environment, Sustainability and Governance	●	●	●	●	●	○
Financial (accounting and/or finance)	●	●	○	●	○	●
Gaming	○	○	○	○	○	●
Marketing	○	●	○	○	●	○
People	●	●	●	●	●	●
Real estate & property	●	●	○	●	●	○
Risk & Compliance	●	●	●	●	○	●
Strategy	●	●	●	●	●	●
Technology/digital	○	○	○	●	●	●

Committee membership

○ Committee member ● Committee Chair

	Alex Thursby	John O'Reilly	Richard Harris	Karen Whitworth[1]	Lucinda Charles-Jones	Christian Nothhaft	Katie McAlister	Keith Laslop
Audit Committee	○	○	○	●	○	○	○	○
Finance & Disclosure Committee	●	○	○	○	○	○	○	○
Nominations Committee	●	○	○	○	○	○	○	○
Remuneration Committee	○	○	○	○	●	○	○	○
ESG & Safer Gambling Committee	○	○	○	○	○	○	●	○

The Chair of Audit Committee joins Finance & Disclosure Committee meetings when market reporting is assessed.

Ethnic diversity and gender identity

Data on board diversity, skills and committee membership is collated and reviewed annually by the Board. This year this occurred at the meeting of 18 June 2025. Data on executive management diversity is checked and verified annually with Human Resources through data held by the Group. This is then reviewed and approved by the Chief People Officer before being ultimately approved by the Board in its review of the Annual Report and Accounts.

Ethnic diversity reporting as required under Listing Rule 9.8.6 (R) 10 as at 30 June 2025	Number of Board members	% of Board	Number of senior positions on the Board (CEO, SID, CFO or Chair)	Number of executive management	% of executive management
White British or other white (including minority white groups)	8	100%	4	10	100%
Mixed/Multiple ethnic groups					
Asian/Asian British					
Black/African/Caribbean/Black British					
Other ethnic group, including Arab					
Not specified/prefer not to say					

Gender identity or sex reporting as required under Listing Rule 9.8.6 (R) 10 as at 30 June 2025	Number of Board members	% of Board	Number of senior positions on the Board (CEO, SID, CFO or Chair)	Number of executive management	% of executive management
Men	5	62.5%	3	7	70%
Women	3	37.5%	1	3	30%
Other categories					
Not specified/prefer not to say					

Board tenure

0-3 years	2
3-6 years	4
6-9 years	2

Board independence

	Independent	Appointed
Chair		
Alex Thursby[1]	Yes	Aug 2017
Executive		
John O'Reilly	No	May 2018
Richard Harris	No	May 2022
Non-Executive		
Katie McAlister	Yes	April 2021
Chew Seong Aun[2]	No	Dec 2020
Lucinda Charles-Jones	Yes	June 2022
Keith Laslop	Yes	Sept 2023
Christian Nothhaft[3]	No	Dec 2024
Karen Whitworth	Yes	Nov 2019

1. Alex Thursby was originally appointed to the Board on 1 August 2017 and became Non-Executive Chair with effect from 17 October 2019.
2. Chew Seong Aun resigned from the Board on 2 December 2024.
3. Christian Nothhaft was appointed to the Board on 2 December 2024.

Corporate Governance Code Compliance Statement

The Board remains committed to maintaining the highest standards of corporate governance across the Group, recognising that a strong governance framework is vital to underpin our strategic objectives. For the year under review, Rank has continued to formally comply with the requirements of the 2018 UK Corporate Governance Code (the '2018 Code'). However, we have voluntarily applied the principles of good governance contained in the 2024 UK Corporate Governance Code (the '2024 Code'). This report, together with the Directors' Report on pages 172 to 175 and the Directors' Remuneration Report on pages 154 to 157, provides details of how the Company has applied the principles of the 2018 Code and is in full compliance with its provision. This report will also show how the Board has also voluntarily adopted the provisions of the 2024 Code in advance of any mandatory compliance obligations.

During 2024/25, the Board received regular updates on the UK Corporate Governance Code 2024 which took effect 1 January 2025. The focus of ongoing work is the new Provision 29 which takes effect from 1 January 2027. The Board has reviewed and evaluated plans from the risk management function on the reporting of the Group's risk management and internal control framework and annual review of its effectiveness, including the approach to assurance. Following completion of such review, an appropriate annual review process will be finalised, approved and reported on in the Annual Report and Accounts 2026. For more information see page 94. The Board also notes new Provision 38 which asks companies to include in the Annual Report from 1 January 2025 a description of its malus and claw back provisions.

The 2018 and 2024 Codes can be found on the Financial Reporting Council's website: www.frc.org.uk.

	How we comply with the UK Corporate Governance Code 2018	More information on pages
1	**Board leadership and Company purpose**	
A	Effective and entrepreneurial Board that promotes long-term sustainable success	58 to 65
B	Purpose, strategy, values and culture	36 to 41, 75, 116 to 120, 128, 146 to 147
C	Governance framework and Board resources	116 to 127
D	Stakeholder engagement	60 to 65 and 70 to 93
E	Workforce policies and practices	140
2	**Division of responsibilities**	
F	Board roles	116 to 119
G	Independence	132
H	External commitments and conflicts of interests	117 to 118 and 122 to 124
I	Board efficiency and key activities	114
3	**Composition, succession and evaluation**	
J	Appointments to the Board	122 to 124
K	Board skills, experience and knowledge	122 to 124
L	Annual Board evaluation	120
4	**Audit, risk and internal control**	
M	Financial reporting	138 to 139 and 143
N	External auditors and internal audit	95, 141, 143
O	Fair, balanced and understandable – 2024 Annual Report review	138
P	Internal financial controls	137, 140, 142 and 143
Q	Risk management	96 to 103
5	**Remuneration**	
R	Linking remuneration with purpose and strategy (please see comments above in regard to pension contribution rates)	154 to 158
S	Performance outcomes	104 to 105

How we are governed
Board leadership, Company purpose and governance structure

The Rank Group Plc Board

The Board is ultimately responsible for setting the overall strategy and the direction, management and performance of the Company. It meets formally on a regular basis, with additional ad hoc meetings scheduled in line with business needs. The Directors view their meetings as an important mechanism through which they discharge their duties, particularly under s.172 of the Companies Act 2006.

See pages 30 to 35 for more information.

Board Committees

Nominations Committee	Audit Committee	Remuneration Committee	ESG & Safer Gambling Committee	Finance & Disclosure Committee
Recommends appointments to the Board.	Oversees the Group's financial reporting and monitors the effectiveness of our internal and external audit.	Responsible for establishing a Remuneration Policy and setting the remuneration for the Chair of the Board, Executive Directors and senior management.	Responsible for assisting the Company in the formulation and monitoring of its Environmental, Social and Governance strategy.	Authorised by the Board to approve capital expenditure and make finance decisions for the Group up to authorised limits in accordance with the Group's delegation of authority.
Oversees succession planning for Directors and the process for succession planning for the senior management team.	Responsible for internal controls and monitors risk management including the identification of emerging risks.	Oversees remuneration policies and practices across the Group.	Reflective of Rank's products and services, the Committee has a particular focus on the Company's safer gambling strategy and policy for the prevention of gambling related harm in each of the jurisdictions and channels in which it operates.	Acts as the Board's disclosure committee for the purposes of the Market Abuse Regulation.
Ensures that there is an appropriate mix of skills and experience on the Board.	Responsible for the relationship with the external auditor.	Responsible for the alignment of reward, incentives and culture, and approves bonus plans and Long-Term Incentive Plans for the Executive Directors and senior management.		The Chair of Audit Committee joins meetings when market reporting is discussed as is normal practice.
Promotes equality, diversity and inclusion on the Board and across the Group.				
Read more on pages 130 to 135.	Read more on pages 136 to 143.	Read more on pages 154 to 171.	Read more on pages 144 to 151.	Read more on pages 152 to 153.

Executive Committee and Senior Management Committees

The Executive Committee manages the day-to-day operations of the Group's business within levels of authority delegated by the Board. It comprises the Chief Executive, Chief Financial Officer, managing directors for each of Grosvenor Venues, Mecca Venues and Rank International, Chief People Officer, Chief Information Officer, Group Transformation & Strategy Director and the Chief Operating Officer.

Two senior management committees, the Risk Committee and the Compliance Committee, report to the Audit Committee and support it in ensuring that the appropriate internal controls for risk management are implemented and monitored. A further committee, the ESG Steering Committee, comprising senior management from around the Group, reports to the ESG & Safer Gambling Committee.

For more information about the Company's approach to risk management, please see pages 94 to 103.

Board purpose

The Board is responsible for the long-term success of the Company and provides leadership within a structure that ensures effective controls are in place to assess and manage risk. While the Board retains ultimate responsibility for the exercise of its powers and authorities, there is a formal framework of Committees of the Board to support it in discharging its duties, as set out on page 116. Each Committee operates under terms of reference approved by the Board, which are reviewed annually and can be found on the Company's corporate website, www.rank.com.

Division of responsibilities

Chair and Chief Executive

Rank has established a clear division between the respective responsibilities of the Non-Executive Chair and the Chief Executive.

The Chair

- Responsible for the leadership and effectiveness of the Board, including setting its agenda, overseeing corporate governance matters and undertaking the evaluation of the Board, its Committees and Directors.
- Ensures that the Board as a whole plays a full and constructive part in the development and determination of Rank's strategy.
- Oversight and development of strategy, its implementation and its subsequent development.
- Oversees effective engagement with the Company's various stakeholders.
- Ensures a culture of openness and debate around the Board table.
- Sets and manages the Board's agenda in consultation with Executive Directors and the Company Secretary.
- Ensures that Directors receive accurate, timely and clear information and that they are fully informed of relevant matters, to promote effective and constructive debate and support sound decision-making.
- Ensures that adequate time is available for discussion of the principal risks, important matters and key decisions affecting the Company.

The Chief Executive

- Responsible for the day-to-day operation of the business, while being accountable to the Board for all aspects of the performance and management of the Group. This includes developing business strategies for Board approval and implementing them in a timely and effective manner while managing risk.
- Ensures effective communication with all stakeholders.
- Manages the Executive Committee and is responsible for leading and motivating a large workforce of people.
- Promotes the strategy, values, ambition and purpose of Rank and conducts the Company's affairs to the highest standards of integrity, probity and corporate governance.
- Takes responsibility for Group health and safety policies.
- Responsible for the ESG strategy and embedding a safer gambling culture across the Group.

Non-Executive Directors and Senior Independent Director

The Non-Executive Directors support the Chair and provide objective and constructive challenge to management. Among their other duties, they are required to oversee the delivery of the strategy within the risk appetite set by the Board, scrutinise the performance of management in meeting agreed goals and objectives, monitor the reporting of performance and ensure compliance with regulatory requirements. The Non-Executive Directors participate in meetings held by the Chair without the Executive Directors present.

The Senior Independent Director provides a sounding board for the Chair and serves as an intermediary for the Chief Executive and other Directors when necessary. She leads the process of evaluating the Chair's performance and is available to shareholders if they have any concerns that they have been unable to resolve through the normal channels.She also leads the search and appointment process and makes the recommendation to the Board for a new Chair.

Company Secretary

The Company Secretary makes sure that appropriate and timely information is provided to the Board and its Committees and is responsible for advising and supporting the Chair and the Board on all governance matters. All Directors have access to the Company Secretary and may take independent professional advice at the Company's expense in furtherance of their duties.

Conflicts of interest

The Group believes it has effective procedures in place to monitor and deal with any potential conflicts of interest and ensure that any related-party transactions involving Directors, or their connected parties, are conducted on an arm's length basis.

Directors are required to disclose any conflicts of interest immediately as and when they arise throughout the year. In addition, we undertake a formal process each year when all Directors confirm to the Board details of any other directorships that they hold. These are assessed by the Nominations Committee, and then the Board. No Director is counted as part of the quorum in respect of the authorisation of his or her own conflict.

Board re-election

In accordance with the Company's articles of association and the 2018 Code, all continuing Directors may stand for re-election at the 2025 Annual General Meeting.

Insurance cover

The Company has arranged insurance cover and indemnifies Directors in respect of legal action against them to the extent permitted by law. Neither the insurance nor the indemnity applies in situations where a Director has acted fraudulently or dishonestly.

Board discussions during the year

Board meetings represent the primary forum for strategic decision-making and guidance, monitoring and holding leadership to account for the effective execution of strategy, and oversight of Group trading and financial performance and regulatory compliance. They are also an important mechanism through which the Directors discharge their duties, particularly under Section 172 of the Companies Act 2006. The following table presents a snapshot of some key Board discussion topics and activities that link strongly with the overall strategy and objectives of the Group and its business.

For more on strategy please see pages 36 to 41.

Topics	Activities	Outcomes
Stakeholder relations	Communicated regularly with key stakeholders (senior executives, committee chairs, regulators and investors.)	Effective and proactive stakeholder relationship management
		Engaged in sector-wide issues, especially following the change in government.
	Participated in industry groups (including all Chairs meeting of gambling businesses via the Betting & Gaming Council (BGC))	Improved Board representation from the majority shareholder
	Appointed Mr. Christian Nothhaft, the majority shareholder's representative, to the Board	Return on investment for new gaming machines and design concepts providing improved understanding of investment impact and site-specific strategies
	Completed venue visits (Mecca and Grosvenor clubs in Leicester, Manchester and London) and engaged in venue modernisation and capex evaluation	Promoted safer gambling, supported by ongoing training and new technology integration
	Focused on ESG and safer gambling initiatives	
Strategic oversight, funding and business performance	Reviewed the Strategic Plan for the Group	Approval of the Strategic Plan following Board input and challenge.
	Received presentations from the respective business unit managing directors and senior management on individual unit plans	Approval of business unit plans ensuring enhanced robustness and alignment with overall Group strategy.
Customer segmentation	Focused on developing strategies on customer segmentation	Greater customer understanding integrated into Group strategy
	Explored cross-channel initiatives in depth	Strengthened strategic foundation for customer segmentation
	Regular business updates from operations and direct engagement with business unit managing directors	Improved accountability and clarity on operational effectiveness
	Reviewed and discussed short-term and medium-term performance plans	Informed Board decisions on financial forecasts and resource prioritisation

Topics	Activities	Outcomes
Technology and development	Reviewed the technology in use by the business and those of its competitors	Enabled examination of the key strengths of the business
	Reviewed capital expenditure for technology development projects	Approved capital expenditure for key projects ensuring alignment with strategic goals.
		Enabled tangible delivery of technology upgrades benefitting customer experience.
Funding and capital allocation	Approved an extension to the existing term loan and revolving credit facility of £100m	The updated policy maintains a strong balance sheet, disciplined capital investment in the customer proposition to maximise the opportunity presented by the land-based reforms, payment of a progressive dividend, consideration of inorganic growth opportunities and, in time, consideration of returning surplus cash to investors.
	Reviewed and approved the Group's capital allocation policy	
Oversight of major capital projects	Oversaw a number of business reviews on capital expenditure investment for new gambling machines, technology and venue refurbishment.	Ensured focus on enhancing customer experience through improved product offering and better venue environments.
	Received regular updates on the returns on investments of various projects such as slots area refurbishments.	The number of venues with new signage in Mecca increased to 17, with upgraded venues producing returns by way of increased visits and a strong growth in new members. Further external signage works are planned for 2025-26, with schemes typically paying back in under two years.
Risk and reward	Received updates on crisis management planning and provided feedback.	Gained better understanding of the proposed crisis response structure and helped shape key aspects of the overall framework.
	Considered operational responses to cyber threats and received regular updates on the threat landscape.	Agreed cyber risk appetite and approved risk mitigation approach.
	Reviewed and approved measures on innovation and product development risk management through introduction of new technology.	Encouraged innovation with appropriate oversight, fostering forward-looking thinking in leveraging technology for stronger risk control.
Licensing, regulatory and legislative matters	Received regular updates on legislative progression, regular consultations by the Gambling Commission. The CEO and Chair held regular engagement with the Gambling Commission.	Supported strategies on mitigating impact of various legislative developments and informed planning to address regulatory pressures.
		Educated officials on certain issues of the sector and contributed to ensuring reforms are well-timed and appropriate.

How we are governed
Board leadership, Company purpose and governance structure

Rank Group Board Review Disclosure 2025
In line with recognised best practice, Rank undertakes Board reviews on an annual basis to assess Board effectiveness and to identify areas for improvement. After a competitive tender Rank engaged Lintstock Ltd ("Linstock") in 2025 to conduct a review of the performance of the Board and its Committees. Lintstock is an advisory firm that specialises in Board reviews and has no other connection with the Company or individual Directors.

Board effectiveness and composition
After a focus last year on the Board Committees, the focus this year was on the effectiveness of the Board.

The process commenced with a questionnaire-led evaluation process focused across all Committees and the Board. There followed a number of Board and Board Committee observations and individual meetings with the directors of the Board.

Lintstock's performance review was presented to the Board in June and an action plan was agreed which considered progress made against the findings of the previous year.

Progress made during 2024/25
During the year the Board maintained a strong focus on strategy including longer-term growth initiatives. It also gained greater customer insight by way of a better understanding of customer segmentation.It oversaw and discussed a number of key risk aspects including cyber-security and strategic risk and is committed to its on going development in reducing time spent on operational and short-term performance aspects.

Outcomes from 2024/25 Board effectiveness review
The Review found that the Rank Board provides effective oversight of the business and makes an important contribution to Rank's performance as a business. The Board was seen to be highly attuned to key external developments.

Lintstock observed that all Board members participated well in meetings and found the atmosphere conducive to effective debate. The Board Committees also performed well and a number of recommendations were provided to enhance their effectiveness.

Agreed actions for 2025/26
The Review identified a number of priorities for the Board, including:
- Continuing to achieve an effective balance of focus between ongoing execution and future strategy.
- Further enhancing the understanding of key stakeholder groups, including shareholders and customers.
- Proactively managing Board succession and the integration of new appointees.

Following the performance review, the Board carried out a review of the Board effectiveness review and the Board was satisfied that key areas had been identified, analysed and discussed.

Our Board



Standing, back row, left to right:
John O'Reilly
Chief Executive
Alex Thursby
Non-Executive Chair
Lucinda Charles-Jones
Non-Executive Director
Katie McAlister
Non-Executive Director

Seated, front row, left to right:
Keith Laslop
Non-Executive Director
Richard Harris
Chief Financial Officer
Karen Whitworth
Senior Independent Director
Christian Nothhaft
Non-Executive Director

Our Board



Alex Thursby
Non-Executive Chair

Board independence	**Independent**
Age	**65**
Ethnicity/Nationality	**White/Australian**
Gender	**Male**
Appointment	**August 2017**

Key strengths:
- Broad financial and international experience, having worked across multiple product groups in the banking sector for many years.
- Extensive leadership experience, with a strong understanding of governance and investor relations.

Previous experience
Alex was a non-executive director at Barclays Bank Plc from 2018 to 2019. He was chief executive officer at National Bank of Abu Dhabi from 2013 to 2016 and a non-executive director at AMMB Holdings Berhad, a Bursa Malaysia listed company and part of the AM Bank Group, from 2008 to 2012. Alex was a member of the executive committee at Australia and New Zealand Banking Group (ANZ) for five years, including CEO of the International and Institutional Banking Division (Corporate and Investment bank). Prior to this, he was with Standard Chartered Bank for 21 years, where his roles included global head of wholesale banking, client relations and head of Northeast Asia.

Key external appointments and commitments
Alex is chair of the Board of Governors at Giggleswick School.

Committee membership
ESG & Safer Gambling Committee; Finance & Disclosure Committee (Chair); Nominations Committee (Chair).

1. Alex was originally appointed to the Board on 1 August 2017 and became the Non-Executive Chair with effect from 17 October 2019.



John O'Reilly
Chief Executive

Board independence	**Non-independent**
Age	**65**
Ethnicity/Nationality	**White/British**
Gender	**Male**
Appointment	**May 2018**

Key strengths
- Significant and extensive experience of the betting and gaming industry.
- Proven business leadership with a breadth of strategic, commercial and operational experience. Strong shareholder understanding.

Previous experience
John was a non-executive director at William Hill Plc from 2017 to 2018, non-executive director and chair at Grand Parade 2015 to 2016 and a non-executive director and chair of the remuneration committee at Telecity Group Plc from 2007 to 2016. He was a senior executive at Gala Coral Group from 2011 to 2015. Prior to this, at Ladbrokes he held several senior positions including managing director of remote betting and gaming, and subsequently, executive director from 2006 to 2010.

Key external appointments and commitments
John is a non-executive director and chair of the audit and risk committee at Weatherbys Limited and a trustee of the New Bridge Foundation, the prisoner befriending charity.

Committee membership
ESG & Safer Gambling Committee; Finance & Disclosure Committee.



Richard Harris
Chief Financial Officer

Board independence	**Non-independent**
Age	**42**
Ethnicity/Nationality	**White/British**
Gender	**Male**
Appointment	**May 2022**

Key strengths
- Has held CFO and senior finance roles in a number of consumer-facing organisations, developing a strong understanding of corporate finance, commercial finance, investor relations and financial reporting.
- Extensive operational experience, particularly in acquisitions, disposals and business improvement

Previous experience
Richard's previous roles include Chief Financial Officer at Foxtons Group Plc from 2019 to 2022, Group Financial Controller at Laird Plc from 2016 to 2019, and over 11 years at Marks and Spencer plc where he held a number of senior financial roles. He is a CIMA qualified management accountant.

Key external appointments and commitments
None.

Committee membership
Finance & Disclosure Committee.



Karen Whitworth
Senior Independent Director

Board independence	**Independent**
Age	**56**
Ethnicity/Nationality	**White/British**
Gender	**Female**
Appointment	**November 2019**

Key strengths
- Significant strategic, financial and leadership experience gained through a number of senior commercial, operational and governance roles.
- Extensive knowledge of consumer-facing, multi-site retail, and multi-channel businesses.

Previous experience
Karen has over 20 years of board-level experience in public and private organisations. She was previously a non-executive director and chair of the audit committee at Pets at Home Plc and was a supervisory board member and member of the audit committee at GS1 UK Limited from 2015 to 2018. Karen spent over ten years at Sainsbury's Plc, latterly as director of non-food grocery and new business. Prior to joining Sainsbury's, she was finance director at online entertainment business BGS Holdings Limited and held a number of senior global roles at Intercontinental
Hotels Group plc. Her early career was spent at Coopers & Lybrand (now PwC), where she qualified as a chartered accountant.

Key external appointments and commitments
Karen is senior independent director at Tritax Big Box REIT plc and chair of the audit committee and non-executive director for Tesco Plc. She is also a director and Governor of Nuffield Health, a not-for-profit registered charity.

Committee membership
Audit Committee (Chair); ESG & Safer Gambling Committee; Nominations Committee; Remuneration Committee.



Lucinda Charles-Jones
Non-Executive Director

Board independence	**Independent**
Age	**59**
Ethnicity/Nationality	**White/British**
Gender	**Female**
Appointment	**June 2022**

Key strengths
- Extensive remuneration and people experience, both UK and internationally.
- Experience in strategic development of social and environmental aspects of corporate responsibility.

Previous experience
Lucinda has more than 25 years executive-level experience in human resources roles. She was Chief People & Corporate Responsibility of AXA UK and Ireland, part of the AXA SA Group, from 2015 to 2022 and group HR director for Towergate Partnership Co Ltd from 2011 to 2014. Prior to this, Lucinda was group global HR director for Hays Plc and has also previously held human resources roles at RAC PLC, consumer division and Vivendi SA.

Key external appointments and commitments
Lucinda is a non-executive director on the board of Virgin Money plc where she also chairs the remuneration committee and sits on the audit, risk and governance and nomination committees. She is also a non-executive board member for Business in the Community where she also chairs the remuneration committee. As of 1 August 2025, she was appointed to the board of Aon UK Limited where she is a member of the Audit, Risk &Compliance, Nominations and Remuneration Committees and Designated NED for Workforce Engagement.

Committee membership
Audit Committee; ESG & Safer Gambling Committee; Nominations Committee; Remuneration Committee (Chair).



Christian Nothhaft
Non-Executive Director

Board independence	**Non-Independent**
Age	**60**
Ethnicity/Nationality	**White/German**
Gender	**Male**
Appointment	**December 2024**

Key strengths
- Strategic planning and operational knowledge.
- International and retail experience.
- E-commerce platforms.
- People management.

Previous experience
Chief Executive Officer of Watsons Personal Care Stores and managing director of Watsons Wine and Fortress Hong Kong. He was also the regional managing director of Movenpick (Asia Restaurants Group). Christian has also been Interim Chair of Mead Johnson Greater China.

Key external appointments and commitments
Chief Executive Officer and Executive Director of Guoco Group Limited; non-executive director of Lam Soon (Hong Kong) Limited, a subsidiary of the Hong Leong Group listed on The Stock Exchange of Hong Kong Limited and non-executive director of DFI Retail Group Holdings Limited, listed on the London Stock Exchange.

Committee membership
None.

Our Board



Katie McAlister
Non-Executive Director

Board independence	**Independent**
Age	**49**
Ethnicity/Nationality	**White/British**
Gender	**Female**
Appointment	**April 2021**

Key strengths
- Extensive digital and marketing experience, both UK and internationally.
- Responsible for several digital transformation and business change programmes and a strong interest in Environmental, Social and Governance ('ESG') initiatives.

Previous experience
Katie joined TUI in 1998 in the commercial area of TUI UK and Ireland with roles in trading, product, and destination services. She was chief marketing officer for TUI Northern Region (UK, Ireland and Nordic) until her more recent move to Cunard, belonging to the Carnival Plc group.

Key external appointments and commitments
Katie is President of Cunard, part of the Carnival plc group.

Committee membership
Audit Committee; ESG & Safer Gambling Committee (Chair); Remuneration Committee.



Keith Laslop
Non-Executive Director

Board independence	**Independent**
Age	**53**
Ethnicity/Nationality	**Mixed/British**
Gender	**Male**
Appointment	**September 2023**

Key strengths
- Significant and extensive experience of the gaming industry.
- Formation of a new business and rapid business growth.
- Acquisitions and disposals.
- Qualified Chartered Accountant and Chartered Financial Analyst charterholder.

Previous experience
Keith brings a breadth of corporate financial experience from the gaming industry, having most recently been chief financial officer at Gamesys Group Plc (Gamesys). Keith co-founded Intertain Group in 2013, which following completion of five acquisitions, became one of the 200 largest public companies in the UK (as Gamesys) and was subsequently acquired by Bally's Corporation in 2021. He previously served as a Principal of a family office, the President of the world's largest distributed denial-of-service mitigation provider (Prolexic Technologies) and the CFO and Business Development Director at London-based video gaming software developer (Elixir Studios).

Key external appointments and commitments
None.

Committee membership
Audit Committee.



Brian McLelland
Company Secretary

Appointment	**May 2024**

Previous experience
Brian joined Rank in March 2024 and was appointed Interim Company Secretary in May 2024. He has over 25 years of company secretarial experience and is a qualified solicitor. He has held positions as Group Company Secretary at PayPoint Plc and Ferrexpo Plc and has been Deputy Company Secretary at Millennium Hotels.

Attendance at Board and Committee meetings

	Board	Nominations	Audit	ESG & Safer Gambling	Finance & Disclosure	Remuneration
Alex Thursby[1]	8/8	(Chair) 5/5	-	3/4	(Chair) 12/12	-
John O'Reilly	8/8	-	-	4/4	12/12	-
Richard Harris[2]	8/8	-	-	-	11/12	-
Karen Whitworth[3]	8/8	4/5	(Chair) 3/4	3/4	4/4	4/4
Keith Laslop	8/8	-	4/4	-	-	-
Katie McAlister[4]	7/8	-	4/4	(Chair) 4/4	-	4/4
Lucinda Charles-Jones	8/8	5/5	4/4	4/4	-	(Chair) 4/4
Christian Nothhaft[5]	4/4	-	-	-	-	-
Chew Seong Aun[6]	4/4	-	-	-	-	-

1. Alex Thursby was unwell and unable to attend one meeting of the ESG Committee.
2. Richard Harris was unable to attend one meeting of the Finance & Disclosure Committee due to personal reasons.
3. Karen Whitworth attends the four disclosure meetings of the Finance & Disclosure Committee annually. She was unwell and unable to attend one meeting for each of the Audit, ESG and Nominations Committees.
4. Due to a conflict in her diary, Katie McAlister was unable to attend one meeting of the Board.
5. Christian Nothhaft was appointed to the Board in December 2024.
6. Chew Seong Aun retired from the Board in December 2024.

In addition to the scheduled meetings, the Board held a further two meetings during the year to discuss financial performance. Board members also considered a number of key matters outside of these meetings as they arose.

Our Executive Committee



John O'Reilly
Chief Executive
John joined Rank in May 2018, as Chief Executive. John has 30 years' experience in the betting and gaming sector. He was the senior executive at Gala Coral Group from August 2011 to April 2015. John also spent 19 years at Ladbrokes (1991-2010), where he launched and grew the digital business and oversaw areas like marketing, property and trading.



Richard Harris
Chief Financial Officer
Richard joined Rank in May 2022 as Chief Financial Officer. He has extensive experience in corporate finance, divisional and commercial financial roles, investor relations and financial reporting. Before Rank, Richard was the Chief Financial Officer at Foxtons Group Plc, London's leading estate agency.



Hazel Boyle
Chief People Officer
Hazel joined Rank in September 2022 as Chief People Officer. She has comprehensive People and Culture experience, having led business growth, turnaround and transformation initiatives in high profile organisations. Before Rank, Hazel held similar positions at Future Plc, ITV Plc, M&G Plc, STV Group and ITN.



Andy Crump
Mecca Venues Managing Director
Andy joined Rank in May 2022. Prior to Rank, Andy worked at Marks and Spencer Plc and was Head of Hospitality Operations. Before this he was a member of the operating Board at Punch Taverns Plc and served as a Divisional Director for their managed pubs division.



Mark Harper
Grosvenor Venues Managing Director
Mark joined Rank in August 2023 from Pears Partnership Capital. He was the Operating Partner responsible for managing the leisure and hospitality investment portfolio. Prior to this, Mark spent 15 years with Bourne Leisure Group as Managing Director of Haven Holiday Parks, where he led the successful growth and transformation of the UK's largest holiday park business.



Enric Monton
Rank International Managing Director
Enric joined Rank in May 2022, bringing over 20 years of experience in the gambling and sports betting industry spanning both digital and land-based sectors, with a particular emphasis on online markets and Latin Amercia. Prior to joining Rank, Enric served as Managing Director for Latin America at Sportium, the digital and sports betting division of the global gaming company Cirsa. During his tenure at Cirsa he held several senior roles, including CFO and Business Development Director. He also has entrepreneurial experience in the digital gambling industry.



Jon Martin
Chief Operating Officer
Jon joined Rank in January 2019 as Interactive Finance and Strategic Director. He was appointed Managing Director of Rank International in December 2020. Subsequently on 1 July 2023, Jon expanded his responsibilities to a broader Group role as Chief Operating Officer. Prior to Rank Jon was a Commercial and Strategic Business Partner at William Hill Plc.



Emma Morning
Group Transformation Strategy Director
Emma joined Rank in October 2019. She was appointed Group Transformation Strategy Director in January 2022. Emma previously worked at KPMG and has over 20 years of experience in strategy, turnaround and organisational development roles.



Jonathan Plumb
Chief Information Officer
Jonathan joined Rank in October 2018 bringing extensive experience from the betting and gaming sectors. Before becoming CIO, Jonathan served as Rank's Technology Delivery Director, where he successfully led change initiatives across the company's technology platforms.



Sarah Powell
Director of ESG and Treasury
Sarah joined Rank in January 2009. Prior to Rank Sarah worked a 12-year tenure at KPMG where she operated in the corporate tax practice. She has held several roles at Rank and is currently leading the Group's ESG programme, as well as overseeing the treasury function.

For more information on our Executive Committee please visit our website.

Our culture and workforce engagement

Bringing our culture to life through Work. Win. Grow.

Our colleagues are central to Rank's long-term, sustainable success.

The Board receives regular updates from both the Chief People Officer and the designated Non-Executive Director for Workforce Engagement. These updates offer valuable insights into workforce trends and help ensure the Board has a well-rounded understanding of the colleague experience at Rank. For more on colleague engagement, see pages 61 to 62.

Our People & Culture Plan (the 'People Plan') continues to drive improvements across the colleague experience, reinforcing our ongoing commitment to equality, diversity and inclusion. We have made strong progress in enhancing our colleague data and analytics through the development of our HR dashboard which enables us to better track against the Plan using data insights. We've made strong progress through the launch and ongoing enhancement to our colleague data and analytics through the development and roll out of our HR dashboard, which enables us to better track progress against the Plan using data-led insights.

Over the past year, we have focused on preparing for the employment law reforms introduced by the new Government. The changes, many of which came into effect in April 2025, have a significant impact on how we employ, manage, and reward our workforce.

We have taken proactive steps to ensure compliance while working to minimise any disruption to colleague engagement.

The People & Culture team, through the Plan, is committed to bringing our Work Win Grow principles to life to help strengthen our culture. Key areas include:

- embedding a continuous learning environment that empowers every colleague to reach their full potential;
- ensuring inclusion is at the heart of every decision and action we take;
- making listening and feedback central to how we understand the colleague experience at Rank; and
- delivering on our engagement strategy to ensure colleagues' voices are heard, with regular opportunities to share their views throughout the year.

In support of our strategic KPIs, the Plan sets out how the team will define and deliver success – a success where:

- we attract and retain the best talent from around the world;
- we can develop and grow our colleagues from within;
- we continually engage, give and receive feedback;
- we drive a unified culture of inclusivity and, as a responsible business, encourage diversity of thought and promote good health and wellbeing for all; and
- we create environments which enable all colleagues to do great work for our customers.

With a strong relationship between the Chief People Officer and the designated Non-Executive Director for Workforce Engagement, alongside her role as Remuneration Committee Chair, the Board is pleased with the progress made this year. This progress is enhancing the colleague experience through the delivery of the People & Culture Plan, supporting medium-term growth, improving overall customer experience, particularly in our venues where we see positive steps forward in our customer NPS, and contributing to the achievement of our longer-term vision.

Workforce engagement

Positioning ourselves as a desired employer is crucial to attracting and retaining top talent. To maintain strong relationships with our existing workforce, we have strengthened our Group-wide listening strategy by introducing more structured and accessible opportunities for colleagues to share their views, to be heard, and for the organisation to learn from its workforce.

While we operate under a unified Group strategy, each of our brands has developed localised approaches to meet their specific business needs. This has included the introduction of Grosvenor's bi-monthly town halls, Enracha and YoBrands' bi-annual business updates, and regional listening sessions in the Mecca business – giving General Managers a direct voice with senior leaders, beyond existing channels. This year, the interactive leadership team introduced in-person strategy sessions with teams across their global locations to help colleagues better understand the interactive business strategy, and their role in delivering it. This initiative was born out of our 'You Said, We Did' commitment, following feedback within the November 2024 employee opinion survey

Across our office locations, new local "Ask Me Anything" sessions have empowered leadership teams to respond to feedback directly or to escalate unresolved issues to the Group-wide Employee Voice sessions. These initiatives ensure that ideas, concerns, and feedback are captured in real time, enabling us to take meaningful action that enhances the overall colleague experience.

A key part of our listening strategy is a formalised programme of bi-annual workforce engagement sessions, hosted by our Non-Executive Director for Workforce Engagement, Lucinda Charles-Jones. In addition, Chief People Officer, Hazel Boyle, and Director of Communications and Engagement, Serina Donkin, hold regular listening sessions throughout the year, reporting insights back to the relevant leadership teams and People Directors to drive continuous improvement.



Nominations Committee Report



“During the year we appointed and onboarded a new member of the Board and continued actions concerning succession planning and development. We also oversaw senior talent diversity and inclusion progression across the Group.”

Alex Thursby,
Chair of the Nominations Committee

Committee membership and meeting attendance

For Committee membership and attendance please see Attendance at Board and Committee Meetings table on page 125.

Role and responsibilities

The Committee leads the process for Board appointments, ensures plans are in place for orderly succession to the Board, the Executive Committee and other senior management positions, and oversees the development of a diverse talent pipeline for succession.

Regularly reviews and refreshes the Board’s composition, taking into account the length of service of the Board as a whole, to ensure it remains effective and operates in the best interests of our shareholders.

Works and liaises with other Board Committees as appropriate, including with the Remuneration Committee with respect to any remuneration package to be offered to new appointees to the Board.

Regularly reviews the skillset of the Board and the strategy of the business to ensure that the skills of Board members are relevant and appropriate for the future.

Monitor the Board evaluation process.

Key activities during the year

Reviewed succession plans for the Chair and Chief Executive.

Reviewed talent and succession plans for senior management.

Considered how to develop and further enhance the effectiveness of the Executive Committee.

Oversaw and reviewed the training provided to the Board collectively and to Board members individually.

Assessed the appropriateness, quality and effectiveness of the training provided to the Board.

Reviewed training and personal development plans for senior management including individual professional development programmes and complementary coaching.

Reviewed and considered the Board and Board Committee effectiveness drawing up a plan of action to deliver against areas of focus.

Reviewed the structure, size and composition of the Board and its Committees and the Executive Committee.

Kept under review the number of external appointments and significant commitments held by each Director of the Board to ensure that they allocate sufficient commitment to their role.

Considered the appointment/election, and re-appointment / re-election of each Non-Executive Director (including the Chair) having given due regard to their performance and ability to continue to contribute to the Board and the Company’s long-term sustainable success.

Continued to monitor initiatives under the Equality, Diversity and Inclusion Strategy including for succession to the Executive Committee and to Senior Management roles.

The formal terms of reference of the Committee are available at www.rank.com or by written request to the Company Secretary who acts as secretary to the Committee. The terms of reference were reviewed by the Board on 14 August 2024.

Dear Shareholders,

I am pleased to present the Nominations Committee Report covering the work of the Committee during the 2024/25 financial year. Again, it was a busy year, with the addition of a new Board member and further strengthening and maturing of our Executive Committee and senior management who have delivered strong contributions in this financial year. We have continued to focus on the important areas of succession planning for our senior management and our Equality, Diversity and Inclusion Strategy.

Non-Executive Director induction and Board changes

All new Board members receive an induction following their appointment, which is led by the Company Secretary and comprises both a general and personalised programme. The general induction includes their duties and responsibilities as a director of a listed company, while the personalised induction is devised and tailored to each new director's background, experience and role. During the year, Christian Nothhaft was appointed to the Board on 2 December 2024. Christian received an induction programme tailored to his individual requirements.

Executive Committee changes

The Board reviewed the composition of the Executive Committee during the year and was satisfied with its composition.

Board composition and diversity

The Board sets the tone for inclusion and diversity across the business. One of the main objectives of the Nominations Committee in considering the appointment of new directors to the Board to ensure that successful candidates are of the highest calibre and demonstrate the best possible combination of skills and experience. In 2024/25, in line with the requirements of the 2018 UK Corporate Governance Code, and because of director changes, we reviewed the Board's composition and skills matrix.

In accordance with UKLR 9.8.6(R)(9)(a), the Company is required to report on compliance with diversity targets relating to gender and ethnic representation at Board level. As at the date of this report, the Company is not currently in full compliance with these targets – specifically (i) at least 40% of female representation on the Board and (iii) at least one individual on its board from a minority ethnic background. It is noted that the Board complies with UKLR 9.8.6(R)(9)(a)(ii) in that the Senior Independent Director is female. Data on these targets in the required standardised form can be found on page 133.

The percentage of female directors stands at 37.5% (3/8 directors are female). The Committee acknowledges that the Company does not currently meet the FTSE Women Leaders Review target of having at least 40% female representation on the Board although three out of five independent Non-Executive Directors are female and are committee chairs.

Following the retirement of Chew Seong Un as Group Chief Financial Officer of Guoco Group Limited on 15 May 2024 and his retirement from the Board on 2 December 2024, we welcomed Christian Nothhaft as a non-independent non-executive director on 2 December 2024 following a comprehensive process.

In addition to being the majority shareholder, Guoco's nominated representative, Christian Nothhaft brings considerable board, management, hospitality and leisure and international experience to our Board. Christian lives and works in Asia.

The Committee was of the view that it should appoint the best candidate on merit, regardless of gender and ethnicity, as this was in the best interests of the company and its customers. The Committee remains committed to appointing further women and ethnically diverse Non-Executive Directors on merit. The Board decided it would not increase its size currently in order to comply with gender and ethnic diversity but shall keep this under review.

Nominations Committee Report

Additionally, the Chairs of the Audit, Remuneration and ESG-SG Committees are women and during the year it nominated the Senior Independent Director for The Sunday Times 2025 Non-Executive Director Awards. The Committee was pleased that Karen Whitworth was short-listed in the category of FTSE All-Share.

We reviewed the composition and chair-ship of the Board's Committees during the year and have concluded that they are operating satisfactorily and do not require enhancement.In the future where on merit we can increase gender and ethnic diversity in the boardroom, we shall do so.

Time commitment

The Committee considered the other significant commitments of our Non-Executive Directors and was satisfied that each Director has sufficient time to discharge their responsibilities effectively.

Outside of the Board, we considered the composition of the Executive Committee during the year. I can confirm that the Committee is satisfied that the Board, its Committees and the Executive Committee are appropriately composed.

Independence

In line with the requirements of the Code, the Committee assessed the independence of all Non-Executive Directors. Following this review, all were deemed independent except for Christian Nothhaft, who is the representative of the majority shareholder. The independent Non-Executive Directors continue to provide objective oversight and constructively challenge management.

Copies of the Executive Directors' service agreements and the Non-Executive Directors' letters of appointment are available for inspection at the Company's registered office and will also be accessible at the 2025 Annual General Meeting.

Learning, education and continuous development

We regularly consider training requirements for the Board with a view to enhancing knowledge and skillsets and to ensure appropriate account is taken of changing business circumstances.

Directors are invited to identify to the Company Secretary any additional information, skills and knowledge enhancements that they require. Following feedback from the Board evaluation in 2024, the Board continued with its programme of bespoke training for individual directors.

This has involved personal development with the support of an external leadership consultancy. Non-Executive Directors have been provided with tailored training on an individual basis by subject matter experts from the Board and the Deloitte Academy.

The Board collectively received training on the changes to the UK Listing Rule and the Corporate Governance Code during the year as well as updates on cyber and AI risks, crisis management, the failure to prevent fraud offence (Economic Crime and Corporate Transparency Act 2023) and Code Provision 29 developments. The Board were also appraised of key legislative changes and developments that affected the Group such as the UK Government's Gambling Act Review and ongoing legislative consultations.

For more information, please see Legislative Change, Industry Associations and Accreditations and Safer Gambling in the 2025 Sustainability Report which includes employee training on safe gambling including GamCare initiatives.

Succession planning

The Committee considers succession planning at the Board level and has plans in place for the roles of the Chief Executive Officer, the Chief Financial Officer and the Chair and this is kept under review and refreshed bi-annually.

The Board reviews annually the tenures of other Board members and renews contracts as appropriate.

The Committee reviews the skillset of the Board and the strategy of the business to ensure the skills are relevant and appropriate for the future. It also considers opportunities for Board committee members to develop into chairing a board committee.

As part of our six-monthly talent reviews, we capture our succession plans for executives and senior managers at the Executive Committee and below, ensuring we have plans in place to continue to develop a robust and diverse pipeline of talent and the Board and Committee review these regularly during the year to keep them up to date.

During the year the Committee was able to analyse broad based diversity data and to question management on how the business was seeking to improve diversity in specific areas, including how we continue to improve our ethnicity of managers at a senior level.

The Committee reviewed further examples of succession planning and diversity in action in the promotion of senior management.

The Committee also reviewed how the business was seeking to improve diversity by way of undertaking hiring manager training across venues which includes unconscious bias and ED&I training and this education piece has also been included into a central learning offer.

Growing and developing leadership was reviewed during the year. Development needs for the senior management population were analysed. The Committee learned of various leadership and personal development programmes more of which can be seen at page 75 of the Sustainability Report) and was able to challenge certain managing directors of business units on plans to improve gender diversity at the senior management level.

Equality, diversity and inclusion at all levels to help drive growth

We recognise that to be a successful Company and to achieve our strategic goals, Rank must be both inclusive and diverse. This must be reflected throughout the organisation, including the Board.

Until December 2024 we had one director from an ethnic minority background, and we have at least one senior board position, the Senior Independent Director, held by a woman. In addition, all of our Board Committee Chair positions are held by women.

	2025	2024	2023
Board			
Male	**5**	5	4
Female	**3**	3	3
Male %	**62.50**	62.50	57.17
Female %	**37.50**	37.50	42.86
Executive			
Male	**7**	7	7
Female	**3**	3	4
Male %	**70.00**	70.00	63.64
Female %	**30.00**	30.00	36.36
Senior management*			
Male	**52**	40	40
Female	**25**	21	23
Male %	**67.53**	65.57	63.49
Female %	**32.47**	34.43	36.51
Overall Group			
Male	**4294**	4075	3862
Female	**3482**	3494	3384
Male %	**55.2**	53.84	53.30
Female %	**44.8**	46.16	46.70

* Senior Management for 2025 is calculated as the Exec plus the M1 & M3 direct reports to the Exec, business unit Managing Directors and the Subsidiary Directors irrespective of grade and reporting lines.

Women in senior roles will continue to be a focus in the year ahead, and ensuring we have a diverse pipeline of talent to support our future strategy remains important. Business unit managing directors now report monthly on diversity performance and discussions on adopting mandatory targets have occurred.

Nominations Committee Report

Focus on equality, diversity and inclusion ('ED&I') Plans

The business develops six-monthly plans for ED&I on a biannual basis.

During 2025 and into 2026, our activities are to be more focused on creating and implementing lasting change throughout the business. This means more work on creating sustainable change, including continuing to enhance our policies, processes, recruitment practices and working environments in addition to continuing to strengthen our education and development support available to all colleagues on why having a diverse and inclusive workplace is good for business.

Several events were held across the business during the past six months including celebrations for Chinese New Year, Easter, Eid and Ugadi; promoting inclusion through mental health awareness events; and increased equality awareness for International Women's Day, among others.

For more please see equality, diversity and inclusion in the Sustainability Report 2024/25.

Board internal evaluation

During the year, I held one-to-one meetings with all Non-Executive Directors to discuss their performance, drawing on the results of the external evaluation exercise and to identify whether they continue to contribute effectively to the Board and demonstrate commitment to their role. I also met with and evaluated the performance of the Chief Executive using feedback from the exercise. To evaluate my performance as Chair of the Board and of this Committee, the Senior Independent Director drew on this external evaluation exercise as well as feedback from separate discussions she held with the Non-Executive Directors, Executive Directors and the Company Secretary, and discussed the results with me.

Board effectiveness review

In accordance with the Code, the Company conducts an annual evaluation of Board and Board Committee performance, in which every Director engages and which is facilitated by an independent third party at least once every three years.

This year, an external review of the performance of the Board and its Committees was facilitated by Lintstock Limited. The Committee oversaw the evaluation process in the selection of the external provider.

Read more about the outcomes of this Board performance review on page 120.



Nominations Committee evaluation

It is incumbent on the Board to ensure that a formal and rigorous review of the effectiveness of the Committee is conducted each year.

As part of the process, the Committee review concluded that the Nominations Committee operates increasingly effectively and focuses on the right areas.

The review took into account 12 metrics which were benchmarked against performance in 2024-25. These included Committee composition, succession and development plans, meeting management and the quality of the appointment processes.

The Committee's substantial progress against last year's actions are set out below along with the focus for 2025/26.

We agreed that our focus for the year ahead should be as follows:

Committee effectiveness review

Focus areas for 2025/26

Board succession

There will be several forthcoming retirements in the medium term (1-3 years+) and the Committee shall map out the plans and skills on the Board to ensure a smooth transition.

Chair succession

There is a plan to execute Chair succession. It is recognised that one of the priorities for any incoming Chair will be to establish a constructive relationship with the majority shareholder.

Executive succession

Good progress has been made over the last two years in upgrading talent which has been a major contributor to Rank's improved performance. There is an accepted need to continue to focus on strengthening the depth of the Executive Committee, senior management team and other key roles.

Progress made during 2024/25

Agreed action

Continuing the development work with the Executive Committee and senior management team to ensure we have a progressive pipeline of talent with particular focus on succession for executive director roles and key senior managers.

Progress made during 2024/25

The Committee received reports on the pipeline of talent as well as development work with the Executive Committee and senior management team.

The Committee was able to understand where more immediate succession plans existed and where there was further work to do, and what actions were being taken to develop potential successors.

The development work with the Executive Committee and senior managers included location visits to understand changes to the landscape and competitive advantages, executive coaching and mentoring as well as bespoke training and development opportunities.

Work continues to properly identify the critical roles and how management ensures it builds succession plans to mitigate any future risks of departure. This includes the build of a strategic workforce plan and retention strategies to Build, Buy and Borrow talent to support the Group's talent pipeline.

Agreed action

Further embedding our leadership framework across Rank including making further improvements to our performance and potential process.

Progress made during 2024/25

Leadership programmes such as Shine, a career development programme designed to help women gain clarity on their career paths, continue to develop. There is also Future GMs at Grosvenor and Emerging Leaders programmes at Mecca. Our Mauritius operation saw the launch of its pilot Management Essentials programme to great success. Magnify your game – training for managers in Mecca has also provided key performance and delivery focus for key leaders. Grosvenor has invested in further leadership support of the Regional Operations Directors through a programme run this year with Ahamo, a specialist leadership training provider.

Agreed action

Continuing to focus on gender equality at a senior level to encourage and promote more senior women or those who identify as women into positions of seniority, including the continuation of our global mentoring scheme and our rollout of our senior leadership programme Shine, which focuses on helping women build confidence and clarity in their career progression.

Progress made during 2024/25

Business unit managing directors have been given targets for female managers and tasked to create action plans to improve gender equality at a senior level in their businesses. They report on progress made to the Executive Committee and provide updates and initiatives to the ESG-SG Committee which is able to challenge the pace and progression of change, the level of ambition expressed and the strategic approach.

I look forward to meeting shareholders at the forthcoming Annual General Meeting in October, when I will be happy to answer any questions on this report.



Alex Thursby
Chair

Audit Committee Report



“The Committee provides independent challenge and oversight of the Group’s risk management systems, internal control processes and financial reporting.”

Karen Whitworth
Chair of the Audit Committee

Committee membership and meeting attendance

For Committee membership and attendance please see Attendance at Board and Committee Meetings table on page 125.

At least two of the Committee members have significant, relevant and recent financial experience with both the Audit Committee Chair and another member being chartered accountants. The Committee has significant gaming sector experience and understands the key accounting and control matters faced by businesses in our sector.

Other regularly attendees at the Committee meetings include the CFO, the Group Finance Director, the Director of Risk Management and Internal Audit, the Group General Counsel, the Director of Compliance and Responsible Gambling and the external audit partner.

Role and responsibilities

The role of the Committee is primarily to support the Board in fulfilling its corporate governance obligations so far as they relate to the effectiveness of the Group’s risk management systems, internal control processes and financial reporting.

Its key responsibilities include:

- Reviewing and challenging key accounting judgements, policy changes and narrative disclosures within the financial statements.
- Reviewing assessments of going concern, longer term prospects and the distributable reserves position prior to declaration of a dividend.
- Reviewing and assessing the effectiveness of internal control systems, including financial and operational controls, in addition to the framework for risk management.
- Performing a robust assessment of the Company’s risk management processes, including the identification and mitigation of principal and emerging risks.
- Review of risk appetite framework.
- Reviewing the internal audit programme and any significant findings, as well as the effectiveness and independence of the Internal Audit function.
- Considers reports from the external auditor and management’s response to their recommendations. It assesses the quality of the external auditor, considers their appointment, terms of engagement and their remuneration. It monitors the independence of the auditor and the provision of non-audit services.

Key activities during the year

- Considered and assessed all accounting judgements made in the preparation of the financial statements. In the year, these judgements included asset impairment reviews, ongoing assessment of the Group’s property dilapidations provisions and the appropriate classification of adjusting items
- Continued to assess and monitor the principal and emerging risks for the Group.
- Considered the Group’s appetite to risk including review of risk appetite statements, critical risk events and controls in place to mitigate the principal risks.
- Assessed the Group’s implementation of improvements to its financial control framework, which formally documents the Group’s financial control processes, risks and controls.
- Considered reports relating to whistleblowing, compliance, money laundering, health and safety, food safety and data protection.
- Considered the increasing sophistication and complexity of cyber-attacks and the defences the Group has in place to mitigate the impact of these attacks.
- Considered the impact of the Corporate Governance Code 2024 on future reporting and disclosure obligations, particularly the impact to the internal control attestations under Provision 29 of the Code in 2026.
- Carried out more detailed deep dives on principal risks in preparation of the Board’s assurance statement under Provision 29.
- Assessed the Group’s reporting against the Task Force on Climate-related Financial Disclosures (‘TCFD’) and considered the impact of climate-related matters on the key financial judgements, concluding they had immaterial impact at 30 June 2025.
- Considered aspects of double materiality and reviewed changes to the Corporate Sustainability Reporting Directive (‘CSRD’) reporting requirements.
- Considered the assurance of ESG KPIs used for the purposes of assessing remuneration outcomes.
- Reviewed and approved the Group’s tax strategy and considered tax matters generally.
- Reviewed and approved non-audit services performed by external auditors, including associated fees.
- Reviewed and discussed the external audit plan for the half-year and full-year.
- Reviewed the Group’s access to credit facilities and its ability to meet banking covenants.
- Reviewed financial forecasts and funding requirements ahead of the extension of bank facilities.
- Reviewed management’s response to the auditor’s management letter.
- Considered and approved the entities proposed to receive audit exemptions.
- Carried out the Committee evaluation review, discussed key findings and agreed critical actions.
- Held regular private sessions with internal and external auditors to promote open dialogue and feedback.
- The Chair of the Audit Committee met regularly with the Director of Risk Management and Internal Audit.
- Agreed the annual workplan for the Committee.
- Met regularly with management to further understand business operations. The Chair of the Audit Committee, CFO and external audit partner visited Mauritius to discuss key operating activities and control environment.

The formal terms of reference of the Committee are available at www. rank.com or by written request to the Company Secretary who acts as secretary to the Committee. The terms of reference were reviewed by the Board on 14 August 2024.

Dear Shareholders,

I am pleased to present the Audit Committee Report for the 2024/25 financial year. The Committee has continued to carry out a key role within the Group's governance framework, supporting the Board in monitoring and reviewing the systems for risk management, internal control and financial reporting.

Key activities

During the year the Committee's core duties remained largely unchanged and the regular focus on financial reporting, risk management and internal controls remained in place. Following review of the experience and skillset of the Board in June 2024, the Committee is satisfied that the members of Committee have the relevant skills, knowledge and experience to allow the Committee to meet its responsibilities under the Code.

Key matters that formed Committee discussions during the year included the key accounting judgements made in the preparation of the financial statements and the identification and management of the Group's principal and emerging risks. The Committee also reviewed the Group's liquidity requirements and the various regulatory and disclosure requirements that will impact the business. There was a particular focus on the Group's preparation of corporate governance reforms under Principle 29 which come into effect for financial years commencing from January 2026.

We received regular updates from the Risk Committee and considered and assessed the principal risks to the Group, both existing and emerging. This included a review of risk appetite statements, critical risk events and controls in place to mitigate the principal risks. Following the assessment of the principal risks as reported last year, the Committee concluded the risks remain unchanged. However, it was also agreed that some of the principal risk trends had evolved and developed over the year, particularly in relation to cyber security, where the inherent risk level has increased. We received a regular update on information security which set out the cyber-security threat landscape and the actions that were taken to strengthen controls in a fast-changing environment. The Committee considered the comprehensive audits undertaken, the additional security monitoring and enhancements made to security reporting tools.Discussion focused on the appropriateness of the enhanced security scanning processes and new vulnerability management tools.

The Committee also carried out an overview of the business's crisis management process and suggested amendments.

The Committee reviewed management's assessment of the going concern assumption and the viability statement.

The Committee reviewed management's impairment assessment and is satisfied that the carrying value of assets is appropriate at 30 June 2025.

We also reviewed the nature of the separately disclosed items, with reference to the Group's accounting policy, and concluded the classification and disclosure of the items was appropriate and the policy had been consistently applied across financial years.

The Committee also assessed the financial controls framework, including management's actions to further enhance financial control processes, including associated risks and mitigating controls. More information can be found below, under the Internal Controls section of this report.

The TCFD disclosures (see pages 77 to 85) that form part of the Annual Report and Accounts 2025 were assessed and reviewed to ensure there was appropriate oversight of climate-related considerations, aligned with Group strategy and accounting processes.

We received and discussed fraud and whistleblowing reports. We considered whether the appropriate processes and levels of accountability were in place to effectively manage the associated fraud risks and concluded that they were operating well. A report on the Economic Crime and Corporate Transparency Act 2023 was provided, which highlighted actions taken by management on risk assessment and risk mitigation.

Audit Committee Report

Key judgements and financial reporting matters

The Committee assesses and challenges whether suitable accounting policies have been adopted and whether management has made appropriate estimates and judgements. Key accounting judgements considered, conclusions reached and their financial impacts during the year under review are set out in the table on page 139. We discussed the key audit matters with the external auditor during the year and the areas of focus, as described in the independent auditor's report on pages 180 to 191.

Going concern and viability statement

The Directors must determine that the business is a going concern for the period up to 31 August 2026 from the date of signing the accounts. Furthermore, the Directors are required to make a statement in the Annual Report as to the longer-term viability of the Group. This involves a detailed review of the Group's future cash flow projections, the downside scenarios and reverse stress test scenarios to ensure there was appropriate liquidity and covenant headroom.

The Committee reviewed management's assessment of the going concern assumption and the viability statement. Consideration was given to the maturity profile of the Group's clubbed bank facilities, and the Committee took time to understand and challenge, where necessary, significant judgements, modelling assumptions and commercial factors that could impact liquidity.

We also evaluated management's work in conducting a robust assessment of the Group's longer-term viability, affirmed the reasonableness of the assumptions and considered whether a viability period of three financial years remained most appropriate, considering the debt maturity profile and the ability of the Group to refinance.

In conclusion, the Committee considered that it is appropriate for the financial statements to be prepared on a going concern basis and recommended the approval of the viability statement to the Board.

Fair, balanced and understandable

One of the key compliance requirements in relation to a group's annual report and accounts is that, taken as a whole, they are fair, balanced and understandable.

The coordination and review of Group-wide contributions to Rank's Annual Report and Accounts follows a well-established process, which is performed in parallel with the formal process undertaken by the external auditor. A summary of the process is as follows:

- A qualified and appropriately experienced senior management team lead the process, under the direction of the CFO. The team primarily comprises the Group Finance Director, Group Financial Controller, Company Secretary, and the Director of Public Affairs and Investor Relations
- A comprehensive review and verification process assesses the factual content of the Annual Report and Accounts and ensures consistency across various sections.
- A common understanding exists across the senior management team which ensures consistency and overall balance of the report.
- A transparent process to ensure disclosure of all relevant information to the external auditor.
- A near-final draft of the report is reviewed by the Committee.
- Formal approval of the Annual Report and Accounts is given by a committee of the Board.

Taking this approach enabled the Committee to recommend to the Board, and then the Board itself, to confirm that the Company's 2025 Annual Report taken as a whole is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Key judgements and financial reporting matters 2024/25

Key judgements and financial reporting matters 2024/25	Audit Committee review and conclusions
Impairment review	
For goodwill and indefinite-life assets, the Group performs an annual impairment review. In addition, the Group reviews assets that are subject to amortisation or depreciation for events or changes in circumstances that indicate that the carrying amount of an asset or cash-generating unit ('CGU') may not be recoverable. If an asset has previously been impaired, the Group considers whether there has been a change in circumstances or event that may indicate the impairment is no longer required. The Group considers each venue to be a cash-generating unit and the review covers approximately 111 individual cash-generating units, with goodwill and indefinite-life assets considered at a group of CGU level.	The Committee reviewed management's impairment review process including, where applicable, the cash flow projections aligned to the strategic plan, growth rates and discount rates used to derive a value in use ('VIU'), multiples used in VIU and the sensitivity to assumptions made. The Committee reviewed and agreed the value of impairment charges and reversals recognised in 2024/25 and reviewed the disclosures including the sensitivity disclosures of changes in key assumptions. Further details are disclosed in Note 13 on pages 230 to 233.
Lease accounting	
The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised. The Group has several lease contracts that include extension options. Judgement is applied in evaluating whether or not it is reasonably certain that the option to renew or extend the lease will be exercised. In determining the lease term, management considers all facts and circumstances that create an economic incentive for the lease to be extended (or not terminated).	The committee reviewed, challenged and agreed that the accounting methodology for lease extensions was appropriate and in line with accounting standards.
Going concern basis for the financial statements and viability statement	
The financial statements have been prepared on a going concern basis and the viability statement has been adopted.	The Committee reviewed and challenged management's assessment of forecast cash flows including sensitivity to trading and investment plans, impacts from the new land-based casino reforms, and for the potential impact of certain scenarios; weakening of consumer confidence, stricter UK gambling regulations, increases in gaming duties, a cyber event and utility cost pressures. The Committee also considered the Group's financing facilities and future funding plans. Based on this, the Committee confirmed that the application of the going concern basis for the preparation of the Group financial statements continued to be appropriate, with no material uncertainties noted, and also recommended the approval of the viability statement.
Treatment of separately disclosed items ('SDIs')	
The Group separately discloses certain costs and income that impair the visibility of the underlying performance and trends between periods. The separately disclosed items are material and infrequent in nature and/or do not relate to underlying business performance. Judgement is required in determining whether an item should be classified as an SDI or included within the underlying results.	The Committee reviewed the presentation treatment of SDIs and agreed that the items listed in Note 4 are appropriate. The Committee noted that from a quality of earnings perspective, both accretive and dilutive impacts had been recorded in both the current and prior years.
Dilapidations provisions	
Provisions for dilapidations are recognised where the Group has the obligation to make good its leased properties.	The Committee reviewed management's approach to accounting for dilapidations including the expected costs, based on the experience of venue closures in recent years.
Compliance with laws and regulations	
The Group operates in an evolving regulatory environment with increasingly complex laws and regulations, particularly gambling-related regulations.	The Committee reviewed management's approach to complying with laws and regulations including assessing the potential financial impact, accounting and disclosure for any potential non-compliance.
Taxation	
The Group holds provisions for certain tax matters, in addition to the normal provisions for corporation tax. In assessing the appropriateness of indirect tax provisions, the Group must estimate the likely outcome of uncertain tax positions where judgement is subject to interpretation and remains to be agreed with the relevant authority.	At both the half and the full year, the Committee considered the Group's approach to tax provisioning, in order to satisfy itself how management came to its best estimate of the likely outcome. The Committee received and considered an update paper covering the Group's ongoing direct and indirect tax matters. This covered continuing operations where tax returns submitted have been, or are likely to be, challenged by the relevant tax authority. The Committee considered that management's best estimate of tax liabilities is appropriate.

Audit Committee Report

Internal control environment and risk management framework

The Board has overall responsibility for the risk management framework, as explained further on pages 94 to 103.

It delegates responsibility for reviewing the effectiveness of the Group's systems of internal control to the Committee. This covers all material controls including financial, operational and compliance controls and risk management systems. During the year, we received detailed reports from each of the three lines of defence enabling us to maintain oversight and discuss the risks and challenges to the Group.

In particular, the Committee reviewed the following:

Enterprise risk management

We considered the manner in which the risk management framework has evolved and the overall appetite for risk. We reviewed the risk management methodology and confirmed that it continues to be appropriate. We also considered the Group risk register in respect of both current and emerging risks and challenged the Executive Directors on such risks and their mitigating actions. The Group's principal and emerging risks are set out on pages 96 to 103. Overall, the outcome of the review found that an effective framework was in place for the above areas with some areas of improvement. Additionally, as part of the preparation for the Corporate Code requirements, activity is well underway to perform risk assurance mapping over the three lines of defence focusing on the Group's principal risks.

Legal and regulatory

Reflective of the regulatory environment in which Rank operates, we examined the effectiveness of the Company's framework of compliance controls. This included internal audit reviews, reports on anti-money laundering from the Nominated Officer and updates on material regulatory matters from the Director of Compliance and Responsible Gambling. We took into account reports published by, and guidance issued by, regulators. We also carried out reviews of progress made on areas that required improvement.

The Committee discussed the status of material litigation and regulatory matters that affected the Company. This included any financial impact and/or disclosure requirements.

Health and safety

We considered during the year ongoing health and safety standards across the Group, with a particular focus on the venues estate. We also received reports from the Group's Head of Health and Safety on relevant data and trends, monitoring programme outputs and any potential regulatory matters, including reports made under the Reporting of Injuries, Diseases and Dangerous Occurrences Regulations 2013 (RIDDOR).

Information security, data privacy, cyber resilience and disaster recovery

During the year, we considered progress made in respect of information security and data privacy controls. This included a review of the specific key risk indicators for these areas and updates on trends relating to data compliance further to the Group's enhanced monitoring programme. The Committee also received updates on the Group's approach to information security and disaster recovery respectively from the Director of IT Security and the Chief Information Officer. The updates provided an overview of the Company's critical systems, areas of key risk (and mitigation, as appropriate) and development roadmaps. Additionally, the Committee received reports from the Data Protection Officer on relevant data and trends, monitoring programme outputs, ongoing projects and any potential regulatory matters.

Code of conduct and whistleblowing

We reconfirmed the ongoing appropriateness of the Group-wide whistleblowing policy and procedure, which is operated by an external third-party provider, Safecall. The service provides a multilingual communication channel and enables employees and other stakeholders to report in confidence and, if they wish, anonymously, to Safecall, which then submits reports to the allocated appropriate individual within the business for investigation as necessary. Reports received during the year were kept strictly confidential and the concerns identified were referred to appropriate managers within the Group for investigation and resolution. We received an analysis of all reports submitted during the year. The Company's code of conduct is available on www.rank.com.

Financial Controls Framework

We reviewed the progress made in strengthening the financial control environment, through the delivery of an effective Group Financial Control Framework, which ensures Rank has appropriate controls over all aspects of the Group financial statements. Significant progress has been made in this area and has focused first on the inherent high-risk areas identified by management and external auditors. This is a key step in being prepared for the Corporate Governance reform.

The Committee also reviewed the supplementary balance sheet assurance measures put in place to further strengthen the control environment.

Internal audit

The Group's Internal Audit function forms the primary source of internal assurance to the Committee via the delivery of the internal audit plan, which is structured to align with the Group's strategic priorities and key risks and is developed by Internal Audit with input from management and the Committee. Its role is to provide independent, objective assurance and advisory services designed to add and protect value by improving the Group's operations.

Internal Audit assists the Group in accomplishing its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes. The Internal Audit function is governed by its Group Internal Audit Charter ('GIAC'), which the Committee reviews annually to ensure it remains appropriate for the function and organisation, and that the function can discharge its responsibilities fully.

Each year, the Committee reviews and approves the internal audit plan. The plan is kept under review, depending on operational or other business requirements, with any changes being discussed and agreed with the Committee. The Director of Internal Audit submits reports on completed audits to each Committee meeting.

The findings are discussed by the Committee, together with any implications arising from such findings on the broader control environment. Recommendations arising from internal audit reviews are discussed and agreed with the relevant business area for implementation of appropriate corrective measures and the Committee monitors senior management's resolution of identified issues. During the year, a number of control improvements in venues were observed, particularly in the UK venues businesses.

The work undertaken by Internal Audit during the year included a number of reviews focused around:

1. Regulation including Anti-Money Laundering (including Know your Customer (KYC)) and Enhanced Due Diligence (EDD).
2. Safer gambling and Markers of Harm.
3. Expenses, accounts payable, fixed assets and balance sheet reconciliation processes.
4. Cyber security processes and controls including the Security Operations Centre, cloud, network and data loss prevention.
5. HR processes around joiners, movers, leavers and payroll.
6. ESG data and reporting disclosures and
7. Property maintenance and controls over our primary supplier, and venues operational reviews covering the Grosvenor, Mecca and Enracha Estates.

External Auditor

At each Committee meeting, members consider reports from the external auditor on a variety of matters including the auditor's independence, accounting judgements made by management in preparation of the financial statements, the annual audit plan, audit fees and the provision of non-audit services. In addition, management provide reports on how they are responding to the management letter points provided by the auditor.

The Committee has noted the requirements regarding audit tender and rotation of the audit engagement partner. Ernst and Young LLP (EY) has been the Group's external auditor since 2010. Following an audit tender process conducted by the Committee in June 2019, EY was re-appointed as the auditor at the 2019 Annual General Meeting. The Committee will continue to review the auditor appointment and anticipates that the audit will be put out to tender every 10 years.

As reported in the Annual Report and Accounts 2024, James Harris was appointed as audit engagement partner in August 2024, replacing Annie Graham. This change occurred due to partner rotation rules, with Annie Graham having completed five years in the role. EY's audit report is published on pages 180 to 191.

The Group has complied with the September 2014 Competition and Markets Authority Order for the financial year under review.

EY is engaged to express an opinion on the financial statements. It reviews the data contained in the financial statements to the extent necessary to express its opinion. It discusses with management the reporting of operational results and the financial position of the Group and presents findings to the Committee. The Committee regularly reviews the independence, and role of the external auditor and the scope of its audit.

In July 2025 the Financial Reporting Council (FRC) published its annual review of audit quality and EY was rated as 'good' or needing 'limited improvements' in 90% (76% in 2023/24) of all inspections carried out by the FRC.

In order to assess the independence and effectiveness of the external auditor (including its objectivity, mindset and level of professional scepticism), the Committee carried out an assessment. This was facilitated by use of a questionnaire which posed questions in relation to different aspects of the external audit process, including the planning, execution and quality of the audit.

Feedback was sought from members of the Committee and senior management of the business areas subject to the audit. The feedback was considered, discussed and summarised by management and reported to the Committee and Board. The Committee Chair also discussed the feedback with the external audit partner.

The assessment highlighted high levels of independence, objectivity and value provided through insights which will be fed into priorities for the coming year. The Committee also discussed areas for improvement to best meet the future needs, which included innovation tools, technology and data analytics to enhance both the effectiveness and efficiency of the audits.

Having conducted such review,and reviewed overall performance, we have concluded that EY has demonstrated appropriate qualifications and expertise throughout the period under review, and that the audit process was effective.

The total audit fees paid were £1.885m (excluding the fees associated with the interim review of £110k).

Non-audit services

The Committee oversees the nature and amount of any non-audit work undertaken by the external auditor to ensure that it remains independent. Consequently, we are required to approve in advance all non-audit services above £100k, with any non-audit services below £25k being within the delegated authority of the Chief Financial Officer and anything between £25k and £100k being approved by the Committee Chair.

When seeking external accountancy advice in relation to non-audit matters, the Group's policy is to invite competitive tenders where appropriate. It is also the Group's policy to balance the need to maintain audit independence with the desirability of taking advice from the leading firm in relation to the matter concerned and being efficient.

The total non-audit fees paid to EY during the period under review was £110,000 (2024: £l90,000), being solely the fee for the interim review, which represented 6% of total fees paid. Rank has used the services of other accounting firms for non-audit work during the period under review.

Committee evaluation

During 2024/25, Rank's evaluation exercise focused on the Board and this review was facilitated externally by Lintstock Limited.

As part of the process, the review commented on whether the Committee was operating effectively and concluded that this was the case.

The Committee evaluation identified that the Audit Committee continued to operate effectively. The quality of information delivered to the Committee was seen to have improved considerably over the last 12 to 18 months. The Committee, in its broad role and remit, remains appropriate for the current needs of the business.

Audit Committee evaluation

Agreed actions 2024/25-review

Last year we reported that the focus for the Committee for 2024/25 review should be to:

1. Induct the new audit partner from EY into the organisation.
2. Gain more exposure to the EY audit team.
3. Dedicate more time to reviewing narrative reporting and non-financial KPIs, including ESG.
4. Work with management to deliver the framework and activities to ensure compliance with the revised Corporate Code.

Progress made during 2024/25

During the year we:

1. Inducted the new audit partner, James Harris, by way of meetings with senior management and heads of departments in the business. The audit partner attended several venue visits including Leicester with the Board and Mauritius with the CFO and Audit Committee chair. He also went to Barcelona and Madrid to understand the Enracha venue operations.
2. Gained exposure to the wider EY audit team through venue visits which included London and Leicester.
3. Dedicated time to review narrative reporting and non-financial KPIs including ESG.
4. Reviewed, analysed and contributed to the development of the framework to provide compliance to Provision 29 of the Corporate Governance Code. During the year the Committee and the Board received updates on the Corporate Governance Code and actions progressed by management with the support of the Risk Management team. Updates were also provided on the Financial Controls Framework by the Group Finance Director during the year.

Focus for 2025/26 review

It was agreed that the Committee's focus for the year ahead should be to:

1. Oversee and monitor the developments of the framework for financial and non-financial controls to support the process for attestations that the Board will make in 2027 in accordance with the 2024 UK Corporate Governance Code.
2. Continue to focus on the effectiveness of internal controls, particularly in ensuring monitoring and oversight of material controls.
3. Further enhance the risk management framework, including greater clarity on risk appetite.

In concluding this report, I would like to recognise and thank the senior management and finance team, the internal audit team and our auditors, EY, for their commitment and valuable contributions over the past 12 months.

I look forward to meeting shareholders at the forthcoming Annual General Meeting when I will be happy to take questions on this report and our work during the year.



Karen Whitworth
Chair of the Audit Committee

Summary of activities

Area of focus	Matters discussed	13 Aug 2024	28 Nov 2024	28 Jan 2025	17 Jun 2025
Financial reporting	Reviewed the integrity of all draft financial statements (including narrative).	●	○	●	○
	Reviewed accounting developments and their impacts and significant accounting issues.	●	○	●	●
	Reviewed and recommended approval of interim and preliminary results announcements.	●	○	●	○
	Reviewed Group accounting policies and reporting practices.	●	○	○	●
	Considered approval process for confirming and recommending to the Board that the 2024 Annual Report is fair, balanced and understandable.	●	○	○	○
	Reviewed and recommended approval of the 2024 Annual Report, as required by the Board.	●	○	○	○
	Reviewed appropriateness of accounting policies and going concern assumptions.	●	○	●	○
	Reviewed and recommended inclusion of the viability and going concern statements in the Annual Report.	●	○	○	○
	Reviewed TCFD disclosures and compliance with ESEF/XBRL requirements.	●	○	○	○
Internal audit	Monitored the effectiveness of the internal audit function.	●	●	●	●
	Reviewed major audit findings and approved remediation plans.	●	●	●	●
	Reviewed the 2024/25 annual audit plan.	○	○	●	●
	Reviewed the scope of audit coverage and approved planned work for 2024/25.	○	○	○	●
External audit	Considered the external auditor's reports and views.	●	●	●	●
	Reviewed the objectivity, independence and expertise of the external auditor.	●	○	○	○
	Considered the Auditor's Report on the 2023/24 annual results.	●	○	○	○
	Assessed the effectiveness of the 2023/24 external audit.	○	●	○	○
	Reviewed and approved the 2024/25 annual external audit plan and fee proposal.	○	○	●	○
	Considered the initial results of the 2024/25 external audit.	○	○	○	●
	Reviewed audit and non-audit fees incurred during 2024/25.	○	○	●	●
Risk and internal control	Oversaw the implementation of changes to internal processes as a result of matters reported as key events to regulatory bodies, and guidance published by regulatory bodies as learnings for the gaming industry.	○	○	○	●
	Reviewed risk management reports and Risk Committee updates.	●	●	●	●
	Reviewed and assessed the corporate risk register (including emerging risks).	○	●	○	●
	Reviewed and monitored developments in relation to health and safety, information security and data protection.	○	●	○	●
	Reviewed anti-money-laundering matters and matters relating to source of funds and enhanced due diligence.	○	●	○	●
	Reviewed the risk management framework across the Group and the internal governance structure (further detail on Rank's approach to the management of risk, its principal risks and uncertainties and the controls in place to mitigate them can be found on pages 94 to 103).	○	○	○	●
Governance and other	Received corporate governance updates.	○	○	●	●
	Considered and approved tax strategy and reviewed tax matters.	○	○	●	●
	Met privately with the Director of Internal Audit and the external auditors.	●	●	●	●
	Reviewed notifications made under the Group-wide whistleblowing policy and procedure, ensuring that appropriate actions were taken following investigation of notifications, and reviewed notifications made in relation to the code of conduct, acknowledging the ongoing need for a review of the same.	○	●	○	●
	Considered material litigation and regulatory matters.	●	○	●	●
	Reviewed the Committee's terms of reference and confirmed adherence during 2024/25.	●	○	○	○
	Reviewed feedback and recommendations following Committee evaluation.	○	○	○	●
	Reviewed internal financial controls.	●	○	○	○

ESG & Safer Gambling Committee Report



“The Group remains committed to ensuring the sustainability of its operations and continues to build a more resilient and responsible business. How we identify and consider ESG risk and opportunity is critical to the success of our business and meeting our stakeholders’ expectations for transparency and disclosure.”

Katie McAlister
Chair of the ESG & Safer Gambling Committee

Committee membership and meeting attendance

For Committee membership and attendance please see Attendance at Board and Committee Meetings table on page 125.

Role and responsibilities

The Committee is responsible for assisting the Company in the formulation and monitoring of its ESG strategy. The Committee also has a particular focus on the Company’s approach to safer gambling. Its responsibilities include:

- Approving the Company’s ESG and safer gambling strategy.
- Reviewing the Company’s performance against the strategy, the effectiveness of the strategy and the governance in place to ensure successful delivery.
- Reviewing the effectiveness of Rank’s systems for identifying and interacting with customers who are at risk of becoming problem gamblers.
- Reviewing the results of research projects.
- Reviewing how the strategy is received and regarded by the Company’s stakeholders and other interested parties.
- Approving all ESG reporting.
- Approving the appointment of any external third party for assurance testing in relation to work undertaken in connection with the strategy.

Key activities during the year

- Monitored and challenged the business in respect of progress against measures published in the Sustainability Report 2024, which was approved in August 2024.
- Considered feedback from shareholders of the Sustainability Report 2024.
- Oversaw the continued development and implementation of the governance structure in support of the strategy, including establishing key performance indicators to measure meaningful progress.
- Continued the review of the impact of the double materiality assessment.
- Considered the progress being made towards the Group’s net zero target commitment to reach Scope 1, 2 and 3 greenhouse gas emissions in full by 2050.
- Received updates on the Rank Planet initiative to drive a change in colleague’s mindset and behaviours on environmental aspects.
- Received updates from the business on Gambling Commission’s assessments and considered any pertinent observations and recommendations.
- Oversaw the processes and controls for the approval of the 2024 assurance statements that were provided to the Gambling Commission.
- Considered and approved recommendations on ESG KPI assurance for 2025/26, 2026/27 and 2027/28.
- Reviewed and monitored delivery of safer gambling initiatives and the safer gambling roadmap in each of the Group’s businesses.
- Considered legislative and regulatory changes including the Statutory Instruments for casino reforms, various consultations on changes to UK regulation, including Gaming Machine Technical Standards and legislative changes in Spain.
- Discussed Rank’s contribution to developments across the industry, including consultation responses, working with trade associations and discussions with Government on its proposed reforms to gambling legislation.
- Received deep dives from the managing directors of each of the different business units on their respective ESG and SG strategies, actions and progress against plans.
- Considered the cultures of the overall business and respective business units in assessing how it is developing and driving growth in the business.
- Reviewed updates on training and personal development and diversity.
- Considered environmental initiatives by management including green energy, solar power, management of Scope 1, 2 and 3 emissions and the journey to net zero.
- Approved the content of the Committee Report in the Annual Report and Accounts 2025.
- Considered the Committee’s terms of reference.

The formal terms of reference of the Committee are available at www. rank.com or by written request to the Company Secretary who acts as secretary to the Committee. The terms of reference were reviewed by the Board on 14 August 2024.

Dear Shareholders,

I am pleased to provide a summary of the work undertaken by the Committee over the past 12 months and present the continuing development of our ESG strategy, progress against our objectives and detail on our plan to reach net zero by 2050.

The Group remains committed to ensuring the sustainability of its operations and continues to build a more resilient and responsible business. How we identify and consider ESG risk and opportunity is critical to the success of our business and meeting our stakeholders' expectations for transparency and disclosure.

Overall, I was pleased with progress made during the year. We can see good progress in a number of areas.

We published our 2024 Sustainability Report in September 2024, alongside the 2024 Annual Report and Accounts. This provided the foundations to develop Rank's ESG strategy during 2024/25 and I am delighted to publish our 2025 Sustainability Report alongside this report which is made available on Rank's website, www.rank.com.

Key activities

During 2024/25, we continued to develop and strengthen our ESG focus within each of the business areas and have undertaken a double materiality review. This was started in 2023/24. Results have confirmed that our initial areas of focus determined from the single materiality assessment remain relevant and appropriate.

Management of relevant business units are now reviewing performance monthly against ESG metrics, with simpler, standardised reporting allowing the committee to focus on the key areas.

The Committee observed the business is commencing a review of the disclosure requirements of the International Financial Reporting Standards ('IFRS') S1 and S2 (the standards established by the International Sustainability Standards Board ('ISSB')). The UK Government is currently developing sustainability reporting standards to implement the requirements of the ISSB, but these have not yet been published. Previously, due to its operations in Spain, Rank expected to be required to disclose against the EU's Corporate Sustainability Reporting Directive ('CSRD'). However, following the omnibus announcement in February 2025, we expect that the Group will no longer fall under the scope of the CSRD.

Management has again been assisted by Burson Buchanan in assessing, evidencing and reporting on environmental risks (leveraging the Group's corporate risk register) as it seeks to identify, prioritise and validate material issues that affect both risks and opportunities.

For more on CSRD see our Sustainability Report and page 67 of the Strategic Report, Sustainability section.

The Committee approved eight baseline KPIs across the four key priorities (Customer Experience, Colleague Experience, Environmental Management and Community Engagement – see pages 146 to 147 for more) which underpin the strategy. Also approved were four KPIs for remuneration target measures – see the Remuneration Report for details on how this was implemented in the year on page 158.

The Committee Chair liaises regularly with the Chair of the Remuneration Committee on related aspects including remuneration incentives for ESG, including safer gambling and compliance. All the members of the ESG-SG Committee are also members of the Remuneration Committee. Agendas from the ESG-SG Committee consider work and oversight by other committees and vice versa to avoid any unnecessary overlap and collectively the Board assesses the terms of reference of each Committee. During the year we considered how the working arrangements between the committee could be improved.

The Committee is regularly presented with updates regarding the Group's community work. Updates include an active drive to recruit from local communities and supporting colleagues with the ability to give back to their local communities and charities.

See pages 92 to 93 on Sustainability for more, as well as the Sustainability Report 2025 which can be found here: www.rank.com which covers in more detail many of the matters covered in this Committee Report.

ESG & Safer Gambling Committee Report

During 2023/24, the Committee began to report against eight baseline key performance indicators ('KPIs') across the four key ESG focus areas that underpinned the strategy. This reporting continued in 2024/25 on the same basis:

1 Customer experience

Providing a safe, secure environment and personal experience, creating and maintaining good gambling behaviours and protecting vulnerable customers.

KPIs
Customer net promoter score ('NPS')
Customer feedback scores on safer gambling
Employee NPS on safer gambling
Percentage of UK digital customers using safer gambling tools

2 Colleague experience

Creating a fair, inclusive and inspiring working environment which educates our people to enable and encourage positive gaming behaviours.

KPIs
Employee engagement score
Percentage of women in senior roles

3 Environmental management

Ensuring that our operations minimise any negative impacts that Rank may have on the environment and reducing our carbon greenhouse gas emissions wherever possible.

KPIS
Reduction in absolute carbon

4 Community engagement

Providing an essential social outlet for customers, generating lasting community spirit, driving community action and developing a genuine social legacy.

KPIs
Total charitable funds raised

In the coming year, the Committee will be undertaking a review of the current KPIs to ascertain if they remain fit for purpose or whether any might need updating or replacing as the ESG strategy develops. The review considers Rank's ESG journey and trends and development in the wider industry. Appropriate benchmarking and advice will be taken from external consultants to support this process. There is also ongoing work collecting and validating data which includes developing and maturing ESG KPI assurance processes and interactions in accordance with Principle 29 of the Corporate Governance Code 2024. Aspects of this were analysed and discussed by Committee members during the year.

ESG initiatives

The Committee received business updates during the year to assess how the Group's ESG objectives aligned with the corporate and strategic objectives, see pages 149 to 151 for more information on the Group's strategic intents. The Committee is comfortable that Rank is progressing its development of ESG initiatives in support of the corporate strategy, and that this will enable the business to be managed in a sustainable and responsible way. The Committee expects continued development in each of the business areas and a commitment followed by meaningful actions to drive ESG considerations across all business decision-making. Committee meetings provide an opportunity to analyse the actions of management on ESG initiatives and to challenge accordingly. In particular, the Committee challenged managing directors of business units to improve diversity in senior management.

Working with each of the business units managing directors, the Committee has sought to further encourage ESG considerations across internal reporting. There is now monthly reporting by business units on ESG performance as well as the quarterly updates to the Committee. Such focus has embedded the necessity for each business area to ensure there is ESG alignment with the corporate strategic objectives and that this alignment drives the effective delivery of the strategy and of initiatives that underpin it.

Customers, colleagues, environment and communities KPIs

During the year the Committee ensured that progress in the the four focus areas (Customers, Colleagues, Environment and Communities) was measurable and challenged the business to determine the appropriate KPIs. Reporting progress against eight principle KPIs (four of which align to remuneration) to the Committee provides understanding of the Company's ability to track and evaluate progress and allows Board-level oversight of performance against strategy, in line with global best practice. During the year the KPIs were reviewed and assessed for appropriateness and relevance.

Overall, there had been good progress although as ever the Committee challenges management to do more.

Environmental KPIs

There was progress against target in five out of the eight KPIs. Two targets were missed and one target was marginally missed.

Customer KPIs

Efforts are ongoing to enhance the adoption of customer engagement with digital safer gambling tools where appropriate, and we continue to encourage customers to use the resources if needed.

The Committee notes that management is proactive and purposeful in seeking to improve safer gambling aspects within Rank and is an advocate of continuous improvement across the industry.

During the year the Directors of ESG and Public Affairs & Investor Relations met with the Betting and Gaming Council to establish a subcommittee on ESG in order that best practices across the sector might be shared for the benefit of all participants.

Colleague KPIs

Female representation in management was below target. During the year, the Committee discussed the lower gender diversity in senior management and considered the plans presented by management to address this. Different business units had significantly different performances in this respect, reflecting core skillsets, availability of talent, current career paths and demographics.

The area of greatest challenge is female diversity in senior management in digital and within Enracha in Spain. In terms of developments in diversity and leadership, more can be seen on pages 130 to 134.

We achieved a target engagement score of 8.3.

Community KPIs

This was the eleventh year of fundraising for the Carer's Trust. Rank was pleased to raise £401k during the year and to achieve a milestone of £4m.

The Senior Independent Director was able to attend a meeting of a grant panel, which met to allocate funds raised by Rank to individual carers who had applied for a grant. The meeting brought to life the important impact Rank's relationship with Carers Trust makes to individuals in the local communities. For more please see pages 92 to 93.

Work culture and learning and development

See also page 75 of the Sustainability Report and page 128 for more information on insights into Rank's culture and colleague engagement in the year. The Board is committed to Rank having a positive working environment and both listening and acting upon the views of colleagues.

During the year the Director of Communications and Engagement presented "Love to Learn", which is a programme that enables more access to flexible learning and education in the workplace.

PepTalk – an external learning hub that delivers learning through storytelling – continues to grow with active users across the Group engaging in short, story-led weekly sessions.

Udemy, a premier online learning platform, is also being developed and better promoted to achieve higher uptake. The online platform offers an extensive array of courses across diverse fields such as technology, business, personal development, and more. At present there are more than 200 active users who are engaging with content tailored to their specific roles and functions. The online learning environment enables users to take exams and earn recognised qualifications.

Additionally, Rank is developing a learner engagement strategy to seamlessly integrate Udemy's offerings with our core people practices, including onboarding, appraisals, and career development pathways.

There is also a mentoring calendar of events with mentoring of individuals by way of Mentoring@Rank. During the year the business also partnered with Mentorloop to develop Rank's mentoring programme.

Thirty-one senior leaders attended masterclasses with the Henley Business School. A further ten colleagues were enrolled in classes with The Henley Partnership through a corporate membership scheme with The Henley Business School, part of the University of Reading. This provided transformative professional development through online learning.

Solar panels, degasification and boiler efficiency

During the year the Committee reviewed a report on a net zero site audit and venue-specific environmental recommendations were considered for investment. As part of this, a report from management was presented on the feasibility of installing solar panels on various sites. Individual sites were being considered for their appropriateness and a business case would be prepared to trial the technology in a small number of locations.

An audit of potential degasification of venues was also reviewed by the Committee. The audit had been carried out to understand how to remove gas based heating and hot water. This will primarily be achieved through air source heat pumps, electric heaters and heat pump systems. The next stage is to stress test the sites for feasibility and cost, with input from an external consultancy. The Committee will oversee the process and consider the proposals on their merits.

ESG & Safer Gambling Committee Report

The Committee was also provided with progress on boiler replacement following an audit of the estate. Where boilers had reached end of life they would be replaced by more energy-efficient models. Sites were being prioritised and various models of boilers were being trialled and assessed.

To assist in the ongoing development of the net zero plan, an environmental manager was recruited in October 2024.

The plan for net zero for Spain had been progressed with finalisation of the decarbonisation plan for Scope 1 and 2 greenhouse gas emissions and completion of a Scope 3 baseline exercise for the UK in 2025.

Focus areas to reduce emissions for the future included improved data collection from suppliers on Scope 3 emissions and encouraging supplier emission reduction, further building employee engagement and auditing of regular purchases to identify where savings could be made. The setting of goals and developing a communications plan, training resources and a supplier incentive programme will occur in the next 12 months.

For more on net zero see pages 76–85 of the Sustainability Report.

Waste management

A waste and water management agreement with Biffa entered into in 2024 included a target saving of 50%. Currently the business recycles 48.8% of its waste and is seeking to improve on this.

On 31 March 2025 Rank launched Simpler Recycling with Biffa in response to Government harmonisation of waste and recycling services across the country in order to increase waste segregation and improve recycling rates generally.

Net zero

The Committee oversaw Rank's carbon management work through the Net Zero Working Group (NZWG) and the progress made to develop its reporting framework in line with the Task Force on Climate-related Financial Disclosures (TCFD). See pages 76 to 85 on our Net Zero Pathway for more information.

The Committee considered the recommendations made and actions taken in regards the Net Zero Pathway, which set out a measured approach, and the establishment of an interim greenhouse gas emissions reduction target to be achieved by 2035, alongside the longer-term target of achieving net zero by 2050.

During the year gas use (Scope 1) reduced by 14%, in part due to warmer weather, the closure of a small number of venues and efficiency efforts. The Company signed certified green electricity agreements for the UK and Spain in January 2025. This led to a reduction of 51% in electricity (Scope 2) emissions compared with the previous year. Overall, Scope 1 emissions reduced 16% and the business exceeded its target of a reduction of 4,604 tCO_2e.

The Committee reviewed and approved the net zero plan for 2035. This plan includes a reduction of 12% in emissions, green energy certification for the UK in January 2025 (-28% emissions) and completion of the feasibility study on degasification (-41% emissions). This will be implemented by 2035.

Energy usage by carbon emissions had dropped during the year by 25% to 16,498 tCO_2e (Group-wide) through a combination of energy efficiency, warmer temperatures and a reduction in Scope 2 electricity emissions.

Climate Change and Task Force on Climate-related Financial Disclosures ('TCFD')

The Committee has worked alongside the Audit Committee in determining the TCFD-aligned disclosures set out in this Annual Report, along with the Remuneration Committee to link sustainability performance to executive remuneration that further embeds the imperative of responsible operating practices into Rank's core culture.

For more see pages 77 to 85 on Sustainability and the 2025 Sustainability Report.

There has been interest from the investment community on how climate change impacts companies. We recognise that there are both internal and external expectations on us to establish a clear greenhouse gas emissions reduction strategy in line with international climate change targets and we have set Rank on a credible carbon Net Zero Pathway.

The Committee is also cognisant of the new requirements under UKLR 6.6.6R(8), which the Group is required to adopt this year, to include a statement in this Annual Report setting out whether our climate-related financial disclosures are consistent with the recommendations of the TCFD. Our disclosures can be found on pages 77 to 85.

More detail on this is set out on page 66 of the 2025 Sustainability Report.

Safer gambling

Safer gambling remains the Group's primary focus area and a core pillar of Rank's strategic objectives. The Committee continues to emphasise the importance of safer gambling within Rank's wider ESG framework and the Committee is comfortable that there is a strong focus on this area by the business as a whole and by the leadership of respective business units.

The Committee continues to emphasise the importance of safer gambling within Rank's wider ESG framework and the Committee is comfortable that there is a strong focus on this area by the business as a whole and by the leadership of respective business units.

Whilst there remains no industry standard KPIs we continue to evolve the measures that we review in the Committee alongside the management deep dives and other activities that come to the Committee.

The Committee was pleased to note that in the October 2024 and May 2025 employee opinion surveys, that colleagues rated Rank highly for its performance on safer gambling and the willingness of the business to take sensible measures to protect vulnerable individuals.

For more see pages 71 to 73.

During the year the Committee received reports from the managing directors of each business area to provide updates on safer gambling initiatives. These initiatives took a 'customer-first' approach to enhancing existing player protection measures, as the Group continues to evolve its user journeys and deliver targeted improvements for those players who need our support.

We also considered changes resulting from new regulatory requirements and industry consultations and commitments. We engaged with the Government and with the Gambling Commission on consultations and proposals and have sought to educate and inform members of Parliament of the value to the community that our venues bring.

The Committee received reports and analysed the developments being made to further strengthen the safer gambling culture throughout the Group. The work being undertaken is to ensure that the business continues to instill a group wide approach to the processes and behaviours our colleagues employ to achieve Rank's purpose and to deliver exciting and entertaining experiences within a safe environment.

To best equip our colleagues with the skills and understanding to recognise players that are potentially at risk of problem gambling, we have conducted extensive employee training. Every employee must complete mandatory safer gambling training, with progress and training completion rates monitored through our online training platform. Additional training is provided as required or according to a particular role's needs.

Support and training

We continue to provide support to anyone affected by gambling related harm through chatrooms, a helpline, a forum and other self-help resources, as well as face to face meetings. We also direct individuals to the right institutions which can provide further assistance.

Following GamCare's decision to cease its training operation in November 2024 we carried out a full review of the Group's safer gambling training to ensure that it adequately includes training includes development of the important skills to engage customers in safer gambling conversations.

We shortlisted two training providers who conducted trial sessions in May 2025. Since then we have selected the preferred supplier and work is underway on potential training rollout and costs. We will be holding a trial session with the Grosvenor Leadership Team prior to final sign-off which is planned by the end of August.

Early-stage engagement and technological developments

The Committee noted that Grosvenor had improved the safer gambling environment through earlier stage customer engagement and had provided an advanced training programme on safer gambling for venue managers. Grosvenor had recruited new Player Protection Managers for venues and had redesigned the risk app used by colleagues to ensure key decisions are taken by local management with good local knowledge of customers. A new case management system was also being implemented to improve workflows and to improve the quality of information delivered to decision makers.

New financial vulnerability checks at Mecca were implemented to assess risk at a £150 loss and there were some game redesigns to reduce the risk of harmful play, for example removal of quick play and a reduction in spin speed.

Awareness raised and self-help promoted

The business also raised the safer gambling profile and features of safer-gambling tools with customers through marketing campaigns focusing on safer gambling and self-help measures allowing them to take control to better manage their own risk profile. This work will continue in 2025/26 with a renewed focus of customers using the safer-gambling app.

ESG & Safer Gambling Committee Report

Legislative changes

The business continued its focus on the Gambling Act review changes in respect to new online slot staking limits, financial risk assessments and improving direct marketing preference controls.

The Committee received several updates on the same throughout the year on how regulatory developments would impact customers and was able to assess management's response to the opportunity and risk these developments presented.

Operational changes to the online maximum stakes limits (£5 maximum staking per spin, £2 for under 25's) were made to comply with legislation effective April 2025. Changes to online marketing preferences to allow customers to select market preferences for each product vertical (casino, bingo and sports) were made in May 2025.

Safer gambling horizon scanning and industry collaboration

The Committee regards safer gambling as a high priority topic for the Company's stakeholders and an important part of its work is to consider their views on the Company's approach.

See page 71 on safer gambling in the 2025 Sustainability Report and Sustainability page 78.

The Committee recognises that the Company cannot simply look at the initiatives it has in-train as a reaction to regulation, but must also proactively consider customer, regulator, colleague, shareholder, political and wider public sentiment in its plans. The Committee receives regular reports from the Director of Corporate Affairs and Investor Relations to ensure that it remains up to date on external sentiment, influences, developments and political change. It challenges the business to ensure that it considers such views in all projects and initiatives across all workstreams.

During 2024/25 the Director of Corporate Affairs and Investor Relations presented regular updates on progress of the Government's White Paper proposals on gambling legislative and regulatory reforms. Following a change of Government, and some delay, the first Statutory Instruments for proposed land-based casino reforms were laid before Parliament in April and May 2025 and came into force on 22 July 2025.The Committee continues to consider stakeholder views and those of the industry and media during ongoing consultations and any legislative developments.

Rank's contributions to the Government's review have also extended to shaping responses from the Casino Chapter within the Betting and Gaming Council (BGC'), the BGC itself and the Bingo Association, all of which are important voices in respect of regulatory change. We continue to have representation on the Bingo Association and BGC's committees and their working groups, including all those specific to land-based gaming. We recognise the importance of our contributions aligning with our industry peers and we work hard to ensure that Rank's proposals and arguments are in tune with our peers.

Research, Prevention and Treatment (RPT)

During 2024 Rank upheld its voluntary commitment to RPT (Research, Prevention and Treatment) and for 2025 is to pay a new statutory levy to the Gambling Commission to fund RPT research.

During the year the business received a report on gambling research through the University of Liverpool, the funding of the YGAM educational programme for a sixth consecutive year and the making of a direct payment towards GamCare for its ongoing work in treatment of gambling-related harm.

ESG & Safer Gambling Committee evaluation

It is incumbent on the Board, to ensure that a formal and rigorous review of the effectiveness of the Committee is conducted each year. This year, Rank's evaluation exercise focused at the Board level, facilitated externally by Lintstock Limited. As part of the process, questionnaires were circulated on whether the Committee was operating effectively.

The Committee's work was rated very positively. It was commented that the structure and content of the meetings were improving, with greater clarity of the papers thereby enabling the Committee to focus on the right areas and to engage in meaningful debates.

The Committee's progress against last year's actions and focus for the year ahead are set out below.

Focus areas for 2024/25

The focus areas for 2024/25 were:

1. Ongoing evolution around ESG planning, targeting, measurement and reporting was seen to be required with progress on refining KPIs and monitoring player protection KPIs being key priorities.
2. A broad review of current market practices and considerations on safer gambling is to be undertaken to assist on industry understanding.
3. The Committee was to be supported with additional training on environmental considerations in order to obtain a clearer focus.
4. Double materiality was to be considered and the Committee was to be supported to understand fully the implications for the Group.

Progress made during 2024/25

The Committee had:

1. Monitored the evolution of KPI targets and had considered options concerning metrics for safer gambling.
2. Overseen the ongoing work on developing player protection KPIs and considered competitors' key data to benchmark performance.
3. Sought to verify the quality of ESG metric data and had encouraged management to develop an Executive Summary to assist with this.
4. Considered how assurance of KPI data was to be achieved. The assurance process had been agreed with the assistance of Internal Audit and the Audit Committee. A roadmap for 2026 and 2027 assurance had also been laid out.
5. Reviewed the progression of Double Materiality Assessment (See Sustainability, Double materiality assessment pages 67 to 69).
6. Noted the proposals for training on carbon emissions for Committee and Board members.
7. Reviewed the proposals by management to make ESG relevant to the daily activities of employees in a way that would drive a competitive advantage and benefit the business and relevant stakeholders.

Focus areas for 2025/26

The focus areas for 2025/26 were:

1. Committee members would benefit from focused training in connection with safer gambling which would take into account the operating procedures of industry peers and the KPIs used to measure performance.
2. Safer gambling metrics were to be analysed through a deep dive which was to include peer review. Selecting the right metrics was important and would help with performance and stakeholder engagement.
3. The issue of culture and community as a remit of the Committee was to be reviewed with consideration to tightening the Committee's scope.

In conclusion

Rank recognises the importance of ESG across all its operations and wishes to ensure it creates a sustainable and resilient business which operates in the interests of all our stakeholders.

By working closely with our Board colleagues and all of Rank's committees, the Committee is looking to include ESG into all relevant areas of the business. The increased clarity to measure progress through the KPI measures will be critical to aid the Committee in ensuring Rank remains aligned to its strategy and protects and grows shareholder value.

We remain committed to providing a safe gambling environment for customers to enjoy the services that we offer. We aim to work constructively with regulators to ensure ongoing compliance with regulatory requirements. We continue to develop a collaborative approach to safer gambling matters such as improving the identification of vulnerable customers. As Rank continues to focus and strengthen its cultural values throughout the organisation this will ensure that safer gambling underpins all aspects of our decision-making.

On behalf of the Committee, I look forward to reporting on the continued progress that is being made and will be happy to answer any questions on this report at the forthcoming Annual General Meeting.



Katie McAlister
Chair of the ESG & Safer Gambling Committee

Finance & Disclosure Committee Report



“The Committee has focused on material contracts, capital investment in venues, the updating and expansion of gaming machines and Rank’s investment in technology.”

Alex Thursby
Chair of the Finance & Disclosure Committee

Committee membership and meeting attendance

For Committee membership and attendance please see Attendance at Board and Committee Meetings table on page 125.

Role and responsibilities

The Finance Committee is authorised by the Board to approve capital expenditure, make financing decisions and approve contractual commitments for the Group up to authorised limits. It also approves all of the Group’s insurance cover and reviews Non-Executive Director fees.

The Committee acts as the Board’s Disclosure Committee for the purposes of the Market Abuse Regulation, considers the materiality of information and determines disclosure obligations on a timely basis of all such information to regulatory authorities including the London Stock Exchange.

Key activities during the year

Approved regulatory releases and financial statements and disclosures (on authority delegated from the Board).

Reviewed and approved matters relating to key contracts and spend proposals.

Contracts reviewed included lease extensions for venues, F&B contracts, D&O insurance, the supply of new gaming machines and data systems agreements.

Reviewed and approved refurbishment plans for venues.

Reviewed and approved proposals for the Group’s insurance renewals.

Reviewed Non-Executive Director fees and, following careful consideration, recommended market-rate increases. See the Remuneration report on page 154 to 157 for more information.

Reviewed the Committee’s terms of reference.

Monitored progress during the year against the Committee’s agreed actions following the Committee Evaluation survey.

Provided oversight of subsidiary board composition, reviewed directorships and ensured compliance requirements for board composition were met locally.

Reviewed and recommended capital expenditure which falls within the approval limits of the Board.

The formal terms of reference of the Committee are available at www.rank. com or by written request to the Company Secretary who acts as secretary to the Committee. The terms of reference were reviewed by the Board on 14 August 2024.

Dear Shareholders,

During the year, the Committee continued to provide an important level of oversight for material contracts and business projects, estate management and other approvals in accordance with its delegated level of authority, considering all critical issues ahead of their presentation to the Board.

Estate management

During the year under review, the Committee focused on reviewing and approving executive proposals relating to estate management including lease renewals in line with the Group's strategic plan.

Capital investment and material contracts

The Committee discussed and considered key agreements and investment proposals, cognisant of the need to ensure alignment with the Group's strategic plans.

It reviewed and approved capital investments in the year to drive growth. This included new contracts with existing gaming machine suppliers for new machines, as well as new agreements with new suppliers to broaden the choice available to the Group's customers.

Venue investment plans were reviewed, challenged and approved. Local venue and local market strategies were examined.

Finance Committee evaluation

It is incumbent on the Board to ensure that a formal and rigorous review of the effectiveness of the Committee is conducted each year.

This year, Rank's evaluation exercise focused on the Board, facilitated externally by Lintstock Limited (further details of which can be found on page 120). As part of the process, a bespoke questionnaire focusing on the effectiveness of the Committee was produced and circulated.The responses received provide strong support for the work of the Committee.

The Committee's progress against last year's actions are set out below.

Progress on 2024/25 agreed focus areas during the year.

Agreed action

On capital allocation, the Committee will consider discussing capital allocation and how Rank thinks about appropriate investment hurdles.

On financial disclosures and the involvement of the Audit Committee Chair, the Committee will invite the Audit Committee Chair to attend disclosure-related meetings to provide valued insight and knowledge.

Progress made during 2024/25

The Group is delivering strong returns on investment from its growth investment programmes, with payback in three years or less. Management liaised frequently with investors on calls and in meetings throughout the year including following the publication of the HY and FY results.

The Board approved the Capital Allocation Policy in January 2025 following input from the Committee, which considered investor feedback.

The Committee applied the relevant Group Strategic Plan and Capital Allocation Policy in its review of capital investment proposals.

The Audit Committee Chair attended quarterly Committee meetings at which trading updates were reviewed and approved.

Focus areas for 2025/26

The Committee evaluation concluded that the Finance Committee fulfilled its function and operated effectively supported by papers which were of good quality.

Agreed action

The Committee shall continue to focus on promoting good dialogue with shareholders and prioritising investment in the areas that are delivering best overall returns.



Alex Thursby
Chair of the Finance & Disclosure Committee

Remuneration Committee Report



“The Committee’s decision-making on remuneration design has ensured that the remuneration framework drives delivery of our strategy, our financial performance and the achievement of our ESG objectives. We are pleased to see the improvement in company performance reflected in incentive outcomes, thereby aligning with the interests of shareholders and stakeholders over the financial year.”

Lucinda Charles-Jones
Chair of the Remuneration Committee

Committee membership and meeting attendance

For Committee membership and attendance please see Attendance at Board and Committee Meetings table on page 125 of this report.

Role and responsibilities

The role of the Committee is primarily to assist the Board in setting the remuneration packages for the Company’s Executive Directors and other Executive Committee members. Its key responsibilities are to:

- Set the Remuneration Policy.
- Ensure that the Remuneration Policy aligns the interests of management with those of shareholders.
- Within the terms of the Remuneration Policy (as applicable) and in consultation with the Chair and/or Chief Executive as appropriate, determine the total individual remuneration package of each Executive Director and other Executive Committee members.
- Approve the design of, and determine targets for, any performance-related pay and share incentive plans for approval by the Board and shareholders (as appropriate) and the total annual payments made under such plans.
- Review pay and conditions across the Group and the alignment of incentives and rewards with culture.

Key activities during the year

- Implemented the new Remuneration Policy approved by shareholders at the 2024 AGM.
- Determined the achievement of the 2024/25 annual bonus and confirmed the vesting of the 2022 LTIP award issued in 2022/23.
- Determined the targets for the 2025/26 annual bonus and the 2025 LTIP award to be issued in 2025/26 – including the adoption of a capital efficiency metric in the LTIP to reflect the Group’s strategic focus on driving return on investment.
- Maintained an external perspective with regular remuneration market reviews from advisors.
- Continued to keep the wider workforce remuneration arrangements under review.
- Reviewed the operation and continued appropriateness of the four ESG KPIs, including the process around assurance of ESG metrics and measurement of achievement in the performance range.
- Reviewed the performance of the Remuneration Committee’s advisors appointed in 2023/24.

The formal terms of reference of the Committee are available at www.rank.com or by written request to the Company Secretary.

Dear Shareholders,

On behalf of the Board, I am pleased to present Rank's Remuneration Committee Report for the year ended 30 June 2025. The Report has been prepared in accordance with the large- and medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 (as amended) (the '2013 Regulations'). It comprises my Annual Statement and our Annual Report on Remuneration (which is presented in line with the Directors' Remuneration Policy ('Policy') approved by shareholder vote at the 2024 Annual General Meeting), and available on our website (www.rank.com). The Annual Report on Remuneration will be subject to an advisory vote at the 2025 Annual General Meeting.

Overview of 2024/25

Business performance continued to improve in 2024/25, with all business units delivering like-for-like (LFL) revenue and operating profit growth. The Group's underlying operating profit of £63.7m was ahead of expectations and up significantly on the prior year. This improved profit position was driven by the targeted investments we have made in our products, venues and people, and the strong growth we have secured as a result.

Revenue has grown in all businesses, with particularly strong, double-digit growth in Grosvenor and digital, where most significant investment has been targeted. Cost headwinds as referenced on page 32 of this report have been absorbed whilst our teams have been leveraging the benefits of our proprietary platforms with new apps, products and content firmly aligned to our commitment to offering seamless, cross-channel experiences to improve our customer proposition.

After returning to profitability last year for the first time in several years, Mecca continued to grow on a LFL basis, supported by selected investments in gaming machine areas and external signage schemes, with the rationalisation of our estate all but complete and our venues increasingly vibrant. Enracha's continued strong LFL revenues growth provided clear evidence that investment in our electronic offering is driving Spanish customer visits and increased spend in our venues.

The focus on safer gambling continues through better use of technology, improved risk management processes and the further development of colleague skillsets. Our overall employee engagement score increased significantly, a clear endorsement of the investment we are continuing to make in our colleagues across the Group. Our environmental impact, measured by CO_2 emissions reduction, improved ahead of target for the year – demonstrating the progress in embedding our approach to ESG.

Base salary

The Committee reviewed Executive Director and Executive Committee pay during the year, as well as the overall increase for the wider workforce. The Committee was mindful of continuing general cost pressures, (including the ongoing impact of increases to the UK national minimum wage and employer national insurance rates impacting employment costs) and challenges experienced throughout the year, in particular around talent retention across the hospitality and leisure sectors in which we compete.

The Committee also took into the account the preference of the Executive Directors not to receive a salary increase given the overall inflationary pressures on the business and therefore determined not to increase the salaries for both Executive Directors. This reflected management's approach to not increase salaries for Executives and senior leaders. The average overall increase across the total workforce was 4.4% with effect from 1 April 2025.

2024/25 annual bonus plan

At the start of the year, the Committee set challenging performance targets, against which the business has delivered a strong set of results – with both earnings and revenue growth outcomes significantly ahead of the targets set for the year. The Committee carefully considered financial performance, the good progress made against ESG targets and reflected on broader performance in the round in determining bonus outcomes. The Committee is therefore comfortable that the bonus outcome of 93.75% of maximum is reflective of the strength of business performance, strong delivery by the management teams and wider stakeholder experience during the year and is not proposing to exercise any discretion over this outcome.

This will result in a bonus of £905,080 to John O'Reilly (of which £353,412 is deferred in shares for a further two years) and £482,330 to Richard Harris (of which £177,450 is deferred in shares for a further two years). The Committee agreed that the bonus payments were commensurate with the financial and non-financial performance and contribution demonstrated through the year. In addition to being fair and reasonable in the context of the overall business performance, the Committee noted that the bonus payments were consistent with the principles applied when determining payments under bonus plans elsewhere in the Group.

Further details of measures and outcomes are disclosed on page 160 of this report.

2022 Long Term Incentive Plan ('LTIP') award

Despite the strong performance of the business over 2024/25, performance against the LTIP metrics set at the start of the 2022/23 financial year was below threshold, other than on the Digital NGR metric. This element will vest at 26% of maximum, leading to an overall vesting outcome of 2.6% of maximum for the 2022 LTIP award based on performance over the three financial years from 2022/23 to 2024/25.

The Committee is comfortable that the LTIP outcome of 2.6% of maximum is reflective of the business performance and wider stakeholder experience during the three-year performance period and is not proposing to exercise any discretion over this outcome.

Workforce engagement

As well as being Chair of this Committee, I am also the Non-Executive Director with designated responsibility for workforce engagement. This subject is covered in more detail on page 128 of this report.

Each year, I host workforce engagement sessions across Rank, meeting a broad range of colleagues from different parts of the business. The sessions enable colleagues to ask questions and share feedback, particularly around pay and benefits, in my capacity as Chair of the Remuneration Committee. Colleague feedback has been incorporated into the current engagement framework and the overarching 'You Said, We Did' framework that the teams across Rank use. I regularly talk with the Chief People Officer, Hazel Boyle, to discuss management's actions and outcomes.

Feedback from NED Workforce Engagement Sessions has also been shared with the broader Board, ensuring that colleagues' perspectives are considered during our discussions and decision-making processes. Additionally, these updates have been disseminated to the respective business unit leadership teams.

The Chief Executive also responds to questions from colleagues in relation to executive remuneration and the company's overall pay approach during his regular town hall sessions, helping to maintain transparency and open dialogue across Rank.

While the workforce engagement sessions have a specific agenda, they are just one part of a wider workforce listening and engagement strategy which was formalised in 2023/24 and updated in January 2025. The sessions, along with other listening opportunities, reflect Rank's ongoing commitment to ensuring our colleagues have meaningful ways to share their views. This includes input on topics such as pay, benefits and incentives, helping to shape individual rewards and our overall employee value proposition, 'Work. Win. Grow'.

2025/26 annual bonus plan

In accordance with the Policy the maximum bonus opportunity for the Chief Executive Officer for 2025/26 will be 175% of salary, and 135% of salary for the Chief Financial Officer.

The metrics will remain unchanged from 2024/25, with 75% based on adjusted Earnings Before Interest and Tax, 10% based on net gaming revenue, and the remaining 15% based on a combination of quantitative ESG metrics. The Committee considers that this balance is appropriate to drive short-term delivery across our key financial and non-financial success factors.

Recognising the importance for our business and investors, a safer gambling underpin will continue to apply for the entirety of the annual bonus, and the Committee will continue to step back to consider performance in the round in determining bonus outcomes.

2025 LTIP award

It is intended that a 2025 LTIP award will be made to Executive Directors at a maximum opportunity of 175% of salary for the Chief Executive Officer and 135% of salary for the Chief Financial Officer (in line with the Policy).

Awards will be subject to performance over three years against relative total shareholder return ('TSR'), underlying earnings per share ('EPS'), and a newly introduced LTIP metric: underlying return on capital employed ('ROCE'). TSR will be weighted 40%, 20% against a customised relevant peer group from the gambling and leisure sectors and 20% against the FTSE 250 index (excluding investment trusts), while EPS and ROCE will be weighted 30% each. As we increase the pace of investment in our business, in particular to capitalise on the opportunity presented by the casino reforms, we also recognise the need to evolve our LTIP performance metrics to reflect the importance of delivering strong returns on investment.

To align with our commitment to drive sustainable growth and deliver long-term value to our shareholders, we have introduced a return on capital employed (ROCE) metric into our LTIP framework. Historically, our LTIP has been weighted 60% towards earnings per share (EPS), a growth metric which has been instrumental in driving performance and aligning executive rewards with shareholder interests.

The evolution in our LTIP metrics to be equally weighted to a growth metric (30% EPS) and a return metric (30% ROCE), while retaining the 40% weighting towards total shareholder return, further aligns the interests of our senior leaders with those of our shareholders, supporting a culture of accountability and long-term value creation.

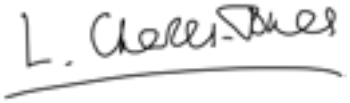
Lucinda Charles-Jones
Chair of the Remuneration Committee

Looking ahead

Following the successful implementation of the new policy, the focus for the coming year will be ensuring that we continue to set stretching yet realistic targets under our incentive programmes in the context of continued strong growth momentum and earnings. Our bonus and LTIP should motivate and retain senior leadership while driving the right performance and behaviours and ensuring that pay-outs for our executive team are consistent with the overall experience of our shareholders. The Committee will also continue its work with the ESG and Safer Gambling Committee to evolve the elements in the incentive programmes that support Rank's ESG approach.

The Committee will continue to provide clarity on how pay and performance is reported at Rank and how decisions made by the Committee support the strategic direction of the Group. We remain open to investor views on remuneration.

I look forward to receiving your support at our 2025 Annual General Meeting, where I will be available to respond to any questions shareholders may have on this report or in relation to the Committee's activities during the year.



Lucinda Charles-Jones
Chair of the Remuneration Committee

Remuneration at a glance

2024/25 outcomes

Key metrics for annual bonus plan 2024/25	Actual	Outcome achieved (% maximum)
Net gaming revenue	£795.3m	90%
Underlying operating profit	£63.7m	100%
Environmental, Social and Governance (ESG) measures	3 of 4 bonus KPIs achieved above target	65%
2024/25 Bonus outcome	**93.75% of maximum**	

Key metrics for 3-year LTIP awarded in 2022	Actual	Outcome achieved (% maximum)
3-year total shareholder return	0.7%	0%
Underlying earnings per share	9.1p	0%
Group EBIT margin	8.0%	0%
Venues net gaming revenue	£559.6m	0%
Digital net gaming revenue	£235.7m	26%
2022 LTIP vesting on 2024/25 outcomes	**2.6% of maximum**	

Aligning incentives with strategy

Plan	Measures for 2024/25	Strategic Pillars
Annual bonus	Adjusted EBIT, NGR & ESG KPI's.	1, 2, 3, 4, 5
Long-term incentive	Underlying earnings per share and relative total shareholder return	1, 2, 3, 5

Aligning outcomes with the wider workforce

Plan	Executive Directors	Management	All employees
Salary	0% increase in salary for the Chief Executive in April 2025. 0% increase in salary for the Chief Financial Officer in April 2025.	The average increase in salary applied in April 2025 across the Group was 1.6%.	The average increase in salary applied in April 2025 across the Group was 4.4%.
Annual bonus	Bonus for the year ended 30 June 2025 aligned to adjusted EBIT, NGR and ESG outcomes, with a safer gambling underpin.	Bonus for the year ended 30 June 2025 aligned to adjusted EBIT, NGR and ESG outcomes, with a safer gambling underpin.	Bonus for the year ended 30 June 2025 aligned to adjusted EBIT and scorecard measures, including employee engagement and safer gambling.
Long-term incentive	2022 LTIP award vesting based on outcomes for the three-year performance period ended 30 June 2025 of relative TSR, EPS and strategic objectives targets.	2022 LTIP award vesting based on outcomes for the three-year performance period ended 30 June 2025 of relative TSR, EPS and strategic objectives targets for eligible senior leadership.	Not applicable.

Annual Report on Remuneration

The Directors' Remuneration Report has been prepared on behalf of the Board by the Committee, under the chair-ship of Lucinda Charles-Jones.

This section sets out how the Policy (which was approved by shareholders at the AGM on 17 October 2024 and is available on our website www.rank.com) was implemented in 2024/25.

The Committee has applied the principles of good governance set out in the FRC's UK Corporate Governance Code 2018 and, in preparing this report, has complied with the requirements of the 2013, 2018 and 2019 regulations. The Company's external auditor is required to report to shareholders on the audited information contained in this report and to state whether, in its opinion, it has been prepared in accordance with the 2013 Regulations.

Executive Directors' single remuneration figure (Audited)

The table below presents a single remuneration figure for each Executive Director for the years ended 30 June 2025 and 30 June 2024 in respect of performance during the years ended on those dates.

	Fixed pay (£)				Performance pay (£)				2024/25 total remuneration (£)
2024/25	Salary/fees	Benefits[1]	Pension	Total fixed	Cash bonus	Deferred bonus[2]	LTIP award vesting[3]	Total variable	
John O'Reilly	**551,668**	**24,818**	**16,363**	**592,848**	**551,668**	**353,412**	**47,005**	**952,085**	**1,544,933**
Richard Harris	**381,100**	**14,845**	**11,246**	**407,191**	**304,880**	**177,450**	**24,163**	**506,493**	**913,685**

1. Taxable benefits comprise car allowance, fuel benefit (other than for Richard Harris) and private medical insurance.
2. In accordance with the Policy any bonus exceeding 100% of John O'Reilly's salary and 80% of Richard Harris's salary will be deferred into shares for two years.
3. Relates to the 2022 award due to vest at 2.6% of maximum based on the performance period ending 30 June 2025, resulting in 35,342 shares due to vest for John O'Reilly and 18,168 shares due to vest for Richard Harris on 29 September 2025. The value shown is an estimate calculated by multiplying the number of shares due to vest by the closing share price on 30 June 2025 (£1.33). The value shown includes an amount in respect of appreciation of the share price since the award date of £20,274 for John O'Reilly and £10,422 for Richard Harris, compared to the average share price at the original grant date (£0.76).

	Fixed pay (£)				Performance pay (£)				2023/24 total remuneration (£)
2023/24	Salary/fees	Benefits[1]	Pension	Total fixed	Cash bonus	Deferred bonus	LTIP award vesting[2]	Total variable	
John O'Reilly	539,617	25,075	16,001	580,693	542,841	nil	nil	542,841	1,123,534
Richard Harris	372,775	14,554	10,996	398,325	300,002	nil	nil	300,002	698,327

1. Taxable benefits comprise car allowance, fuel benefit (other than for Richard Harris) and private medical insurance, updated from £25,311 and £14,526 for John O'Reilly and Richard Harris respectively to reflect the final benefit cost for 2023/24.
2. LTIP figures have been updated to reflect the value of LTIP vesting based on the performance period ending in 2023/24.

Base salary (Audited)

The Committee reviewed the Executive Director base salaries during the year under review, taking into the account the preference of the Executive Directors not to receive a salary increase given the overall inflationary pressures on the business, and determined that no salary increases would be awarded to the Executive Directors. The salaries for both John O'Reilly and Richard Harris were maintained at their current level with effect from 1 April 2025, below the overall average salary increase awarded to the wider workforce (4.4%).

Director	30 June 2025	1 April 2025	1 April 2024	% change
John O'Reilly	£551,668	£551, 668	£551,668	0%
Richard Harris	£381,100	£381,100	£381,100	0%

Taxable benefits (Audited)

Taxable benefits comprise car allowance, fuel benefit (other than for Richard Harris), and private medical insurance. In addition, life insurance and long-term disability are provided. There were no changes to benefit entitlements during the year. Any variations in company cost mainly reflect usage or insurance policy premium inflation.

Pension (Audited)

Both John O'Reilly and Richard Harris receive payments in lieu of pension at the Company contribution rate available to most of our UK employees (3% of salary less the qualifying earnings band – lower earnings limit).

Executive Directors' service contracts (Unaudited)

Copies of the Executive Directors' service contracts are available for inspection at the Company's registered office. Service agreements outline the components of remuneration paid to the individual Executive Director but do not prescribe how remuneration levels may be adjusted from year to year.

Length of service (as at 30 June 2025) for Executive Directors who served on the Board during the year, together with the date of their respective service agreements, is as follows:

Position	Name	Date of contract/ Commencement date	Length of Board service
Chief Executive	John O'Reilly	30 April 2018/ 7 May 2018	7 years 2 months
Chief Financial Officer	Richard Harris	20 December 2021/ 1 May 2022	3 years 2 months

Annual bonus plan (Audited)

The maximum annual bonus opportunity for the Executive Directors in 2024/25 was 175% of salary and 135% of salary for the CEO and CFO respectively. Target bonus was 50% of the maximum opportunity. The 2024/25 annual bonus was based on adjusted Group Earnings Before Interest and Tax (adjusted EBIT), net gaming revenue, and a selection of Environmental, Social and Governance (ESG) measures.

		Performance targets				Bonus outcome (% of maximum)[1]	
Measure	Weighting	Threshold	Target	Maximum	Actual performance	Actual	Weighted
Adjusted EBIT[2]	75%	£51.8m	£57.5m	£63.3m	£63.7m	100%	75%
Net gaming revenue[3]	10%	£725.2m	£763.4m	£801.6m	£795.3m	90%	9%
ESG[4]	15%	Committee assessment based on 4 equally weighted Environmental, Social and Governance ('ESG') key performance indicators shown below				65%	9.75%
• Employee opinion survey ('EOS')		7.6	8.0	8.4	8.3		
• Employee NPS score on Rank's approach to safer gambling ('eNPS on SG')		67	70	73	72		
• Customer survey response on questions related to Rank's approach to safer gambling		81%	85%	89%	84%		
• Delivery of the environmental carbon emissions plan[5]		Reduction of 3,508 tCO_2e	Reduction of 4,604 tCO_2e	Reduction of 5,796 tCO_2e	Reduction of 5,520 tCO_2e		
Total	100%						**93.75%**

1. Bonus payout determined on a straight-line basis (rounded down to nearest whole percent achieved) between threshold to target and target to maximum.
2. Further details on adjusted EBIT as an alternative performance measure can be found on page 42 of this report.
3. Further details on net gaming revenue ('NGR') as an alternative performance measure can be found on page 42 of this report.
4. Full details of our approach to ESG can be found on pages 66 to 93 of this report.
5. The measure of employee engagement for 2024/25 is based on the average EOS score on a scale of 1-10, with a score of 10 representing the most engaged. The outcome of 8.3 represents an increase of 0.4 over the year and is equivalent to an employee engagement net promoter score ('NPS') of +50, compared to +39 last year.

Performance against the measures above would result in a bonus for the Executive Directors as follows:

Director	Maximum opportunity (% of salary)	Maximum opportunity (£)	% of maximum payable	Total bonus	Bonus paid in cash	Deferred shares
John O'Reilly	175%	£965,419	93.75%	£905,080	£551,668	£353,412
Richard Harris	135%	£514,485	93.75%	£482,330	£304,880	£177,450

An underpin is in place whereby the Committee can reduce any bonus award, including to zero, for weaknesses in control systems including safer gambling practices, lack of progress against key initiatives in the year, or as a consequence of enforcement actions.

Prior to approving the 2024/25 bonus outcome, the Committee discussed whether or not the outcome was deemed fair and reasonable in the context of the Company's overall business performance, internal consistency with bonuses across the Group, and the controls environment assessment, including safer gambling, over the year. Following discussion, it was satisfied that the bonus was appropriate, and no discretion has been exercised over the outcomes.

Long-term incentives and outcomes (Audited)

The 2020 long-term incentive scheme remains in place for the Executive Directors and other senior management with awards normally granted annually.

2022/23 LTIP award

The tables below summarise performance against the targets of the 2022 LTIP which was awarded on 29 September 2022, and the outcome for the Chief Executive and Chief Financial Officer:

Measure	Weighting	Performance targets			Vesting (% of maximum)
		Threshold	Stretch target	Outcome	
Total shareholder return[1]	40%	Median	Outperform median by 25 percentage points	Below median	0%
Earnings per share	30%	11.8p	18.3p	Below threshold	0%
Strategic measures	30%	Committee assessment based on 3 equally weighted key performonce indications shown below			
Group EBIT margin (%)		11%	14%	Below threshold	0%
Venues net gaming revenue (£m)		£565m	£610m	Below threshold	0%
Digital net gaming revenue (£m)		£235m	£290m	£235.7m	2.6%
Total	100%				**2.6%**

1. Total shareholder return (TSR) is measured relative to a comparator group of five companies (Evoke (formerly known as 888 Holdings), Flutter Entertainment, Entain (formerly known as GVC), Betsson and Playtech). Kindred delisted over the performance period and is therefore excluded from the TSR calculation.

Based on the performance detailed in the above table, the award will vest at 2.6% of maximum on 29 September 2025 (subject to continued service to that date).

Director	Number of shares awarded	% vesting	Number of shares vesting
John O'Reilly	1,361,713	2.6%	35,342
Richard Harris	700,026	2.6%	18,168

2024/25 LTIP granted during the year (annual award)

The 2024 LTIP award was granted on 18 October 2024 to John O'Reilly and Richard Harris and will vest based on performance over a three-year period ending on 30 June 2027. The performance measures and targets for the award were set by the Committee in August 2024, prior to the grant.

Director	**John O'Reilly** (Chief Executive)	**Richard Harris** (Chief Financial Officer)
Plan	2020 LTIP	2020 LTIP
Date of grant	18 October 2024	18 October 2024
Face value at grant (% of salary)	175%	135%
Face value at grant (£)	£965,419	£514,485
Share price at grant	86.64p	86.64p
Number of shares comprised in award	1,114,288	593,819
Performance period	1 July 2024 to 30 June 2027	1 July 2024 to 30 June 2027
Earliest vest date	24 September 2027	24 September 2027

Vesting of the award is conditional based on the following performance measures:

- 40% of the award vests by reference to relative total shareholder return ('TSR') performance condition, measured equally against (i) a customised relevant comparator group from the gambling and broader leisure sectors consisting of ten companies: Entain Plc, Evoke plc, Fuller, Smith & Turner P.L.C., The Gym Group plc, Hollywood Bowl Group plc, JD Wetherspoon plc, Loungers plc, Marston's PLC, Mitchells & Butlers plc, and Playtech Plc, (subsequently reduced to nine following the delisting of Loungers plc) and (ii) companies constituting the FTSE 250 Index (excluding Investment Trusts).
- 60% of the award vests by reference to underlying earnings per share ('EPS') growth.

Straight-line vesting applies for all metrics between threshold and stretch. The level of vesting agreed by the Committee will take into consideration the Company's overall business performance, including the controls environment and any current or impending safer gambling sanction.

Metric	Weighting	Threshold target	Stretch target	Threshold vesting (25% of maximum)
Total shareholder return	40%	Median	Outperform median by 25 percentage points	10%
Earnings per share	60%	9.7p	12.2p	15%
Total	100%			**25%**

Non-Executive Directors' single remuneration figure

The table below presents a single remuneration figure for each Non-Executive Director determined in accordance with the 2013 Regulations for the years ended 30 June 2025 and 30 June 2024 in respect of performance during the years ended on those dates.

Non-Executive Director	30 June 2025	30 June 2024
Chew Seong Aun[1]	nil	nil
Lucinda Charles-Jones	£62,830	£61,000
Keith Laslop[2]	£53,560	£43,333
Katie McAlister	£62,830	£61,000
Christian Nothhaft[1]	nil	nil
Alex Thursby	£180,250	£175,000
Karen Whitworth	£69,010	£67,000

1. Chew Seong Aun and Christian Nothhaft do not receive any payment for their roles as Non-Executive Directors. Chew Seong Aun resigned from the Board on 2 December 2024 and was replaced by Christian Nothhaft who was appointed from that date.
2. Keith Laslop joined the Board on 1 September 2023.

These fee amounts are within the maximum annual aggregate amount of £750,000 currently permitted by the Company's Articles of Association. Non-Executive Directors are entitled to receive fees and reasonable expenses only. Details of fees received are provided on page 171 of this report.

Non-Executive Directors' service contracts (Unaudited)

All Non-Executive Directors have letters of engagement setting out their duties and the time commitment expected. They are appointed for an initial period of three years, after which the appointment is renewable by mutual consent at intervals of not more than three years. Non-Executive Directors' appointments are terminable without compensation. The Chair's appointment is terminable on three months' notice. In accordance with the Corporate Governance Code 2018, all Directors offer themselves for annual re-election by shareholders. The date of appointment of each Non-Executive Director who served during the year is set out in the table below.

Non-Executive Director	Original date of appointment to the Board	Date of letter of engagement	Total length of service
Lucinda Charles-Jones	22 June 2022	22 June 2022	3 years
Keith Laslop	1 September 2023	16 August 2023	1 year 9 months
Katie McAlister	28 April 2021	26 April 2021	4 years 2 months
Alex Thursby[2]	1 August 2017	21 August 2019	7 years 11 months
Karen Whitworth	4 November 2019	4 November 2019	5 years 7 months
Christian Nothhaft[2]	2 December 2024	29 November 2024	7 months

1. Alex Thursby has a letter of engagement dated 21 August 2019, which is effective from 17 October 2019 and replaced his original non-executive letter of engagement dated 21 June 2017.
2. Christian Nothhaft joined the Board and has a letter of engagement dated 29 November 2024 which is effective from 2 December 2024.

Historic Chief Executive pay, and total shareholder return chart (Unaudited)

The tables below show former and current Chief Executive total remuneration over the last ten years, and their achieved annual variable and long-term incentive pay awards as a percentage of the maximum. The first table includes full vesting of the 2017/18 LTIP in 2020/21 (notwithstanding that it is only accessible to the Chief Executive in accordance with a three-year vesting schedule):

John O'Reilly (from 7 May 2018)		Single figure of total remuneration[1]	Annual bonus payout (% of maximum)	LTIP vesting rates (% of maximum)
2024/25	(12 months)	£1,544,933	93.75%	2.6%
2023/24	(12 months)	£1,123,534	65.6%	0%
2022/23	(12 months)	£620,488	4.5%	0%
2021/22	(12 months)	£584,760	0%	0%
2020/21[1]	(12 months)	£743,329	0%	6.1%
2019/20[1]	(12 months)	£552,238	0%	n/a
2018/19	(12 months)	£580,328	0%	n/a

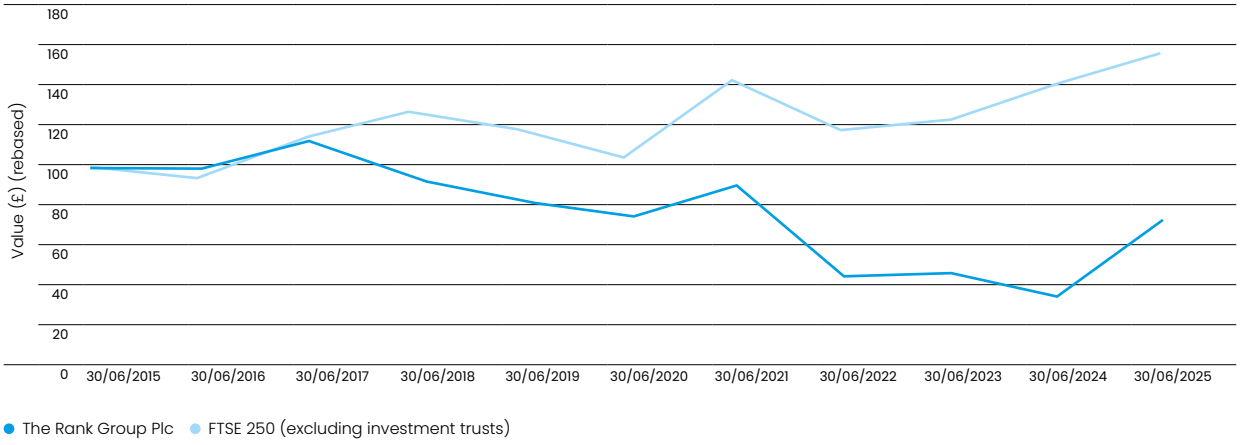
1. Along with the other Executive and Non-Executive Directors, John O'Reilly volunteered a 20% reduction in salary with effect from 1 April 2020 until 15 August 2020. His contracted salary continued to be used for the purposes of insured benefits.

Henry Birch (from 6 May 2014 until 7 May 2018)		Single figure of total remuneration	Annual bonus payout (% of maximum)	LTIP vesting rates (% of maximum)
2017/18	(10 months)	£487,006	0.0%	n/a
2016/17	(12 months)	£2,054,662	63.2%	37.5%
2015/16	(12 months)	£932,639	80.0%	n/a

Total shareholder return

(Source: Datastream)

This graph shows the value, by 30 June 2025, of £100 invested in The Rank Group Plc on 30 June 2015, compared with the value of £100 invested in the FTSE 250 excluding Investment Trusts on the same date. This index has been chosen to align with how we assess 50% of our TSR performance under the LTIP, the other 50% being against a customised relevant comparator group from the gambling and broader leisure sectors, as described in the section above '2024/25 LTIP granted during the year (annual award)'.



This graph shows the value, by 30 June 2025, of £100 invested in The Rank Group Plc on 30 June 2015, compared with the value of £100 invested in the FTSE 250 excluding Investment Trusts on the same date.

Leaving arrangements (Audited)
No payments in lieu of notice or for loss of office were made in the year.

Payments to former Directors (Audited)
No payments were made to past Directors in the year.

Share ownership guidelines and Directors' interests
Increased share ownership guidelines of 200% of salary for all Executive Directors were approved at the 2018 General Meeting, subject to there being sufficient free float. Shareholdings of Directors of the Company and its subsidiaries are not considered to be in public hands for the purposes of determining the sufficiency of the percentage of shares in public hands (the 'free float') in the context of qualification for a listing on the UK premium market. Up until December 2021, the free float requirement was 25% and, in view of the low level of the Company's free float following the completion of Guoco Group Limited's general offer for Rank in July 2011, the shareholding guidelines for Executive Directors were suspended. The suspension was lifted and reinstated subsequently, with the most recent suspension due to limited free float on 22 June 2016. Following amendment to the UK Listing Rules on 3 December 2021 so as to reduce the free float requirement level to 10%, the Committee determined to lift the suspension and re-apply the share ownership guidelines for Executive Directors with effect from 1 July 2022, and they continue to apply. Executive Directors have five years to build up shareholdings.

Directors' shareholdings and details of unvested share awards as at 30 June 2024 and 30 June 2025 are set out in the table below and there have been no further changes over the period to the date of this report. All awards were made as conditional awards.

Director	Ordinary shares as at 30 June 2024	**Ordinary shares as at 30 June 2025**	Unvested share awards subject to performance conditions as at 30 June 2024	Unvested share awards subject to continued employment only as at 30 June 2024	**Unvested share awards subject to performance conditions as at 30 June 2025**	**Unvested share awards subject to continued employment only as at 30 June 2025**
Keith Laslop[1]	22,000	**22,000**	n/a	n/a	**n/a**	**n/a**
Lucinda Charles-Jones	20,000	**20,000**	n/a	n/a	**n/a**	**n/a**
Chew Seong Aun[2]	0	**0**	n/a	n/a	**n/a**	**n/a**
Christian Nothhaft[2]	0	**0**	n/a	n/a	**n/a**	**n/a**
Katie McAlister	0	**0**	n/a	n/a	**n/a**	**n/a**
Alex Thursby	68,000	**68,000**	n/a	n/a	**n/a**	**n/a**
Karen Whitworth	20,000	**20,000**	n/a	n/a	**n/a**	**n/a**
Richard Harris	173,918	**276,018**	1,332,144	0	**1,925,963**	**0**
John O'Reilly	369,095	**369,095**	3,163,830	0	**3,696,046**	**0**

1. Keith Laslop joined the Board 1 September 2023.
2. Chew Seong Aun resigned from the Board on 2 December 2024 and was replaced by Christian Nothhaft who was appointed from that date.

John O'Reilly and Richard Harris are subject to shareholding guidelines of 200% of salary in shares held. As of 30 June 2025, based on an average share price of £1.07 for the three months prior to the 30 June 2025, John O'Reilly holds shares equivalent to 71% of salary and Richard Harris holds shares equivalent to 77% of salary obtained during his three years of service, in both cases derived to a significant extent through personal investment. Until holding requirements are met, awards vesting will not be able to be sold and thus will help the Executive Directors build up their holdings. The Commitee's most recent review concluded that the Executive Directors were on track to meet the shareholding requirement within five years of the date that the shareholding guidelines were reinstated. The Committee will continue to monitor the development of the Executive Directors shareholding levels.

Dilution limits (Unaudited)

The Deferred Bonus Plan (DBP) and Long Term Incentive Plan (LTIP), being the Company's only equity-based incentive plans at present, incorporate the current Investment Association guidelines on headroom which provide that overall dilution under all plans should not exceed 10% over a ten-year period in relation to the Company's issued share capital, with a further limitation of 5% in any ten-year period for executive plans.

The Committee monitors the position and prior to the making of any award considers the effect of potential vesting to ensure that the Company remains within these limits. Any awards which are required to be satisfied by market-purchased shares are excluded from the calculations. No Treasury shares were held or utilised in the year ended 30 June 2025.

The current level of dilution, based on the maximum number of shares that could vest as at 30 June 2025 and on the basis that no shares under the Company's current equity-based incentive plans are currently required to be satisfied by market-purchased shares is set out in the table below:

	Total awards under discretionary schemes as at 30 June 2025	**Percentage of issued share capital as at 30 June 2025**
Maximum number of shares needed to satisfy existing unvested awards as at 30 June 2025	**14,996,626**	**3.2%**
Total number of shares issued in respect of awards granted after 30 June 2015	**nil**	**0%**
Total	**14,996,626**	**3.2%**

Relative importance of spend on pay (Unaudited)

The table below shows the expenditure and percentage change in overall spend on employee remuneration and distributions paid to shareholders through dividends and share buybacks in the year (and previous year).

	2024/25	2023/24	Percentage change
Overall expenditure on pay	**£270.9m**	£246.6m	9.9%
Dividend paid in the year	**£7.0m**	nil	n/a
Share buyback	**nil**	nil	n/a

Statement of change in pay of all Directors compared with other employees (Unaudited)

The table below sets out the percentage change in each Director's base salary/fee, benefits and annual bonus amounts for the year ended 30 June 2025 versus the previous year, alongside the average change in gross earnings for all UK employees across the Group. Please see footnotes to the table for further information:

Directors[1]	Year	Salary[2]	Benefits[2]	Bonus
Chief Executive	2024/25 vs 2023/24	2.2%	0.3%	66.7%
	2023/24 vs 2022/23	3.7%	-19.2%	1,417.3%
	2022/23 vs 2021/22	3.3%	0.2%	n/a
	2021/22 vs 2020/21	3.5%	4.2%	n/a
	2020/21 vs 2019/20	2.4%	-1.8%	n/a
Chief Financial Officer	2024/25 vs 2023/24	2.2%	2.1%	60.8%
	2023/24 vs 2022/23	4.4%	-19.6%	1,417.3%
	2022/23 vs 2021/22	52.8%	20.7%	53.7%
	2021/22 vs 2020/21	-21.4%	-31.0%	n/a
	2020/21 vs 2019/20	4.4%	11.9%	n/a
Lucinda Charles-Jones[3]	2024/25 vs 2023/24	3.0%	n/a	n/a
	2023/24 vs 2022/23	13.0%	n/a	n/a
	2022/23 vs 2021/22	3,893.0%	n/a	n/a
	2021/22 vs 2020/21	n/a	n/a	n/a
Katie McAlister[3]	2024/25 vs 2023/24	3.0%	n/a	n/a
	2023/24 vs 2022/23	14.0%	n/a	n/a
	2022/23 vs 2021/22	4.0%	n/a	n/a
	2021/22 vs 2020/21	477.5%	n/a	n/a
	2020/21 vs 2019/20	n/a	n/a	n/a
Alex Thursby[3]	2024/25 vs 2023/24	3.0%	n/a	n/a
	2023/24 vs 2022/23	9.0%	n/a	n/a
	2022/23 vs 2021/22	0.0%	n/a	n/a
	2021/22 vs 2020/21	2.8%	n/a	n/a
	2020/21 vs 2019/20	27.2%	n/a	n/a
Karen Whitworth[3]	2024/25 vs 2023/24	3.0%	n/a	n/a
	2023/24 vs 2022/23	9.0%	n/a	n/a
	2022/23 vs 2021/22	2.3%	n/a	n/a
	2021/22 vs 2020/21	4.7%	n/a	n/a
	2020/21 vs 2019/20	61.7%	n/a	n/a
Chew Seong Aun[4]	2024/25 vs 2023/24	n/a	n/a	n/a
	2023/24 vs 2022/23	n/a	n/a	n/a
	2022/23 vs 2021/22	n/a	n/a	n/a
	2021/22 vs 2020/21	n/a	n/a	n/a
	2020/21 vs 2019/20	n/a	n/a	n/a
Keith Laslop[3]	2024/25 vs 2023/24	25.4%	n/a	n/a
	2023/24 vs 2022/23	n/a	n/a	n/a
Average employees[5]	2024/25 vs 2023/24	4.2%	10.4 %	577%
	2023/24 vs 2022/23	7.0%	5.5 %	40.6%
	2022/23 vs 2021/22	9.7%	9.6%	491%
	2021/22 vs 2020/21	8.6%	9.3%	-44.0%
	2020/21 vs 2019/20	7.4%	-7.7%	1.6%

1. Excludes any Non-Executive Directors appointed during 2024/25.
2. The Executive and Non-Executive Directors volunteered a 20% reduction in salary with effect from 1 April 2020 until 15 August 2020. The table above reflects such voluntary reduction. Contracted salaries continued to be used for the purposes of insured benefits.
3. The year-on-year uplift for 2024/25 reflects the fee changes that came into effect in 1 July 2024.
4. Chew Seong Aun who resigned from the Board, and Christian Nothhalf who replaced him, with effect from 2 December 2024 do not receive any fees in respect of their roles on the Board.
5. Calculated on basis of all UK employees, including the Chief Executive, which was determined to provide the most meaningful comparison, as no employees are employed by The Rank Group Plc

CEO pay ratio (Unaudited)

The Committee considered the appropriate calculation approaches for the CEO pay ratio as set out in the 2013 Regulations. Consistent with the approach taken since 2021, for this year it has chosen Option C, as it believes this to be the most appropriate due to the challenges of calculating full-time-equivalent pay for UK employees. Option C enables the Company to use data other than, or in addition to, gender pay gap information to identify the three UK employees as the best equivalents of the 25th, 50th and 75th percentiles. Having identified these colleagues based on pay and benefits as at 5 April 2024, the total remuneration is calculated on a similar basis as the Chief Executive single total figure of remuneration. This requires:

- Starting with colleague pay that was calculated based on actual base pay, benefits, allowances, bonus and long-term incentives for the 12 monthly and 13 four-weekly payrolls within the full financial year. Earnings for part-time colleagues are annualised on a full-time-equivalent basis to allow equal comparisons;
- Adding in the employer pension contribution;
- Reviewing the single figure values for individuals immediately above and below the identified employee at each quartile, to ensure the data accurately reflects individuals at each quartile.

The first table below shows the ratio of Chief Executive pay in 2024/25, using the single total figure remuneration as disclosed on page 159 to the comparable, indicative, full-time-equivalent total reward of those colleagues whose pay is ranked at the 25th, 50th, and 75th percentiles in our UK workforce (shown in the second table below).

Year	25th percentile ratio	50th percentile ratio	75th percentile ratio
2025 figures[1]	59:1	58:1	47:1
2024 figures	47:1	46:1	36:1
2023 figures[2]	28:1	26:1	21:1
2022 figures[2]	30:1	28:1	23:1
2021 figures[2]	39:1	38:1	30:1

1. Future years' ratios will be disclosed building incrementally to show the ratios over a ten- year period.
2. The 2013 Regulations require the full value of the 2017/18 LTIP Block award to be included in the 2021 figures. The 2021, 2022 and 2023 figures have been restated to include the actual value of the first, second and third tranche of the 2017/18 block LTIP at vesting.

	2024/25 Salary	2024/25 Total pay and benefits
CEO	£551,668	£1,544,933
25th percentile	£23,397	£26,223
50th percentile	£25,917	£26,770
75th percentile	£31,767	£32,789

The increase in the pay ratio in the 2024 to 2025 figures reflects the fact that the CEO has a significantly higher proportion of total reward in the form of variable pay linked to the company performance, compared to the average employee. This means that the CEO's remuneration package is more variable than the average employee – i.e. it will increase by a higher percentage than the average employee in years when the Company performs well, and it will reduce by more in years where the Company's performance is not as strong.

Gender pay gap (Unaudited)

The Committee reviewed and approved Rank's Gender Pay Gap Report, which can be found on our website www.rank.com. The report, in line with regulations, provides gender pay gap calculations as of 5 April 2024.

The published results show across all UK-based employees, our median gender pay gap for April 2024 is 4.3%. This is a decrease of 0.9 percentage points year-on-year, demonstrating an improvement over the year. Our mean gender pay gap also demonstrated an improvement, reducing from 12.9% to 11.7%. Rank recognises the need to address the gender pay gap and is actively working to attract more female employees into our higher-paid business units that currently have a higher proportion of long-serving male colleagues. Additionally, we observe that a higher proportion of women are employed in roles such as reception and food and beverage that offer flexible shift patterns and lower absolute rates of pay compared to other roles. Another factor contributing to the gender gap is the distribution of males and females in our professional and management positions, which typically offer higher salaries compared to venue-based roles. By continuing to focus on recruitment, career development, and internal progression, we aim to increase female representation in these roles and further close the gender pay gap over time.

Our median gender bonus gap for April 2024 increased by 3.8 percentage points to 19.8%. The mean gender bonus gap increased by 7.5 percentage points to 39.3%. Due to the improved performance of our business in 2023/24 compared to 2022/23 a higher proportion of colleagues received a short-term incentive bonus. Specifically, 8.9% of females and 11.5% of males received a bonus for 2023/24, compared to under 4% for both in 2022/23. Although the proportion of females receiving a bonus increased significantly, the gender bonus gap widened. This is because variable compensation tends to be more significant in higher-paying salaried roles where we still have a higher proportion of men to womenw colleagues. So, in years where the prevalence of bonuses is higher, the gender bonus gap increases.

The Committee and Management are pleased with the continued progress made while acknowledging the need for continued focus. While the gender pay gap remains a reality, we have made significant strides in narrowing it, with trends indicating that we are clearly moving in the right direction. A key driver of this progress is the increase in female representation in higher-paying roles. Over the past three years, the proportion of women in managerial positions has risen by five percentage points, now making up 40% of our management population. We recognise the importance of sustained efforts to further strengthen gender parity across the organisation.

Advisers to the Committee (Unaudited)

The Committee has access to external information and research on market data and trends from independent consultants. The Committee was advised by Deloitte as external remuneration advisers to the Committee. Deloitte is a signatory to the Remuneration Consultants' Code of Conduct, which requires their advice to be impartial, and they have confirmed their compliance with the Code to the Committee. During the year, the Committee requested Deloitte to advise on all aspects of remuneration practice, including but not limited to the provision of benchmarking data, guidance on forthcoming changes to and application of remuneration related regulations and insight on market practices. Deloitte fees totalled £83,900 for services provided to the Committee during the year (fees are based on hours spent). Deloitte did not provide any services other than advice in relation to remuneration practice to the Group during the period under review and thereafter the Committee is satisfied that the advice provided was independent.

Committee evaluation (Unaudited)

It is incumbent on the Board to ensure that a formal and rigorous review of the effectiveness of the Committee is conducted each year. The Committee's progress against last year's actions is set out below. During 2024/25, Rank's evaluation exercise was focused on Board level, facilitated externally by Lintstock Limited. As part of the process, it was concluded that the Committee was operating effectively.

Progress on focus areas during the year

Agreed actions	Progress made during 2024/25
1 Engage with our major shareholders ahead of the Remuneration Policy renewal in 2024.	A key focus was on delivering the revised Policy – achieving 98.27% vote in favour at the 2024 AGM. This resulted from extensive work (partnered by Deloitte) to review market benchmarks, expectations of shareholders, best practices, and regulations. We performed an extensive shareholder and proxy agency engagement exercise. This included offering opportunities to have one-to-one discussions on the proposed changes. As a necessary consideration of the Policy review, we reviewed and update the Long-Term Incentive Plan rules.
2 Continue to embed ESG metrics and assess ESG targets for the wider Executive Committee.	We continued to review the operation of the four ESG KPIs, including the process around assurance of ESG metrics and measurement of achievement in the performance range between the ESGSG Committee, Audit Committee and Remuneration Committee, to continue alignment of ESG with remuneration.
3 Continue to consider external insights on remuneration trends and best practices.	As a result of feedback from the Lindstock Committee effectiveness assessment we introduced an additional market review agenda item to ensure there is a current and relevant view of market practices and evolving regulatory requirements.

Focus for 2025/26

Following the outcomes of this year's Board effectiveness review and as part of the Committee's annual evaluation exercise and consideration of matters for the forthcoming year, it was acknowledged that the Committee continued to operate effectively. We agreed that our focus for the year ahead should be to:

1. Maintain the practice of setting, communicating, and monitoring targets in incentive programmes that drive future performance. The Committee will continue to ensure that the ESG components of incentive plans are aligned with the evolving ESG priorities and metrics set by the ESG and Safer Gambling Committee.
2. Continue to review external insights on remuneration trends and best practices, including training and support as necessary to maintain the Committee's understanding of evolving UK reward governance practices.

Implementation of Policy in 2025/26 (Unaudited)

Salaries and benefits

Salaries will be reviewed during the year at the same time as the wider workforce, with the expectation that any changes agreed by the Committee will be effective 1 April 2026. Current base salaries are as follows:

- John O'Reilly – £551,668
- Richard Harris – £381,100

There are no planned changes to any benefits or allowances.

Pension policy

There will be no change to current pension arrangements, with both Executive Directors receiving allowances in lieu of pension contributions:

- John O'Reilly – 3% of contracted salary above the qualifying earnings band – lower earnings limit
- Richard Harris – 3% of contracted salary above the qualifying earnings band – lower earnings limit

Annual bonus

In line with the Policy, the maximum bonus potential for John O'Reilly is 175% of salary, and 135% of salary for Richard Harris. 85% of the maximum bonus opportunity will remain based on financial measures, split between the following:

- 75% based on adjusted Earnings Before Interest and Tax ('EBIT')
- 10% based on net gaming revenue ('NGR')

The remaining 15% of bonus opportunity will be based on a quantitative assessment against Environmental, Social and Governance ('ESG') targets, including:

- Improvement in our colleague engagement score;
- An improvement in colleague net promoter score on safer gambling measures;
- Customer engagement with safer gambling measures; and
- A reduction in our carbon intensity metric.

This is in addition to the continued assessment of a robust control environment including safer gambling practices which could affect bonus outcomes due to control system weaknesses, lack of progress on key initiatives, or enforcement actions by the Gambling Commission.

Disclosure of the targets is considered commercially sensitive and therefore will be disclosed retrospectively in next year's report.

Any bonus exceeding 100% of John O'Reilly's salary and 80% of Richard Harris's salary will be deferred into shares for two years. The remainder will be payable in cash.

Long-term incentives

It is anticipated that an annual award will be made to Executive Directors in 2025/26. 40% of the award will vest by reference to relative total shareholder return (with 20% by reference to performance against a customised relevant comparator group from the gambling and broader leisure sectors and 20% by reference to performance against the FTSE 250 (excluding investment trusts)), 30% of the award will vest by reference to underlying earnings per share and 30% of the award will vest by reference to underlying return on capital employed ('ROCE'). The introduction of the new ROCE metric reflects the evolution of our strategic approach, balancing the longer-term profit objective with the level of investment reflecting the feedback of our shareholders. In line with the Policy, it is intended that John O'Reilly will receive an award at 175% of salary and that Richard Harris will receive an award at 135% of salary, with such awards intended to be made within six weeks of the date of this report.

The performance conditions will be based on performance over the three-year period ending with the 2027/28 financial year. The award will vest, subject to meeting the performance targets and continued employment, on or around the third anniversary of grant. Vesting will take into consideration any current or impending safer gambling sanction and Rank's suitability to operate.

	Weighting	Threshold target	Stretch target	Threshold vesting (25% of maximum)
Total shareholder return[1]	40%	Median	Outperform median by 25 percentage points	10%
Earnings per share	30%	13.2p	17.7p	7.5%
Return on capital employed	30%	18.5%	23.0%	7.5%
Total	**100%**			**25%**

1. Vesting of the relative total shareholder return measures will be subject to performance against both a customised relevant comparator group from the gambling and broader leisure sectors and the FTSE 250 (excluding investment trusts), equally weighted.

Alignment with the wider workforce

In applying the Policy, the Committee considers and where possible, aligns practices across the Group:

	Executive Directors	All employees
Salary	A 0% increase in salary in April 2025 for the Chief Executive and the Chief Financial Officer.	The average increase in salary in April 2025 across the Group was 4.4%, including an average increase of 1.6% for all management levels.
Pension	A pension allowance equal to 3% of salary (minus the qualifying earnings band – lower earnings limit).	A company contribution of between 3% and 10% is offered to UK employees. Employee pensions in other locations are aligned to local market competitive practice.
Bonus	Bonus aligned to adjusted EBIT, NGR and ESG outcomes.	Award levels vary by seniority. For 2025/26, leadership bonuses globally align with the structure applied to the Executive Directors. Below leadership we operate several different bonus and incentive plans based on the contribution expected by the employee.
LTIP	2025 LTIP award (to be awarded during 2025/26) subject to TSR, EPS and ROCE objectives. Two-year holding requirement post vesting.	We apply the same performance conditions to all LTIP awards which are only offered to senior leadership roles. Award levels vary by seniority and there is no two-year holding requirement post vesting.

Non-Executive Director fees

Non-Executive Director annual base and additional fees effective 1 July 2025 comprise:

Position	Fee
Board Chair	£185,000
Base Non-Executive annual fee	£54,900
Audit Committee Chair	£9,500
Remuneration Committee Chair	£9,500
ESG and Safer Gambling Committee Chair	£9,500
Senior Independent Director	£6,335

Following a review, the fees were increased by 2.5% from their prior level with effect from 1 July 2025. In reviewing the fee for the role of Chair of the Board, the Committee noted that the current level was materially below market against companies of a similar size and complexity, recognising also the additional regulatory overlay which applies at Rank Group. While the current Chair has informed the Committee that he does not wish to be considered for a significant increase at this time, it is likely that the Committee may need to revisit the fee level should there be a need to go to market for the role in the future. In the meantime, the Committee was minded to increase the fee by 2.6% to £185,000, which the Chair accepted.

Statement of shareholder voting (Unaudited)

The table below shows the outcome of the votes on (i) the 2023/24 Directors' Remuneration Report and (ii) the 2024 Directors' Remuneration Policy at the October 2024 Annual General Meeting. Votes are shown both including and excluding the Company's majority shareholder:

(i) Directors' Remuneration Report 2023/24:

	No. of votes 'For' and 'Discretionary'	% of votes cast	No. of votes 'Against'	% of votes cast	Total no. of votes cast	% of total shareholders eligible to vote	No. of votes 'Withheld'[1]
Including majority shareholder	422,316,131	98.27%[1]	7,433,777	1.73%[1]	429,749,908	91.74%[1]	22.667
Excluding majority shareholder[2]	140,091,025	94.96%[1]	7,433,777	5.04%[1]	147,524,802	79.23%[1]	22,667

(ii) 2024 Directors' Remuneration Policy:

	No. of votes 'For' and 'Discretionary'	% of votes cast	No. of votes 'Against'	% of votes cast	Total no. of votes cast	% of total shareholders eligible to vote	No. of votes 'Withheld'[1]
Including majority shareholder	422,246,719	98.25%[1]	7,499,410	1.75%[1]	429,746,129	91.74%[1]	22.446
Excluding majority shareholder[2]	140,021,613	94.92%[1]	7,499,410	5.08%[1]	147,521,023	79.23%[1]	26,446

1. A vote 'withheld' is not a vote in law.
2. Total ordinary shares in issue at the date of the meeting were 468,429,541. Total ordinary shares held by shareholders excluding the controlling shareholder at the date of the meeting were 199,404,435.

Director's Report

The Directors present their report together with the audited consolidated financial statements for the year ended 30 June 2025.

The Companies Act 2006 ('CA 2006'), the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, the Companies (Disclosure of Auditor Remuneration and Liability Limitation Agreements) Regulations 2008, the Financial Reporting Council's UK Corporate Governance Code 2018, the Financial Conduct Authority's ('FCA') UK Listing Rules ('UKLR') and the FCA's Disclosure Rules and Transparency Rules ('DTR') contain mandatory disclosure requirements in relation to this Annual Report in respect of the year ended 30 June 2025.

The Directors' Report should be read in conjunction with the Strategic Report.

Strategic Report disclosures

Information that the Board considers to be of strategic importance which would otherwise need to be disclosed in the Directors' Report has been included in the Strategic Report as permitted by section 414C(11) of the CA 2006. References to where that information can be found are provided in the index below.

Information required in the Directors' Report which has been disclosed within the Strategic Report	Location in Strategic Report	Page number
Business description	Our business	4
Business objectives, strategies and likely future developments	Our strategy	36 to 41
Corporate responsibility: employees and community (including hiring, continuing employment and training, career development and promotion of disabled persons)	Our approach to ESG	35
Diversity	Colleagues	61,146
Dividends	Chief Executive's statement	34
Stakeholder engagement	Stakeholder engagement	60 to 64
Going concern and viability statement	Compliance statements	106 to 108
Greenhouse gas emissions	Environment	87
Particulars of important events affecting the Company and its subsidiary undertakings occurring after the year end	Chief Executive's statement	34 to 35
Principal risks and uncertainties	Risk management	97 to 103
Profits	Chief Executive's statement	33
Research and development	Our strategy	36 to 41
	Customers and customer insights	72 to 73
	Stakeholder engagement	60 to 65

Disclosures required under LR 9.8.4 R

For the purposes of UKLR 6.6.1R, details of the existence of the controlling shareholder relationship agreement, required to be disclosed in accordance with UKLR6.6.1R, can be found on page 173. There are no other disclosures required under this UK Listing Rule.

Directors

The Directors who served during the period under review are:

Name	Position	Notes
Lucinda Charles-Jones	Non-Executive Director	
Chew Seong Aun	Non-Executive Director	Retired from the Board 2 December 2024
Keith Laslop	Non-Executive Director	
Richard Harris	Chief Financial Officer	
Katie McAlister	Non-Executive Director	
Christian Nothhaft	Non-Executive Director	Appointed to the Board 2 December 2024
John O'Reilly	Chief Executive	
Alex Thursby	Chair	
Karen Whitworth	Senior Independent Director	

Incorporation and registered office

The Rank Group Plc is incorporated in England and Wales under company registration number 03140769. Its registered office is at TOR, Saint-Cloud Way, Maidenhead SL6 8BN.

Employee engagement, consultation and awareness

In accordance with Paragraph 11 and 11A, Schedule 7, Large and Medium-sized Companies and Groups (accounts and Reports) Regulations 2008 we engage, consult and raise awareness with colleagues regularly. For more see our Strategic Report.

Stock market listing

The ordinary shares of the Company have been listed on the Official List and traded on the main market of the London Stock Exchange for listed securities since 7 October 1996 (Share Code: RNK and ISIN: GB00B1L5QH97). As of 29 July 2024, they are classified as equity shares in commercial companies (Combined Listing Category) following changes to the listing categories announced by the Financial Conduct Authority in accordance with Consultation paper CP23/10 published in May 2023. Prior to this they were premium listed. The share registrar is Equiniti Limited.

Share capital

The Company's authorised share capital as at 30 June 2025 was £180m (£180m as at 30 June 2024), divided into 1,296,000,000 ordinary shares of 13 8/9p each. The ordinary shares are listed on the London Stock Exchange and can be held in certificated or uncertificated form. There were 468,429,541 shares in issue at the period end (468,429,541 as at 30 June 2025), which were held by 8,638 registered shareholders (8,885 as at 30 June 2024). Details of movements in issued share capital can be found in Note 24 of the Financial Statements.

Range	Total no. of registered shareholders	% of holders	Total no. of shares	% of issued share capital
1 – 1,000	7,519	87.05	1,278,060	0.27
1,001 – 5,000	809	9.37	1,634,692	0.35
5,001 – 10,000	84	0.97	575,422	0.12
10,001 – 100,000	137	1.59	4,649,760	0.99
100,001 – 1,000,000	58	0.67	21,497,967	4.59
1,000,001 and above	31	0.36	438,793,640	93.67
Totals	**8,638**	**100.00**	**468,429,541**	**100.00**

Significant shareholders

GuoLine Capital Assets Limited ('GuoLine'), the ultimate parent company of Guoco Group Limited ('Guoco'), has a controlling interest in Rank consequent upon the general offer made by its Hong Kong-listed subsidiary company, Guoco, via its wholly owned subsidiary, Rank Assets Limited (then known as All Global Investments Limited), and which completed on 15 July 2011. GuoLine became the ultimate parent company of Guoco (in place of Hong Leong Company (Malaysia) Berhad ('Hong Leong'), which was previously its parent company) on 16 April 2021 as a result of an internal restructure of the majority shareholder (the 'Restructure').

GuoLine is based in Jersey and, together with its subsidiaries and associates, is engaged in the businesses of principal investment, financial services, manufacturing and distribution, property development and investments and hospitality and leisure.

Following an internal restructure on 30 June 2025, GSL Holdings Limited ('GSL') replaced Guoline and became the ultimate holding company of GuoLine (Singapore) Pte Ltd which has an interest of 4.09% in Rank.

As at 30 June 2025 and as at the date of this report, GuoLine's and GSL's interest are held as follows:
- 56.15% – Rank Assets Limited, a wholly-owned subsidiary of Guoco;
- 4.09% – GuoLine (Singapore) Pte Ltd, a wholly-owned subsidiary of GSL.

On 10 November 2014, Rank entered into an agreement with Hong Leong and Guoco in accordance with the requirements of the then applicable listing rules LR 9.2.2A R(2)(a) (the 'Relationship Agreement'). Further to the Restructure, Hong Leong, Guoco and Rank agreed to novate the Relationship Agreement such that with effect from 16 April 2021, the parties to the Relationship Agreement were Rank, Guoco and GuoLine. Following the advent of the UK Listing Rules on 29 July 2024 the parties agreed to cease the Relationship Agreement.

During the period under review Rank nevertheless has complied with the independence provisions included in the Relationship Agreement that previously existed. So far as Rank is aware, the independence provisions included in the former Relationship Agreement continue to be complied with during the period under review by GuoLine, Guoco and associates. So far as Rank is aware, the procurement obligations also included in the former Relationship Agreement have been complied with during the period under review by the GuoLine, Guoco and associates.

Interests of 3% or more

As at 30 June 2025 and 31 July 2025 the following interests of 3% or more of the total voting rights attached to ordinary shares have been disclosed in response to Section 793 of the Companies Act 2006 ('CA 2006') notices issued by the Company.

	As at 30 June 2025		**As at 31 July 2025**	
Shareholder	% held	Voting rights	**% held**	**Voting rights**
Rank Assets Limited	56.15	263,046,270	**56.15**	**263,046,270**
Lombard Odier Investment Managers	8.39	39,319,480	**7.45**	**34,907,688**
Aberforth Partners	7.88	36,898,650	**7.32**	**34,302,910**
GuoLine (Singapore) Pte Ltd	4.09	19,178,836	**4.09**	**19,178,836**

Substantial shareholdings

Under the FCA's UK Listing Rule 5.5.3R(1)(e) shares held by persons who have an interest in 5% or more of a listed company's share capital are not regarded as being in public hands (the 'free float'). Under this rule, the shares held by Rank Assets Limited, Lombard Odier Investment Managers and Aberforth Partners are not regarded as being in public hands. The Company's free float position (according to responses to Section 793 notices) as at 30 June 2025 was 22.98% (24.18% as at 30 June 2024).

Employee Benefit Trust

As at 30 June 2025, Rank's Employee Benefit Trust, The Rank Group Plc EBT, (the 'Trust') held 554,789 ordinary shares in the Company for allocation under the Company's share schemes. Any voting or other similar decisions in relation to the shares held by the Trust would be taken by the Trustees, who may take account of any recommendations of the Company. The Trustees have waived their right to receive dividends of the shares held in the Company.

Financial risk management objectives and policies

Disclosures relating to financial risk management objectives and policies, including our policy for hedging, are set out in note 21 to the consolidated financial statements, and disclosures relating to exposure to foreign currency risk, credit risk, liquidity risk and market risk are outlined in note 21.

Rights and restrictions attaching to shares

Voting rights

Each ordinary share carries the right to one vote at general meetings of the Company.

Meeting rights

Registered holders of ordinary shares are entitled to attend and speak at general meetings and to appoint proxies.

Information rights

Holders of ordinary shares are entitled to receive the Company's Annual Report and Financial Statements.

Share transfer restrictions

There are no specific restrictions on the transfer of shares contained in the Company's Articles of Association.

The Company is not aware of any agreements between the holders of Rank shares that may result in restrictions on the transfer of shares or that may result in restrictions on voting rights.

Variation of rights

Subject to applicable legislation, the rights attached to Rank's ordinary shares may be varied with the written consent of the holders of at least three-quarters in nominal value of those shares, or by a special resolution passed at a general meeting of the ordinary shareholders.

Corporate Governance Statement

The Company's position in relation to compliance with the requirements of the UK Corporate Governance Code 2018 issued by the Financial Reporting Council is set out mainly in the Corporate Governance Statement on page 115, and form part of this report.

Directors' powers in relation to shares

Allotment and issue of shares

Subject to the provisions of the CA 2006, and subject to any resolution passed by the Company pursuant to the CA 2006 and other shareholder rights, shares in Rank may be issued with such rights and restrictions as the Company may by ordinary resolution decide. If there is no such resolution or so far as the Company does not make specific provision, they may be issued as Rank's Board may decide. Subject to the Company's Articles of Association, the CA 2006 and other shareholder rights, unissued shares are at the disposal of the Board.

The Company currently has no shareholder authority to allot and grant rights over any proportion of the Company's unissued share capital, nor does it have shareholders' authority to allot and grant rights over ordinary shares without first making a pro rata offer to all existing ordinary shareholders. Neither of these authorities is required for the purpose of allotting shares pursuant to employee share schemes.

Market purchases of own shares

The Company currently has no shareholder authority to make market purchases of its own shares. As the Board has no present intention of making a market share purchase of its own shares, this shareholder approval will not be sought at the forthcoming Annual General Meeting.

Directors' other powers

Subject to legislation, the Directors may exercise all the powers permitted by the Company's Memorandum and Articles of Association. A copy of these can be obtained by writing to the Company Secretary, or from Companies House.

Change of control

The Company's principal term loan and revolving credit facility agreements contain provisions that, on a change of control of Rank, immediate repayment can be demanded of all advances and any accrued interest.

The provisions of the Company's share schemes and incentive plans may cause options and awards granted to employees to vest in the event of a takeover.

A change of control may also affect licences to operate, as specified in the provisions of the Gambling Act 2005, Gibraltar Gambling Act 2005 and the Spanish Gaming Act 2011.

Political donations

No political donations were made during the period under review.

It has been Rank's long-standing practice not to make cash payments to political parties and the Board intends that this will remain the case. However, the CA 2006 is very broadly drafted and could catch activities such as funding seminars and other functions to which politicians are invited, supporting certain bodies involved in policy review and law reform and matching employees' donations to certain charities. Accordingly, as in previous years, the Directors will be seeking shareholders' authority for political donations and political expenditure at the forthcoming Annual General Meeting in case any of Rank's activities are inadvertently caught by the legislation.

Disclosure of information to auditor

Each of the Directors of the Company at the date of this report confirms that:

- so far as the Director is aware, there is no information needed by the Company's auditor in connection with preparing their report of which the Company's auditor is unaware; and
- he/she has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any information needed by the Company's auditor in connection with preparing their report and to establish that the Company's auditor is aware of that information.

By order of the Board



Brian McLelland
Company Secretary
13 August 2025

Directors' responsibilities

Annual Report and Financial Statements

The Directors are responsible for preparing the Annual Report (including the Directors' Report, the Strategic Report, the Directors' Remuneration Report and the Corporate Governance Statement) and the Financial Statements of the Group and the Company, in accordance with applicable United Kingdom law and regulations.

Company law requires the Directors to prepare Group and Company financial statements for each financial year. Under that law, the Directors have elected to prepare Group and Company financial statements in accordance with UK-adopted International Accounting Standards and in accordance with the Companies Act 2006 ('CA 2006'). Under company law the Directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period.

In preparing the Group and Company 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;
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Make judgements and accounting estimates that are reasonable and prudent;
- Provide additional disclosures when compliance with the specific requirements in UK-adopted International Accounting Standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and Company's financial position and final performance;
- State whether the Group and Company financial statements have been prepared in accordance with CA 2006 and UK-adopted International Accounting Standards, 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 Group and Company will not continue in business.

Accounting records

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy, at any time, the financial position of the Group and the Company and ensure that the Group and Company financial statements comply with the Companies Act 2006.

Safeguarding assets

The Directors are also accountable for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Corporate website

The maintenance and integrity of Rank's corporate website, www.rank.com, on which this Annual Report and Financial Statements are published, is the Board's responsibility. We would draw attention to the fact that legislation in the United Kingdom on the preparation and publication of financial statements may differ from that in other jurisdictions.

Statement of Directors' responsibilities

The Annual Report and Financial Statements are the responsibility of, and have been approved by, the Directors.

Each of the Directors named on pages 122 to 124 confirms that to the best of his/her knowledge:

- The Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's performance, business model and strategy;
- The Group and Company Financial Statements, prepared in accordance with UK-adopted International Accounting Standards and in accordance with the Companies Act 2006, give a true and fair view of the assets, liabilities, financial position and profit of the Company and the undertakings included in the consolidation taken as a whole; and
- The Strategic Report includes a review of the development and performance of the business and the position of the Group and Company and the undertakings included in the consolidation taken as a whole, together with a description of the risks and uncertainties that they face.

On behalf of the Board



John O'Reilly
Chief Executive



Richard Harris
Chief Financial Officer
13 August 2025


BULLION BARS
BAR

Financial Statements

In this section

180	Independent auditor's report
192	Group income statement
193	Group statement of comprehensive income
194	Balance sheets
196	Statements of changes in equity
198	Statements of cash flow
199	Notes to the financial statements
260	Five-year review
261	Shareholder information

From colleague to customer

Rank Group colleagues: George and Emily, Manchester Bury New Road

George and Emily from Grosvenor's Manchester Bury New Road venue play a pivotal role in delivering gambling reforms. They ensure the right mix of slot machine availability and gaming experiences to meet customer demand in their casino through ongoing customer engagement.

FIND OUT MORE ABOUT OUR RESPONSE TO THE GAMBLING ACT IN THE GROUP OVERVIEW, PAGES 21-29



886

Additional machines in first four monthss


NEW
GLOBE ROULETTE
MAGIC GAMES HD
ALWAYS HOT 77

Independent auditor's report to the members of the Rank Group Plc

Opinion

In our opinion:

- The Rank Group 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 30 June 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards as applied in accordance with section 408 of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of The Rank Group Plc (the 'parent company') and its subsidiaries (the 'Group') for the year ended 30 June 2025 which comprise:

Group	Parent company
Consolidated balance sheet as at 30 June 2025	Balance sheet as at 30 June 2025
Consolidated income statement for the year then ended	Statement of changes in equity for the year then ended
Consolidated statement of comprehensive income for the year then ended	Statement of cash flows for the year then ended
Consolidated statement of changes in equity for the year then ended	Related notes 1 to 35 to the financial statements including material accounting policy information
Consolidated statement of cash flows for the year then ended	
Related notes 1 to 35 to the financial statements, 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 parent company financial statements, as applied in accordance with section 408 of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's ('FRC') 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.

Conclusions relating to going concern

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

- In conjunction with our walkthrough of the Group's financial statement close process, we confirmed our understanding of Rank's going concern assessment process as well as the review controls in place in relation to the going concern model and management's Board memoranda.
- We have obtained an understanding of management's rationale for the use of the going concern basis of accounting. To challenge the completeness of the assessment, we have independently identified factors that may indicate events or conditions that may cast doubt over the entity's ability to continue as a going concern.

We have performed the following procedures:

Management's assessment and assumptions

- We confirmed our understanding of Rank's going concern assessment process, including how principal and emerging risks were considered.
- We obtained the cash flow forecast models prepared by management to 31 August 2026 used by the Board in its assessment, checking their arithmetical accuracy and agreed the forecasts to the Board approved budgets.
- We evaluated the appropriateness of the duration of the going concern assessment period to 31 August 2026 and considered the existence of any significant events or conditions beyond this period based on our enquiries of management, Group's five-year plan and knowledge arising from other areas of the audit.
- We obtained the cash flow, covenant forecasts and reverse stress test for the going concern period prepared by management to 31 August 2026 used by the Board in its assessment and tested for arithmetical accuracy of the models and agreed the forecasts to the Board approved budgets. We assessed the reasonableness of the cashflow forecast by analysis of management's historical forecasting accuracy and understanding how anticipated growth would be delivered.
- We evaluated the key assumptions, namely revenue growth rate and cost assumptions, used by management in preparing the modelling and corroborated those to evidence from external sources where available, and considered contrary evidence by considering industry data and forecasts and analyst expectations. We have assessed whether assumptions made were reasonable and appropriate, in light of the Group's relevant principal risks and uncertainties and our own independent assessment of those risks.
- We stress tested the model by performing an independent severe but plausible scenario and noted no liquidity or covenant breaches within the going concern period.
- The audit procedures performed in evaluating the Director's assessment were performed by the Group audit team, however, we considered the financial and non-financial information communicated to us from our component teams as sources of potential contrary indicators which may cast doubt over the going concern assessment.
- We considered whether the Group's forecasts in the going concern assessment were consistent with other forecasts used by the Group in its accounting estimates, including non-current asset impairment and deferred tax asset recognition.

Bank covenant compliance

- We reviewed the terms of the revolving credit facility and term loan and checked that these are correctly factored into the going concern models and debt covenant compliance tests.
- We reviewed an examination of all agreements, to assess their continued availability to the Group throughout the going concern period and to ensure completeness of debt covenants identified by management.
- We assessed the accuracy of management's covenant forecast model on the base case, verifying inputs to Board approved forecasts and facility agreement terms.
- We evaluated the compliance of the Group with debt covenants in the forecast period by reperforming calculations of the covenant tests. We further assessed the impact of the downside risk scenarios on covenant compliance and applied sensitivity analysis.

Stress testing and evaluation of management's plans for future actions

- We considered management's downside scenarios of the Group's cash flow forecast models and their impact on forecast liquidity and forecast covenant compliance. Specifically, we considered whether the downside risks were reasonably possible, but not unrealistic and further considered whether the adverse effects could arise individually and collectively.
- We considered the reverse stress test to understand what it would take to breach available liquidity and exhaust covenant headroom.
- We considered the likelihood of management's ability to execute feasible mitigating actions available to respond to the downside risk scenarios based on our understanding of the Group and the sector, including considering whether those mitigating actions were controllable by management.

Disclosures

- We considered whether management's disclosures in the financial statements sufficiently and appropriately reflect the going concern assessment including key judgements made and outcomes underpinning the Group's ability to continue as a going concern for the period up to 31 August 2026.

Independent auditor's report to the members of the Rank Group Plc

Our key observations

- The Directors' assessment forecasts that the Group will maintain sufficient liquidity and covenant compliance throughout the going concern assessment period. Management's assessment was supported by a downside scenario with severe but plausible declines in revenue and increased costs. Management's assessment was also supported by a reverse stress test (extreme scenario) with a more severe decline in revenue which was concluded to be implausible.
- The downside scenarios assumed a material decrease in forecasted revenue offset by mitigating actions within management's control. Management considers such scenarios to be remote, however, such an unlikely event, management consider that the impact can be mitigated by further cash and cost saving measures which are within their control, during the going concern period.

We note that management has performed an assessment to consider whether any events outside of the going concern period beyond 31 August 2026 need to be considered in the context of management's conclusion. No such matters were noted. The maturity of the revolving credit facilities at the end of January 2028 is more than one year from the end of the going concern period (31 August 2026) and does not constitute a significant event or condition that may cast doubt over the entity's ability to continue as a going concern. 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 August 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 those of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

Overview of our audit approach

Audit scope	– We performed an audit of the complete financial information of five components and audit procedures on specific balances for a further five components and specified audit procedures on specific balances for a further one component. – We performed centralised procedures on the existence and measurement of cash and short-term deposits, investments in subsidiaries, goodwill, equity, share based payments, IFRS 16 right-of-use of assets and lease liabilities, provisions, loans and borrowings, separately disclosed items (SDIs), intercompany eliminations, central adjustments, consolidation process and consolidation journal entries; and – In addition to Group oversight procedures, we, as the primary team, performed supplementary procedures on certain accounts audited by component auditors being: income taxes, deferred tax assets and deferred tax liabilities.
Key audit matters	– Impairment and impairment reversal of tangible and intangible assets related to venues, including parent company investment in subsidiaries. – Compliance with laws and regulations. – Revenue recognition including the risk of management override.
Materiality	– Overall Group materiality of £3.2m which represents c.5% of adjusted Earnings before Interest and Tax. – Parent company is determined to be £7.7m which is 1% of equity.

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

Scoping

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 can be performed on components in the following audit areas:

Key audit area on which procedures were performed centrally	Component subject to central procedures
Cash and short-term deposits	All components of the Group specific to existence and measurement assertions
Investments in subsidiaries	Parent company
Goodwill	Consolidated Group
Equity	Parent company
Share-based payments	All components of the Group
IFRS 16 right-of-use of assets and lease liabilities	All components of the Group
Provisions	All components of the Group
Loans and borrowings	All components of the Group
Separately disclosed items (SDIs)	All components of the Group
Intercompany eliminations	All components of the Group
Central adjustments, consolidation process and consolidation journal entries	Consolidated Group
Income tax receivable, deferred tax assets, and deferred tax liabilities – supplementary procedures	All components of the Group

We then identified ten components as individually relevant to the Group due to relevant events and conditions underlying the identified risks of material misstatement of the Group financial statements being associated with the reporting components or a pervasive risks of material misstatement of the Group financial statements or a significant risk or an area of higher assessed risk of material misstatement of the Group financial statements being associated with the components, out of which four of these components of the Group are also 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 one component 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 11 components selected, we designed and performed audit procedures on the entire financial information of five components ('full scope components'). For five 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'). For the remaining one component, we performed specified audit procedures to obtain evidence for one or more relevant assertions.

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

Independent auditor's report to the members of the Rank Group Plc

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 engagement team, or by component auditors operating under our instruction.

The Group audit team based in the UK conducted the audits of all individually and additional relevant components identified above, except for two specific scope components in Spain. During the current year's audit cycle, a visit was undertaken by the primary audit team to the component team in Spain. This visit involved discussing the audit approach with the component team and any issues arising from their work, meeting with local management, attending planning meetings, reviewing relevant audit working papers on risk areas and involvement on direct testing on relevant Group risk areas including revenue and compliance. 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.

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 the Group. The Group has determined that there are no significant future impacts from climate change on its operations. These are explained on pages 77 to 85 in the required Task Force On Climate Related Financial Disclosures. They have also explained their climate commitments on page 80. 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.

As explained in note 1, the basis of preparation, consideration of climate change impact on the judgements in the accounts is not considered to have a material impact at this time. Governmental and societal responses to climate change risks are still developing, and are interdependent upon each other, and consequently financial statements cannot capture all possible future outcomes as these are not yet known. The degree of certainty of these changes means that they cannot be taken into account when determining asset and liability valuations and the timing of future cash flows under the requirements of UK-adopted International Accounting Standards.

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 and the cost of energy being appropriately reflected in asset values and associated disclosures where values are determined through modelling future cash flows, being the impairment tests of tangible assets, intangible assets, and the investment in subsidiaries of the parent company, deferred tax asset recognition and related disclosures. As part of this evaluation, we performed our own risk assessment, supported by our climate change internal specialists, to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

We also challenged the Directors' considerations of climate change risks in their assessment of going concern and viability and associated disclosures.

As described above, we considered the impact of climate change on the financial statements to impact certain key audit matters, principally impairment and impairment reversal of tangible assets and intangible assets related to venues, and the investment in subsidiaries of the parent company. Details of our procedures and related findings are included in our key audit matters below.

a. Key audit matters

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

Risk	Our response to the risk
Impairment and impairment reversal of tangible assets and intangible assets allocated to venues, and the investment in subsidiaries of the parent company, could be materially misstated. **Group consolidated: impairment charge of £10.8m (2024: £28.8m) and impairment reversal of £11.7m (2024: £21.2m).** **Parent company: impairment reversal £201.1m, (2024: impairment reversal £101.2m).** Refer to the Audit Committee Report (page 136); Accounting policies (pages 209 to 210); and note 13 of the Consolidated Financial Statements (page 230). At 30 June 2025 the carrying value of tangible and intangible assets allocated to venues was £453.4m (2024: £335.5m), £184.3m (2024: £184.7m) of which relate to indefinite life intangible assets (primarily casino and other gaming licences). This is an area of focus due to the significance of the carrying value of the assets being assessed and the level of management judgement required in the assumptions impacting the impairment assessment.	The below procedures were performed by the Primary team for all components. We gained an understanding of the controls through a walkthrough of the process that management has in place to assess impairment and reversal of impairment. We validated that the methodology of the impairment exercise continues to be consistent with the requirements of IAS 36: 'Impairment of Assets', including appropriate identification of cash-generating units for value in use calculations. Below we summarise the procedures performed in relation to the key assumptions for the tangible (including right-of-use assets) and intangible assets impairment review. – We analysed management's long-term forecasts underlying the impairment review against past and current performance and future economic forecasts and corroborated them to budgets approved by the Board. This included consideration of the estimated impact from UK regulatory changes, mainly from the Gambling Act Review, as well as macro-economic pressures in the territories the Group operates. – We reperformed calculations in the models to check mathematical accuracy. – Critically challenged management's ability to forecast accurately through comparing actual performance against forecast performance and corroborating the reasons for deviations. – Ensured cash flow forecasts used in the impairment analysis agreed to the final Board approved forecasts and that they were consistent with forecasts used on the going concern base case assessment and deferred tax asset recognition. – We performed sensitivity analysis on earnings multiples and weekly Net Gaming Revenue ('NGR') for all cash-generating units ('CGUs') and growth rates applied to cash flows for certain CGUs to determine the parameters that - should they arise - may give a different conclusion as to the carrying values of assets assessed. The sensitivities performed were based on reasonable possible changes to key assumptions determined by management being revenue growth, short-term growth rates, discount rates, earnings before interest, tax, depreciation, amortisation and separately disclosed items, ('EBITDA') multiples, profit contingencies, and long-term growth rates. We have corroborated that the assumptions applied are reasonable by comparing to external data such as economic and industry forecasts. We re-performed the models to ensure that they were correctly calculated. – We have assessed assumed future costs to third party projections on inflation, cost of energy and employee related costs, including National Minimum Wage and NI increases. In our assessment of future costs we considered the impact of climate risk and the cost of energy being appropriately reflected in the forecasts. – For partially impaired assets we considered the sensitivity of changes in forecasts against current and budgeted trading and the sensitivity of either further impairments or impairment reversals and where material, ensured that the impact of this consideration was adequately disclosed in the sensitivities. – Assessed the headroom on the recoverable amount between the calculated value in use and carrying value of the CGUs to ensure disclosures of the impact of reasonably possible changes in assumptions and the impact on the carrying value of assets was adequate. – For the right-of-use assets, we tested that the assets had been appropriately allocated to the correct cash-generating unit in line with the work independently performed on the Groups right-of-use assets. Additionally, we have verified that the end of the forecast period for each CGU with a leased venue coincides with the end of the lease term per agreement. For leases ending prematurely, we have verified that management extended the cash flows until the end of their forecast period in line with IAS 36 and treated subsequent rentals as an expense in arriving at the EBITDA/cash flow for DCF calculation. – We reviewed and challenged the appropriateness of disclosures in the Annual Report and Accounts by comparing the disclosures against the requirements under International Financial Reporting Standards. **In addition, we worked with our EY internal valuation specialists to:** – Independently validate and corroborate the discount rates, EBITDA multiples, and long-term growth rate applied by management to supporting evidence and benchmarked the discount rates to industry averages/trends. – Independently review the valuation methodology applied by management in line with IAS 36: 'Impairment of Assets'. – Independently reconcile to external benchmark data points the sum of management's estimated value in use ('VIU') for each of the CGUs with the overall market enterprise value ('EV') of The Rank Group Plc. **Investment in subsidiaries of the parent company:** – We reviewed the arithmetical accuracy of management's calculations of value in use of the investments to the carrying value of the parent company investment subsidiaries and the resulting impairment. – Agreed consistency in the forecasts used in the assessment of carrying value of the parent company investments, to the cash flow used in the underlying cash-generating units. – We reviewed and challenged the appropriateness of disclosures in the Annual Report and Accounts by comparing the disclosures against the requirements under International Financial Reporting Standards.

Independent auditor's report to the members of the Rank Group Plc

Risk	Our response to the risk

Key observations communicated to the Audit Committee
Based on our audit procedures we have concluded the impairment charge of £10.8m and the impairment reversal of £11.7m was recognised appropriately.

We highlighted that a reasonably possible change in certain key assumptions, including short-term growth rates, change in discount rate, long-term growth and the earnings multiples that are used to determine the terminal value for certain CGUs, could lead to further impairment charges or reversals.

We have concluded appropriate disclosures have been included in the financial statements as required under the accounting standards.

Investment in subsidiaries of the parent company
Based on our audit procedures we have concluded the impairment reversal of £201.1m was recognised appropriately.
We have concluded appropriate disclosures have been included in the financial statements as required under the accounting standards.

How we scoped our audit to respond to the risk and involvement with component teams
All audit work performed to address this risk was undertaken by the Group audit team.

Risk	Our response to the risk
Compliance with laws and regulations Refer to the Audit Committee Report (page 136); Accounting policies (page 208); and note 32 of the Consolidated Financial Statements (page 258) The legal and licensing framework for gaming remains an area of focus for the Gambling Commissions in the UK, Gibraltar, and Spain. The evolving environment, with territory specific regulations, makes compliance an increasingly complex area with the potential for fines and or licence withdrawal for non-compliance. Operators are further required to meet anti-money laundering obligations. Judgement is applied in estimating amounts payable to regulatory authorities, or customers, in certain jurisdictions. This gives rise to a risk over the completeness of accruals, provisions and disclosure of contingent liabilities and the related income statement effect.	– We understood the Group's process and related controls over the identification and mitigation of regulatory and legal risks and the related accounting and disclosure. – We read regulatory correspondence and enquiries made through the year including management's response thereto. – We enquired of management, the Group's Director of Compliance and the Group's internal General Counsel regarding any instances of material breaches in regulatory or licence compliance that needed to be disclosed or required potential provisions to be recorded. – Discussed with management its interpretation and application of relevant laws and regulations as well as analysis of the risks in respect of the Group's operations in unregulated markets. – As part of our audit procedures relating to ongoing regulatory compliance reviews and inspections, we have performed the following: – Conducted enquiries with management to understand the progress of ongoing regulatory matters and obtained supporting documentation, including the most recent correspondence with regulatory authorities. • In instances where management engaged external legal counsel, we held discussions with management's specialists and reviewed their conclusions regarding the respective regulatory compliance reviews and inspections. • Engaged internal specialists to assess management's conclusions and evaluate the potential impact on the financial statements. • Tested the Group's legal expenses in coordination with the discussions with management and Group's legal advisers. – Tested management's procedures over anti-money laundering regulations and enhanced due diligence procedures, for a sample of players for both Venues and Digital in the UK and Spain: • Obtained and read know your customer (KYC) documentation to ensure that it was in line with the requirements of the Group's policies. • Where any changes to limits had been granted in the year for the samples selected, we obtained the account transaction history and procedures and verified that these were in line with the relevant policies and laws and regulations. • Where the sampled player has self-excluded for the year, verify that the number of days of exclusion requested by the user has passed before access was granted to the user. – For any provisions and contingent liabilities recognised, we have obtained supporting calculations and challenged the appropriateness of assumptions and estimates applied. We have performed this with reference to previous or ongoing enquiries with the Group or its competitors. – Assessed appropriateness of disclosures in the Annual Report and Accounts by comparing the disclosures against the requirements under International Financial Reporting Standards. **In addition, we worked with our EY specialists to:** – Assist us in understanding the risks in respect of gaming duties in jurisdictions where the appropriate tax treatment is uncertain.

Key observations communicated to the Audit Committee
Based on our audit procedures performed, we concluded that management have appropriately assessed and accounted for the financial implications for non-compliance with laws and regulations, and that disclosures in the financial statements are appropriate.

How we scoped our audit to respond to the risk and involvement with component teams
We performed full and specific scope audit procedures over this risk in three locations, which address the risk on completeness of accruals, provisions and disclosure of contingent liabilities and the related income statement effect.

For the two specific scope components in Spain, we performed oversight of our component team through discussions of audit approach, visits, regular interactions and review of reporting deliverables and underlying audit work on compliance.

Risk	Our response to the risk
Manual adjustments to revenue £795.4m (2024: £734.7m) Refer to the Audit Committee Report (page 136); Accounting policies (pages 204 to 205); and note 2 of the Consolidated Financial Statements (page 214) Our assessment is that the majority of revenue transactions, for both the Venues and Digital businesses, are non-complex, with no judgement applied over the amount recorded. We consider there is a potential for management override to achieve revenue targets via topside manual journal entries posted to revenue.	Our procedures were designed to test our assessment that revenue should be correlated closely to cash banked (for the Venues business), and to customer balances and cash (for the Digital business), and to identify the manual adjustments that are made to revenue for further testing. We updated our understanding of the revenue processes and evaluated certain key financial and IT controls over the recognition and measurement of revenue the areas most susceptible to management override. For revenue in each full and specific scope audit location: – We performed walkthroughs of significant classes of revenue transactions to understand significant processes and identify and assess the design effectiveness of key controls. – For 99% of revenue, we used data analytics tools to perform a correlation analysis to identify those revenue journals for which the corresponding entry was not to cash (for Venues) and cash or customer balances (for Digital). These identified entries included VAT, customer incentives, bingo duty and jackpot provisions and we obtained corroborating evidence for such entries. – We verified the recognition and measurement of revenue by tracing a sample of transactions, selected at random throughout the year, to cash banked to verify the accuracy of reported revenue. – For UK Venues, we attended and re-performed cash counts at a sample of 27 casino and bingo venues, selected using a risk-based approach and also included a random sample, at year end to verify the appropriate cut-off of revenue. – For the Enracha venues, we attended and re-performed cash counts at a sample of nine venues, selected using a risk-based approach and also included a random sample, at year end to verify the appropriate cut-off of revenue. – We obtained evidence that the customer incentives expense was correctly netted off against revenue. – We perform analytical reviews on all revenue streams to understand year-on-year fluctuations. – We tested any manual posting to revenue though journal entry testing. Digital segment specific procedures: – We applied data analytics tools to reperform a full annual reconciliation between revenue and customer balances. We perform reconciliation of customer balances to system report. For each brand, using test accounts in the live gaming environment, we tested the interface between gaming servers, data warehouse and the accounting system. – We verified a sample of customer deposit and withdrawals against relevant payment support.

Key observations communicated to the Audit Committee
Based on our audit procedures we concluded that revenue, and adjustments to revenue, are appropriately recognised and recorded.

How we scoped our audit to respond to the risk and involvement with component teams
– We performed full and specific scope audit procedures over this risk in three locations, which covered 99% of the risk amount.

– Additional centralised audit procedures were then undertaken over the residual revenue balance, which involved technology led journal entry analysis, existence and measurement test on cash for cash-based revenue, and analytical review.

– For the two specific scope components in Spain, we performed oversight of our component team through discussions of audit approach, visits, regular interactions and review of reporting deliverables and underlying audit work on revenue.

b. Materiality

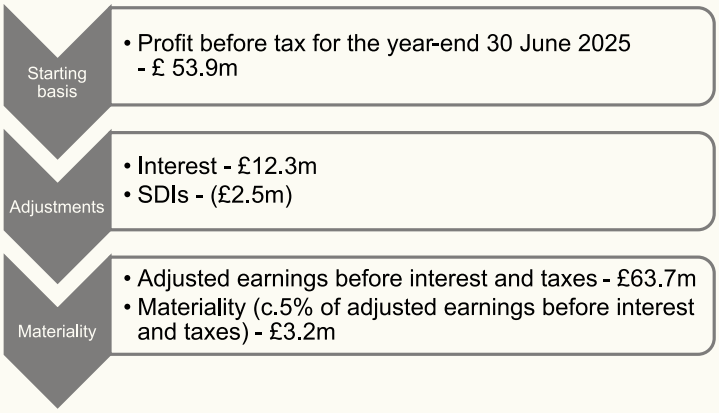
We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

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 £3.2 million (2024: £3.6 million), which is c.5% of adjusted Earnings Before Interest and Tax (2024: 0.5% of revenue). We believe that this provides us with the most appropriate materiality basis based on the expectations of the users of the financial statements. The change in materiality basis is to reflect the shift in focus of the users of the financial statements from revenue, given previous years' volatility of results of the Group arising from the impact of COVID-19, to adjusted Earnings Before Interest and Tax as the Group returns to normalised pre-COVID-19 earnings

We determined materiality for the parent company to be £7.7 million (2024: £5.0 million), which is 1% (2024: 1%) of equity. The parent company is a non-trading entity and as such, equity is the most relevant measure to the stakeholders of the entity.

Adjusted Earnings Before Interest and Tax is defined and determined below.



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

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 50% (2024: 50%) of our planning materiality, namely £1.6m (2024: £1.8m). We have set performance materiality at this percentage to take into account the inherently high-risk nature of the industry in which the Group operates and the level of prior year audit differences. We have also taken into consideration changes within the Group and the impact this could have on the operations of the Group.

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 £0.3m to £1.1m (2024: £0.3m to £1.1m).

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

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £0.2m (2024: £0.2m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

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

Other information

The other information comprises the information included in the Annual Report set out on pages 1 to 177, including the five-year review and the shareholder information set out on pages 260 to 262, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the Annual Report.

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' Remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and those reports have been prepared in accordance with applicable legal requirements;
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the Directors' Remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- a Corporate Governance Statement has not been prepared by the Company.

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 138;
- 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 138;
- 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 138;
- Directors' statement on fair, balanced and understandable set out on page 138;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 140;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on page 140; and
- The section describing the work of the Audit Committee set out on pages 136 to 137.

Independent auditor's report to the members of the Rank Group Plc

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 176, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are the Companies Act 2006, the UK Gambling Commission, Gambling Act 2005, Money Laundering regulations, Gibraltar Regulatory Authority, The Spanish Gaming Act and Licence Conditions, and The Code of Practice 2008. In addition, we concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements being the Listing Rules of the UK Listing Authority, and those laws and regulations relating to data protection, employment law and tax legislation.
- We understood how The Rank Group Plc is complying with those frameworks by making enquiries of management, internal audit, those responsible for legal and compliance procedures and the Company Secretary. We corroborated our enquiries through our review of Board minutes, papers provided to the Audit Committee, correspondence received from regulatory bodies and information relating to the Group's anti-money laundering procedures as part of our walkthrough procedures.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with management within various parts of the business to understand where they considered there was susceptibility to fraud. We also considered performance targets and their influence on management to manage earnings or influence the perceptions of analysts. We considered the programmes and controls that the Group has established to address the risk identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. 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.
- Where the risk was considered to be higher, including areas impacting Group key performance indicators or management remuneration, we performed audit procedures to address each identified fraud risk or other risk of material misstatement. These procedures included those on manual adjustments to revenue (see Key Audit Matters section) as well as testing manual journals; and were designed to provide reasonable assurance that the financial statements were free from fraud and error. We performed journal entry testing, including manual consolidation journals and journals that indicated large or unusual transactions based on our understanding of the business.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved audit procedures in respect of 'Compliance with laws and regulations' (see Key Audit Matters section) as well review of Board minutes to identify non-compliance with such laws and regulations; review of reporting to the Audit Committee on compliance with regulations; enquiries with the Group's General Counsel, Group management, internal audit and management's specialist; testing of manual journals and review of correspondence from regulatory authorities, with assistance from EY specialists as necessary.
- As the gaming industry is highly regulated, we have obtained an understanding of the regulations and the potential impact on the Group and in assessing the control environment we have considered the compliance of the Group to these regulations as part of our audit procedures, which included a review of any significant correspondence received from the regulator.
- Our overseas teams specifically reported on their procedures and findings in relation to compliance with the applicable laws and regulations. These findings were discussed with the team and supporting workpapers reviewed for a sample of locations.

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

Following a competitive tender process, we were reappointed by the Company at its Annual General Meeting on 17th October 2019 to audit the financial statements for the year ending 30 June 2020 and subsequent financial periods.

The period of total uninterrupted engagement including previous renewals and reappointments is 16 years, covering the years ending 31 December 2010 to 30 June 2025.

The audit opinion is consistent with the additional report to the Audit Committee.

Use of our report

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

James Harris
(Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Southampton
Date 13 August 2025

Group income statement

For the year ended 30 June 2025

	Note	Year ended 30 June 2025 Underlying £m	Year ended 30 June 2025 Separately disclosed items (note 4) £m	Year ended 30 June 2025 Total £m	Year ended 30 June 2024 Underlying £m	Year ended 30 June 2024 Separately disclosed items (note 4) £m	Year ended 30 June 2024 Total £m
Continuing operations							
Revenue	2	**795.4**	**–**	**795.4**	734.7	–	734.7
Cost of sales		**(453.0)**	**0.9**	**(452.1)**	(418.2)	(7.6)	(425.8)
Gross profit (loss)		**342.4**	**0.9**	**343.3**	316.5	(7.6)	308.9
Other operating income		**–**	**10.5**	**10.5**	–	–	–
Other operating costs		**(278.7)**	**(8.1)**	**(286.8)**	(270.2)	(9.3)	(279.5)
Group operating profit (loss)	2, 3	**63.7**	**3.3**	**67.0**	46.3	(16.9)	29.4
Financing:							
– finance costs		**(13.2)**	**–**	**(13.2)**	(13.4)	–	(13.4)
– finance income		**1.0**	**–**	**1.0**	0.7	–	0.7
– other financial losses		**(0.1)**	**(0.8)**	**(0.9)**	(0.1)	(1.1)	(1.2)
Total net financing charge	5	**(12.3)**	**(0.8)**	**(13.1)**	(12.8)	(1.1)	(13.9)
Profit (loss) before taxation		**51.4**	**2.5**	**53.9**	33.5	(18.0)	15.5
Taxation	6	**(8.7)**	**(0.6)**	**(9.3)**	(6.3)	2.8	(3.5)
Profit (loss) for the year from continuing operations		**42.7**	**1.9**	**44.6**	27.2	(15.2)	12.0
Discontinued operations – profit		**–**	**–**	**–**	–	0.2	0.2
Profit (loss) for the year		**42.7**	**1.9**	**44.6**	27.2	(15.0)	12.2
Attributable to:							
Equity holders of the parent		**42.7**	**1.9**	**44.6**	27.5	(15.0)	12.5
Non-controlling interest		**–**	**–**	**–**	(0.3)	–	(0.3)
		42.7	**1.9**	**44.6**	27.2	(15.0)	12.2
Earnings (loss) per share attributable to equity shareholders							
– basic	9	**9.1p**	**0.4p**	**9.5p**	5.9p	(3.2)p	2.7p
– diluted	9	**9.1p**	**0.4p**	**9.5p**	5.9p	(3.2)p	2.7p
Earnings (loss) per share – continuing operations							
– basic	9	**9.1p**	**0.4p**	**9.5p**	5.9p	(3.3)p	2.6p
– diluted	9	**9.1p**	**0.4p**	**9.5p**	5.9p	(3.3)p	2.6p
Earnings per share – discontinued operations							
– basic	9	**–**	**–**	**–**	–	0.1p	0.1p
– diluted	9	**–**	**–**	**–**	–	0.1p	0.1p

Details of dividends paid and payable to equity shareholders are disclosed in note 8.

Group statement of comprehensive income

For the year ended 30 June 2025

	Year ended 30 June 2025 £m	Year ended 30 June 2024 £m
Comprehensive income:		
Profit for the year	**44.6**	12.2
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss		
Exchange adjustments, net of tax	**-**	(0.2)
Items that will not be reclassified to profit or loss		
Actuarial loss on retirement benefits, net of tax	**(0.1)**	–
Total comprehensive income for the year	**44.5**	12.0
Attributable to:		
Equity holders of the parent	**44.5**	12.3
Non-controlling interest	**–**	(0.3)
	44.5	12.0

The tax effect of items within comprehensive income is disclosed in note 6.

Balance sheets

As at 30 June 2025

	Note	Group		Company	
		As at 30 June 2025 £m	As at 30 June 2024 (restated) £m	**As at 30 June 2025 £m**	As at 30 June 2024 £m
Assets					
Non-current assets					
Intangible assets	10	**442.3**	446.4	**–**	–
Property, plant and equipment	11	**133.7**	112.5	**–**	–
Right-of-use assets	12	**105.8**	64.1	**–**	–
Investments in subsidiaries	14	**–**	–	**1,251.5**	1,050.4
Deferred tax assets	22	**6.0**	8.3	**1.4**	3.4
Other receivables	16	**7.6**	5.2	**–**	–
		695.4	636.5	**1,252.9**	1,053.8
Current assets					
Inventories	15	**2.1**	2.0	**–**	–
Other receivables	16	**15.9**	19.1	**–**	–
Assets classified as held for sale	17	**–**	0.3	**–**	–
Income tax receivable	19	**0.7**	8.5	**–**	–
Cash and short-term deposits	26	**75.4**	66.1	**–**	–
		94.1	96.0	**–**	–
Total assets		**789.5**	732.5	**1,252.9**	1,053.8
Liabilities					
Current liabilities					
Trade and other payables	18	**(155.2)**	(149.0)	**(2.5)**	(0.3)
Lease liabilities	20, 31	**(36.3)**	(32.6)	**–**	–
Income tax payable	19	**(3.1)**	(4.2)	**–**	–
Financial liabilities:					
- financial guarantees	20	**–**	–	**(0.8)**	(2.7)
- loans and borrowings	20	**(0.2)**	(3.3)	**(479.1)**	(446.9)
Provisions	23	**(1.1)**	(3.6)	**–**	–
		(195.9)	(192.7)	**(482.4)**	(449.9)
Net current liabilities		**(101.8)**	(96.7)	**(482.4)**	(449.9)

	Note	Group		Company	
		As at 30 June 2025 £m	As at 30 June 2024 (restated) £m	**As at 30 June 2025 £m**	As at 30 June 2024 £m
Non-current liabilities					
Lease liabilities	20, 31	**(139.9)**	(120.8)	**–**	–
Financial liabilities:					
– loans and borrowings	20	**(30.0)**	(40.6)	**–**	–
Deferred tax liabilities	22	**(3.5)**	(2.8)	**–**	–
Provisions	23	**(38.1)**	(33.2)	**(0.2)**	(0.3)
Retirement benefit obligations	30	**(3.4)**	(3.4)	**–**	–
		(214.9)	(200.8)	**(0.2)**	(0.3)
Total liabilities		**(410.8)**	(393.5)	**(482.6)**	(450.2)
Net assets		**378.7**	339.0	**770.3**	603.6
Capital and reserves attributable to the Company's equity shareholders					
Share capital	24	**65.0**	65.0	**65.0**	65.0
Share premium	24	**155.7**	155.7	**155.7**	155.7
Capital redemption reserve		**33.4**	33.4	**33.4**	33.4
Exchange translation reserve		**13.9**	13.9	**–**	–
Retained earnings		**110.7**	71.0	**516.2**	349.5
Total shareholders' equity		**378.7**	339.0	**770.3**	603.6

Note: see note 1.1.5 for details of the prior year restatement.

The profit for the year ended 30 June 2025 for the Company was £173.7m (year ended 30 June 2024: profit of £65.1m).

These financial statements were approved by the Board on 13 August 2025 and signed on its behalf by:



John O'Reilly
Chief Executive



Richard Harris
Chief Financial Officer

Statements of changes in equity

For the year ended 30 June 2025

Group	Share capital £m	Share premium £m	Capital redemption reserve £m	Exchange translation reserve £m	Retained earnings (losses) £m	Reserves attributable to the Group's equity shareholders £m	Non-controlling interest £m	Total equity £m
At 1 July 2023	65.0	155.7	33.4	14.0	57.2	325.3	0.3	325.6
Comprehensive income:								
Profit (loss) for the year	–	–	–	–	12.5	12.5	(0.3)	12.2
Other comprehensive income:								
Exchange adjustments, net of tax	–	–	–	(0.1)	(0.1)	(0.2)	–	(0.2)
Total comprehensive income (loss) for the year	–	–	–	(0.1)	12.4	12.3	(0.3)	12.0
Transactions with owners:								
Credit in respect of employee share schemes, including tax	–	–	–	–	1.2	1.2	–	1.2
Other	–	–	–	–	0.2	0.2	–	0.2
At 30 June 2024	**65.0**	**155.7**	**33.4**	**13.9**	**71.0**	**339.0**	**–**	**339.0**
Comprehensive income:								
Profit for the year	**–**	**–**	**–**	**–**	**44.6**	**44.6**	**–**	**44.6**
Other comprehensive income:								
Actuarial loss on retirement benefits, net of tax	**–**	**–**	**–**	**–**	**(0.1)**	**(0.1)**	**–**	**(0.1)**
Total comprehensive income for the year	**–**	**–**	**–**	**-**	**44.5**	**44.5**	**–**	**44.5**
Transactions with owners:								
Dividends paid to equity holders (see note 8)	**–**	**–**	**–**	**–**	**(7.0)**	**(7.0)**	**–**	**(7.0)**
Credit in respect of employee share schemes, including tax	**–**	**–**	**–**	**–**	**2.2**	**2.2**	**–**	**2.2**
At 30 June 2025	**65.0**	**155.7**	**33.4**	**13.9**	**110.7**	**378.7**	**–**	**378.7**

Company	Share capital £m	Share premium £m	Capital redemption reserve £m	Exchange translation reserve £m	Retained earnings (losses) £m	Reserves attributable to the Company's equity shareholders £m	Non-controlling interest £m	Total equity £m
At 1 July 2023	65.0	155.7	33.4	–	284.4	538.5	–	538.5
Profit and total comprehensive income for the year	–	–	–	–	65.1	65.1	–	65.1
At 30 June 2024	**65.0**	**155.7**	**33.4**	**–**	**349.5**	**603.6**	**–**	**603.6**
Profit and total comprehensive income for the year	**–**	**–**	**–**	**–**	**173.7**	**173.7**	**–**	**173.7**
Transactions with owners:								
Dividends paid to equity holders (see note 8)	**–**	**–**	**–**	**–**	**(7.0)**	**(7.0)**	**–**	**(7.0)**
At 30 June 2025	**65.0**	**155.7**	**33.4**	**–**	**516.2**	**770.3**	**–**	**770.3**

Statements of cash flow

For the year ended 30 June 2025

	Note	Group		Company	
		Year ended 30 June 2025 £m	Year ended 30 June 2024 £m	**Year ended 30 June 2025 £m**	Year ended 30 June 2024 £m
Cash flows from operating activities					
Cash generated from operations	25	**127.9**	118.9	**–**	(0.3)
Interest received		**1.1**	0.6	**–**	0.3
Interest paid		**(4.1)**	(4.4)	**–**	–
Arrangement fee paid		**(0.2)**	(4.3)	**–**	–
Tax received		**1.2**	2.4	**–**	–
Net cash generated from operating activities		**125.9**	113.2	**–**	–
Cash flows from investing activities					
Purchase of intangible assets		**(11.9)**	(16.1)	**–**	–
Purchase of property, plant and equipment		**(46.6)**	(30.6)	**–**	–
Proceeds from (payment on) sale of business		**3.8**	(0.8)	**–**	–
Net cash used in investing activities		**(54.7)**	(47.5)	**–**	–
Cash flows from financing activities					
Dividends paid to equity holders		**(7.0)**	–	**(7.0)**	–
Repayment of term loans		**–**	(44.4)	**–**	–
Drawdown of term loans		**–**	30.0	**–**	–
Drawdown of revolving credit facilities		**108.0**	175.4	**–**	–
Repayment of revolving credit facilities		**(119.5)**	(181.9)	**–**	–
Lease principal payments		**(39.7)**	(39.0)	**–**	–
Amounts received from subsidiaries		**–**	–	**7.0**	–
Net cash used in financing activities		**(58.2)**	(59.9)	**–**	–
Net increase in cash and short-term deposits		**13.0**	5.8	**–**	–
Effect of exchange rate changes		**–**	0.1	**–**	–
Cash and short-term deposits at start of year		**62.4**	56.5	**–**	–
Cash and short-term deposits at end of year	27	**75.4**	62.4	**–**	–

Notes to the financial statements

For the year ended 30 June 2025

1. General information and material accounting policies

General information

The consolidated financial statements of The Rank Group Plc ('the Company') and its subsidiaries (together 'the Group') for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the Directors on 13 August 2025.

The Company is a public limited company which is listed on the London Stock Exchange and is incorporated and domiciled in England and Wales under registration number 03140769. The address of its registered office is TOR, Saint-Cloud Way, Maidenhead, SL6 8BN.

The Group operates gaming services in Great Britain, the Channel Islands and Spain. Information on the Group's structure, including its subsidiaries, is provided in note 14.

Summary of material accounting policies

The principal accounting policies applied in the preparation of these consolidated and Company financial statements are set out below. These policies have been consistently applied to all periods presented, except where specified below.

1.1 Basis of preparation

The consolidated and Company financial statements have been prepared under the historical cost convention.

1.1.1 Statement of compliance

The consolidated and Company financial statements have been prepared in accordance with UK-adopted International Accounting Standards. UK-adopted International Accounting Standards include standards issued by the International Accounting Standards Board ('IASB') that are endorsed for use in the UK.

1.1.2 Going concern

In adopting the going concern basis for preparing the financial information, the Directors have considered the circumstances impacting the Group during the year. This includes the latest forecast for 2025/26 ('the Base Case'), the long-range forecast approved by the Board and recent trading performance. The Group's projected compliance with its banking covenants has also been reviewed along with access to funding options for the 12 months ending 31 August 2026, for the going concern period.

The Directors have reviewed and challenged management's assumptions for the Group's Base Case. Key considerations are the assumptions on the levels of customer visits and their average spend in the venues-based businesses, and the number of first-time and returning depositors in the digital businesses, and the average level of spend per visit for each.

The Base Case view contains certain discretionary costs within management control that could be reduced in the event of a revenue downturn. These include reductions to overheads, reduction in marketing costs, reductions to the venues' operating costs and reductions to capital expenditure.

The committed financing position in the Base Case within the going concern assessment period, is that the Group has access to the following extended committed facilities, which were executed in January 2025:

- Revolving credit facilities ('RCF') of £90.0m, repayable as £15.0m in January 2027 and £75.0m in January 2028.
- Term loan of £30.0m, with repayment of £5.0m in October 2026 and £25.0m in October 2027.

In undertaking their assessment, the Directors also reviewed compliance with the banking covenants ('covenants') which are tested biannually at June and December. The Group expects to meet the covenants throughout the going concern period and at the test dates, being December 2025 and June 2026, and have sufficient cash available to meet its liabilities as they fall due.

Sensitivity analysis

The Base Case view reflects the Directors' best estimate of the outcome for the going concern period. A number of plausible but severe downside risks, including consideration of possible mitigating actions, have been modelled with particular focus on the potential impact to cash flows, cash headroom and covenant compliance throughout the going concern period.

The two downside scenarios modelled are:

(i) Revenues in both Grosvenor and UK Digital fall by 10%, versus the Base Case view. Additional assumptions include increased regulatory and compliance costs, and costs associated with an assumed cyber incident. Several mitigating actions are undertaken by management including reduction in capital expenditure, reduction in employment costs and the removal of the Group planning contingency.

(ii) A reverse stress test where revenues in Grosvenor fall by 26% and revenues in UK Digital fall by 22% in FY26, with management taking actions as for scenario (i) but with further mitigating actions on employment costs and marketing costs.

Having modelled the scenarios, the indication is that the Group would continue to meet its covenant requirements in all scenarios and have available cash to meet liabilities within the going concern period, except in the reverse stress test scenario, where one covenant is breached in August 2026; this is an extreme case and management consider it to be remote. If this scenario was to begin to unfold, it would be possible to execute further mitigating actions. Refer to note 20 for further details on covenants.

Going concern statement

Based on the Group's cash flow forecasts and business plan, the Directors believe that the Group will generate sufficient cash to meet its liabilities as they fall due for the period up to 31 August 2026.

The Directors have considered two downside scenarios which reflects a reduced trading performance, increased regulatory and compliance costs, inflationary impacts on the cost base, an assumed cyber incident and various management-controlled cost mitigations.

In conclusion, after reviewing the downside scenario, and considering the remote likelihood of the scenario in the reverse stress test occurring, the Directors have formed the judgement that, at the time of approving the consolidated financial statements, there are no material uncertainties that cast doubt on the Group's and the Company's going concern status, and that it is appropriate to prepare the consolidated financial statements on the going concern basis for the period from the date of this report to 31 August 2026.

1.1.3 Accounting estimates and judgements

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions. 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting judgements

The following are the critical accounting judgements, apart from those involving estimates (which are dealt with separately below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated and Company financial statements.

(a) Separately disclosed items ('SDIs')

The Group separately discloses certain costs and income that impair the visibility of the underlying performance and trends between periods. The SDIs are material and infrequent in nature and/or do not relate to underlying business performance. Judgement is required in determining whether an item should be classified as an SDI or included within the underlying results.

SDIs include, but are not limited to:
- Amortisation of acquired intangible assets
- Profit or loss on disposal of businesses
- Costs or income associated with the closure of venues
- Acquisition and disposal costs including changes to deferred or contingent consideration
- Impairment charges
- Reversal of previously recognised impairment charges
- Property-related provisions
- Restructuring costs as part of an announced programme
- Retranslation and remeasurement of foreign currency contingent consideration
- General dilapidations provision interest unwinding
- General dilapidation asset depreciation
- Discontinued operations
- Significant, material proceeds from tax appeals
- Tax impact of all the above.

For further detail of those items included as SDIs, refer to note 4.

(b) Climate change

The Group continues to consider the impact of climate change in the consolidated and Company financial statements and considers that the most significant impact would be in relation to the cost of energy to the Group. Best estimates have been factored into future forecasts, the carrying value of assets and the useful economic life of assets in the accounts (albeit this is not considered to have a material impact at the current time).

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 should a change be required.

(c) Dilapidation costs

The dilapidations provision represents the estimated cost of dilapidations of certain properties at the end of the lease term. The provision is reviewed periodically and reflects judgement in the interpretation of lease terms and negotiation positions with landlords including the likelihood that the current leasehold properties may be subject to redevelopment at the end of the lease term.

The dilapidation costs are considered, based on management's judgement, not to relate to underlying business performance as they crystallise only in the event of a venue being closed, which leads to exit costs that are considered to be outside of the normal course of business.

(d) Lease extensions

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised.

The Group has several lease contracts that include extension options. Judgement is applied in evaluating whether or not it is reasonably certain that the option to renew or extend the lease will be exercised. Extension options are only included in the lease term if the lease is reasonably certain to be extended. This evaluation takes into account factors such as whether the Group has demonstrated an intention to extend the contract; either through management's decision to proceed with the extension or by committing to significant investment within the premises, both of which are treated as strong indicators that the lease extension is reasonably certain to occur.

In determining the lease term, management considers all facts and circumstances that create an economic incentive for the lease to be extended (or not terminated).

After the commencement date, the Group reassesses the lease term if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Group.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Estimated impairment or subsequent reversal of previously recognised impairment for non-financial assets

Details of the Group's accounting policy in relation to impairments and impairment reversals are disclosed in note 1.14.

The application of the policy requires the use of accounting estimates in determining the recoverable amount of cash-generating units to which the goodwill, intangible assets, right-of-use assets and property, plant and equipment are associated. The recoverable amount is the higher of the fair value less costs of disposal, and value in use. Estimates of fair value less costs of disposal are performed internally by experienced senior management supported by knowledge of similar transactions and advice from external experts or, if applicable, offers received. Value in use is calculated using estimated cash flow projections from strategic plans and financial budgets, discounted by selecting an appropriate rate for each cash-generating unit.

The impairment testing of goodwill and non-current assets included additional sensitivity analysis in the disclosures. The key judgement is the level of trading in the venues, overall macroeconomic conditions and its impact on estimated future cash flows. Further details of the assumptions, estimates and sensitivities are disclosed in note 13.

The Company also tests annually the carrying value of its investments in subsidiaries. The application of this policy requires the use of estimates and judgements in determining the recoverable amount of the subsidiary undertakings. The recoverable amount is determined by applying an estimated valuation multiple to budgeted future earnings and deducting estimated costs of disposal (fair value less costs of disposal) and/or by using discounted cash flows (value in use), along with consideration of the underlying net assets and market capitalisation, and is disclosed in note 14.

(b) Dilapidations provision

Provisions for dilapidations are recognised where the Group has the obligation to make good its leased properties. These provisions are measured based on historically settled dilapidations which form the basis of the estimated future cash outflows. Any difference between amounts expected to be settled and the actual cash outflow will be accounted for in the period when such determination is made.

The Group's provisions are estimates of the actual costs and timing of future cash flows, which are dependent on future events, property exits and market conditions. Thus, there is inherently an element of estimation uncertainty within the provisions recognised by the Group. Any difference between expectations and the actual future liability will be accounted for in the period when such determination is made.

The provisions are most sensitive to estimates of the future cash outflows which are based on historically settled dilapidations. This means that an increase in cash outflows of 1% would have resulted in a £0.3m increase in the dilapidations provision. Likewise, a decrease in cash outflows of 1% would have resulted in a £0.3m decrease in the dilapidations provision.

(c) Determination of the fair values of intangible assets

The Group estimates the fair value of acquired intangible assets arising from business combinations by selecting and applying appropriate valuation methods. These include the relief from royalty and multi-period excess earnings valuation methods, both of which require significant estimates to be made. Examples include estimating expected cash flows and identifying appropriate royalty and discount rates. The fair value of each acquired intangible asset is amortised over the respective asset's estimated useful life. The Group uses projected financial information together with comparable industry information as well as applying its own experience and knowledge of the industry in making such judgements and estimates.

Where a third-party is involved to determine the fair value of the acquired intangible assets, the key assumptions reviewed by the Group include cash flow projections, terminal growth rates and discount rates as well as a sensitivity analysis.

(d) Income taxes

The Group is subject to income taxes in numerous jurisdictions and as such, requires judgements to be made as well as best estimates and assumptions.

Judgement must be applied in assessing the likely outcome of certain tax matters whose final outcome may not be determined for a number of years. These judgements are reassessed in each period until the outcome is finally determined through resolution with a tax authority and/or through a legal process. Differences arising from changes in judgement or from final resolution may be material and will be charged or credited to the Group income statement in the relevant period.

Within the Group's net income tax payable of £2.4m (30 June 2024: receivable of £4.3m) are amounts of £0.1m payable (30 June 2024: £0.1m) that relate to uncertain tax positions. The Group evaluates uncertain items, where the tax judgement is subject to interpretation and remains to be agreed with the relevant tax authority. Provisions for uncertain items are made using an estimation of the most likely tax expected to be paid, based on a qualitative assessment of all relevant information. In assessing the appropriate provision for uncertain items, the Group considers progress made in discussions with tax authorities, expert advice on the likely outcome and recent developments in case law. Further details of income tax are disclosed in note 19.

1.1.4 Changes in accounting policy and disclosures

(a) Standards, amendments to and interpretations of existing standards adopted by the Group

In preparing the consolidated 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 these standards have a significant impact on the results or net assets of the Group, with the exception of IAS 1 - refer to the prior year restatement per note 1.1.5 below.

Changes are detailed below:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to IAS 1.
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16.
- Disclosures: Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7.

(b) Standards, amendments to and interpretations of existing standards that are not yet effective

At the date of authorisation of the consolidated financial statements, the following relevant standards, amendments and interpretations, which have not been applied in these consolidated financial statements, were in issue but not yet effective:

- Lack of exchangeability – Amendments to IAS 21 (effective for the period beginning 1 July 2025).
- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for the period beginning 1 July 2026).
- Annual Improvements to IFRS Accounting Standards – Volume 11 (effective for the period beginning 1 July 2026).
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (effective for the period beginning 1 July 2026).
- IFRS 18 – Presentation and Disclosure in Financial Statements (effective for the period beginning 1 July 2027).
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28.

The Group does not currently believe that the adoption of these new standards or amendments would have a material effect on the results or financial position of the Group.

1.1.5 Prior year restatement

These consolidated financial statements include a prior year restatement in relation to the presentation and classification of the Group's Revolving Credit Facility ('RCF') in accordance with IAS 1 amendments. This saw the RCF reclassified from current liabilities to non-current liabilities. The adjustment reduces current liabilities by £11.5m and increases non-current liabilities by £11.5m as at 30 June 2024.

The prior period comparatives have been restated for the above items in accordance with IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors' and have impacted the primary financial statements as follows:

Balance sheet

As at 30 June 2024

	As previously reported £m	Adjustment £m	As restated £m
Current liabilities			
Financial liabilities – loans and borrowings	(14.8)	11.5	(3.3)
Non-current liabilities			
Financial liabilities – loans and borrowings	(29.1)	(11.5)	(40.6)
Net current liabilities	**(108.2)**	**11.5**	**(96.7)**
Total liabilities	**(393.5)**	**–**	**(393.5)**
Net assets	**339.0**	**–**	**339.0**
Equity			
Total shareholders' equity	**339.0**	**–**	**339.0**

1.2 Consolidation

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries as at 30 June 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has: (a) power over the investee, (b) exposure, or rights, to variable returns from the investee, and (c) the ability to use its power to affect those returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. The assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

If the Group loses control of a subsidiary, it derecognises the related assets (including goodwill), liabilities and other components of equity, while any resultant gain or loss is recognised in the Group income statement.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies as applied to subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Group has no material associates.

1.3 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at the acquisition date and represents the aggregate fair value of assets transferred and liabilities incurred.

Amounts payable in respect of deferred or contingent consideration are recognised at fair value at the acquisition date and included in consideration transferred. The subsequent unwind of any discount is recognised as an SDI within finance costs in the Group income statement. Other contingent consideration that either is within the scope of IFRS 9 or within the scope of other standards is remeasured at fair value at each reporting date and changes in fair value are recognised as an SDI in the Group income statement.

Changes in the fair value of contingent consideration recognised as a financial liability that qualify as measurement period adjustments (being 12 months from the acquisition date) are adjusted retrospectively, with corresponding adjustments against goodwill. Material changes that do not qualify as measurement period adjustments are recognised as an SDI in the Group income statement.

When the Group acquires a business, it assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the acquisition date fair value of the consideration transferred over the fair value of the net identifiable amounts of the assets acquired and the liabilities assumed in exchange for the business combination. Identifiable intangible assets are recognised separately from goodwill.

If the aggregate of the acquisition date fair value of the consideration transferred is lower than the fair value of the assets, liabilities and contingent liabilities in the business acquired, the difference is recognised through the Group income statement.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Acquisition costs incurred are expensed as a separately disclosed item.

1.4 Revenue recognition

Revenue consists of the fair value of sales of goods and services net of sales taxes, rebates and discounts.

The fair value of free bets, promotions and customer bonuses (‘customer incentives’) are also deducted from appropriate revenue streams.

(a) Gaming win – casino and other digital products

Revenue for casinos includes gaming win before deduction of gaming-related duties. Revenue for other digital products, including interactive games, represents gaming win before deduction of gaming-related duties. Although disclosed as revenue, gaming win – casino and revenue for other digital products is accounted for and meets the definition of a gain under IFRS 9: 'Financial Instruments'. Gaming revenue includes gains and losses arising where customers play against the house. Due to the nature of the transaction, the amount of the payment the Group may be obliged to pay to the customer is uncertain. The financial instrument is therefore a derivative and is initially recognised at fair value and subsequently remeasured to fair value with changes in fair value recorded in the Group income statement.

The initial fair value is generally the amount staked by the customer and includes adjustments for customer incentives, such as free bets, promotions and customer bonuses, where applicable. The instrument is subsequently remeasured when the result of the transaction is known and the amount payable is confirmed. This movement may be a gain or a loss. Gains and losses are offset on the basis that they arise from similar transactions. Such gains and losses are recorded in revenue.

(b) Gaming win – bingo and poker

Revenue for bingo is net of customer contribution to prizes but gross of company contributed prizes. It is net of any sales taxes but before deduction of gaming-related duties. Revenue for poker represents the rake received. The Group's income earned from the above items is recognised when control of the goods or services is transferred to the customer and is within the scope of IFRS 15.

(c) Food, beverage and others

Revenue from food, beverage and other sales is recognised at the point of sale when control of the goods or services is transferred to the customer and is within the scope of IFRS 15.

1.5 Segment reporting

In line with IFRS 8: 'Operating Segments', segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision-Makers. The Chief Operating Decision-Makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the senior management team (the composition of which is disclosed on pages 126-127 and at www.rank.com), which makes strategic and operational decisions.

The Group reports five segments: Digital, Grosvenor Venues, Mecca Venues, Enracha Venues and Corporate Costs.

UK Digital, Enracha Digital, YoBingo and Stride is a single operating segment which is known as Digital. Grosvenor Venues cover all UK casinos. Mecca Venues covers all UK bingo halls. Enracha Venues covers all Spanish-facing venues.

1.6 Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal of an asset as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment, right-of-use assets and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the Group income statement.

1.7 Foreign currency translation

The consolidated and Company financial statements are presented in UK sterling ('the presentation currency'), which is also the Company's functional currency. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

(a) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Group income statement in finance costs or income.

(b) Group companies

The results and financial position of all the Group companies (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for each balance sheet presented are translated at the closing rate on the balance sheet date. The closing euro rate against UK sterling was 1.17 (30 June 2024: 1.18);

(ii) income and expenses for each income statement are translated at average exchange rates 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 rates prevailing on the dates of the transactions. The average euro rate against UK sterling was 1.19 (year ended 30 June 2024: 1.16); and

(iii) all resulting exchange differences are recognised as a separate component of equity.

When a foreign operation is sold, such exchange differences are recognised in the Group income statement, as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

1.8 Financial assets

Financial assets within the scope of IFRS 9 are classified as financial assets at initial recognition, as subsequently measured at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus transaction costs.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

For purposes of subsequent measurement, the Group applies the IFRS 9 simplified approach in measuring expected credit losses which use a lifetime expected credit loss allowance. Financial assets are written off when there is objective evidence that the full amount may not be collected.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third-party.

1.9 Financial liabilities

Financial liabilities within the scope of IFRS 9 are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group and Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

The subsequent measurement of financial liabilities depends on their classification, as described below:

(a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the Group income statement. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

(b) Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Gains and losses are recognised in the Group income statement when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Group income statement.

(c) Financial guarantee contracts (Company only)

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are initially measured at fair value by applying the estimated probability of default to the cash outflow should default occur and subsequently amortising over the expected length of the guarantee, to the extent that the guarantee is not expected to be called. Subsequently, the liability is measured at the higher of the best estimate of the expenditure required to settle the present obligation at the reporting date or the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Group income statement.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.10 Leases

The Group leases various properties and equipment. Rental contracts are made for various fixed periods. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

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

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Group income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities, where applicable, include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that are based on an index or a rate;
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Variable lease payments that are not based on an index or a rate are not part of the lease liability, but they are recognised in the Group income statement when the event or condition that triggers those payments occurs.

The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets, where applicable, are measured at cost comprising the following:
- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received; and
- Any initial direct costs.

The depreciation period for the right-of-use asset is from the lease commencement date to the earlier of the end of the lease term or the end of the useful life of the asset, as follows:

Land and buildings	up to 99 years
Fleet and machines	up to 5 years

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the Group income statement. Short-term leases are leases with a lease term of 12 months or less. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). For short-term leases without the option to extend, the lease continues on a short-term basis until an agreement is reached. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Group as a lessee.

Where appropriate the Group will sublet properties which are vacant in order to derive lease income, which is shown net of lease costs.

1.11 Provisions, contingent liabilities and regulatory matters

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the best estimate of the expenditures required to settle the obligation. If the effect of the time value of money is material, provisions are discounted using a pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are possible obligations and present obligations that are not probable or not reliably measurable. Contingent liabilities are disclosed but not accounted for, however, disclosure is not required if payment is remote. The Group's policy is to engage collaboratively with regulators and address any concerns raised as soon as possible. The Group takes legal advice, as appropriate, as to the manner in which it should respond to matters raised and the potential outcome.

However, for the majority of these matters, the Board is unable to quantify reliably the likelihood, timing and outflow of funds that may result, if any. For material matters where an outflow of funds is probable and can be measured reliably based on the latest information available at the reporting date, amounts have been recognised in the consolidated and Company financial statements within provisions.

1.12 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and impairment. Such cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation is calculated on assets using the straight-line method to allocate their cost less residual values over their estimated useful lives, as follows:

Land and buildings	50 years or lease term if less
Refurbishment of property	5 to 20 years or lease term
Fixtures, fittings, plant and machinery	3 to 20 years

Land is not depreciated.

Residual values and useful lives are reviewed at each balance sheet date, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Group income statement.

Pre-opening costs are expensed to the Group income statement as incurred.

Assets under construction included in property, plant and equipment are amounts relating to expenditure for assets in the course of construction.

1.13 Intangible assets

(a) Goodwill

Goodwill represents the excess of the fair value of the consideration transferred over the fair value of the Group's share of the net identifiable assets less the liabilities assumed at the date of acquisition. Goodwill on acquisitions is included in intangible assets. Goodwill is tested annually for impairment and is allocated to the relevant cash-generating unit or group of cash-generating units for the purpose of impairment testing. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows, that are largely independent of the cash inflows from other assets or groups of assets. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

(b) Casino and other gaming licences and concessions

The Group capitalises acquired casino and other gaming licences and concessions. Management believes that casino and other gaming licences have indefinite lives as there is no foreseeable limit to the period over which the licences are expected to generate net cash inflows and each licence holds a value outside of the property in which it resides. Each licence is reviewed annually for impairment.

(c) Software and development

Costs that are directly associated with the production and development of identifiable and unique software products controlled by the Group, and that are expected to generate economic benefits exceeding costs beyond one year, are recognised as intangible assets for both externally purchased and internally developed software. Direct costs include specific employee costs for software development.

Software acquired as part of a business combination is recognised at fair value at the date of acquisition.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

(d) Brands

Represents the fair value of brands and trademark assets acquired in business combinations at the acquisition date.

(e) Customer relationships

Represents the fair value of customer relations acquired in business combinations at the acquisition date.

Amortisation is recognised on a straight-line basis over the estimated useful life of intangible assets unless such lives are indefinite. The estimated useful lives are as follows:

Casino and other gaming licences	10 years or indefinite
Software and development	3 to 5 years
Brands	10 years
Customer relationships	4 years

1.14 Impairment or subsequent reversal of previously recognised impairment for non-financial assets

Assets that have an indefinite useful life are not subject to depreciation or amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or where they indicate a previously recognised impairment may no longer be required.

In instances where there is an indicator of impairment on right-of-use assets, any lease with an expiry of one to two years is extended for a total of five years as a management judgement to determine a more appropriate fair value, unless ongoing negotiations suggest that a longer period is reasonably certain to be agreed with the landlord. For such circumstances, the assessment for a longer period requires significant management judgement. This evaluation considers factors such as whether the terms have been agreed upon with the landlord but are pending signed contracts for enforceability, or whether negotiations are in the final stages, making it reasonably certain that an extension will be agreed upon.

An impairment loss is recognised as the amount by which an asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (cash-generating units). The expected cash flows generated by the assets are discounted using appropriate discount rates that reflect the time value of money and risks associated with the groups of assets.

If an impairment loss is recognised, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense in the Group income statement immediately.

Any impairment is allocated pro-rata across all assets in a cash-generating unit unless there is an indication that a class of asset should be impaired in the first instance or a fair market value exists for one or more assets. Once an asset has been written down to its fair value less costs of disposal then any remaining impairment is allocated equally amongst all other assets.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent 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 (cash-generating unit) in prior years.

Reversals are allocated pro-rata across all assets in the cash-generating unit unless there is an indication that a class of asset should be reversed in the first instance or a fair market value exists for one or more assets. A reversal of an impairment loss is recognised in the Group income statement immediately.

An impairment loss recognised for goodwill is never reversed in subsequent periods.

1.15 Employee benefit costs

(a) Pension obligations

The Group operates a defined contribution plan under which the Group pays fixed contributions to a separate entity. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

The Group also has an unfunded pension commitment relating to three former Executives of the Group. The amount recognised in the balance sheet in respect of the commitment is the present value of the obligation at the balance sheet date, together with adjustments for actuarial gains or losses. The Group recognises actuarial gains and losses immediately in the Group statement of comprehensive income. The interest cost arising on the commitment is recognised in net finance costs.

(b) Share-based compensation

The Group operates share-based payment schemes for employees of its subsidiaries whereby the Company makes awards of its own shares to employees of its subsidiaries. As such, the Company recognises an increase in the cost of investment in its subsidiaries equivalent to the equity-settled share-based payment charge recognised in its subsidiaries' financial statements, with the corresponding credit being recognised directly in equity.

The cost of equity-settled transactions with employees for awards is measured by reference to the fair value at the date on which they are granted. The fair value is determined by using an appropriate pricing model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The income statement expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that service conditions are also satisfied.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognised is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the entity or the employee are not met. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. All cancellations of equity-settled transaction awards are treated equally, regardless of whether the entity or the employee cancels the award.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

(c) Bonus plans

The Group recognises a liability in respect of the best estimate of bonuses payable where contractually obliged to do so or where a past practice has created a constructive obligation.

1.16 Cash and short-term deposits

Cash comprises cash in hand, balances with banks and on-demand deposits. Short-term deposits 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.

1.17 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost of inventory is determined on a 'first-in, first-out' basis.

The cost of finished goods comprises goods purchased for resale.

Net realisable value is the estimated selling price in the ordinary course of business. When necessary, provision is made for obsolete and slow-moving inventories.

1.18 Taxation

(a) Current tax

Current tax assets and liabilities for the current and prior periods are measured as the amount expected to be paid or to be recovered from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date. Current tax relating to items recognised directly in equity is recognised in equity and not the income statement.

Management evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation at each reporting date and establishes provisions where appropriate.

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if deferred tax arises from the initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current taxation assets against current taxation liabilities and it is the intention to settle these on a net basis.

Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

(c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.
- For receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

1.19 Equity

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

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 within the share premium.

On issuance of convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds are allocated to the conversion option that is recognised and included in the capital redemption reserve. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares, based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

1.20 Dividends

Dividends proposed by the Board of Directors and unpaid at the period end are not recognised in the financial statements until they have been approved by shareholders at the Annual General Meeting. Interim dividends are recognised when paid.

1.21 Investments

Investments in subsidiaries are held at cost less accumulated impairment.

1.22 Separately disclosed items

The Group separately discloses those items which are required to give a full understanding of the Group's financial performance and aid comparability of the Group's result between periods. Such items are considered by the Directors to require separate disclosure due to their size or nature in relation to the Group.

1.23 Jackpot accrual

A jackpot liability is recognised where there is a present obligation as a result of a past event, which can be reliably estimated and settlement is deemed probable. This includes player contributions to current and future jackpots.

1.24 Customer balances

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.

1.25 Finance income

Finance income relates to interest income and is accrued on a time basis, by applying the effective interest rate to the gross carrying amount of the asset, when the asset is not impaired.

For financial assets that have been impaired after initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer impaired, the interest income calculation reverts to the gross carrying amount.

1.26 Finance costs

Finance costs arising on interest-bearing financial instruments carried at amortised cost are recognised using the effective interest rate applicable. Finance costs include the amortisation of fees that are an integral part of the effective finance cost of a financial instrument, including issue costs.

1.27 Fair value measurement

The Group measures certain financial instruments at fair value at each balance sheet date.

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).

The fair value related disclosures and further details of each level of the hierarchy noted above are shown in note 20.

1.28 Chief Operating Decision-Makers

The Chief Operating Decision-Makers ('CODM') play a pivotal role in overseeing the Group's financial reporting and ensuring adherence to accounting standards. The CODM's responsibilities include:

- Ensuring Rank financial information reflects the true financial position of the Group which facilitates sound decision making and promoting long-term stability;
- Ensuring Rank has full compliance with relevant accounting standards;
- Upholding the transparency in our financial reporting;
- Maintaining vigilance around the risks associated with non-compliance, taking steps to mitigate these risks; and
- Leveraging accurate and compliant financial reports, to make informed strategic decisions that impact the Group's growth, risk management and resource allocation.

2. Segmental reporting

(a) Segment information – operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors, as the Chief Operating Decision-Makers ('CODM'), to enable them to make strategic and operational decisions.

The Group reports five segments: Digital, Grosvenor Venues, Mecca Venues, Enracha Venues and Corporate Costs.

	Year ended 30 June 2025					
	Digital £m	Grosvenor Venues £m	Mecca Venues £m	Enracha Venues £m	Corporate Costs £m	Total £m
Continuing operations						
Revenue	**235.7**	**378.4**	**140.4**	**40.9**	**–**	**795.4**
Operating profit (loss)	**33.3**	**32.0**	**3.4**	**10.8**	**(15.8)**	**63.7**
Separately disclosed items (note 4)	**4.1**	**(2.2)**	**2.2**	**3.0**	**(3.8)**	**3.3**
Segment result	**37.4**	**29.8**	**5.6**	**13.8**	**(19.6)**	**67.0**
Finance costs						**(13.2)**
Finance income						**1.0**
Other financial losses						**(0.9)**
Profit before taxation						**53.9**
Taxation						**(9.3)**
Profit for the year from continuing operations						**44.6**
Other segment items – continuing operations						
Capital expenditure	**(9.3)**	**(35.8)**	**(9.2)**	**(2.1)**	**(2.1)**	**(58.5)**
Depreciation and amortisation	**(11.8)**	**(29.3)**	**(8.5)**	**(1.7)**	**(1.5)**	**(52.8)**
Separately disclosed items – continuing operations						
Impairment charges	**–**	**(4.5)**	**(6.1)**	**(0.2)**	**–**	**(10.8)**
Impairment reversals	**–**	**3.2**	**5.2**	**3.3**	**–**	**11.7**
Closure of venues	**–**	**0.4**	**2.5**	**(0.1)**	**(0.1)**	**2.7**
Amortisation of acquired intangible assets	**(2.4)**	**–**	**–**	**–**	**–**	**(2.4)**
Property-related provisions	**–**	**(1.3)**	**0.6**	**–**	**(5.0)**	**(5.7)**
Divestment of businesses	**6.5**	**–**	**–**	**–**	**–**	**6.5**
Fleet liability write-off	**–**	**–**	**–**	**–**	**0.8**	**0.8**
VAT refund from HMRC (in relation to a disposed business)	**–**	**–**	**–**	**–**	**0.5**	**0.5**

	Year ended 30 June 2024					
	Digital £m	Grosvenor Venues £m	Mecca Venues £m	Enracha Venues £m	Corporate Costs £m	Total £m
Continuing operations						
Revenue	226.0	331.3	138.9	38.5	–	734.7
Operating profit (loss)	23.4	23.7	3.7	9.6	(14.1)	46.3
Separately disclosed items (note 4)	(7.2)	(7.2)	(5.4)	3.5	(0.6)	(16.9)
Segment result	16.2	16.5	(1.7)	13.1	(14.7)	29.4
Finance costs						(13.4)
Finance income						0.7
Other financial losses						(1.2)
Profit before taxation						(15.5)
Taxation						(3.5)
Profit for the year from continuing operations						12.0
Other segment items – continuing operations						
Capital expenditure	(10.3)	(19.0)	(14.1)	(2.3)	(1.0)	(46.7)
Depreciation and amortisation	(14.6)	(25.9)	(4.3)	(1.5)	(1.4)	(47.7)
Separately disclosed items – continuing operations						
Impairment charges	–	(18.8)	(10.0)	–	–	(28.8)
Impairment reversals	–	12.9	4.7	3.6	–	21.2
Closure of venues	–	(0.2)	0.7	(0.1)	(0.6)	(0.2)
Amortisation of acquired intangible assets	(6.6)	–	–	–	–	(6.6)
Property-related provisions	–	(1.1)	(0.8)	–	–	(1.9)
Divestment of Multi-brands and Passion Gaming	(0.6)	–	–	–	–	(0.6)

The Group reports segmental information on the basis by which the Chief Operating Decision-Makers utilise internal reporting within the business.

Assets and liabilities have not been segmented as this information is not provided to the Chief Operating Decision-Makers on a regular basis.

Capital expenditure comprises cash expenditure on property, plant and equipment and other intangible assets.

(b) Geographical information

The Group operates in three main geographical areas: the UK, Continental Europe and Rest of World.

(i) Revenue from customers by geographical area based on location of customer

	Year ended 30 June 2025 £m	Year ended 30 June 2024 £m
UK	**727.6**	664.8
Continental Europe	**67.8**	66.1
Rest of World	**–**	3.8
Total revenue	**795.4**	734.7

(ii) Non-current assets by geographical area based on location of assets

	As at 30 June 2025 £m	As at 30 June 2024 £m
UK	**611.3**	556.2
Continental Europe	**70.5**	66.8
Total non-current assets	**681.8**	623.0

With the exception of the UK, no individual country contributed more than 15% of consolidated sales or assets.

(c) Total revenue and profit from operations

	Revenue		Profit	
	Year ended 30 June 2025 £m	Year ended 30 June 2024 £m	**Year ended 30 June 2025 £m**	Year ended 30 June 2024 £m
From continuing operations	**795.4**	734.7	**44.6**	12.0
From discontinued operations	**–**	–	**–**	0.2
	795.4	734.7	**44.6**	12.2

(d) Total revenue by income stream

	Year ended 30 June 2025 £m	Year ended 30 June 2024 £m
Revenue recognised under IFRS 9		
Gaming win – Casino	**664.2**	599.4
Revenue recognised under IFRS 15		
Gaming win – Bingo	**63.3**	64.4
Gaming win – Poker	**23.4**	23.8
Gaming win – Rummy	**–**	3.4
Food and beverage	**40.8**	39.8
Other	**3.7**	3.9
Total revenue recognised under IFRS 15	**131.2**	135.3
Total revenue	**795.4**	734.7

(e) Total cost analysis by segment

To increase transparency, the Group has decided to include an additional disclosure analysing total costs by type and segment. A reconciliation of total costs, before separately disclosed items, by type and segment is as follows:

	Year ended 30 June 2025					
	Digital £m	**Grosvenor Venues £m**	**Mecca Venues £m**	**Enracha Venues £m**	**Corporate Costs £m**	**Total £m**
Employment and related costs	**33.2**	**158.6**	**49.7**	**18.9**	**10.7**	**271.1**
Taxes and duties	**52.4**	**80.2**	**26.5**	**1.9**	**2.2**	**163.2**
Direct costs	**56.1**	**31.7**	**22.8**	**3.1**	**–**	**113.7**
Depreciation and amortisation	**11.8**	**29.3**	**8.5**	**1.7**	**1.5**	**52.8**
Marketing	**39.5**	**7.0**	**5.6**	**2.6**	**–**	**54.7**
Property costs	**0.6**	**10.5**	**4.2**	**0.6**	**0.5**	**16.4**
Other	**8.8**	**29.1**	**19.7**	**1.3**	**0.9**	**59.8**
Total costs before separately disclosed items	**202.4**	**346.4**	**137.0**	**30.1**	**15.8**	**731.7**
Cost of sales						**453.0**
Operating costs						**278.7**
Total costs before separately disclosed items						**731.7**

	Year ended 30 June 2024					
	Digital £m	Grosvenor Venues £m	Mecca Venues £m	Enracha Venues £m	Corporate Costs £m	Total £m
Employment and related costs	28.9	139.6	51.8	17.7	8.6	246.6
Taxes and duties	51.2	70.0	26.1	1.8	2.1	151.2
Direct costs	55.3	29.2	21.9	3.4	–	109.8
Depreciation and amortisation	14.6	25.9	4.3	1.5	1.4	47.7
Marketing	39.2	8.0	5.1	2.8	–	55.1
Property costs	1.0	9.5	5.1	0.5	0.4	16.5
Other	12.4	25.4	20.9	1.2	1.6	61.5
Total costs before separately disclosed items	202.6	307.6	135.2	28.9	14.1	688.4
Cost of sales						418.2
Operating costs						270.2
Total costs before separately disclosed items						688.4

The Group reports segmental information on the basis by which the Chief Operating Decision-Makers utilise internal reporting within the business.

3. Profit for the year – analysis by nature

The following items have been charged (credited) in arriving at the profit (loss) for the year before financing and taxation, from continuing operations:

	Year ended 30 June 2025 £m	Year ended 30 June 2024 £m
Employee benefit expense (see note 28)	**245.5**	225.7
Cost of inventories recognised as expense	**21.5**	22.1
Amortisation of intangibles	**11.8**	15.0
Depreciation:		
- Owned assets (including £20.2m (year ended 30 June 2024: £17.2m) within cost of sales)	**22.2**	18.6
- Right-of-use assets (including £17.2m (year ended 30 June 2024: £12.9m) within cost of sales)	**18.8**	14.1
Amortisation and depreciation included within separately disclosed items	**4.2**	8.3
Separately disclosed items – operating costs (see note 4)	**(3.3)**	16.9
Auditors' remuneration for audit services (see below)	**1.9**	1.9

In the year, the Group's auditors, Ernst & Young LLP, including its network firms, earned the following fees:

	Year ended 30 June 2025 £m	Year ended 30 June 2024 £m
Audit services:		
Fees payable to the Company's auditor for the parent company and consolidated financial statements	**1.8**	1.7
Other services:		
– Other services – non-audit	**0.1**	0.2
Total audit services	**1.9**	1.9

The audit fees relating to the parent company were £35,000 (year ended 30 June 2024: £35,000).

It is the Group's policy to balance the need to maintain auditor independence with the benefit of taking advice from the leading firm in the area concerned, and the desirability of being efficient.

4. Separately disclosed items ('SDIs')

	Note	Year ended 30 June 2025 £m	Year ended 30 June 2024 £m
Continuing operations			
Impairment charges	11, 12, 13, 14	**(10.8)**	(28.8)
Impairment reversals	11, 12, 13, 14	**11.7**	21.2
Divestment of businesses		**6.5**	(0.6)
Closure of venues		**2.7**	(0.2)
Fleet liability write-off		**0.8**	–
VAT refund from HMRC (in relation to a disposed business)		**0.5**	–
Amortisation of acquired intangible assets		**(2.4)**	(6.6)
Property-related provisions		**(5.7)**	(1.9)
Separately disclosed items[1]		**3.3**	(16.9)
Interest		**(0.8)**	(1.1)
Taxation	6	**(0.6)**	2.8
Separately disclosed items relating to continuing operations[1]		**1.9**	(15.2)
Separately disclosed items relating to discontinued operations[1]			
Profit on disposal of business		**–**	0.2
Total separately disclosed items[1]		**1.9**	(15.0)

1. It is Group policy to reverse separately disclosed items within the same line they were originally recognised under.

Impairment charges and reversals

During the year, the Group recognised impairment charges of £10.8m relating to several Grosvenor, Mecca and Enracha venues (year ended 30 June 2024: £28.8m relating to Grosvenor and Mecca venues) for a number of reasons, including lower than anticipated performance in certain venues, reduced forecast performance and lease events.

The Group also recognised a reversal of previously impaired assets of £11.7m relating to several Grosvenor, Mecca and Enracha venues (year ended 30 June 2024: £21.2m relating to Grosvenor, Mecca and Enracha venues). The reversals were driven by better than anticipated performance, improved financial forecasts and higher multiples in the identified Grosvenor, Mecca and Enracha venues, and improved growth rates in Grosvenor.

Refer to note 13 for further details of the above. These items are material and non-recurring, and as such, have been excluded from underlying results.

Divestment of businesses

During the year, the Group concluded the disposal of its non-proprietary (Multi-brands) business to a third-party and generated a profit of £6.5m. This includes a total sales consideration of £6.9m, comprising £3.0m in cash consideration and the present value of an agreed £4.5m deferred consideration, valued at £3.9m. This is partially offset by £0.1m of legal fees incurred, and £0.3m of assets that were classified as held for sale at the prior year-end. See notes 17 and 34 for details.

In the prior year, the Group disposed of its subsidiary, Passion Gaming Private Limited, and incurred a loss of £0.5m. In addition, the Group's Multi-brands business was in the process of divestment at that time, and £0.1m of costs related to legal expenses had been incurred.

Closure of venues

During the year, the Group surrendered six leases in Mecca in respect of closed sites, resulting in a lease liability write-off of £2.8m (year ended 30 June 2024: £nil). There were no corresponding lease assets outstanding at the time of the write-off, due to historical impairments. This gain is unrelated to the underlying trading activities of the Group and is considered to be non-recurring. Accordingly, it has been classified as a separately disclosed item.

This is offset by costs incurred of £0.1m (year ended 30 June 2024: £0.2m), relating to onerous contract costs, dilapidations and strip out costs on leased sites, and other directly related costs for sites that have been identified for closure. Upon initial recognition of closure provisions, management uses its best estimates of the relevant costs to be incurred, as well as the expected closure dates. These are material, one-off costs and as such have been excluded from underlying results.

Fleet liability write-off

During the year, the Group derecognised £0.8m (year ended 30 June 2024: £nil) in respect of a fleet lease liability which has been terminated. The related right-of-use asset was fully depreciated in the prior year. No further lease payments are due under this agreement. This is considered to be a material, infrequent gain, and as such, has been classified as a separately disclosed item.

VAT refund from HMRC

During the year, the Group received a refund of £0.5m (year ended 30 June 2024: £nil) in respect of historical VAT overpayments related to a disposed business of the Group. The refund relates to an historical matter outside of the Group's ongoing operations; therefore, it has been classified as a separately disclosed item.

Amortisation of acquired intangible assets

Acquired intangible assets are amortised over the life of the assets with the charge being included in the Group's reported amortisation expense. Given these charges are material and non-cash in nature, the Group's underlying results have been adjusted to exclude the amortisation expense of £2.4m (year ended 30 June 2024: £6.6m) relating to the acquired intangible assets of Stride and YoBingo.

Property-related provisions

The Group recognised a dilapidation liability (and corresponding dilapidation asset) of £28.7m during the period ended 31 December 2022. As a result, the Group has recognised dilapidation asset depreciation of £1.8m (year ended 30 June 2024: £1.7m) and interest on the dilapidation liability of £0.8m (year ended 30 June 2024: £1.1m), both recognised as separately disclosed items.

Also included within property-related provisions is a net charge of £3.9m (year ended 30 June 2024: £0.2m) relating to additional provisions recognised and released during the year. A provision of £5.7m was recognised offset by releases of £1.7m and £0.1m in respect of Mecca and Grosvenor venues respectively. See note 23 for further details.

Property-related provisions do not relate to the operations of the Group; rather, they are a direct result of potential venue or property closures and are therefore excluded from underlying results.

Profit on disposal of business

Charges or credits associated with the disposal of part or all of a business may arise. Such disposals may result in one time impacts that, in order to allow comparability, means the Group removes the profit or loss from underlying operating results.

In the prior year, the Group made the decision to release £0.2m of the warranty provision associated with the Belgium casino sale due to the passage of time. There are no gains or losses in respect of discontinued operations recognised in the current year.

Taxation

The tax impacts of all the above items are not considered to be part of the underlying operations of the Group.

5 Financing

	Year ended 30 June 2025 £m	Year ended 30 June 2024 £m
Continuing operations		
Finance costs:		
Interest on debt and borrowings	**(3.9)**	(4.0)
Amortisation of issue costs on borrowings	**(0.7)**	(3.5)
Interest payable on leases	**(8.6)**	(5.9)
Total finance costs	**(13.2)**	(13.4)
Finance income:		
Interest income on net investments in leases	**–**	0.3
Interest income on short-term bank deposits	**0.7**	0.4
Interest income on tax refund	**0.3**	–
Total finance income	**1.0**	0.7
Other financial losses	**(0.1)**	(0.1)
Total net financing charge before separately disclosed items	**(12.3)**	(12.8)
Separately disclosed items – interest	**(0.8)**	(1.1)
Total net financing charge	**(13.1)**	(13.9)

Other financial losses include foreign exchange losses on loans and borrowings.

6. Taxation

	Year ended 30 June 2025 £m	Year ended 30 June 2024 £m
Current income tax		
Current income tax – UK	**(0.6)**	0.1
Current income tax – overseas	**(4.3)**	(2.3)
Current income tax on separately disclosed items	**(0.8)**	–
Amounts under provided in previous period	**–**	(0.2)
Total current income tax charge	**(5.7)**	(2.4)
Deferred tax		
Deferred tax – UK	**(4.4)**	(1.6)
Deferred tax – overseas	**(2.1)**	(1.2)
Impact of rate changes on deferred tax	**0.5**	–
Deferred tax on separately disclosed items	**0.2**	2.8
Amounts over (under) provided in previous period	**2.2**	(1.1)
Total deferred tax charge (note 22)	**(3.6)**	(1.1)
Total tax charge in the income statement	**(9.3)**	(3.5)

The tax on the Group's profit before taxation differs from the standard rate of UK corporation tax in the period of 25.00% (year ended 30 June 2024: 25.00%). The differences are explained below:

	Year ended 30 June 2025 £m	Year ended 30 June 2024 £m
Profit before taxation on continuing operations	**53.9**	15.5
Notional taxation at standard UK corporation tax rate of 25.00% (year ended 30 June 2024: 25.00%)	**(13.5)**	(3.9)
Effects of:		
Expenses not deductible for tax purposes	**(1.4)**	(1.8)
Difference in overseas tax rates	**3.9**	1.4
Impact of rate changes on deferred tax	**0.5**	–
Adjustments relating to prior periods	**2.3**	(0.8)
Deferred tax not recognised	**(0.3)**	(0.2)
Overseas tax credit	**0.5**	1.9
Withholding tax suffered	**–**	(0.1)
Pillar Two top-up tax	**(1.3)**	–
Total tax charge in the income statement	**(9.3)**	(3.5)

Tax on separately disclosed items

The taxation impacts of separately disclosed items are disclosed below:

	Year ended 30 June 2025			Year ended 30 June 2024		
	Current income tax £m	**Deferred tax £m**	**Total £m**	Current income tax £m	Deferred tax £m	Total £m
Net impairment charges	**–**	**(0.5)**	**(0.5)**	–	1.2	1.2
Divestment of businesses	**(0.8)**	**(0.2)**	**(1.0)**	–	–	–
Closure of venues	**–**	**(0.7)**	**(0.7)**	–	–	–
Fleet liability write-off	**–**	**(0.2)**	**(0.2)**			
Amortisation of acquired intangible assets	**–**	**0.2**	**0.2**	–	0.8	0.8
Property-related provisions	**–**	**1.4**	**1.4**	–	0.8	0.8
Interest	**–**	**0.2**	**0.2**	–	–	–
Total tax (charge) credit on separately disclosed items	**(0.8)**	**0.2**	**(0.6)**	–	2.8	2.8

Tax effect of items within other comprehensive income

	Year ended 30 June 2025 £m	Year ended 30 June 2024 £m
Current income tax charge on exchange movements offset in reserves	**–**	(0.2)
Deferred tax credit on exchange movements offset in reserves	**0.2**	–
Total tax credit (charge) on items within other comprehensive income	**0.2**	(0.2)

Tax effect of items within the statement of changes in equity

	Year ended 30 June 2025 £m	Year ended 30 June 2024 £m
Deferred tax credit on employee share schemes	**0.6**	–
Total tax credit on items within the statement of changes in equity	**0.6**	–

Factors affecting future taxation

UK corporation tax is calculated at 25.00% (year ended 30 June 2024: 25.00%) of the estimated assessable profit for the period. Taxation for overseas operations is calculated at the local prevailing rates.

On 1 July 2024, the Government of Gibraltar announced the increase in the main rate of corporation tax from 12.50% to 15.00% effective from 1 July 2024. This rate change will increase the amount of cash tax payments to be made by the Group.

The ultimate holding company ('UHC') and its subsidiaries (the 'UHC Group') of which the Group is a part of, is within the scope of the Organisation for Economic Co-operation and Development ('OECD') Pillar Two model rules whereby top-up tax on profits is required in any jurisdictions in which it operates when the blended effective tax rate in each of those jurisdictions is lower than the minimum effective tax rate of 15.00%.

Jersey, the jurisdiction of the UHC Group, will be implementing the Pillar Two model rules effective from the financial year beginning on or after 1 January 2025. Certain jurisdictions in which the Group operates, i.e., United Kingdom, Gibraltar, Spain and South Africa, have implemented the Pillar Two model rules earlier, starting from the financial year beginning on or after 1 January 2024.

As a result of the implementation, the UHC Group has performed an assessment of the potential exposure to Pillar Two income taxes including the 'Transitional CbCR Safe Harbour' based on the CbCR and financial statements information for FYE 30 June 2024 for the constituent entities in the UHC Group for Pillar Two purposes.

Based on the assessment, the Pillar Two effective tax rates in most jurisdictions in which the Group operates are above 15.00%. However, there are a limited number of jurisdictions where the transitional safe harbour relief does not apply, and the Pillar Two effective tax rate is below 15.00%. The Group's current tax charge includes a top-up tax liability of £1.3m in respect of these jurisdictions.

The Amendments to IAS 12: 'Income Taxes – International Tax Reform – Pillar Two Model Rules' introduce a temporary mandatory exception to the accounting for deferred taxes arising from the jurisdictional implementation of the Pillar Two Model Rules as well as disclosure requirements on the exposure to Pillar Two income taxes upon adoption.

Accordingly, the Group has applied the temporary mandatory exception in Amendments to IAS 12: 'International Tax Reform – Pillar Two Model Rules' retrospectively and is not accounting for deferred taxes arising from any top-up tax due to the Pillar Two model rules in the consolidated financial statements.

The UHC Group continued to monitor Pillar Two legislative developments and evaluate the potential exposure to the Pillar Two income taxes for all of its subsidiaries that operate in the same jurisdiction as the Group.

7. Results attributable to the parent company

The Company has elected to take the exemption under Section 408 of the Companies Act 2006 not to present the parent company income statement. The profit for the year ended 30 June 2025 for the Company was £173.7m (year ended 30 June 2024: profit of £65.1m).

8. Dividends paid to equity holders

	Year ended 30 June 2025 £m	Year ended 30 June 2024 £m
Final dividend for 2023/24 paid on 25 October 2024 – 0.85p per share	**4.0**	–
Interim dividend for 2024/25 paid on 13 March 2025 – 0.65p per share	**3.0**	–
Dividends paid to equity holders	**7.0**	–

A final dividend in respect of the year ended 30 June 2025 of 1.95p per share, amounting to a total dividend of £9.1m, is to be recommended at the Annual General Meeting on 15 October 2025. This dividend is not recognised as a liability in the consolidated statement of financial position, in line with the requirements of IAS 10: 'Events After the Reporting Period' and is subject to shareholder approval,

9. Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders by the weighted average number of ordinary shares in issue.

	Year ended 30 June 2025			Year ended 30 June 2024		
	Underlying	**SDIs**	**Total**	Underlying	SDIs	Total
Profit (loss) attributable to equity shareholders						
Continuing operations	**£42.7m**	**£1.9m**	**£44.6m**	£27.5m	£(15.2)m	£12.3m
Discontinued operations	**–**	**–**	**–**	–	£0.2m	£0.2m
Total	**£42.7m**	**£1.9m**	**£44.6m**	£27.5m	£(15.0)m	£12.5m
Weighted average number of ordinary shares in issue	**468.4m**	**468.4m**	**468.4m**	468.4m	468.4m	468.4m
Basic earnings (loss) per share						
Continuing operations	**9.1p**	**0.4p**	**9.5p**	5.9p	(3.3)p	2.6p
Discontinued operations	**–**	**–**	**–**	–	0.1p	0.1p
Total	**9.1p**	**0.4p**	**9.5p**	5.9p	(3.2)p	2.7p

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares in issue to assume conversion of all dilutive potential ordinary shares.

	Year ended 30 June 2025			Year ended 30 June 2024		
	Underlying	**SDIs**	**Total**	Underlying	SDIs	Total
Weighted average number of ordinary shares in issue	**468.4m**	**468.4m**	**468.4m**	468.4m	468.4m	468.4m
Number of shares used for fully diluted earnings per share	**468.4m**	**468.4m**	**468.4m**	468.4m	468.4m	468.4m
Diluted earnings (loss) per share						
Continuing operations	**9.1p**	**0.4p**	**9.5p**	5.9p	(3.3)p	2.6p
Discontinued operations	**–**	**–**	**–**	–	0.1p	0.1p
Total	**9.1p**	**0.4p**	**9.5p**	5.9p	(3.2)p	2.7p

10. Intangible assets

Group	Note	Goodwill £m	Casino and other gaming licences and concessions £m	Software and development £m	Brands and customer relationships £m	Total £m
Cost						
At 1 July 2023		220.3	278.0	156.9	19.9	675.1
Additions		–	–	16.0	0.1	16.1
Disposals		–	(0.1)	–	(1.0)	(1.1)
Exchange adjustments		–	(0.6)	(0.2)	(0.2)	(1.0)
Reallocation		–	–	(0.3)	–	(0.3)
Assets held for sale	17	–	–	(0.3)	–	(0.3)
At 30 June 2024		220.3	277.3	172.1	18.8	688.5
Additions		**–**	**–**	**11.9**	**–**	**11.9**
Disposals		**–**	**–**	**(3.9)**	**(3.1)**	**(7.0)**
Exchange adjustments		**–**	**0.4**	**–**	**0.2**	**0.6**
Reallocation[1]		**–**	**–**	**(0.8)**	**(0.4)**	**(1.2)**
At 30 June 2025		**220.3**	**277.7**	**179.3**	**15.5**	**692.8**
Aggregate amortisation and impairment						
At 1 July 2023		–	86.8	113.5	18.0	218.3
Charge for the year		–	–	20.5	1.1	21.6
Disposals		–	–	–	(1.0)	(1.0)
Impairment charges		–	11.1	–	–	11.1
Impairment reversals		–	(9.2)	–	–	(9.2)
Exchange adjustments		–	(0.4)	–	(0.2)	(0.6)
Reallocation		–	0.5	1.0	–	1.5
Business disposed		–	–	0.4	–	0.4
At 30 June 2024		–	88.8	135.4	17.9	242.1
Charge for the year		**–**	**–**	**13.2**	**1.0**	**14.2**
Disposals		**–**	**–**	**(3.8)**	**(3.1)**	**(6.9)**
Impairment charges	13	**–**	**2.9**	**0.1**	**0.2**	**3.2**
Impairment reversals	13	**–**	**(4.8)**	**–**	**–**	**(4.8)**
Exchange adjustments		**–**	**0.3**	**0.1**	**0.2**	**0.6**
Reallocation[1]		**–**	**–**	**3.6**	**(1.5)**	**2.1**
At 30 June 2025		**–**	**87.2**	**148.6**	**14.7**	**250.5**
Net book value at 30 June 2024		220.3	188.5	36.7	0.9	446.4
Net book value at 30 June 2025		**220.3**	**190.5**	**30.7**	**0.8**	**442.3**

1. Management has identified £3.3m of net book value which should be reclassified from intangible assets to tangible assets (£3.1m) and right-of-use assets (£0.2m). These have been reflected in the reallocation line in the note above.

The amortisation charge for the year of £14.2m (30 June 2024: £21.6m) comprises £2.4m (30 June 2024: £6.6m) recognised in respect of SDIs relating to continuing operations and £11.8m (30 June 2024: £15.0m) in respect of operating profit before SDIs.

Net impairment reversals for the year of £1.6m (30 June 2024: net impairment charges of £1.9m) have been recognised in respect of SDIs relating to continuing operations, comprised of impairment charges of £3.2m (30 June 2024: £11.1m) and impairment reversals of £4.8m (30 June 2024: £9.2m).

Software includes internally generated computer software and development technology with a net book value of £8.8m (30 June 2024: £4.0m). Included in software and development are assets in the course of construction of £6.1m (30 June 2024: £2.9m).

Brands and customer relationships are fair value adjustments that arose on acquisition.

Intangible assets have been reviewed for impairment as set out in note 13.

11. Property, plant and equipment

Group	Note	Land and buildings £m	Fixtures, fittings, plant and machinery £m	Leasehold improve-ments £m	Total £m
Cost					
At 1 July 2023		35.5	492.9	100.2	628.6
Additions		0.2	35.1	1.4	36.7
Disposals		–	(0.1)	(1.0)	(1.1)
Exchange adjustments		(0.2)	(0.9)	–	(1.1)
Reallocation		–	0.3	–	0.3
At 30 June 2024		35.5	527.3	100.6	663.4
Additions		**0.1**	**45.2**	**2.0**	**47.3**
Disposals		**–**	**(10.6)**	**(4.2)**	**(14.8)**
Write-off of assets		**–**	**(1.8)**	**–**	**(1.8)**
Exchange adjustments		**0.1**	**0.8**	**–**	**0.9**
Reallocation[1]		**–**	**(0.8)**	**2.0**	**1.2**
At 30 June 2025		**35.7**	**560.1**	**100.4**	**696.2**
Accumulated depreciation and impairment					
At 1 July 2023		15.8	430.7	84.6	531.1
Charge for the year		0.3	16.8	3.2	20.3
Disposals		–	–	(1.0)	(1.0)
Impairment charges		–	6.8	0.6	7.4
Impairment reversals		–	(3.3)	(1.6)	(4.9)
Exchange adjustments		–	(0.6)	–	(0.6)
Reallocation		–	(0.9)	(0.5)	(1.4)
At 30 June 2024		16.1	449.5	85.3	550.9
Charge for the year		**0.2**	**20.1**	**3.7**	**24.0**
Disposals		**–**	**(9.4)**	**(3.2)**	**(12.6)**
Write-off of assets		**–**	**(1.6)**	**–**	**(1.6)**
Impairment charges	13	**–**	**5.6**	**0.6**	**6.2**
Impairment reversals	13	**–**	**(1.0)**	**(2.0)**	**(3.0)**
Exchange adjustments		**–**	**0.5**	**–**	**0.5**
Reallocation[1]		**(1.3)**	**(1.0)**	**0.4**	**(1.9)**
At 30 June 2025		**15.0**	**462.7**	**84.8**	**562.5**
Net book value at 30 June 2024		19.4	77.8	15.3	112.5
Net book value at 30 June 2025		**20.7**	**97.4**	**15.6**	**133.7**

1. Management has identified £3.3m of net book value which should be reclassified from intangible assets to tangible assets (£3.1m) and right-of-use assets (£0.2m). These have been reflected in the reallocation line in the note above.

Net impairment charges for the year of £3.2m (30 June 2024: net impairment charges of £2.5m) have been recognised in respect of SDIs relating to continuing operations, comprised of impairment charges of £6.2m (30 June 2024: £7.4m) and impairment reversals of £3.0m (30 June 2024: £4.9m).

Included in property, plant and equipment are assets in the course of construction of £18.0m (30 June 2024: £19.9m).

Property, plant and equipment has been reviewed for impairment as set out in note 13.

12. Right-of-use assets

Group	Note	Right-of-use land and buildings £m	Right-of-use fleet and machines £m	Total £m
Cost				
At 1 July 2023		234.0	4.9	238.9
Additions		15.7	2.3	18.0
Disposals		(6.1)	–	(6.1)
Exchange adjustments		(0.1)	–	(0.1)
At 30 June 2024		243.5	7.2	250.7
Additions		**56.3**	**2.5**	**58.8**
Write-off of assets		**(1.5)**	**–**	**(1.5)**
Exchange adjustments		**0.2**	**–**	**0.2**
At 30 June 2025		**298.5**	**9.7**	**308.2**
Accumulated depreciation and impairment				
At 1 July 2023		169.9	4.9	174.8
Charge for the year		13.5	0.6	14.1
Disposals		(5.4)	–	(5.4)
Impairment charges		10.3	–	10.3
Impairment reversals		(7.1)	–	(7.1)
Reallocation		(0.1)	–	(0.1)
At 30 June 2024		181.1	5.5	186.6
Charge for the year		**17.6**	**1.2**	**18.8**
Write-off of assets		**(0.4)**	**–**	**(0.4)**
Impairment charges	13	**1.0**	**0.4**	**1.4**
Impairment reversals	13	**(3.9)**	**–**	**(3.9)**
Exchange adjustments		**0.1**	**–**	**0.1**
Reallocation[1]		**(0.3)**	**0.1**	**(0.2)**
At 30 June 2025		**195.2**	**7.2**	**202.4**
Net book value at 30 June 2024		62.4	1.7	64.1
Net book value at 30 June 2025		**103.3**	**2.5**	**105.8**

1. Management has identified £3.3m of net book value which should be reclassified from intangible assets to tangible assets (£3.1m) and right-of-use assets (£0.2m). These have been reflected in the reallocation line in the note above.

Net impairment reversals for the year of £2.5m (30 June 2024: net impairment charges of £3.2m) have been recognised in respect of SDIs relating to continuing operations, comprised of impairment charges of £1.4m (30 June 2024: £10.3m) and impairment reversals of £3.9m (30 June 2024: £7.1m).

Right-of-use assets have been reviewed for impairment as set out in note 13.

13. Impairment reviews

Group

The Group considers each venue to be a separate cash-generating unit. The Group's digital operations consist of the UK digital business and the International digital business. UK Digital and International Digital are each assessed as separate CGUs. The individual Grosvenor venues are aggregated for the purposes of allocating the Grosvenor goodwill. As at 30 June 2025, goodwill and indefinite life intangible assets considered significant in comparison to the Group's total carrying amount of such assets, have been allocated to groups of CGUs as follows:

	Goodwill		Intangible assets	
	2024/25 £m	2023/24 £m	**2024/25 £m**	2023/24 £m
Grosvenor: group of CGUs[1]	**80.9**	80.9	**173.0**	179.0
UK Digital CGUs	**108.5**	108.5	**-**	-
International Digital CGUs	**30.9**	30.9	**-**	-
Enracha CGUs[2]	**-**	-	**17.5**	11.2
Total	**220.3**	220.3	**190.5**	190.2

1. Each Grosvenor venue is a separate CGU. Each venue holds at least one licence, but can hold multiple licences, which represents an indefinite life intangible asset. The individual Grosvenor venues are aggregated for the purposes of allocating the Grosvenor goodwill.
2. Each Enracha venue is a separate CGU. As no individual venue CGU is significant in comparison to the total carrying amounts of intangible assets and other assets, the venue CGUs have been presented on aggregated basis.

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment as required by IAS 36. If any such indication exists, then the recoverable amount of the asset or CGU is estimated. For goodwill and intangible assets that have indefinite lives, the recoverable amount of the related CGU or group of CGUs is estimated each year at the same time. The recoverable amount is determined based on the higher of the fair value less costs of disposal and value in use. The nature of the test requires that the Directors exercise judgement and estimation.

The impairment test was conducted in June 2025, and management is satisfied that the assumptions used were appropriate and that the goodwill asset is not impaired. No reasonable possible changes in assumptions will result in an impairment and therefore no sensitivity analysis has been disclosed.

Testing is carried out by allocating the carrying value of these assets to CGUs, as set out above, and determining the recoverable amounts of those CGUs. The individual CGUs were first tested for impairment and then the group of CGUs to which goodwill is allocated were tested. Where the recoverable amount exceeds the carrying value of the CGUs, the assets within the CGUs are considered not to be impaired. If there are legacy impairments for such assets, with the exception of goodwill, these are considered for reversal.

The recoverable amounts of all CGUs or group of CGUs have been calculated with reference to their value in use. Value in use calculations are based upon estimates of future cash flows derived from the Group's strategic plan for the following four years. The strategic plan is updated in the final quarter of the financial year and has been approved by the Board of Directors. Future cash flows will also include an estimate of long-term growth rates which are estimated by business unit.

Pre-tax discount rates are applied to each CGU or group of CGUs' cash flows and reflect both the time value of money and the risks that apply to the cash flows of that CGU or group of CGUs. These estimates have been calculated by external experts and are based on typical debt and equity costs for listed gaming and betting companies with similar risk profiles. The rates adopted are disclosed in the table below:

	Pre-tax discount rate		Long-term growth rate	
	2024/25	2023/24	**2024/25**	2023/24
Grosvenor Venues	**12.00%**	12.80%	**3.5%**	2.0%
Mecca Venues	**13.33%**	12.80%	**2.0%**	2.0%
Enracha Venues	**13.60%**	13.07%	**2.0%**	2.0%
UK Digital	**13.53%**	13.41%	**2.0%**	2.0%
International Digital	**14.63%**	14.29%	**2.0%**	2.0%

Expenses are assessed separately by category. Assumptions include an extrapolation of recent cost inflation trends, known inflation trends such as national living wage and an expectation that costs will be incurred in line with agreed contractual rates.

Where a CGU does not have goodwill or indefinite life intangible assets, the CGU is only assessed for impairment where an indicator of impairment to the associated definite life intangible, right-of-use assets and/or property, plant and equipment is identified.

The approach to determine recoverable amounts for a CGU without goodwill or indefinite life intangibles is the same as that described above and is determined based on the higher of fair value less costs of disposal and value in use.

As a result of the procedures outlined above, the following impairment charges and impairment reversal have been recognised during the year and disclosed within SDIs in the Group income statement.

	Property, plant and equipment £m	Right-of-use asset £m	Intangible assets £m	Total £m
Impairment charges				
Grosvenor Venues[1]	(1.6)	-	(2.9)	**(4.5)**
Mecca Venues[2]	(4.4)	(1.4)	(0.3)	**(6.1)**
Enracha Venues[3]	(0.2)	-	-	**(0.2)**
	(6.2)	**(1.4)**	**(3.2)**	**(10.8)**
Impairment reversals				
Grosvenor Venues[1]	1.1	0.6	1.5	**3.2**
Mecca Venues[2]	1.9	3.3	-	**5.2**
Enracha Venues[3]	-	-	3.3	**3.3**
	3.0	**3.9**	**4.8**	**11.7**
Net impairment (charge) reversal	**(3.2)**	**2.5**	**1.6**	**0.9**

1. Impairment charges and reversals are recorded at the different individual Grosvenor venue CGUs. The total value in use of the CGUs where an impairment charge or impairment reversal was recognised totalled £770.4m.
2. Impairment charges and reversals are recorded at the different individual Mecca venue CGUs. The total value in use of the CGUs where an impairment charge or impairment reversal was recognised totalled £40.9m.
3. Impairment charges and reversals are recorded at the different individual Enracha venue CGUs. The total value in use of the CGUs where an impairment charge or impairment reversal was recognised totalled £97.6m.

During the year, several Grosvenor and Mecca venues, and one Enracha venue, showed indicators of impairment. This was primarily due to a number of factors, including lower than anticipated performance in certain venues, reduced forecast performance and lease events.

Additionally, the Group recognised a reversal of previously impaired assets of £11.7m relating to several Grosvenor, Mecca and Enracha venues. The reversals were driven by better than anticipated performance, improved financial forecasts and higher multiples in the identified Grosvenor, Mecca and Enracha venues, and improved growth in Grosvenor.

Sensitivity of impairment review

The calculation of value in use is most sensitive to the following assumptions:
- Revenue growth.
- Discount rates.
- Earnings multiples.
- Growth rates used to extrapolate cash flow beyond the forecast period.

Revenue growth

The Group prepared cash flow projections derived from the most recent budget for the year ending 30 June 2026 and the Group's medium-term strategic plan to 30 June 2029, which applied a growth rate reflecting management's strategy for a period of three (3) years based on past performance and expectations of future changes in the market and Group's operating model.

Discount rates

Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service.

Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

Earnings multiples

Each discounted cash flow analysis utilises appropriate EBITDA multiples in order to calculate the Enterprise Value ('EV'). These multiples (EV/EBITDA) estimate the terminal value by applying a market-based factor to the venue's final year EBITDA reflecting what similar businesses are worth, and helps to determine the venue's value in use.

Growth rate estimates

Medium-term growth rates applied to the value in use calculations of each CGU reflect management's strategy for a period of three (3) years. Terminal values were determined using a long-term growth assumption for each CGU noted in the table above.

The Group assessed the impact of climate change in the impairment review and considers that the most significant impacts would be in relation to the cost of energy to the Group for which best estimates have been factored into 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 the key assumptions used in value in use calculations and sensitivity to changes in assumptions should a change be required.

The Group has carried out a sensitivity analysis on the reasonable possible changes in key assumptions in the impairment tests for (a) each CGU or group of CGUs to which goodwill has been allocated, and (b) its venue CGUs (including indefinite life intangible assets).

For Grosvenor Venues, Mecca Venues and Enracha Venues, the following sensitivities would result in changes to the recognised impairments. No reasonable possible changes in assumptions will result in an impairment and therefore no sensitivity analysis has been disclosed for Digital CGUs.

Grosvenor Venues CGUs

Key assumption	Reasonable possible change	Impact on impairment	£m	No. of impaired venues
Revenue growth	10% decrease in revenue - London	Increase	(7.1)	-
	10% increase in revenue - London	Decrease	4.9	(3)
	10% decrease in revenue - all	Increase	(8.1)	-
	10% increase in revenue - all	Decrease	4.5	(6)
Pre-tax discount rates	1% increase in discount rates	Increase	(2.2)	-
	1% decrease in discount rates	Decrease	2.4	-
Earnings multiples	10% decrease in earnings multiples	Increase	(3.2)	-
	10% increase in earnings multiples	Decrease	3.2	(1)
Long-term growth rates	1% decrease in long-term growth rates	Increase	(0.7)	-
	1% increase in long-term growth rates	Decrease	0.7	-

Mecca Venues CGUs

Key assumption	Reasonable possible change	Impact on impairment	£m	No. of impaired venues
Revenue growth	10% decrease in revenue	Increase	(0.5)	3
	10% increase in revenue	Decrease	0.1	(1)
Pre-tax discount rates	1% increase in discount rates	Increase	(0.2)	2
	1% decrease in discount rates	Decrease	-	-
Earnings multiples	10% decrease in earnings multiples	Increase	-	-
	10% increase in earnings multiples	Decrease	-	-
Long-term growth rates	1% decrease in long–term growth rates	Increase	(0.1)	-
	1% increase in long–term growth rates	Decrease	-	-

Enracha Venues CGUs

Key assumption	Reasonable possible change	Impact on impairment	£m	No. of impaired venues
Revenue growth	10% decrease in revenue	Increase	(0.3)	-
	10% increase in revenue	Decrease	0.2	(1)
Pre-tax discount rates	1% increase in discount rates	Increase	(0.3)	-
	1% decrease in discount rates	Decrease	0.2	(1)
Earnings multiples	10% decrease in earnings multiples	Increase	-	-
	10% increase in earnings multiples	Decrease	-	-
Long-term growth rates	1% decrease in long–term growth rates	Increase	(0.2)	-
	1% increase in long–term growth rates	Decrease	0.2	(1)

14. Investments

(a) Group investments

On 18 December 2024, the Group completed the disposal of its non-proprietary (Multi-brands) business to a third-party (see note 34). In the prior year, the Group completed the disposal of one of its subsidiaries, Passion Gaming Private Limited.

(b) Company investments

Company	As at 30 June 2025 £m	As at 30 June 2024 £m
Cost		
At start of year	**1,452.3**	1,452.3
At end of year	**1,452.3**	1,452.3
Provision for impairment		
At start of year	**401.9**	503.1
Impairment reversal	**(201.1)**	(101.2)
At end of year	**200.8**	401.9
Net book value at start of year	**1,050.4**	949.2
Net book value at end of year	**1,251.5**	1,050.4

Company

The Company also tests annually the carrying value of its investments in subsidiaries, being its investments in Rank Nemo (Twenty-Five) Limited, a holding company for all companies within the Group with the exception of Rank Group Finance Plc, which acts as the Group's financing company.

Consistent with the prior year, the recoverable amount was calculated by reference to value in use. The value in use of the Company's investment in Rank Group Finance Plc is estimated based on the net assets of the company which principally consist of amortised cost receivables and so is considered to approximate value in use.

The calculation of value in use for Rank Nemo (Twenty-Five) Limited is based upon estimates of future cash flows from the Group's CGUs and derived from the Group's strategic plan for the following four years and, where required, adjustments for long-term provisions and lease liabilities. There is no other external debt in this company or its subsidiaries. The key assumptions underlying the forecasts are those described above with regards to the impairment testing of the Group's CGUs.

As a result of the procedures outlined above, the following impairment charges have been recognised during the year:

	Investment in Rank Nemo (Twenty-Five) Limited £m	Investment in Rank Group Finance Plc £m	Total £m
Impairment reversals	**201.1**	**-**	**201.1**

This reflects the improved performance in the year and long-term strategic outlook of the Group. Rank Nemo (Twenty-Five) Limited benefits from a portfolio approach to the CGUs, where underperforming CGUs are offset by better performing CGUs within the Group. In turn Rank Group Finance Plc benefits from better recoverability prospects on intra group receivables.

The carrying value of the investment is dependent upon the future forecasts of the Group being achieved and remains sensitive to impairment based on reasonable possible changes in the underlying assumptions, as detailed below.

Sensitivity of impairment review

The calculation of value in use for Rank Nemo (Twenty-Five) Limited is most sensitive to the following assumptions of revenue growth, discount rates, and growth rates used to extrapolate the cashflows of CGUs beyond the forecast period.

Key assumption	Reasonable possible change	Impact on impairment	£m
Revenue growth	10% decrease in revenue - Grosvenor	Increase	(93.1)
	10% decrease in revenue - Mecca	Increase	(6.7)
	10% decrease in revenue - Enracha	Increase	(10.6)
	10% decrease in revenue - International Digital	Increase	(7.0)
	10% decrease in revenue - UK Digital	Increase	(23.4)
	10% increase in revenue - Grosvenor	Decrease	93.0
	10% increase in revenue - Mecca	Decrease	6.7
	10% increase in revenue - Enracha	Decrease	10.6
	10% increase in revenue - International Digital	Decrease	7.0
	10% increase in revenue - UK Digital	Decrease	23.4
Pre-tax discount rates	1% decrease in discount rates - Grosvenor	Decrease	71.4
	1% decrease in discount rates - Mecca	Decrease	3.4
	1% decrease in discount rates - Enracha	Decrease	11.1
	1% decrease in discount rates - International Digital	Decrease	5.8
	1% decrease in discount rates - UK Digital	Decrease	22.7
	1% increase in discount rates - Grosvenor	Increase	(61.2)
	1% increase in discount rates - Mecca	Increase	(3.0)
	1% increase in discount rates - Enracha	Increase	(9.0)
	1% increase in discount rates - International Digital	Increase	(5.1)
	1% increase in discount rates - UK Digital	Increase	(19.7)
Long-term growth rates	1% decrease in long-term growth rates - Grosvenor	Increase	(37.0)
	1% decrease in long-term growth rates - Mecca	Increase	(2.3)
	1% decrease in long-term growth rates - Enracha	Increase	(5.5)
	1% decrease in long-term growth rates - International Digital	Increase	(4.4)
	1% decrease in long-term growth rates - UK Digital	Increase	(22.0)
	1% increase in long-term growth rates - Grosvenor	Decrease	40.8
	1% increase in long-term growth rates - Mecca	Decrease	2.5
	1% increase in long-term growth rates - Enracha	Decrease	6.4
	1% increase in long-term growth rates - International Digital	Decrease	4.8
	1% increase in long-term growth rates - UK Digital	Decrease	24.1

The Company calculates the recoverable amount of its subsidiaries based upon the Board approved strategic plans and business models and, where required, adjustments for long-term provisions and net intercompany positions are made.

Notes to the financial statements

For the year ended 30 June 2025

The Company owns directly or indirectly 100% (unless otherwise noted) of the ordinary share capital and voting rights of the following companies:

Name	Country of incorporation	Principal activities	Registered office address
Daub Alderney Limited[8]	Alderney	Dormant	Millennium House, Ollivier Street, Alderney, CI GY9 3TD
QSB Gaming Limited	Alderney	Intermediary holding company	Millennium House, Ollivier Street, Alderney, CI GY9 3TD
Rank Digital Gaming (Alderney) Limited	Alderney	Dormant	Millennium House, Ollivier Street, Alderney, CI GY9 3TD
8Ball Games Limited[7]	England and Wales	Marketing services	TOR, Saint-Cloud Way, Maidenhead SL6 8BN
Grosvenor Casinos (GC) Limited	England and Wales	Casinos	TOR, Saint-Cloud Way, Maidenhead SL6 8BN
Grosvenor Casinos Limited	England and Wales	Casinos	TOR, Saint-Cloud Way, Maidenhead SL6 8BN
Linkco Limited[7]	England and Wales	Processing of credit transfers	TOR, Saint-Cloud Way, Maidenhead SL6 8BN
Luda Bingo Limited	England and Wales	Dormant	TOR, Saint-Cloud Way, Maidenhead SL6 8BN
Mecca Bingo Limited	England and Wales	Social and Bingo clubs	TOR, Saint-Cloud Way, Maidenhead SL6 8BN
Rank (U.K.) Holdings Limited	England and Wales	Dormant	TOR, Saint-Cloud Way, Maidenhead SL6 8BN
Rank Casino Holdings Limited[7]	England and Wales	Intermediary holding company	TOR, Saint-Cloud Way, Maidenhead SL6 8BN
Rank Digital Holdings Limited[7]	England and Wales	Intermediary holding company	TOR, Saint-Cloud Way, Maidenhead SL6 8BN
Rank Digital Limited[7]	England and Wales	Support services to interactive gaming	TOR, Saint-Cloud Way, Maidenhead SL6 8BN
Rank Group Finance Plc[1]	England and Wales	Funding operations for the Group	TOR, Saint-Cloud Way, Maidenhead SL6 8BN
Rank Group Gaming Division Limited[7]	England and Wales	Intermediary holding company and property services	TOR, Saint-Cloud Way, Maidenhead SL6 8BN
Rank Group Holdings Limited	England and Wales	Dormant	TOR, Saint-Cloud Way, Maidenhead SL6 8BN
Rank Interactive Limited[7]	England and Wales	Interactive gaming	TOR, Saint-Cloud Way, Maidenhead SL6 8BN
Rank Leisure Holdings Limited[7]	England and Wales	Intermediary holding company and corporate activities	TOR, Saint-Cloud Way, Maidenhead SL6 8BN
Rank Leisure Limited[7]	England and Wales	Adult gaming centres in Mecca and Grosvenor Casinos venues	TOR, Saint-Cloud Way, Maidenhead SL6 8BN
Rank Leisure Machine Services Limited	England and Wales	Dormant	TOR, Saint-Cloud Way, Maidenhead SL6 8BN
Rank Nemo (Twenty-Five) Limited[1,7]	England and Wales	Intermediary holding company	TOR, Saint-Cloud Way, Maidenhead SL6 8BN
Rank Overseas Holdings Limited[7]	England and Wales	Intermediary holding company	TOR, Saint-Cloud Way, Maidenhead SL6 8BN
RO Nominees Limited	England and Wales	Dormant	TOR, Saint-Cloud Way, Maidenhead SL6 8BN
Spacebar Media Limited[7]	England and Wales	Development and maintenance of online gaming software	Unit 450 Highgate Studios 53-79 Highgate Road, Kentish Town, London, NW5 1TL
Stride Together Limited[10]	England and Wales	Dormant	Kroll Advisory Ltd, The Shard, 32 London Bridge Street, London, SE1 9SG
The Gaming Group Limited[7]	England and Wales	Casinos	TOR, Saint-Cloud Way, Maidenhead SL6 8BN
The Rank Organisation Limited	England and Wales	Dormant	TOR, Saint-Cloud Way, Maidenhead SL6 8BN
Think Beyond Media Limited[10]	England and Wales	Dormant	Kroll Advisory Ltd, The Shard, 32 London Bridge Street, London, SE1 9SG
Upperline Marketing Limited[5,7]	England and Wales	Support services to interactive gaming	TOR, Saint-Cloud Way, Maidenhead SL6 8BN
MRC Developments Limited	England and Wales	Dormant	TOR, Saint-Cloud Way, Maidenhead SL6 8BN
Rank Speciality Catering Limited	England and Wales	Dormant	TOR, Saint-Cloud Way, Maidenhead SL6 8BN
Associated Leisure France Properties SCI[3]	France	Dormant	Zi Sud, 12 Rue des Petits Champs, 35400, St Malo, France
Associated Leisure France SARL[3]	France	Dormant	4 Rue Joseph Monier, 92859 Rueil Malmaison, Cades, France
Rank Digital Services (Gibraltar) Limited	Gibraltar	Marketing and property services	Second Floor, Icom House, 1/5 Irish Town, Gibraltar
Rank Interactive (Gibraltar) Limited	Gibraltar	Interactive gaming	Second Floor, Icom House, 1/5 Irish Town, Gibraltar
Netboost Media Limited	Israel	Dormant	5 Ha'Chilazon Street, Ramat Gan, Israel
S.T.R. Financials Limited[2]	Israel	Dormant	58 Harakevet St. Electra City Tower Tel-Aviv 6777016 Israel
Stride Gaming Limited	Jersey	Intermediary holding company	12 Castle Street, St. Helier Jersey JE2 3RT

Name	Country of incorporation	Principal activities	Registered office address
Bingosoft Plc[6]	Malta	Interactive gaming	Vault 14, Level 2, Valletta Waterfront, Floriana, FRN 1914, Malta
Rank Interactive Services (Mauritius) Limited	Mauritius	Shared services support	Suite 112 Grand Bay Business Park, Grand Bay 1305-02, Republic of Mauritius
Stride Investments Limited	Mauritius	Intermediary holding company	c/o Mauri Experta Ltd., Office 2, Level 4, Iconebene, Lot B441, Rue de L'Institut, Ebene, Republic of Mauritius
ShiftTech (Pty) Limited	South Africa	Development and maintenance of online gaming software	Unit 10, 10 Pepper Street, Cape Town, Western Cape 8001, South Africa
Conticin SL	Spain	Operator of parking for social and bingo clubs	Calle Balmes Nº 268-270 1st Floor, 08006, Barcelona, Spain
Gotfor SA	Spain	Social and bingo clubs	Carrer del Papa Pius XI, 114, 08208 Sabadell, Barcelona, Spain
Rank Cataluña SA	Spain	Social and bingo clubs	Calle Balmes Nº 268-270 1st Floor, 08006, Barcelona, Spain
Rank Centro SA	Spain	Social and bingo clubs	Calle Espoz y mina Nº 8, 1st Centro, 28012, Madrid, Spain
Rank Digital Ceuta S.A.[9]	Spain	Interactive Gaming	C/Cervantes 16, Local 4, 51001 Ceuta, Spain
Rank Digital España SA	Spain	Dormant	Calle Balmes Nº 268-270 1st Floor, 08006, Barcelona, Spain
Rank Holding España SA	Spain	Intermediary holding company	Calle Balmes Nº 268-270 1st Floor, 08006, Barcelona, Spain
Rank Stadium Andalucia SL	Spain	Arcade and sports betting	Calle Balmes Nº 268-270 1st Floor, 08006, Barcelona, Spain
Top Rank Andalucia SA	Spain	Social and bingo clubs	Conde Robledo 1, 14008, Cordoba, Spain
Verdiales SL	Spain	Social and bingo clubs	Sala Andalucía, Ronda, Capuchinos 19, 41008, Sevilla, Spain
Rank America Inc.[4]	U.S.A.	Dormant	The Corporation Trust Company, 1209 Orange Street, Wilmington, DE 19801, USA

1. Directly held by the Company.
2. Year end 31 August.
3. Year end 31 October.
4. Year end 31 December.
5. Principal activities are carried out in Malta through its Malta branch.
6. Business was transferred to Rank Digital Ceuta SA in late 2023.
7. Rank Group Plc has issued a parental guarantee exempting the company from the requirements of the Companies Act 2006 related to the audit of individual accounts by virtue of s479A of the Act.
8. Daub Alderney Limited is now dormant as all services were transferred out on 19 March 2024.
9. Rank Digital Ceuta S.A. was incorporated on 18 October 2023 with a year end of 30 June.
10. Stride Together Limited and Think Beyond Media Limited are now in members' voluntary liquidation, as from 26 March 2025.

Rank Precision Industries Limited was dissolved on 17 October 2023, Stride Gaming Spain Plc was dissolved on 24 May 2024 and Mindful Media Limited was liquidated on 31 January 2025. Passion Gaming Private Limited was divested on 26 June 2024.

The principal activities are carried out in the country of incorporation as indicated above unless otherwise noted.

All subsidiary undertakings have a 30 June year end unless otherwise indicated.

15. Inventories

Group	As at 30 June 2025 £m	As at 30 June 2024 £m
Finished goods	**2.1**	2.0

There were no write downs of inventory in the year (30 June 2024: £nil).

16. Other receivables

Group	As at 30 June 2025 £m	As at 30 June 2024 £m
Current		
Other receivables	**5.6**	11.9
Less: provisions for impairment of other receivables	**(1.1)**	(1.1)
Other receivables – net	**4.5**	10.8
Net investment in lease	**1.5**	1.3
Prepayments	**8.5**	7.0
Capital debtors – business disposals	**1.4**	–
Other receivables – current	**15.9**	19.1
Non-current		
Other receivables	**5.8**	5.2
Capital debtors – business disposals	**1.8**	–
Other receivables – non-current	**7.6**	5.2

Included within current other receivables is an amount of £1.5m (30 June 2024: £8.4m) in respect of trade debtors.

The Directors consider that the carrying value of other receivables approximate to their fair value.

As at 30 June 2025, other receivables of £0.8m (30 June 2024: £0.1m) were past due but not impaired. The other classes within receivables do not contain impaired assets.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Group does not hold any collateral as security.

The capital debtors balances above relate to the deferred consideration as detailed per note 34.

17. Assets classified as held for sale

At 30 June 2024, the Group was in well advanced discussions to sell its Multi-brands business to a third-party. The Multi-brands business enabled customers of those brands to play real money online gambling games on third-party platforms. The sale concluded on 18 December 2024. The Multi-brands business was part of the Digital segment.

The divestment was driven by the Group's longer term strategic ambition to focus on its core brands, including Grosvenor and Mecca, which are hosted on the Group's proprietary online platform.

The non-current assets of the Multi-brands business as at 30 June 2024 were reclassified as a disposal group held for sale. The reclass of non-current assets held for sale which related to the Multi-brands business is shown below. There are no such assets classified as held for sale as at 30 June 2025.

Group	**As at 30 June 2025 £m**	As at 30 June 2024 £m
Intangible assets	**–**	0.3
Assets classified as held for sale	**–**	0.3

18. Trade and other payables

	Group		Company	
	As at 30 June 2025 £m	As at 30 June 2024 £m	**As at 30 June 2025 £m**	As at 30 June 2024 £m
Current				
Trade payables	**18.7**	22.9	**–**	–
Social security and other taxation	**36.5**	36.9	**–**	–
Other payables	**32.8**	31.2	**2.5**	0.3
Accruals	**67.2**	58.0	**–**	–
Trade and other payables – current	**155.2**	149.0	**2.5**	0.3

19. Income tax

	Group		Company	
	As at 30 June 2025 £m	As at 30 June 2024 £m	**As at 30 June 2025 £m**	As at 30 June 2024 £m
Income tax receivable	**0.7**	8.5	**–**	–
Income tax payable	**(3.1)**	(4.2)	**–**	–
Net income tax (payable) receivable	**(2.4)**	4.3	**–**	–

20. Financial assets and liabilities

(a) Interest-bearing loans and borrowings

Group	As at 30 June 2025 £m	As at 30 June 2024 (restated) £m
Current interest-bearing loans and borrowings		
Bank overdrafts	**-**	3.7
Obligations under leases	**36.3**	32.6
Other current loans		
Accrued interest	**0.2**	0.3
Unamortised facility fees	**-**	(0.7)
Total current interest-bearing loans and borrowings	**36.5**	35.9
Non-current interest-bearing loans and borrowings		
Obligations under leases	**139.9**	120.8
Term loans	**30.0**	41.5
Other non-current loans		
Unamortised facility fees	**-**	(0.9)
Total non-current interest-bearing loans and borrowings	**169.9**	161.4
Total interest-bearing loans and borrowings	**206.4**	197.3

Group	As at 30 June 2025 £m	As at 30 June 2024 £m
Sterling	**206.4**	197.3
Total interest-bearing loans and borrowings	**206.4**	197.3

In January 2024, the Group successfully secured a new £120.0m club facility, comprising a £30.0m term loan and a £90.0m Revolving Credit Facility ('RCF'). The tenor for the term loan was two years and nine months, and the RCF was three years. Both the term loan and the RCF have market typical tenor extension options which are at the lender's discretion.

On 9 January 2025, the Group signed a one-year extension to the current £120.0m club facility. Under the terms of the extension, the term loan will reduce to £25.0m from 22 October 2026, and the RCF will reduce to £75.0m from 21 January 2027. The reduced term loan and the RCF now extend to 22 October 2027 and 21 January 2028, respectively. During the extension process, £0.2m was paid as an extension fee.

Term loan facilities

The £30.0m term loan has interest payable on a periodic basis depending on the loan drawn. The facility carries a floating rate of interest based on SONIA. The total term loan at 30 June 2025 was £30.0m (30 June 2024: £30.0m).

Revolving credit facilities ('RCF')

At 30 June 2025, the Group had total revolving credit facilities ('RCF') of £90.0m. The facility carries a floating rate of interest based on SONIA. At 30 June 2025, the RCF was undrawn (30 June 2024: £11.5m drawn), providing the Group with £90.0m of undrawn committed facilities.

Covenants

The Group's banking facilities require three financial covenant tests to be met biannually: net debt to EBITDA not to exceed 3x, EBITDA to net interest payable of no less than 3x, and a Fixed Charge Cover ratio, where (net interest payable plus operating leases) to (EBITDA plus net operating leases) can be no less than 1.5x. All covenants were met in the year.

Company

The Company did not hold any external interest-bearing loans or borrowings at 30 June 2025 (30 June 2024: £nil). The Company held interest bearing loans with other Group companies at 30 June 2025 of £479.1m (30 June 2024: £454.7m).

(b) Hedging activities

The Group has not carried out any hedging activities in either year.

(c) Fair values

The table below is a comparison by class of the carrying amounts and fair value of the Group and Company's financial instruments at 30 June 2025 and 30 June 2024.

		Carrying amount		Fair value	
Group		**As at 30 June 2025 £m**	As at 30 June 2024 £m	**As at 30 June 2025 £m**	As at 30 June 2024 £m
Financial assets:					
Loans and receivables					
Other receivables[1]	Level 2	**4.2**	8.9	**4.2**	8.9
Cash and short-term deposits	Level 1	**75.4**	66.1	**75.4**	66.1
Total		**79.6**	75.0	**79.6**	75.0

1. Other receivables comprise trade debtors of £4.2m less provisions of £1.1m, plus facility fees of £1.1m.

		Carrying amount		Fair value	
Group		**As at 30 June 2025 £m**	As at 30 June 2024 £m	**As at 30 June 2025 £m**	As at 30 June 2024 £m
Financial liabilities:					
Other financial liabilities					
Interest-bearing loans and borrowings					
– Obligations under leases	Level 2	**176.2**	153.4	**200.2**	162.9
– Floating rate borrowings	Level 2	**30.0**	41.5	**30.0**	41.5
Bank overdrafts	Level 1	**-**	3.7	**-**	3.7
– Other	Level 2	**0.2**	0.3	**0.2**	0.3
Trade and other payables	Level 2	**118.7**	112.1	**118.7**	112.1
Total		**325.1**	311.0	**349.1**	320.5

		Carrying amount		Fair value	
Company		**As at 30 June 2025 £m**	As at 30 June 2024 £m	**As at 30 June 2025 £m**	As at 30 June 2024 £m
Financial liabilities:					
Other financial liabilities					
Trade and other payables	Level 2	**2.5**	0.3	**2.5**	0.3
Financial guarantee contracts	Level 3	**0.8**	2.7	**0.8**	2.7
Amounts owed to subsidiary undertakings	Level 2	**479.1**	446.9	**479.1**	446.9
Total		**482.4**	449.9	**482.4**	449.9

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions apply:
- Cash and short-term deposits, other receivables and other financial liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments; and
- The fair value of fixed rate borrowings is based on price quotations at the reporting date.

Fair value hierarchy

The Group uses the following hierarchy to determine the carrying value of financial instruments that are measured at fair value:

Level 1:	Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2:	Other techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.
Level 3:	Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

21. Financial risk management objectives and policies

Financial risk factors

The Group and Company's principal financial liabilities comprise loans and borrowings, trade and other payables and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations. The Group has other receivables, and cash and short-term deposits that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk.

The Group's overall financial risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group's senior management oversees the management of these risks. The Finance Committee is supported by the Group's senior management, which advises on financial risks and the appropriate financial risk governance framework for the Group. The Finance Committee provides assurance that the Group's financial risk-taking activities are governed by appropriate policies and procedures and the financial risks are identified, measured and managed in accordance with Group policies and risk appetite.

The Board of Directors review and agree policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments affected by market risk include loans and borrowings and deposits.

The sensitivity analyses in the following sections relate to the positions as at 30 June 2025 and 30 June 2024.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's functional currency) and the Group's net investments in foreign subsidiaries.

The Group's current policy is not to hedge foreign currency risk.

Foreign currency sensitivity

The following table demonstrates the sensitivity of a possible change in the US dollar and the euro, with all other variables held constant, to the Group's profit before tax and the Group's equity. The Group's exposure to foreign currency changes for all other currencies is not material.

	Effect on profit before tax		Effect on equity	
	As at 30 June 2025 £m	As at 30 June 2024 £m	**As at 30 June 2025 £m**	As at 30 June 2024 £m
Change in foreign exchange rates:				
+10.0% US$	**–**	(0.1)	**–**	–
-10.0% US$	**–**	0.1	**–**	–
+10.0% euro	**–**	(0.1)	**3.0**	0.7
-10.0% euro	**–**	0.1	**(3.0)**	(0.7)

Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

Historically the Group has managed its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group has an agreed policy of maintaining between 40% and 60% of its borrowings at a fixed rate of interest. At 30 June 2025, the Group is operating outside the policy with 80% of the borrowings at a fixed rate of interest (30 June 2024: 77%), driven by the level of fixed rate finance leases.

Interest rate sensitivity

The table below demonstrates the sensitivity to a possible change in interest rates on income and equity for the year when this movement is applied to the carrying value of loans, borrowings, cash, and short-term deposits:

	Effect on profit before tax	
	As at 30 June 2025 £m	As at 30 June 2024 £m
Sterling:		
100 basis point increase	**(0.2)**	(0.4)
200 basis point increase	**(0.3)**	(0.8)

There was no impact on equity in either year as a consequence of loan arrangements.

The Group did not enter into any fixed-to-floating or floating-to-fixed interest rate swaps in either year.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily for other receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Chief Financial Officer and may be updated throughout the year subject to the approval of the Group's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty failure.

The creditworthiness of each counterparty is checked against independent credit ratings on at least a weekly basis, with a minimum rating of 'BB'. The Group predominantly invests with its lending banks when appropriate.

Sales to retail customers are settled in cash or using major credit and debit cards and therefore the exposure to credit risk is not considered significant.

No credit limits were exceeded during the reporting period and management does not expect any material losses from non-performance of its counterparties.

Liquidity risk

Liquidity risk is the risk that the Group will not have sufficient funds to meet its liabilities. Cash forecasts identifying the liquidity requirements of the Group are produced monthly. The cash forecasts are sensitivity tested for different scenarios and are reviewed regularly. Forecast financial headroom and debt covenant compliance is reviewed monthly during the month-end process to ensure sufficient headroom exists for at least a 12-month period.

Due to the dynamic nature of the underlying businesses, Group treasury aims to maintain flexibility in funding by keeping committed credit lines available. A three-year strategic forecast is prepared annually to facilitate planning for future financing needs. Management actively manages the Group's financing requirements and the range of maturities on its debt.

The Group's core debt facilities are comprised of the £90.0m bi-lateral revolving credit facility (30 June 2024: £90.0m) reducing to £75.0m in January 2027 and expiring in January 2028, and the £30.0m term loan facility (30 June 2024: £30.0m) reducing to £25.0m in October 2026 and expiring in October 2027. The Group proactively manages its relationships with its lending group.

The funding policy of the Group is to maintain, as far as practicable, a broad portfolio of debt diversified by source and maturity, and to maintain committed facilities sufficient to cover seasonal peak anticipated borrowing requirements.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	On demand £m	Less than 12 months £m	1 to 2 years £m	2 to 5 years £m	Greater than 5 years £m	Total £m
At 30 June 2025						
Interest-bearing loans and borrowings[1]	**–**	**–**	**–**	**30.0**	**–**	**30.0**
Trade and other payables	**–**	**118.7**	**–**	**–**	**–**	**118.7**
Lease liabilities	**–**	**44.5**	**34.0**	**71.5**	**74.2**	**224.2**
	–	**163.2**	**34.0**	**101.5**	**74.2**	**372.9**
At 30 June 2024 (restated)						
Interest-bearing loans and borrowings[1]	3.7	–	–	41.5	–	45.2
Trade and other payables	–	112.1	–	–	–	112.1
Lease liabilities	–	38.2	36.2	60.8	39.5	174.7
	3.7	150.3	36.2	102.3	39.5	332.0

1. Interest payments on the interest-bearing loans and borrowings have been projected until the instruments mature. The bank facility interest payments were based on current SONIA as at the reporting date.

Capital management

As a result of the difficult conditions that developed in the global capital markets in recent years, the Group's objectives when managing capital have been to ensure continuing access to existing debt facilities and to manage the borrowing cost of those facilities in order to minimise the Group's interest charge.

Consistent with others in the gaming industry, the Group monitors capital on the basis of leverage ratio. The ratio is calculated as net debt divided by EBITDA. Net debt is calculated as total borrowings (including 'loans and borrowings' as shown in the Group balance sheet) less cash and short-term deposits, accrued interest and unamortised facility fees. EBITDA is calculated as operating profit before separately disclosed items, depreciation, and amortisation, from continuing operations.

	As at 30 June 2025 £m	As at 30 June 2024 £m
Total loans and borrowings (note 20)	**206.4**	197.3
Less: cash and short-term deposits	**(75.4)**	(66.1)
Less: accrued interest	**(0.2)**	(0.3)
Less: unamortised facility fees	**–**	1.6
Net debt	**130.8**	132.5
Continuing operations		
Operating profit before SDIs from continuing operations	**63.7**	46.3
Add: depreciation and amortisation	**52.8**	47.7
EBITDA	**116.5**	94.0
Leverage ratio	**1.1**	1.4

Collateral

The Group did not pledge or hold any collateral as at 30 June 2025 (30 June 2024: £nil).

Company

The maximum exposure to credit risk at the reporting date is the fair value of its cash and short-term deposits of £nil (30 June 2024: £nil). The Company does not have any other significant exposure to financial risks.

22. Deferred tax

The analysis of deferred tax included in the financial statements at the end of the year is as follows:

Group	As at 30 June 2025 £m	As at 30 June 2024 £m
Deferred tax assets:		
Accelerated capital allowances	**10.5**	4.9
Tax losses carried forward	**26.7**	35.9
Other overseas temporary differences	**0.7**	0.4
Other UK temporary differences	**5.4**	5.6
Deferred tax assets	**43.3**	46.8
Deferred tax liabilities:		
Business combinations – acquired intangibles	**(0.5)**	(0.7)
Temporary differences on bingo licences held in Spain	**(4.4)**	(3.5)
Temporary differences on UK casino licences	**(35.9)**	(37.1)
Deferred tax liabilities	**(40.8)**	(41.3)
Net deferred tax asset	**2.5**	5.5

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and current tax liabilities and it is the intention to settle the balances on a net basis. Deferred tax assets and liabilities of £37.3m (30 June 2024: £38.5m) have been offset and disclosed on the balance sheet as follows:

Group	As at 30 June 2025 £m	As at 30 June 2024 £m
Deferred tax assets	**6.0**	8.3
Deferred tax liabilities	**(3.5)**	(2.8)
Net deferred tax asset	**2.5**	5.5

There is a net deferred tax asset of £4.6m in respect of the UK, comprising deferred tax assets of £41.0m and deferred tax liabilities of £36.4m. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used.

Of the £41.0m of deferred tax assets, £19.5m are recognised based on future taxable profits arising from the reversal of existing taxable temporary differences. The remaining £21.5m of deferred tax assets are recognised based on future taxable profits in excess of the profits arising from the reversal of existing taxable temporary differences.

Deferred tax assets are reviewed at each reporting date taking into account the recoverability of the deferred tax assets, future profitability and any restrictions on use. In considering their recoverability, the Group takes into account all relevant and available evidence to assess future profitability over a reasonably foreseeable time period. In assessing the probability of recovery, the Directors have reviewed the Group's four-year Strategic Plan that has been used for both the going concern and the fixed asset impairment testing. This plan anticipates the existence of future taxable profits as the Group continues its recovery from the impact on trading from COVID-19. This recovery is expected primarily in the Grosvenor business with recent and ongoing investment in refurbishing venues and product enhancement driving additional revenues.

Of the deferred tax assets recognised based on future taxable profit forecasts, £12.5m of these (including the deferred tax asset on losses) are expected to be utilised within the Group's four-year Strategic Plan period. The remaining deferred tax asset recognised based on future taxable profits of £9.0m, which consists primarily of excess capital allowances which can only be claimed on a reducing balance basis, will take 35 to 40 years to unwind.

The Group concludes that it is probable that the current UK group will continue to generate taxable profits in the future against which it will use the capital allowances and other deferred tax assets.

In addition to the above, the Group has unrecognised UK tax losses of £0.5m (30 June 2024: £0.5m) and overseas tax losses of £17.0m (30 June 2024: £28.1m) that are carried forward for offset against suitable future taxable profits. No deferred tax asset has been recognised in relation to these losses as no utilisation is currently anticipated. All losses can be carried forward indefinitely (30 June 2024: all losses can be carried forward indefinitely).

The Group has UK capital losses carried forward of £778.0m (30 June 2024: £779.0m). These losses have no expiry date and are available for offset against future UK chargeable gains. No deferred tax asset (30 June 2024: £nil) has been recognised in respect of these capital losses as no further utilisation is currently anticipated.

On 1 July 2024, the Government of Gibraltar announced the increase in the main rate of tax from 12.50% to 15.00% effective from 1 July 2024.

Temporary differences associated with Group investments

No deferred tax is recognised in respect of unremitted earnings of overseas subsidiaries with a gross value of £1.6m (30 June 2024: £2.0m) unless a material liability is expected to arise on distribution of these earnings under applicable tax legislation. There is a potential tax liability in respect of undistributed earnings of £0.1m (30 June 2024: £0.1m), however this has not been recognised on the basis that the distribution can be controlled by the Group, and it is probable that the temporary difference will not reverse in the foreseeable future.

The deferred tax included in the Group income statement is as follows:

Group	**Year ended 30 June 2025 £m**	Year ended 30 June 2024 £m
Deferred tax in the income statement		
Accelerated capital allowances	**5.6**	(6.2)
Tax losses	**(9.2)**	3.5
Temporary differences on UK casino licences	**1.2**	1.3
Other temporary differences	**(1.2)**	0.3
Total deferred tax charge	**(3.6)**	(1.1)

The deferred tax movement on the Group balance sheet is as follows:

Group	30 June 2025 £m	30 June 2024 £m
As at start of year	**5.5**	6.6
Deferred tax charge in the income statement	**(3.6)**	(1.1)
Deferred tax credit to equity	**0.6**	–
As at end of year	**2.5**	5.5

23. Provisions

Group	Property-related provisions £m	Disposal provisions £m	Pay provision £m	Legal provision £m	Total £m
At 1 July 2024	36.5	0.2	0.1	–	**36.8**
Created	5.7	–	0.4	0.1	**6.2**
Charge to the income statement – SDIs	0.8	–	–	–	**0.8**
Release to the income statement – SDIs	(1.8)	–	–	–	**(1.8)**
Utilised in the year	(2.8)	–	–	–	**(2.8)**
At 30 June 2025	**38.4**	**0.2**	**0.5**	**0.1**	**39.2**
Current	0.8	0.2	–	0.1	**1.1**
Non-current	37.6	–	0.5	–	**38.1**
Total	**38.4**	**0.2**	**0.5**	**0.1**	**39.2**

Provisions have been made based on management's best estimate of the future cash flows, taking into account the risks associated with each obligation.

Group

Property-related provisions

Where the Group no longer operates from a leased property, onerous property contract provisions are recognised for the least net cost of exiting from the contract. Unless a separate exit agreement with a landlord has already been agreed, the Group's policy is that this onerous contract provision includes all unavoidable costs of meeting the obligations of the contract. The amounts provided are based on the Group's best estimates of the likely committed outflows and site closure dates.

These provisions do not include lease liabilities, however, do include unavoidable costs related to the lease such as service charges, insurance and other directly related costs. As at 30 June 2025, property-related provisions include a £32.2m provision for dilapidations (30 June 2024: £34.0m) and a £6.2m onerous contracts provision (30 June 2024: £2.5m).

Of the £6.2m, £4.7m relates to an onerous contract provision for unoccupied premises, reflecting the present value of the unavoidable service charges under the non-cancellable period of the lease, net of expected income from subleasing the property. If no sublet income were assumed over the remaining non-cancellable lease term, the onerous lease provision at 30 June 2025 would increase by £2.1m.

Provisions for dilapidations are recognised where the Group has the obligation to make good its leased properties. These provisions are recognised based on historically settled dilapidations which form the basis of the estimated future cash outflows. Any difference between amounts expected to be settled and the actual cash outflow will be accounted for in the period when such determination is made.

Where the Group is able to exit lease contracts before the expiry date or agree sublets, this results in the release of any associated property provisions. Such events are subject to the agreement of the landlord; therefore, the Group makes no assumptions on the ability to either exit or sublet a property until a position is contractually agreed.

Disposal provisions

In prior years, a provision was made in respect of legacy industrial disease and personal injury claims, and other directly attributable costs arising as a consequence of the sale or closure of previously owned businesses. The balance of the provision as at 30 June 2025 is £0.2m (30 June 2024: £0.2m).

Pay provision

During the year, the Group recognised an additional provision of £0.4m relating to a compliance audit. The pay provision of £0.1m as at 30 June 2024 relates to the historical remaining settlements associated with the National Minimum Wage Regulations for those employees for whom the Group is still in contact with, for payment details.

Legal provision

During the year, a provision of £0.1m has been recognised in respect of a personal injury claim. The Group has recognised 100% of the claim as a provision.

Company

Disposal provisions

In prior years, a provision was made for legacy industrial disease and personal injury claims, and other directly attributable costs arising as a consequence of the sale or closure of previously owned businesses. The balance of the provision as at 30 June 2025 is £0.2m (30 June 2024: £0.2m).

24. Share capital and reserves

Authorised

	As at 30 June 2025		As at 30 June 2024	
	Number m	**Nominal value £m**	Number m	Nominal value £m
Ordinary shares of $13^{8}/_{9}$p each	**1,296.0**	**180.0**	1,296.0	180.0

Issued and fully paid

	As at 30 June 2025		As at 30 June 2024	
	Number m	**Nominal value £m**	Number m	Nominal value £m
At start of year	**468.4**	**65.0**	468.4	65.0
At end of year	**468.4**	**65.0**	468.4	65.0

Share premium

	As at 30 June 2025		As at 30 June 2024	
	Number m	**Nominal value £m**	Number m	Nominal value £m
At start of year	**468.4**	**155.7**	468.4	155.7
At end of year	**468.4**	**155.7**	468.4	155.7

The total number of shares in issue as at 30 June 2025 is 468,429,541 (30 June 2024: 468,429,541).

25. Notes to the cash flow statement

The reconciliation of profit (loss) for the year to cash generated from operations is as follows:

	Group		Company	
	Year ended 30 June 2025 £m	Year ended 30 June 2024 £m	**Year ended 30 June 2025 £m**	Year ended 30 June 2024 £m
Profit for the year	**44.6**	12.2	**173.7**	62.1
Adjustments for:				
Depreciation and amortisation	**52.8**	47.7	**–**	–
Amortisation of arrangement fees	**0.7**	3.5	**–**	–
Loss on disposal of property, plant and equipment	**2.4**	–	**–**	–
Net financing charge	**11.6**	9.4	**36.9**	37.9
Income tax expense (credit)	**8.7**	6.3	**(9.1)**	–
Share-based payments	**2.6**	1.2	**–**	–
Gain on lease surrender	**(0.6)**	–	**–**	–
Separately disclosed items	**(1.9)**	15.0	**(201.1)**	(101.2)
	120.9	95.3	**0.4**	(1.2)
(Increase) decrease in inventories	**(0.1)**	0.2	**–**	–
Decrease in other receivables	**4.6**	21.1	**–**	–
Increase (decrease) in trade and other payables	**4.8**	5.7	**(0.4)**	0.9
	130.2	122.3	**–**	(0.3)
Cash utilisation of provisions (note 23)	**(2.8)**	(3.3)	**–**	–
Cash payments (receipts) in respect of separately disclosed items	**0.5**	(0.1)	**–**	–
Cash generated from operations	**127.9**	118.9	**–**	(0.3)

26. Cash and short-term deposits

Group	As at 30 June 2025 £m	As at 30 June 2024 £m
Cash at bank and on hand	**61.3**	62.5
Short-term deposits	**14.1**	3.6
Total	**75.4**	66.1

The analysis of cash and short-term deposits by currency is as follows:

Group	As at 30 June 2025 £m	As at 30 June 2024 £m
Sterling	**65.4**	57.8
Euro	**8.8**	6.3
Others	**1.2**	2.0
Total	**75.4**	66.1

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

Included in cash is £11.4m (30 June 2024: £9.7m) relating to customer funds which is matched by liabilities to customers of equal value within trade and other payables (see note 18).

Company

At 30 June 2025 the Company had cash and short-term deposits of £nil (30 June 2024: £nil).

27. Reconciliation of cash flow from financing activities

The reconciliation of net debt is as follows:

Group	**As at 30 June 2025 £m**	As at 30 June 2024 £m
Cash and cash equivalents	**75.4**	62.4
Borrowings excluding leases	**(30.0)**	(41.5)
IFRS 16 lease liabilities	**(176.2)**	(153.4)
Net debt	**(130.8)**	(132.5)

For the purpose of the statements of cash flow, cash and cash equivalents comprise the following:

Group	**As at 30 June 2025 £m**	As at 30 June 2024 £m
Cash at bank and on hand	**61.3**	62.5
Short-term deposits	**14.1**	3.6
	75.4	66.1
Bank overdrafts	**–**	(3.7)
Total	**75.4**	62.4

Changes in liabilities arising from financing activities are as follows:

	Transactions for the year ended 30 June 2025			Transactions for the year ended 30 June 2024		
Group	**As at 30 June 2025 £m**	**Cash flow £m**	**Non-cash changes £m**	As at 30 June 2024 £m	Cash flow £m	Non-cash changes £m
Obligations under leases	**176.2**	**(39.7)**	**62.5**	153.4	(39.0)	23.4
Term loans	**30.0**	**–**	**–**	30.0	(14.4)	–
Revolving credit facility	**–**	**(11.5)**	**–**	11.5	(6.5)	–
Total borrowings	**206.2**	**(51.2)**	**62.5**	194.9	(59.9)	23.4

28. Employees and Directors

(a) Employee benefit expense for the Group during the year

Group	Year ended 30 June 2025 £m	Year ended 30 June 2024 £m
Wages and salaries	**213.9**	199.3
Social security costs	**22.7**	19.2
Pension costs	**6.3**	6.1
Share-based payments	**2.6**	1.1
Total employee benefit expense	**245.5**	225.7

The Company had no employees during the year ended 30 June 2025 (year ended 30 June 2024: nil).

(b) Average monthly number of employees

	Year ended 30 June 2025			Year ended 30 June 2024		
	Full-time	Part-time	Total	Full-time	Part-time	Total
Digital	**808**	**14**	**822**	779	9	788
Grosvenor Venues	**2,611**	**1,748**	**4,359**	2,458	1,760	4,218
Mecca Venues	**354**	**1,202**	**1,556**	373	1,305	1,678
Enracha Venues	**473**	**90**	**563**	346	182	528
Corporate Costs	**451**	**25**	**476**	412	16	428
Total average monthly number of employees	**4,697**	**3,079**	**7,776**	4,368	3,272	7,640

(c) Key management compensation

	Year ended 30 June 2025 £m	Year ended 30 June 2024 £m
Salaries and short-term employee benefits (including social security costs)	**5.6**	3.0
Post-employment benefits	**0.1**	0.2
Share-based payments	**–**	0.2
Total key management compensation	**5.7**	3.4

Included in key management compensation are bonuses of £2.0m in respect of the prior year, which are paid in the current year. Excluded from the above are bonuses of £2.8m in respect of the current year.

Key management is defined as the Executive Directors of the Group and the management team, details of which are set out on pages 126 to 127 and at www.rank.com. Further details of the emoluments received by the Executive Directors are included in the Remuneration Report.

(d) Directors' interests

The Directors' interests in shares of the Company, including conditional awards under the Long-Term Incentive Plan, are detailed in the Remuneration Report.

(e) Total emoluments of the Directors of The Rank Group Plc

	Year ended 30 June 2025 £m	Year ended 30 June 2024 £m
Salaries and short-term employee benefits (including social security costs)	**2.6**	1.6
Share-based payments	**–**	0.2
Total Directors' emoluments	**2.6**	1.8

No Director accrued benefits under defined benefit pension schemes in either year, or is a member of the Group's defined contribution pension plan in either year. Further details of emoluments received by Directors, including the aggregate amount of gains made by Directors upon the vesting of conditional share awards, are disclosed in the Remuneration Report on pages 159 to 161.

29. Share-based payments

During the year ended 30 June 2025, the Company operated an equity-settled Long-Term Incentive Plan ('LTIP'). Further details of the LTIP are included in the Remuneration Report on pages 154 to 171. The LTIP is an equity-settled scheme and details of the movements in the number of shares are shown below:

	As at 30 June 2025 £m	As at 30 June 2024 £m
Outstanding at start of year	**10,909,850**	10,325,900
Granted	**5,623,306**	5,138,387
Exercised	**(78,729)**	(474,985)
Expired	**(1,510,855)**	(1,409,441)
Forfeited	**(1,082,195)**	(2,670,011)
Outstanding at end of year	**13,861,377**	10,909,850
Weighted average remaining life	**0.7 years**	0.7 years
Weighted average fair value for shares granted during the year	**55.4p**	63.0p

There are five LTIP awards currently in issue during the financial year ended 30 June 2025:

LTIP 2022/23 award	Vests in a single tranche, in September 2025. All LTIP awards have a £nil exercise price.
LTIP 2023/24 award	Vests in a single tranche, in September 2026. All LTIP awards have a £nil exercise price.
LTIP 2023/24 award Employee award 1	Vests in two tranches: 50% in August 2024 and 50% in August 2025. All LTIP awards have a £nil exercise price.
LTIP 2023/24 award Employee award 2	Vests in two tranches: 50% in February 2025 and 50% in February 2026. All LTIP awards have a £nil exercise price.
LTIP 2024/25 award	Vests in a single tranche, in September 2027. All LTIP awards have a £nil exercise price.

The number of LTIP awards and the fair value per share of the awards granted during the year were as follows:

	30 June 2025	30 June 2024
Number	**5,623,306**	5,138,387
Weighted average fair value per share	**55.4p**	63.0p

The fair value of the LTIP awards granted during the year is based on the market value of the share award at the grant date, less the expected value of dividends forgone. The following table lists the inputs used in assessing the fair value of the share awards:

	30 June 2025	30 June 2024
Dividend yield (%)	**4.00**	4.00
Vesting period (years)	**3.00**	3.00
Weighted average share price	**87.8p**	87.0p

To the extent that grants are subject to non-market-based performance conditions, the expense recognised is based on expectations of these conditions being met, which are reassessed at each balance sheet date. The Group recognised a £2.6m charge (30 June 2024: £1.1m charge) within operating profit, for costs of the scheme in the current year.

30. Retirement benefits

Defined contribution scheme

The Group operates the Rank Group Stakeholder Pension Plan ('the Plan') which is externally funded, and the Plan's assets are held separately from those of the Group. During the year ended 30 June 2025, the Group contributed a total of £6.3m (year ended 30 June 2024: £6.1m) to the Plan. There were no significant contributions outstanding at the balance sheet date in either year.

Other pension commitment

The Group has an unfunded pension commitment relating to three former executives of the Group. At 30 June 2025, the Group's commitment was £3.4m (30 June 2024: £3.4m). The Group paid £0.2m (year ended 30 June 2024: £0.2m) in pension payments during the year.

The actuarial gain arising on the commitment, resulting from the changes in assumptions outlined below in the year was £0.1m before taxation (year ended 30 June 2024: £nil) and £0.1m after taxation (year ended 30 June 2024: £nil).

	30 June 2025 % p.a.	30 June 2024 % p.a.
Discount rate	**5.6**	5.1
Pension increases	**2.7**	5.0

The obligation has been calculated using the S2 mortality tables with a 1.5% per annum improvement in life expectancy.

31. Leases

Group as a lessee

The Group leases various properties and equipment. Rental contracts are made for various fixed periods ranging up to 94 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). For short-term leases without the option to extend, the lease continues on a short-term basis until an agreement is reached. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Group as a lessee.

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	30 June 2025 £m	30 June 2024 £m
At the beginning of the year	**153.4**	169.0
Modifications	**58.8**	18.0
Accretion of interest	**8.6**	5.9
Payments	**(39.7)**	(39.0)
Foreign exchange	**0.1**	(0.1)
Disposals	**(5.0)**	(0.4)
At the end of the year	**176.2**	153.4
Current liabilities	**36.3**	32.6
Non-current liabilities	**139.9**	120.8
Total	**176.2**	153.4

The maturity analysis of lease liabilities is disclosed below:

	As at 30 June 2025		As at 30 June 2024	
	Present value of the minimum lease payments £m	**Total minimum lease payments £m**	Present value of the minimum lease payments £m	Total minimum lease payments £m
Within 1 year	**36.3**	**44.5**	32.6	38.2
After 1 year but within 2 years	**26.8**	**34.0**	31.8	36.2
After 2 years but within 5 years	**56.5**	**71.5**	52.9	60.8
After 5 years	**56.6**	**74.2**	36.1	39.5
	176.2	**224.2**	153.4	174.7
Less: total future interest expenses		**(48.0)**		(21.3)
Present value of lease liabilities		**176.2**		153.4

The following are the amounts recognised in the Group income statement:

	Year ended 30 June 2025 £m	Year ended 30 June 2024 £m
Depreciation expense of right-of-use assets	**18.8**	14.1
Interest expense on lease liabilities	**8.6**	5.9
Total amount recognised in the income statement	**27.4**	20.0

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

Group as a lessor

The Group is party to a number of leasehold property contracts. Where appropriate the Group will sublet properties which are vacant, in order to derive finance lease income which is shown net of lease costs. Lease income as at 30 June 2025 from lease contracts in which the Group sublets certain property space is £1.8m (year ended 30 June 2024: £1.8m).

Future minimum rentals receivable under non-cancellable operating leases as at 30 June are as follows:

	As at 30 June 2025 £m	As at 30 June 2024 £m
Within 1 year	**1.1**	3.0
After 1 year but within 2 years	**0.8**	0.8
After 2 years but within 5 years	**1.3**	1.0
After 5 years	**0.5**	1.5
Total minimum lease rentals receivable	**3.7**	6.3

Capital commitments

At 30 June 2025, the Group has contracts placed for future capital expenditure of £8.0m (30 June 2024: £8.5m).

32. Contingent liabilities and contingent assets

Group

Contingent liabilities

Property arrangements

The Group has certain property arrangements under which rental payments revert to the Group in the event of default by the third-party. At 30 June 2025, it is not considered probable that the third-party will default. As such, no provision has been recognised in relation to these arrangements. If the third-party were to default on these arrangements, the obligation for the Group would be £0.3m on a discounted basis.

Legal and regulatory landscape

Given the nature of the legal and regulatory landscape of the industry, from time to time the Group receives notices and communications from regulatory authorities and other parties in respect of its activities and is subject to compliance assessments of its licensed activities.

The Group recognises that there is uncertainty over any fines or charges that may be levied by regulators as a result of past events and depending on the status of such reviews, it is not always possible to reliably estimate the likelihood, timing and value of potential cash outflows.

Disposal claims

As a consequence of historic sale or closure of previously owned businesses, the Group may be liable for legacy industrial disease and personal injury claims alongside any other directly attributable costs. The nature and timing of these claims is uncertain and depending on the result of the claim's assessment review, it is not always possible to reliably estimate the likelihood, timing and value of potential cash outflows.

Contingent consideration

On 21 April 2022, the Group completed the purchase of the remaining 50% shareholding of Rank Interactive Limited (formerly known as Aspers Online Limited) for a total consideration £1.3m. Of this consideration, £0.5m was paid in cash on completion in lieu of the outstanding loan balance the Company owed to the seller, along with £0.8m due in contingent consideration.

The contingent consideration is equivalent to a percentage of the net gaming revenue generated from the acquired customer database, until the Aspers Group launches a competing online operation, or until a £2.0m brand fee is reached. A present value of £0.8m was recognised at 30 June 2022.

The Group settled £0.5m of the contingent consideration in the subsequent two years, leaving a balance of £0.3m as at 30 June 2024. At 30 June 2025, the Group settled a further £0.2m of the contingent consideration leaving a balance of £0.1m. This balance is deemed sufficient to cover payments until the end of the 2026 financial year.

Contingent assets

There are no contingent assets requiring disclosure as at 30 June 2025 (30 June 2024: none).

Company

Contingent liabilities

Disposal claims

As a consequence of historic sale or closure of previously owned businesses, the Group may be liable for legacy industrial disease and personal injury claims alongside any other directly attributable costs. The nature and timing of these claims is uncertain and depending on the result of the claim's assessment review, it is not always possible to reliably estimate the likelihood, timing, and value of potential cash outflow.

Guarantees

At 30 June 2025, the Company has made guarantees to subsidiary undertakings of £30.7m (30 June 2024: £42.2m).

Contingent assets

There are no contingent assets requiring disclosure as at 30 June 2025 (30 June 2024: none).

33. Related party transactions

Group

Details of compensation paid to key management are disclosed in note 28.

Entities with significant influence over the Group

Guoco Group Limited ('Guoco'), a company incorporated in Bermuda, and listed on The Stock Exchange of Hong Kong Limited, has a controlling interest in The Rank Group Plc. The ultimate parent undertaking of Guoco is GuoLine Capital Assets Limited ('GuoLine'), a company incorporated in Jersey.

Following an internal restructure on 30 June 2025, GSL Holdings Limited ('GSL') replaced GuoLine as the ultimate parent of GuoLine (Singapore) Pte Ltd and holds an interest in the Company. GSL is a company also incorporated in Jersey.

At 30 June 2025, entities controlled by GuoLine and GSL owned 60.3% (30 June 2024: 60.3%) of the Company's shares, including 56.2% (30 June 2024: 56.2%) through Guoco's wholly owned subsidiary, Rank Assets Limited, the Company's immediate parent undertaking. For further information, see page 173.

Company

The following transactions with subsidiaries occurred in the year:

	Year ended 30 June 2025 £m	Year ended 30 June 2024 £m
Interest payable to subsidiary undertaking	**(36.9)**	(37.9)

During the year, Rank Group Finance Plc, a subsidiary of the Company, provided cash to the Company of £7.1m (year ended 30 June 2024: provided cash of £nil).

34. Gain on disposal of non-proprietary (Multi-brands) business

The Group completed the sale of its Multi-brands (non-proprietary) business to Broadway Gaming UK Limited on 18 December 2024. The major classes of assets and liabilities disposed relating to the Multi-brands business were as follows:

	£m
Intangible assets	**0.3**
Total assets	**0.3**
Total liabilities	**–**
Net assets disposed	**0.3**
Consideration received	**(6.9)**
Legal fees incurred	**0.1**
Gain on disposal – separately disclosed items	**(6.5)**

Total gross consideration due of £7.5m comprised £3.0m in cash consideration on completion and £4.5m of deferred consideration, discounted to £3.9m. As per the terms agreed, the deferred consideration is intended to be settled on a Revenue Share basis phased over the course of 33 months, being the shortest term. However, the recovery of the deferred consideration is subject to a minimum of £0.1m per month with longest term recovery of 39 months.

A discount rate of 10.05% was used to calculate the present value. The total profit on disposal in separately disclosed items is £6.5m (see note 4).

35. Post balance sheet events

There are no post balance sheet events requiring disclosure as at 30 June 2025.

Five-year review

	Year ended 30 June 2025 £m	Year ended 30 June 2024 £m	Year ended 30 June 2023 (restated) £m	Year ended 30 June 2022 (restated) £m	Year ended 30 June 2021 (restated) £m
Continuing operations					
Revenue	**795.4**	734.7	681.9	644.0	329.6
Operating profit (loss) before separately disclosed items	**63.7**	46.3	18.5	36.0	(85.4)
Separately disclosed items	**3.3**	(16.9)	(128.9)	42.3	(8.4)
Group operating profit (loss)	**67.0**	29.4	(110.4)	78.3	(93.8)
Total net financing charge	**(13.1)**	(13.9)	(12.9)	(7.8)	(14.4)
Profit (loss) before taxation	**53.9**	15.5	(123.3)	70.5	(108.2)
Taxation	**(9.3)**	(3.5)	27.2	(16.6)	10.4
Profit (loss) after taxation from continuing operations	**44.6**	12.0	(96.1)	53.9	(97.8)
Discontinued operations	**–**	0.2	0.3	8.8	24.9
Profit (loss) for the year	**44.6**	12.2	(95.8)	62.7	(72.9)
Basic earnings (loss) per ordinary share	**9.1p**	5.9p	1.1p	4.0p	(20.5)p
Total ordinary dividend (including proposed) per ordinary share	**2.60p**	0.85p	0.00p	0.00p	0.00p
Group funds employed					
Intangible assets, property, plant and equipment and right-of-use assets	**681.8**	623.0	618.4	708.3	750.6
Provisions	**(39.2)**	(36.8)	(39.0)	(12.5)	(21.4)
Other net liabilities	**(133.1)**	(114.7)	(78.9)	(105.5)	(111.3)
Total funds employed at year-end	**509.5**	471.5	500.5	590.3	617.9
Financed by					
Ordinary share capital and reserves	**378.7**	339.0	325.6	421.2	360.3
Net (cash) debt	**130.8**	132.5	174.9	169.1	257.6
	509.5	471.5	500.5	590.3	617.9
Average number of employees (000s)	**7.8**	7.6	7.2	7.6	7.9

Shareholder information

2025/26 financial calendar

Record date for 2024/25 final dividend	19 September 2025
Annual General Meeting and trading update	15 October 2025
Payment date for 2024/25 final dividend	24 October 2025
Interim results announcement	29 January 2026

Annual General Meeting

The 2025 Annual General Meeting ('AGM') will be held on 15 October 2025, providing a valuable opportunity for communication between the Board and shareholders.

Further details on how shareholders will be able to participate in the meeting will be detailed as part of the AGM notice.

Shareholders will be invited to vote on the formal resolutions contained in the AGM notice, which will be published at least 20 working days before the AGM. The full text of notice of the meeting, together with explanatory notes, will be set out in a separate document at www.rank.com. If a shareholder has chosen paper information, the notice will be enclosed with their hard copy of this Annual Report. Shareholders wishing to change their election may do so at any time by contacting the Company's registrar, details of which can be found below and on our website at www.rank.com.

Shareholders may use electronic means to vote, or appoint a proxy to vote on their behalf, at the annual and other general meetings of the Company.

Following the meeting, the business presentation, voting results and a summary of the questions and answers are made available at www.rank.com, or in printed format on request.

Registrar

All administrative enquiries relating to shares should in the first instance be directed to the Company's registrar, Equiniti Limited.

Equiniti provide a range of services to shareholders.

Extensive information including many answers to frequently asked questions can be found online.

Equiniti's registered address is: Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH.

Shareview

The Shareview portfolio service from the Company's registrar gives shareholders more control of their Rank shares and other investments including:

- Direct access to data held for them on the share register including recent share movements and dividend details;
- A recent valuation of their portfolio; and
- A range of information and practical help for shareholders including how they can elect to receive communications electronically

Use the QR code below to register for free at www.shareview.co.uk

Shareholders will need the shareholder reference printed on their proxy form or dividend stationery. To register for a Shareview Portfolio, go to www.shareview.co.uk and enter the requested information. It is important that you register for a Shareview Portfolio with enough time to complete the registration and authentication processes.

Payment of dividends

The Company does not operate a dividend re-investment plan. Shareholders may find it more convenient to make arrangements to have dividends paid directly to their bank account. The advantages of this are that the dividend is credited to a shareholder's bank account on the payment date, there is no need to present cheques for payment and there is no risk of cheques being lost in the post.

To set up a dividend mandate or to change an existing mandate please contact Equiniti Limited, our registrar, whose contact details are above. Alternatively, shareholders who use Equiniti's Shareview can log on to www.shareview.co.uk and follow the online instructions

Shareholder information

A wide range of information for shareholders and investors is available in the Investors area of the Rank corporate website, www.rank.com.

Frequently asked questions

We have a shareholder 'frequently asked questions' section on our website which provides answers to many questions: www. rank.com/en/investors/shareholder-centre/faqs.html

Shareholder information

Capital gains tax

For the purpose of calculating UK capital gains tax on a disposal of ordinary shares in the Company held since 31 March 1982 (including shares held in the predecessor company, The Rank Organisation Plc), the price of the Company's ordinary shares at that date was 190p per share. This price should be adjusted for the effects of the rights issue in January 1990, the enhanced share alternative in July 1993, the sub-division and consolidation of shares in March 1994, the enhanced scrip dividend in March 1998, and the 18 for 25 sub-division and share consolidation (aligned with the 65p special dividend payment) which took place in March 2007. More information regarding these adjustments is available on www.rank.com.

Shareholder security

We are aware that shareholders can on occasion receive unsolicited telephone calls concerning their Rank shares. These communications tend to be from overseas-based 'brokers' who offer a premium price for your Rank shares but ask you to make an upfront payment, typically in the form of an insurance bond. We recommend that before paying any money you:

- Obtain the name of the person and firm contacting you;
- Check the FCA register at https://register.fca.org.uk to ensure they are authorised;
- Use the details on the FCA register to contact the firm;
- Call the FCA Consumer Helpline on 0800 111 6768 (freephone) if there are no contact details on the FCA register or you are told they are out of date; and
- Search the FCA's list of unauthorised firms and individuals to avoid doing business with: www.fca.org.uk/ consumers/unauthorised-firms-individuals

If you use an unauthorised firm to buy or sell shares or other investments, you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme ('FSCS') if things go wrong.

Below, please find the link to the FCA's website which gives information on scams and swindles, which shareholders may find helpful:
www.fca.org.uk/consumers/protect-yourself-scams

Further information on fraud can be found at www.actionfraud.police.uk

Action Fraud's helpline is 0300 123 2040.

We recommend that you report any attempted share frauds to the authorities, since providing information with regard to how the fraudsters have contacted and dealt with you will assist the authorities in understanding the fraudsters' way of operating so as to enable them to disrupt and prevent these activities and prosecute them.

ShareGift

Shareholders with a very small number of shares, the value of which may make it uneconomical to sell, may wish to consider donating them to charity through ShareGift, a registered charity administered by The Orr Mackintosh Foundation.

Further information about ShareGift is available at www.sharegift.org or by writing to:
ShareGift
PO Box 72253
London SW1P 9LQ
Tel: 020 7930 3737

For any other information please contact the following persons at our registered office:
Brian McLelland, Group Company Secretary

David Williams, Director of Corporate Affairs and Investor Relations

Registered office

The Rank Group Plc, TOR, Saint-Cloud Way, Maidenhead SL6 8BN Tel: 01628 504 000

Registered in England and Wales Company number: 03140769





For more information, visit our website:
www.rank.com

The material used in this report has been carbon balanced through World Land Trust and is FSC®-certified from sustainable managed crops.

Both the paper manufacturer and printers are registered to the Environmental Management System ISO 14001 and the Forestry Stewardship Council® (FSC®) chain of custody.

Designed and produced by Burson Buchanan

The Rank Group Plc
TOR, Saint-Cloud Way
Maidenhead, SL6 8BN
T: 01628 504 000
W: rank.com

Company registration number: 03140769