Delivering for customers. Driving growth.

The Rank Group Plc
2026 Annual Report

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Key financial highlights 2026
Organic growth and cash generation

Financial KPIs

KPI	Change	2025/26	2024/25
Group underlying LFL NGR[1,2]	↑ 6%	**£834.1m**	£788.4m
Venues underlying LFL NGR[1]	↑ 5%	**£585.6m**	£557.7m
Digital underlying LFL NGR[1]	↑ 8%	**£248.5m**	£230.7m
Underlying LFL operating profit[1,2]	↑ 20%	**£79.9m**	£66.7m
Underlying operating profit[2,3]	↑ 21%	**£78.6m**	£64.8m
Net cash pre-IFRS 16	↑ 25%	**£56.8m**	£45.4m
Underlying earnings per share[2]	↑ 15%	**10.5p**	9.1p
Return on Capital Employed ('ROCE')[3]	↑ 3.2 ppt	**18.3%**	15.1%

Statutory KPIs

KPI	Change	2025/26	2024/25
Reported NGR[1]	↑ 5%	**£835.0m**	£795.4m
Total Group operating profit[3]	↓ (7)%	**£55.7m**	£60.1m
Profit before taxation[3]	↓ (15)%	**£39.2m**	£45.9m
Profit after taxation[3]	↓ (23)%	**£29.9m**	£38.6m
Net free cash flow[3]	↓ (8)%	**£25.5m**	£27.7m
Net debt[3]	↑ (5)%	**£147.2m**	£154.7m

1. On a like-for-like ('LFL') basis which removes the impact of venue openings, closures, foreign exchange movements, discontinued operations and new markets that have not been open for more than 12 months.
2. Excludes separately disclosed items.
3. Restated for prior period adjustment.

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

A compelling investment case...

Market leading positions in attractive markets

- Leading brands in land-based casino and bingo markets
- Significant cross-channel customer economics
- High barriers to entry

Attractive customer proposition

- Investment in best-in-class products in venues
- Building scale in the digital business on proprietary digital platforms
- Offering casino-led and bingo-led gaming, where we have a right to win, can deliver high levels of customer enjoyment and have competitive strengths

Highly engaged and skilled colleagues

- Very strong employee engagement levels
- Excellent customer Net Promoter Scores ('NPS')
- Investment in further enhancing the culture across the Group

Clear growth drivers

- Clear pathway to £9.5m+ Net Gaming Revenue ('NGR') per week in Grosvenor
- Rebalancing of UK digital landscape provides an opportunity for growth as the market consolidates
- Mecca on pathway to double digit profitability in 2026/27
- Gaming machines and electronic gaming as the economic engine of the Group

Targeted investment to maximise shareholder value

- Capital allocation policy with clear investment hurdles
- Strong Group-wide focus on return on capital employed ('ROCE')
- Progressive dividend policy

...delivering strong financial outcomes

Grosvenor growth underpinned by ongoing gaming machine optimisation

Strong digital performance in higher tax environment provides confidence in outlook

Improving underlying cash generation

Strong payback on investment with proven returns and improving return on capital employed

Strong balance sheet with a net cash position

Increasing returns to shareholders

On track to deliver £100m+ operating profit in the medium term

Business model

A customer-centric, brand-led engagement approach

Opportunities

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

We have been a net beneficiary of the land-based reforms in the Government's Gambling Act Review. These are yet to be fully delivered or rolled out but are already providing better opportunities for us to meet and exceed the expectations of our customers in Grosvenor and Mecca.

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

Technology has a clear purpose of ensuring the day-to-day delivery is driving better customer experiences and outcomes. Our technology and product teams are able to focus on shorter, intense workstreams that quickly add value.

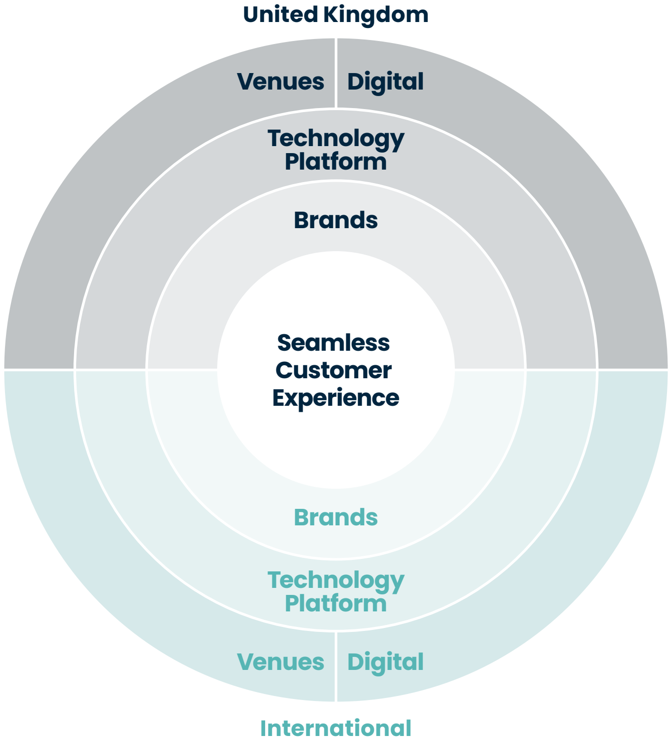
A pipeline of exciting product development initiatives, in our venues and across our digital brands, will drive loyalty and broaden our customer base.

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.

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.

Talent and strategic capabilities

Recruiting and developing highly engaged and talented colleagues will help us to realise our growth ambitions. Directly aligning talent and capabilities to our strategic ambitions and opportunities is vital as we deliver seamless, cross-channel customer experiences.



Competitive advantages

Grosvenor, Mecca, Yo 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, enviable bases for marketing initiatives and a platform for growth in Portugal.

Our casinos and bingo clubs enjoy prime locations in major towns and cities across the UK and Spain. The vast majority of our casinos are large enough to continue to take advantage of regulatory reforms.

Existing spare casino licences in the UK will allow us to trial smaller formats and dial up the value of gaming machines and electronic gaming, our most productive assets.

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 platforms across our brands.

Engaged teams are the bedrock of hospitality businesses like ours. We attract and develop colleagues who excite and entertain our customers with first-rate service and a clear commitment to delivering 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 and clear growth drivers

We generate most of our revenue through casino-led and bingo-led gaming where we have a right to win and a proven model that creates shareholder value.

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

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 and 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.

Our UK and Spanish digital portfolio covering casino, bingo, slots and sports, with YoBingo now live in Portugal.

Strong financial outcomes

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

Investors
Underlying LFL operating profit
£79.9m

Underlying EPS
10.5p

Dividend
3.50p

Customers
Customer Net Promoter Score ('NPS')
54

Colleagues
Employee engagement score
8.2/10
(Upper quartile)

Regulators
Good working relationship

Communities
Charitable funds raised
£496k

Suppliers
Suppliers where supply chain management is implemented
83

Environment
Total carbon emissions
86,857 tCO_2e

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, gaming machines and sports betting alongside bars, restaurants and broader entertainment experiences.

Mecca Bingo

Mecca is Rank's community-gaming brand – and a household name – in the UK market. A national portfolio of 41 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, Yo and Enracha for the Spanish market and Yo in Portugal. The Group also operates ten UK digital-only brands, all delivered to the consumer on Rank's proprietary technology platforms.

Anticipating and responding to changes in the gambling landscape

Macro trends

Geographies

In the UK and Spain, our brands enjoy market leading positions. Our brand strength and operational expertise in casino-led and bingo-led gaming positions us well to anticipate and respond to macro-economic changes which impact our customers, and sustain the Group's growth trajectory, whilst providing us with agile capability to respond to external factors, most notably taxation and regulatory changes. The UK Government's decision to increase Remote Gaming Duty ('RGD') to 40% in the Autumn 2025 Budget is likely to significantly alter the UK gambling landscape and we are confident in our ability to activate our growth levers and cost control measures to ensure we emerge as a medium to long-term net beneficiary of these changes. Having launched YoBingo in Portugal this year, we aim to grow the business by building liquidity, and we continually assess and consider merger and acquisition opportunities for broader geographical diversification both in venues and digitally.

Regulation

A regulatory framework that delivers a balance between ensuring important player protection and allowing regulated gambling operators to grow responsibly is vital. Recent years have been characterised by elevated levels of regulatory change in the UK, alongside ongoing consultations as the Gambling Commission delivers on its remit to enact the public policy changes required by the UK government. The changes invariably require significant resources to deliver. In order to ensure we manage regulatory changes to best effect, our experienced teams remain engaged with wider industry leaders and regulators.

Customer behaviours

Our customers rightly expect us to provide exciting and entertaining experiences, but 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 key requirement across all our teams. Bingo customers, in particular, seek good value entertainment and we are proud of the loyalty that we have secured from our customer base by focusing relentlessly on providing a good value proposition. In both our venues and online, our data teams look to provide high-quality insight into trends and expectations as we anticipate customer change and positively respond to it in an agile and authentic way.

Economic pressures

In the UK and Spain, we are a large-scale operator and that enables us to identify mitigations in inflationary environments. Employment costs remain the most significant cost of operating, but our commitment to ensuring talent and capabilities align directly with our strategic ambitions ensures we deploy our key resources across the Group to maximise efficiencies and better meet customer demand.

Venues

Land-based casinos

In the UK there are 110 operating casinos, of which Grosvenor, with 50 venues and 45% of the UK market by venues, is the largest. Additionally, we have 17 unused licences.

Casino licences are created by an Act of Parliament, and we believe it is unlikely that new licences will be granted in the coming decades, creating significant barriers to entry for rival operators.

Casino numbers in the UK have been declining since the start of the COVID-19 pandemic (2019: 130). Although no Grosvenor venues have closed during the year, consultations are underway in three venues with decisions expected in Autumn 2026. We continue to identify clear growth opportunities as a result of the legislative changes in the Government's Gambling Act Review and, having completed the installation of 850 gaming machines in 37 venues and commenced the rollout of sports betting in 24 venues, our subsequent focus has been on optimising performance resulting from this investment phase.

Customer enthusiasm for gaming machines is evident around the globe. The rollout of additional machines at the start of the year allowed us to modernise the customer offering, better meet unmet demand and quickly identify new opportunities, including how we might look to deploy unused licences in response to customer-led demand for contemporary gaming environments, within permitted areas and subject to local authority planning permission. This will include the trial in 2026/27 of smaller format casinos with a gaming machine and electronic gaming-led customer proposition.

With considerable barriers to entry into the market and our unparalleled scale across the UK, we are excited by the runway of opportunities in the medium-term.

Land-based bingo

There are 240 operating bingo venues and 52 operators in the UK, of which Mecca operates 41 clubs. The overall number of Mecca clubs has been in decline in recent years, as we have rationalised our estate into higher quality clubs, with nine Mecca venues closing over the past 12 months.

There has been an oversupply of bingo clubs in the UK since the COVID-19 pandemic. In the nine Mecca venues which closed during the year, decisions were taken primarily as a result of declining profitability coupled with the cost of maintaining venues subject to lease arrangements.

Ultimately, bingo is a liquidity game and the over-supply of Mecca clubs has now been largely addressed. Our remaining estate is now increasingly vibrant with strong liquidity and, consequently, strong prize boards which sustain the liquidity. In communities where bingo is cherished, we seek to offer great value and a compelling customer proposition.

We love bingo. It is part of the DNA of the Group and our expertise in providing great value entertainment is unrivalled. Mainstage bingo is at the heart of a customer visit. It is the primary driver of customer visits. Customers may also enjoy good value food and drink, entertainment that we provide and, increasingly, customers will enjoy playing on gaming machines which have received investment in recent years. Reforms to gaming machine allowances in bingo clubs are yet to be realised by the Government but will, in time, improve the customer proposition in many of our clubs.

In Spain, there are many more operators than in the UK, giving a fragmented picture of the industry with fewer large-scale operators dominating the market compared to the UK.

Our nine Enracha venues are flagships in their local marketplace and, whilst some operators have removed bingo from their proposition, it remains an important driver of the Enracha offering. Our multi-game customer proposition, featuring gaming machine arcades and sports betting, is increasingly popular, which is particularly relevant to a younger demographic in Spanish venues.

Digital

UK

The UK has been a global leader of digital betting and gaming for many years. The industry changes quickly, is innovative, subject to high levels of regulation and supervision, and is highly competitive.

The UK Government's decision to increase Remote Gaming Duty to 40% from 21%, effective since 1 April 2026, increases the risk of a market imbalance, whereby regulated operators find it increasingly difficult to compete effectively with unlicensed, black market operators who, without incurring the costs of taxation, levies, compliance or player protection measures, may appeal to customers, particularly higher-spending customers. Throughout the year we have taken a prominent role articulating and addressing this rapidly changing dynamic, working with our regulated industry peers and UK trade bodies, to ensure the impacts are fully understood by the Government and regulator.

As the regulated industry undergoes what is likely to be a significant re-set, our UK business is well positioned to take advantage of the wider market disruption, leveraging our cross-channel capabilities and offering personalised, authentic casino-led and bingo-led experiences in a safe and trusted digital environment. Intuitive gaming experiences that reflect individual choice and preferences with real-time interactions, frictionless banking and swift payouts are cornerstones of our customer proposition. Both our casino and bingo digital sites seamlessly reflect the venues proposition, with the newest games and optimal functionality, and are important drivers of differentiation.

International

The Spanish and Portuguese digital markets are also strictly regulated.

YoBingo is the largest bingo brand in Spain, and its sister sites, YoCasino and YoSports benefit from the brand awareness provided by our dominant bingo position and we are encouraged by the customer response and opportunities to grow in both of these verticals.

In Portugal, the extended period required for the approval process of our YoBingo launch illustrates, in part, the high regulatory standards. As we look to build liquidity for this new product in Portugal, we look forward to putting into practice the experiences gained from our Spanish operations as we look to provide Portuguese customers with a proudly bingo-led digital proposition.

Strategic Pillars

In 2025/26 we made progress in securing strong financial outcomes by delivering on our clear investment case.

We positioned our businesses for further revenue growth, optimising the performance of gaming machines in our venues and focusing on the Group-wide opportunity for slots, most significantly in our Grosvenor venues. Having rebased the UK digital business in light of in-year tax increases, we have a clear plan in place to grow and take advantage of structural shifts in the industry. With Mecca on track to achieve double digit profitability in the next financial year and Enracha and Yo continuing to perform strongly, we remain confident in driving operating profit beyond £100m in the medium term.

Delivery of the profit target runs parallel to our ambitions to build a Group capable of creating longer-term value for shareholders. This has informed the strategy work that began in H2 2025/26, and which continues to evolve, as we look at ways in which we can deploy our most productive assets to maximise shareholder returns.

Our five Strategic Pillars speak to our long-held purpose to excite and entertain our customers. These pillars will evolve in 2026/27 as we look to materially enhance value from our existing assets; use data and analytics to drive growth; and reposition our investment in technology to focus on customer outcomes. As we modernise the Group we will, in parallel, unlock longer term value creation by selectively deploying capital to build scale in areas where we can win. We will focus on the Group's core strength areas, namely casino-led and bingo-led gaming. We will also continue to expand our international revenue streams to provide greater diversification across the Group.

Strategic Pillar 1
Provide a seamless and tailored experience for customers across venues and online

Key achievements

- Upgrades to our 'Live From' Grosvenor tables with a new supplier, with improved streaming quality and bonus mechanics to reward customers
- Rollout of Baccarat on electronic table games in Grosvenor, a product familiar to, and popular with, digital casino players
- Data has moved to our Central Engagement Platform, providing our teams with higher quality, consistent player data, enabling customer-first, channel-agnostic interactions to drive loyalty
- Improvements to the 'venues' features on core brand apps, e.g. migration of all MyMecca venues functionality (membership card, promotions) onto the Mecca app for customer ease
- Continued development of the Mecca single membership project to unify customer profile and data

KPIs

Percentage of venue customers that play with us online	Percentage of digital NGR from cross-channel customers
Grosvenor **4%**	Grosvenor **25%**
Mecca **10%**	Mecca **17%**

Future plans

- Increasing the digitalisation of the customer proposition is a key cross-channel focus area. Improved upweighting of our customer proposition and further product innovation and development will improve cross-channel journeys and drive revenues.
- Mecca: the launch of a single membership system in H1 2026/27, delivering unified membership irrespective of channel, will provide our teams with richer data and insight into loyal, local customers, enabling us to tailor more personalised customer experiences.
- Grosvenor: accelerating the awareness and appeal of our Grosvenor app to venues customers who play online, but not yet with us. Slots are our best performing product and will be a focus area for cross-channel expansion.
- Enracha: coordinate marketing campaigns with digital platforms to drive campaign efficiciency.

Strategic Pillar 2
Drive digital growth powered by our proprietary technology and live play credentials

Key achievements

- Launch of YoBingo in Portugal, accompanied by a commercial campaign to drive awareness of our first bingo site in Portugal
- Instant banking launched in H1, facilitating customer deposits and withdrawals and improving customer experience
- Sportsbook pages redesigned in H2, reducing third party reliance and unlocking faster iteration, performance and personalisation
- Launch of YoSports TV, supported by high-profile journalists, influencers and brand ambassadors
- Rebrand in H2 of Lucky Pants to better align with our strategic approach to using our smaller proprietary brands to improve Group-wide performance
- Capacity and stability improvements made to Spanish online bingo rooms, resolving prior year issues

KPIs

Digital LFL NGR	Digital LFL customer numbers
UK **£218.6m** Change from previous year: +8%	UK **581k** Change from previous year: -2%
International **£29.9m** Change from previous year: +7%	International **74k** Change from previous year: 21%

Future plans

- Our leading cross-channel brands serve different purposes in digital. Mecca is the volume growth engine of our UK digital business, whereas Grosvenor speaks more to premium play. Positioning these brands accordingly is our priority, with a refresh of the Mecca brand planned to ensure it overlays its heritage and trustedness with modern-day relevance.
- New customer relationship management and customer services tools will deliver automated and personalised customer experience benefits.
- Exploring new product verticals to deliver new revenue streams.
- Ensuring a mid-funnel approach to marketing is driving returns and ensuring brand relevance in a rapidly changing higher-duty macro environment will be critical.
- In Portugal, the introduction of an affiliate scheme and campaign automation functionality – to faciliate increased capacity – will support growth ambitions in new territory.

Strategic Report | Governance | Financial Statements

Strategic Pillar 3

Continuously evolve our venues estate with ongoing proposition that appeals to both existing and new customers

Key achievements

- Additional 850 B1 gaming machines installed across the Grosvenor estate in H1 2025/26, with minimal in-year capital investment, as a result of changes to Gambling Act Review legislation
- Major casino refurbishments completed in Brighton and Bolton, with smaller capex projects completed across the estate
- 'Mystery Customer' programme of visits initiated in Grosvenor to support better understanding of customer journey issues and opportunities
- In Mecca, seven clubs benefitted from gaming machine refurbishments and 10 clubs received external and signage upgrades in 2025/26
- £1.6m refurbishment of Mecca Stockton with new, social lounge area aimed at broadening appeal of venue area
- Bingo Boom, an immersive social bingo format, designed to make bingo more appealing to a younger audience, launched in Enracha Seville

KPIs

	Venues' LFL NGR	Venues' strategic investment	Venues' NPS
Grosvenor	**£397.3m** Change from previous year: +5%	**£15.2m** Change from previous year: -36%	**67** Change from previous year: -3%
Mecca	**£143.0m** Change from previous year: +4%	**£5.5m** Change from previous year: +22%	**76** Change from previous year: -1%
Enracha	**£45.3m** Change from previous year: +7%	**£2.0m** Change from previous year: +100%	**62** Change from previous year: -2%

Future plans

- Grosvenor: slots are the fastest growing product in casino; scaling slots and electronic table games-led smaller formats with rapid learning will help to drive revenues and margin expansion.
- Grosvenor Newcastle will benefit from a major investment with smaller, capital-light, sports-led projects to be trialled in St Giles (London) and Reading South.
- A small number of gaming machine areas will be expanded across the Mecca estate with refurbishment projects taking place in five clubs. Five venues will receive upgraded external signage.
- Enracha: Key learnings from Bingo Boom, a social bingo initiative launched in H2 in Seville, will be established in order to inform future rollout plans.

Strategic Pillar 4

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

Key achievements

- Expansion of our cultural change programme in Grosvenor, 'From Like To Love', with all new leaders joining a cultural leadership programme
- Mecca's management development programme 'Magnify Your Game' was extended with residential courses focused on broadening skillsets and personal development of colleagues
- Development of our Global Volunteering Policy prior to anticipated rollout in 2026/27
- Implemented Dayforce Recruit across all locations creating a consistent recruitment process across the Group

KPIs

Employee engagement score
8.2
Change from previous year: -1%

Women in senior management
40%
Change from previous year: +8 ppt

Total carbon emissions tCO_2e
86,857
Change from previous year: -36%

Total charitable funds raised
£496k
Change from previous year: +24%

Future plans

- Further road-testing of our colleague volunteering platform to ensure practical and scalable capability on launch.
- Introduce AI and further automation to simplify HR processes, enable self-service functionality and drive colleague engagement.
- Develop the 'Worklife & Wellbeing' network with self-help learning resources and an elevated focus on key calendar events e.g. Mental Health Awareness Week.
- Work with Inclusive Employers group to better provide pyschologically safe environments to embed a "safe to speak up" culture more widely across the Group.

Strategic Pillar 5

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

Key achievements

- New anti-money laundering ('AML') modules, along with insights and analytics capabilities, were added to our proprietary player protection platform 'Hawkeye' to support our digital business
- Customer-led tool enhancements were made in H1, encouraging the use of deposit limits during registration in digital
- In H1, we joined the UK industry's cross-operator data-sharing programme, GamProtect, developed to identify and support digital customers displaying the most serious markers of harm
- Changes implemented to the digital business in H2, providing socially responsible incentives, limiting bonuses across multiple products and imposing a cap on wagering requirements for bonuses
- AML training provided to all Grosvenor venues management teams and key support functions

KPIs

Safer gambling eNPS
72
No change from previous year

Customer safer gambling feedback score
85%
Change from previous year: +1 ppt

Future plans

- Pending the outcome of the Gambling Commission's Financial Risk Assessment consultation, we will develop a 'frictionless' credit-style check at predefined spend thresholds in order to better identify financial risk profile amongst higher spending customers.
- Gross Deposit limits (rather than the existing net functionality) will be offered to customers in Q1 2026/27.
- We will trial a new customer management platform in Grosvenor venues to improve our processes for identifying at-risk customers, allowing for earlier interactions. We will also upweight our player protection training programmes to raise standards.

Group-wide growth with improving underlying cash generation

A relentless focus on customer experience has driven good revenue growth across all of our businesses, with Group-wide LFL NGR up 6%. Combined with decisive cost action, this has led to strong profit conversion and improved underlying cash generation.

Underlying EBITDA increased 15% on prior year to £138.3m. Underlying operating profit for the Group increased 21% on prior year to £78.6m from £64.8m in 2024/25. The Group's underlying operating margin of 9.4%, up from 8.1% in 2024/25, reflects revenue growth and tight control of operating expenses, set against the commencement of higher RGD at 40%, and higher depreciation costs reflecting the elevated capital investment in recent years, which will now start to moderate. Group LFL employment costs of £270.3m (2024:25: £269.9m) reflect underlying increases of c. 4% offset by headcount and other people-related cost reductions undertaken in H2.

Statutory Group operating profit decreased to £55.7m from £60.1m in the prior year, reflecting higher separately disclosed items of £22.9m which include a £5.0m settlement proposal to the Gambling Commission in lieu of a financial penalty relating to historical failings in the Grosvenor venues business announced in July 2026, and a £6.5m loss arising from the payment fraud incident in our Spanish business announced in December 2025.

Our underlying cash generation profile has improved in 2025/26. Net free cash flow of £25.5m in the year reflects increased profits and reduced capital expenditure, but this has been offset by cash outflows from one-off SDIs. We anticipate further one-off cash outflows in connection with these 2025/26 SDIs in 2026/27. In 2026/27 we will continue to invest in areas with proven returns, albeit with more normalised spend of c. £40m. We will prioritise targeted investment schemes that directly improve the customer proposition and experience, and have proven returns. As a result of lower capital expenditure levels, we expect a further improvement in cash generation in 2026/27.

Strategy and medium term targets

Delivery of the £100m operating profit target runs parallel to our ambitions to build a Group capable of creating longer term value for shareholders. The 'deliver and deploy' two-part approach provides the framework for our strategy.

Our ambition remains to deliver at least £100m operating profit in the medium term. We will achieve that by materially enhancing value from our existing assets; by using data and analytics to drive growth; and by repositioning our investment in technology to focus on customer outcomes. These initiatives will ensure we continue to enhance margins, investment returns and further improve our cash generation profile.

We will modernise the Group for the future and maximise the use of our most productive assets, including gaming machines in all of our venues, electronic terminals in our casinos and hand-held tablets in our bingo clubs.

In parallel, as we look to build a business for longer-term value creation, we will unlock this value by selectively deploying capital to build scale in areas where we can win. We will focus on the Group's areas of core strength, namely casino-led and bingo-led gaming. Forthcoming examples include our trial of new, smaller format casinos in Grosvenor, and social lounges in Mecca and Enracha. We will also continue to expand our international revenue streams to provide greater diversification across the Group, with the current focus on growing the newly launched digital bingo operation in Portugal.

Casino-led and bingo-led gaming across our focus areas

The Group's purpose is to excite and entertain our customers. We are able to achieve this through a clear customer experience vision, the principles of which are implemented across all businesses, but with the aim of providing personalised experiences for customers. We will focus our growth and investment in casino-led gaming and bingo-led gaming, where we have the right to win, deliver high levels of customer enjoyment and a proven model that creates shareholder value.

Grosvenor is the market leader in UK land-based casinos with a high quality estate of segmented venue formats. During 2026/27 we will trial new, smaller format casinos using existing spare licences, as we seek to position Grosvenor for long-term growth. Despite cost and regulatory headwinds, we have delivered consistent and resilient growth. Our competitive advantage is protected with high barriers to entry for competitors, and our cross-channel opportunity is enhanced by the heritage and expertise which our venues customers enjoy, and which differentiates Grosvenor online.

In bingo, we have much-loved brands with strong market positions, courtesy of Mecca in the UK, and Enracha and Yo in Spain. Bingo is in our DNA and we are proud to celebrate its community and social appeal. Following a rightsizing of our UK estate, our venues are now higher quality. Our customer proposition starts with a strong bingo offering for the customer, which is the primary reason to visit, and incorporates revenue growth from other products available in our venues.

Our focus areas of sustained growth in Grosvenor venues, medium term cash maximisation in venues-based bingo and building scale in digital are all underpinned by a Group-wide focus on driving gaming machine and electronic gaming performance. Customers increasingly enjoy electronic and digital play, and the machines, terminals and tablets are highly productive assets. Within this context, the rate of Machine Games Duty ('MGD') in the UK is critical. Currently set at 20%, any increase to the rate will further impact venue viability across both Grosvenor and Mecca, and will lead to a reduction in tax receipts within 12 months.

Group expertise to enable growth ambitions

Across the Group, our value creation will be underpinned by improvements in talent and strategic capabilities, better use of data and analytics, and the application of technology to enhance customer experiences.

Recruiting and developing highly engaged and talented colleagues will remain vital as we strive to realise our growth ambitions. During the year we have selectively invested in talent in key areas of strategic capability, including group strategy, data and analytics, and technology and product. We are pleased with maintaining the Group's high employee engagement score of 8.2 (2024/25: 8.3). Customer Net Promoter Score ('NPS') across Rank's businesses remained at 54 (2024/25: 54).

The Group has been investing in a central data platform and centralised analytics capability with a view to building strategic capability. The central team will focus on delivery of our Group data and analytics strategy, specifically on higher value predictive analytics, automated segmentation and campaign capabilities to sharpen decision making against clear customer outcomes. We are also expanding our use of AI and automation to improve customer experience; our Intelligent Customer Platform, a unified customer engagement platform that will initially benefit our digital business, is expected to be implemented in the year ahead.

During the year, we moved Technology and Product under combined leadership with end-to-end accountability. Technology has a clear purpose of ensuring the day-to-day delivery of our project is driving better customer outcomes. Our development and engineering teams have been reorganised with a specific focus on improving customer experience, and we will continue to step away from longer, large-scale projects and focus on shorter, intense workstreams that quickly add value.

Ensuring platform stability and consistently delivering better technical performance are core customer expectations that we have addressed during the year. Since in-sourcing our Grosvenor and Mecca apps, we have improved our cross-channel proposition by integrating venue experiences into the apps and significantly expanded our games catalogue, giving customers more choice while driving engagement, retention and cross-channel play.

Delivering consistent results through operational excellence and by leveraging our competitive advantages will enable us to deploy capital to build scale in areas of core competence and build high quality international revenue streams. Taken together, these strategic initiatives will ensure we build a stronger and more productive Rank Group.

Statement from the Chief Executive

Group performance review

	2025/26 £m	2024/25[1] £m	Change %
Total net gaming revenue	**835.0**	**795.4**	**5%**
LFL net gaming revenue	**834.1**	**788.4**	**6%**
Grosvenor Venues	397.3	378.4	5%
Mecca Venues	143.0	136.9	4%
Enracha Venues	45.3	42.4	7%
Digital	248.5	230.7	8%
Underlying EBITDA	**138.3**	**119.9**	**15%**
Underlying operating profit	**78.6**	**64.8**	**21%**
Underlying LFL operating profit	**79.9**	**66.7**	**20%**
Grosvenor Venues	35.5	32.1	11%
Mecca Venues	8.9	4.3	107%
Enracha Venues	12.0	11.1	8%
Digital	37.9	35.0	8%
Corporate costs	(14.4)	(15.8)	9%
Separately disclosed items (incl. SDI interest)	(23.3)	(5.5)	(324)%
Underlying net financing charge	(16.1)	(13.4)	(20)%
Statutory profit before taxation	**39.2**	**45.9**	**(15)%**
Taxation	(9.3)	(7.3)	(27)%
Statutory profit after taxation	**29.9**	**38.6**	**(23)%**
Underlying earnings per share	10.5p	9.1p	15%
Dividend per share	3.50p	2.60p	35%
Net debt	**147.2**	**154.7**	(5)%
Net cash pre-IFRS 16	**56.8**	**45.4**	25%
Net free cash flow	**25.5**	**27.7**	(8)%
Capital expenditure	**50.2**	**58.5**	(14)%

1. Restated for prior period adjustment.

Key financial performance indicators

	2025/26 £m	2024/25 £m	Change
LFL[1] NGR	**397.3**	**378.4**	**5%**
London	123.6	117.5	5%
Rest of the UK	273.7	260.9	5%
LFL[1] NGR			
Table gaming	175.0	174.2	5%
Gaming machines	113.2	101.8	11%
Electronic gaming	62.5	59.3	5%
Other (incl. Poker)	46.6	43.1	8%
Total NGR	397.3	378.4	5%
Underlying[2] LFL[1] operating profit	35.5	32.1	11%
Total operating profit[3]	23.5	29.9	(21)%

1. Results are presented on a like for like ('LFL') basis which removes the impact of venue openings, closures, foreign exchange movements, discontinued operations and new markets that have not been open for more than 12 months.
2. Before the impact of separately disclosed items.
3. Restated for prior period adjustment.

Underlying LFL NGR grew 5% compared to the prior year, with average weekly NGR at £7.6m per week (2024/25: £7.3m). Visitor numbers grew 2% and spend per visit increased 3%. As set out at our Capital Markets Event in H1, we aim to achieve £9.5m NGR per week in the medium term with margin improvement of 5 ppt.

Underlying performance was strong, although the conflict in the Middle East, in H2, impacted table gaming performance which was flat versus prior year. Live table gaming accounted for 44% of our total casino NGR. We have expanded our side bets offering, including the introduction of Grosvenor Aces, a new proprietary progressive game developed in-house, and have further embedded our table gaming management system into all our venues, providing AI-driven, real-time recommendations for table opening and pricing levels.

Electronic table gaming grew 5% and, as a result of the investments completed in recent years, makes up 16% of total Grosvenor NGR. Baccarat has been rolled out alongside continued development of existing roulette and blackjack games. Initiatives to improve the proposition, including revised price points, new blackjack products and offering innovative side bets, are well underway.

Gaming machines and electronic table gaming are our most productive products. Our focus is on maximising their growth opportunity in order to drive profitability, whilst maintaining a vibrant, more premium table gaming offering, which is particularly attractive to a large proportion of the customer base, particularly those in higher value segments.

Sports betting is now permitted in all casinos and 24 of our venues now have sports betting terminals. We have started to broaden the appeal of our venues, launching a sports betting lounge in Leicester and introducing sports viewing and betting facilities in Reading South during the year. Sports betting provides a differentiated and complementary casino experience, and we will test various concepts to quickly learn from this new opportunity.

Poker NGR grew 10%. The highlight of the year in poker remains Goliath, an 11-day event in July at the Grosvenor Casino in Coventry, the largest poker tournament held outside North America. This year, entries totalled nearly 15,000 players who competed for a winning prize pot of over £2.2m.

The smaller format proposition that we will trial in 2026/27 will be gaming machine and electronic terminal-led, maximising the use of our most productive assets in venues which have a smaller footprint. We will develop the smaller format proposition and the operating model for these venues to ensure we provide a modern, scalable and capital-efficient casino offering which excites and entertains our customers. Importantly, these venues will operate with a casino licence, allowing them to offer a differentiated proposition to high street arcades and with high levels of supervision.

We are continuing to embed our cultural change programme, From 'Like to Love', across the business. All new leaders participate in our 'Leading From Like to Love' programme, with colleagues introduced to the initiative as part of their induction. The Grosvenor employee opinion survey engagement score of 8.3 in May 2026 (May 2025: 8.4) demonstrates the investments we are continuing to make in our culture, developing talent and building capability in our teams to provide excellent service to our customers.

The year saw refurbishments in our Bolton and Brighton clubs, albeit at lower capex levels than in the previous year, and smaller, low-cost projects took place in Reading South, Southampton, Leeds and Sheffield.

Analysis of the investments made in recent years indicates that smaller, more focused investments deliver better returns, and investments in 2026/27 will be tailored accordingly. There are a small number of venues where a more substantial backlog of work is required, and fuller refurbishments will be undertaken.

Cost and regulatory pressures have remained a key headwind. Employment costs of £161.9m (2024/25: £158.6m) increased 2%, primarily as a result of the impact of the national minimum wage uplift. The introduction, in April 2025, of the statutory levy for research, prevention and treatment (RPT) of problem gambling, set at a rate of 0.5% of gross gambling yield, also impacted year-on-year cost increases. We have addressed the cost pressures by looking to reduce structural costs; upweighting technology and automation to increase efficiency; bringing gaming machine service management, and seeking alternative approaches to operating our lower profitability venues.

Cost headwinds in a business with fixed and semi-fixed costs highlight the importance of revenue growth, and our improved revenue performance has delivered an underlying LFL operating profit of £35.5m, up 11% from £32.1m in the prior year.

At a statutory level, operating profit decreased to £23.5m compared to £29.9m in the prior year, reflecting the operating performance and the impact of SDIs recognised in the year.

During the year, Grosvenor recognised impairment charges of £9.4m and impairment reversals of £3.9m, reflecting the performance and outlook of individual venues. Impairments were recognised where venue performance fell short of expectations or future prospects deteriorated, while reversals were recognised where performance improved or the outlook strengthened.

Gaming machines in Grosvenor

2025/26 was a pivotal year for Grosvenor as the long-awaited legislative reforms from the Gambling Act Review were enacted in England and Wales. 850 additional machines were installed in 38 of our casinos in H1, in line with timelines set out previously, and with minimal in-year capital investment.

Having been the slowest growing product vertical in Grosvenor in 2024/25, gaming machines +11% were the fastest growing vertical on the prior year, with the initial step-up in performance continuing to improve through the year, with 12% growth in Q4 (Q3: 10%), and strengthening further in the early weeks of 2026/27.

This positive performance trajectory provides a strong platform for additional optimisation ahead of further capital investment. Average weekly NGR from gaming machines for the year was £2.2m (2024/25: £2.0m) and we are confident in growing weekly gaming machine NGR to at least £3m in the medium term.

For now, it's primarily about growing revenue per machine, improving productivity and optimising performance from the estate to service new and existing customers, and adopting a data-led approach to informing future rollout plans. Based on our experience of adding machines to venues such as Nottingham and Glasgow Merchant City, it typically takes 2-3 years for the performance of new machines to reach maturity.

In venues where utilisation rates are compelling, customer demand supports it and we have confidence in the investment returns, we will selectively rollout additional machines. The strength of our balance sheet supports our ability to make these investments.

In H1 2026/27 we will trial a new loyalty programme, which delivers rewards in real time, direct to the machine, based on customers' individual play.

We have introduced a new 'mystery customer' programme designed to elevate the customer experience and will pursue a data-led approach to optimising performance. For example, player behaviour, preferences and demand curves will inform where and when we invest, whilst performance analytics, such as using real time heatmaps from our slot revenue system, will facilitate performance-related actions.

From a historical position of primarily using only two major suppliers, we have trialled new cabinets from a larger number of suppliers. Customer response and data analytics have helped to refine this approach, and we will now leverage deeper relationships with four or five core suppliers to ensure we provide the best possible customer offering.

Statement from the Chief Executive
Business review

Key financial performance indicators

	2025/26 £m	2024/25 £m	Change
LFL[1] NGR	**143.0**	**136.9**	**4%**
Mainstage bingo	23.8	21.3	12%
Interval bingo	39.8	39.9	–%
Gaming machines	60.1	56.6	6%
Other (incl. F&B)	19.3	19.1	1%
Total NGR	143.1	140.4	2%
Underlying[2] LFL[1] operating profit	8.9	4.3	107%
Total operating profit[3]	7.8	(0.9)	n/a%

1. Results are presented on a like for like ('LFL') basis which removes the impact of venue openings, closures, foreign exchange movements, discontinued operations and new markets that have not been open for more than 12 months.
2. Before the impact of separately disclosed items.
3. Restated for prior period adjustment.

Mecca venues are much loved community assets across the UK. Bingo is part of the Group's DNA and Mecca customers value what our clubs represent.

Maximising medium-term cash generation from a smaller, higher quality Mecca estate remains the strategic focus. Venue format segmentation work, based on customer insight, current and potential commercial performance, and local competition dynamics, has been undertaken throughout the year. This has all helped to inform investment plans, lease extension tenure, commercial strategy and localised trading decisions. Nine venues were closed during the year, reducing our estate from 50 clubs to 41. The 2025/26 revenue for these clubs was £12.6m.

Historically, there has been an oversupply of bingo venues in the UK and clubs which are unlikely to be viable in the medium term have closed, resulting in a much healthier estate of core clubs and flagship venues, well-placed to compete more effectively in their marketplaces.

LFL NGR growth of 4% was pleasing, with visitor numbers down 2% but spend per visit increasing by 6% year on year.

Revenues from mainstage bingo, which is the primary reason for customer visits, grew 12%. A compelling bingo proposition, with attractive price and prize boards, is vital. Over time, customers continue to migrate to electronic bingo via tablet-based play: 60% of customer visits were played on tablets and electronic customers now account for 80% of mainstage bingo spend. In 2026/27 we will further develop the tablet software and pilot self-serve kiosks for electronic play, with the intention of rolling out further once the proposition has been refined.

Gaming machine growth, as seen elsewhere in the Group, was strong with LFL NGR up 6%, accounting for 42% of Mecca's NGR. Our gaming machine product offering is sector-leading and targeted investments in the gaming-machine areas typically pay back within 18 months. Gaming machine areas in our Romford, Acocks Green, Swansea, Gateshead and Thanet clubs have all been refurbished, and a further 100 Kascada cabinets from Light & Wonder were rolled out replacing the much older Clarity machines. Clubs which received investment saw gaming machine income levels increase 9% on the prior year.

The interval bingo game was flat versus prior year. We are upgrading our coins-only interval product to accept contactless debit card payments to modernise the proposition.

Food and beverage revenues increased by 1%, supported by the introduction of a new menu.

Mecca venues

Investment to modernise the look and feel of our clubs accompanies ongoing work to refresh the Mecca brand. We will look to build on the heritage and familiarity of an iconic British brand, whilst reinforcing its modernity to ensure it is relevant and well positioned for future success.

The completion, in early August 2026, of a £1.6m investment in one of our flagship venues, Mecca Stockton, sees a new, social lounge area aimed at broadening the appeal of the venue, and has incorporated learnings from a similar project in our Enracha Seville club.

Improving the external aesthetics of our clubs remains important. External signage investment took place in our Romford, Wednesbury, Wrexham, Acocks Green, Glasgow Quay, Swansea, Oldham, Drumchapel, Gateshead and Bolton venues. Five more clubs will benefit from external signage investment in 2026/27.

The new Mecca app went live in five venues in H2 using the Group's proprietary technology, and rollout across all venues will be complete by the end of Q1 2026/27, providing customers with improved features, including access to personalised vouchers and the ability to play online.

Mecca single membership will launch in H1 2026/27, delivering unified membership irrespective of channel. Single membership will provide our venue teams with richer data and insight into loyal, local customers, enabling us to provide a more personalised customer experience.

Bingo clubs operate in the heart of local communities and our colleagues are central to our continued success. Mecca's customer net promoter score in 2025/26 was 76 (2024/25: 77) and colleague engagement score was 8.5 (2024/25: 8.5), demonstrating the sustained positive culture throughout the business.

LFL employment costs remain the most significant headwind for Mecca and remained in line with the prior year, with the national living wage increase (annualised cost impact of £1.3m) and employee National Insurance contributions (incremental impact of £0.6m), offset by cost efficiencies.

The UK Government's abolition of bingo duty, effective from the start of Q4, was very welcome. The in-year cost benefit of the duty abolition was £1.6m, with an annualised impact for 2026/27 expected to be c. 6.4m.

Underlying LFL operating profit of £8.9m was up 107% from £4.3m in 2024/25. With the main stage game in good health, initiatives to modernise and digitise the Mecca offering where appropriate, strong colleague engagement levels and a right-sized estate, the outlook for Mecca is encouraging. The business is well on track to deliver double digit operating profit in 2026/27.

At a statutory level, Mecca's profit was £7.8m up from a loss of £0.9m in the prior year, reflecting the operating performance and the impact of SDIs recognised in the year.

During the year, Mecca recognised impairment charges of £5.4m and impairment reversals of £9.2m, reflecting the performance and outlook of individual venues. Impairments were recognised where venue performance fell short of expectations or future prospects deteriorated, while reversals were recognised where venues outperformed or their outlook improved, including the additional benefit from bingo duty abolition.

Statement from the Chief Executive
Business review

Enracha venues

Key financial performance indicators

	2025/26 £m	2024/25 £m	Change
LFL[1] NGR	**45.3**	**42.4**	**7%**
Total NGR	45.3	40.9	11%
Underlying[2] LFL[1] operating profit	12.0	11.1	8%
Total operating profit	9.7	13.8	(30)%

1. Results are presented on a like for like ('LFL') basis which removes the impact of venue openings, closures, foreign exchange movements, discontinued operations and new markets that have not been open for more than 12 months.
2. Before the impact of separately disclosed items.

Enracha has enjoyed another good year of revenue and profit growth. LFL NGR was £45.3m, up 7% from £42.4m in prior year. Customer visits were down 1% on prior year but spend per visit increased 8%.

Our nine, large multi-game venues are well located, well invested and well run, combining bingo, electronic roulette and sports betting.

As in Mecca, the primary reason to visit Enracha is to play bingo. We have continued to invest in the core product to sustain growth whilst some competitors have withdrawn bingo from their club proposition due to economic unviability. We believe this is a competitive advantage for Enracha in a marketplace of declining visits.

Like Grosvenor and Mecca, the growing popularity of gaming machines is clear. Gaming machine revenues now contribute 46% of overall revenue (2024/25: 45%). Gaming machine numbers have increased 16% since 2023/24 with average revenue per machine increasing 6% over the same period.

We completed investment in Sabadell where an enlarged gaming machine area and upgraded bingo room improved the customer proposition. In H2 in Seville, we launched Bingo Boom, an immersive social bingo format, designed to make bingo more appealing to a younger audience by creating an entertainment-led experience.

Modernising the experience for Enracha customers through better use of technology, loyalty programmes, a healthy bingo product and a focus on driving gaming machine growth is delivering strong results across the estate.

Underlying LFL operating profit grew 8% to £12.0m, a fourth successive year of record profitability in Enracha.

Statutory operating profit was £9.7m for the year.

During the year, Enracha recognised an impairment reversal of £0.7m, reflecting the improved performance and outlook of one venue.

Digital

Key financial performance indicators

	2025/26 £m	2024/25 £m	Change
LFL[1] NGR	**248.5**	**230.7**	**8%**
Mecca	103.0	96.8	6%
Grosvenor	94.6	83.9	13%
Other proprietary brands	21.0	22.1	(5)%
Enracha/Yo	29.9	27.9	7%
Total NGR	249.3	235.7	6%
Underlying[2] LFL[1] operating profit	37.9	35.0	8%
Total operating profit	31.3	37.4	(16)%

1. Results are presented on a like for like ('LFL') basis which removes the impact of venue openings, closures, foreign exchange movements, discontinued operations and new markets that have not been open for more than 12 months.
2. Before the impact of separately disclosed items.

2025/26 was a year of significant change for the regulated digital betting and gaming industry in the UK because of the Government's increase to Remote Gaming Duty, from 21% to 40%, effective from 1 April 2026 (Q4). Combined with cost pressures and regulatory headwinds, these changes have created significant challenges for UK operators.

In H2, we delivered a significant cost reduction programme to mitigate the impact of the duty increase. Mitigations have included material reductions in above-the-line marketing spend, supplier costs and headcount reductions.

At the same time, protecting and enhancing a high quality customer experience has never been more important. We have made targeted investments in performance marketing spend, retaining our agility to swiftly alter these spend levels across brands in response to customer behaviour. Free bets and customer incentives have been maintained in order to protect the customer proposition.

Despite of these factors, we have made significant progress in our medium term ambition to increase the scale of our digital business. Internationally, we have launched in Portugal and have improved our growth trajectory in Spain.

Underlying LFL NGR in the UK grew 8%. Average revenue per customer increased by 10%. In Q4, underlying LFL NGR grew 12%, underpinning our confidence in the medium-term outlook. Q4 performance was a significant step-up on Q3 (+2%), with improvements in platform stability and customer experience driving the uplift.

Our Grosvenor brand grew 13% on prior year, driven by a 12% increase in slots, which accounts for 58% of Grosvenor digital revenue. Live casino grew +22% and we have recently upgraded our 'Live From' tables with a new supplier, improved bonus mechanics and improved streaming to deliver an improved experience for cross-channel customers.

LFL NGR in our Mecca brand, which benefits from a loyal customer base, grew 6%.

LFL NGR growth of 7% in our international digital business reflects the platform and customer proposition improvements we have made, with performance improving as the year progressed.

In Spain, a series of improvements were rolled out, including new apps for YoBingo, YoCasino and YoSports, an improved high value customer programme and new gaming product releases. YoSports NGR grew particularly strongly, driven by innovative marketing campaigns, including the launch of award-winning YoSportsTV which promotes the interactive and community attractions of betting. Capacity constraints on our Spanish platform, which had hampered our ability to satisfy customer demand in the prior year, were resolved in the second half, helping the Spanish digital business return to year-on-year NGR growth of 13% in H2.

In Q3, we launched YoBingo in Portugal, completing a six-year homologation process and becoming the first and only dedicated online bingo-led platform in the country. We are in a period of rapid learning, and intend to replicate the strategy that has succeeded in Spain, prioritising bingo as an alternative product to the existing marketplace, where we have competitive strength, using brand-aligned ambassadors and integrating a community and entertainment-led strategy to develop the product.

In both the UK and in Spain, work to segment our customer base was initiated in H2 with our Q4 growth numbers highlighting the value of this work. More effective marketing investment has been prioritised with tailored offers to more clearly identified and higher value customer cohorts. A refreshed 'welcome offer' package has been delivered across all our brands and, following the brand refresh for Grosvenor and Mecca, we have completed work to refresh our Spin & Win and Lucky Pants brands. Generating high quality data to inform where we deploy our marketing spend provides confidence in our outlook in a macro environment that will likely stabilise with less competition, and lower marketing spend.

Across the digital business, the significant other cost headwinds included a full year of paying the UK statutory levy for research, prevention and treatment of gambling-related harm at a rate of 1.1% of gross gaming yield (GGY), costing £2.7m (2024/25: £0.6m) and the impact of a maximum staking limit for online slots play, impacting profit by £4.0m (2024/25: £1.0m).

Proving that we have a viable UK digital business in a 40% RGD marketplace has been our first priority. Having demonstrated that through decisive cost action and strong revenue performance, we are confident that a pipeline of initiatives will drive growth, build scale and ensure we have a vibrant UK digital business in the medium term.

The 2025/26 underlying operating profit was £37.9m, a growth of 8% on prior year, despite the Q4 increase in RGD.

Statutory operating profit for the year was down 16% on the prior year to £31.3m, reflecting the operating performance and the impact of SDIs recognised in the year.

Safer Gambling

Our commitment to improving our approach to safer gambling requires ongoing focus across the Group. This involves better use of technology, developing the skillsets of colleagues and improved processes to manage customer risk. We aim to successfully identify potentially harmful play at the earliest opportunity, triggering timely and appropriate customer interactions which provide appropriate protection without creating unnecessary friction.

In H2, we trialled facial recognition technology in a small number of our Grosvenor venues with a view to exploring a more customer-friendly entry journey to our venues, integrating with the national self-exclusion scheme SENSE, and providing higher quality data to our teams. This allows us to quickly and accurately identify customers who may be higher risk, which remains a key focus for all Grosvenor teams.

In Mecca, empowering our teams to deliver safer gambling experiences for our customers as seamlessly as possible has been facilitated by a new customer management platform which has removed unnecessary friction and improved our record-keeping capacity. Our safer gambling customer feedback score is 87% (2024/25 88%) and our safer gambling eNPS is 88 (from 80 in 2024/25).

Safer gambling remains part of our digital DNA and our rollout of more customer-led tools, including the promotion of setting deposit limits at registration, continued throughout the year. All our digital brands joined the UK industry's GamProtect scheme in H1 2025/26, a cross-operator data-sharing initiative, designed to protect customers identified as being very clearly at risk of gambling-related harm.

A regulatory settlement proposal to the Gambling Commission, that included a proposed payment of £5.0m in lieu of a financial penalty, followed receipt of preliminary findings from the Gambling Commission in the course of its review of the operating licence held by Grosvenor Casinos Limited. This was calculated with reference to the licensee's gross gambling yield during the reviewed period (1 November 2024 to 1 May 2025) in accordance with the Gambling Commission's updated statement of principles for determining a payment in lieu of a financial penalty which came into effect on 10 October 2025.

The review relates to historical compliance failings in the Grosvenor venues business. Remedial actions were substantially implemented in H1 2025/26 and include measures to: strengthen controls for higher-risk customers; enhance source of funds and wealth verification; improve screening and monitoring processes including central oversight; and reinforce safer gambling controls. These enhancements are being embedded within Grosvenor's operating procedures and control framework.

Regulatory update

Regulatory reforms to help modernise the bingo proposition in the UK remain outstanding and we continue to encourage the regulator and UK Government to progress policies, published in the Government's White Paper, which will support the viability of UK bingo in many towns and cities.

Land-based reforms for casinos in England and Wales, which became law at the start of 2025/26, do not yet extend to Scotland and are unlikely to progress in the near term.

Regrettably but inevitably, the significant winners in a higher duty environment will be black market operators. Whilst we welcome the Government and the Gambling Commission's intentions to address what is already a rapidly growing illegal sector, HM Treasury could apply the 40% rate to gross gaming yield, rather than gross gaming revenue. Doing so will enable regulated operators to compete more effectively with unregulated black-market operators by offering customers better value through free bets and bonuses.

The Gambling Commission has announced its plans to implement Financial Risk Assessments ('FRAs') for digital customers, setting up groups, in which we expect to be involved, to discuss practical steps for implementation. We share wider concerns within the UK industry regarding the transparency of the Commission's evidence base for reaching its current position and believe there is a requirement for a further consultation, prior to the rollout of FRAs, to address industry concerns.

Proposals, made by anti-gambling campaigners, to increase the rate of Machine Games Duty ('MGD') have been published. The proposals overlook the fact that any increase in duty will have negative economic consequences as a result of inevitable venue closures, job losses and reduced tax receipts within 12 months of implementation. Proposing tax increases to reduce gambling-related harm is equally misleading, with no evidence that forcing venues to close as a result of tax increases will do anything other than displace vulnerable customers to unregulated environments.

Board update

Alex Thursby stepped down from his role of Chair of Rank at the Annual General Meeting on 15 October 2025 and was replaced, in the interim, by Senior Independent Director, Karen Whitworth. On 11 November 2025, we announced that John Ott would take up the role of Chair, effective from 17 November 2025.

On 6 January 2026, John O'Reilly, following discussions with the Board, informed the Board of his decision to retire as Chief Executive Officer of Rank, effective from 29 January 2026. At the same time, Chief Financial Officer, Richard Harris, was appointed the interim CEO with effect from 30 January 2026.

On 13 July 2026, Richard was appointed as permanent CEO.

Cliff Baty has been appointed as interim Chief Financial Officer. He is a member of the Executive Committee, but has not been appointed to the Board of Directors.

On 24 July 2026, we announced that Karen Whitworth will be standing down from the Board after the year end results, with effect from 31 August 2026, and on 13 August, we announced that Lucinda Charles-Jones will be standing down from the Board after the AGM on 8 October. Keith Laslop will become the interim Audit Committee Chair and Katie McAlister will become the interim Remuneration Committee Chair from the AGM. Keith and Katie have served as Non-Executive Directors of Rank and members of the relevant Committees since their appointments to the Board in September 2023 and April 2021, respectively. The Senior Independent Director role will be filled in due course.

Separately Disclosed Items

Separately disclosed items in the year totalled £22.9m principally comprising the £6.5m loss arising from the payment fraud incident in our Spanish businesses announced in December 2025 and a £5.0m provision for the proposed regulatory settlement with the Gambling Commission announced in July 2026. Also included is a net £1.0m impairment charge, £6.7m costs primarily relating to the closures of nine Mecca venues and £3.7m of restructuring and other costs. These were partly offset by credits of £1.3m associated with venues closed in prior periods, with the remaining £0.4m relating to amortisation of acquired intangible assets.

These items resulted in statutory operating profit of £55.7m (2024/25: £60.1m, as restated).

Prior year restatement

As reported in our interim Results, the Group identified historical errors in lease accounting for UK Venues gaming machines, property lease extensions and related provisions. The restatement increased lease liabilities by £23.9m, right-of-use assets by £12.7m, onerous lease provisions by £0.5m and deferred tax assets by £2.9m, reducing retained earnings by £8.8m at 30 June 2025. There was no impact on cash.

The comparative income statement has also been restated, with no impact on underlying profit before tax: a £1.1m increase in underlying operating profit was offset by higher finance costs. Separately disclosed items include a £7.5m impairment charge, partly offset by £0.5m lower depreciation and a £2.0m tax credit, reducing profit after tax by £6.0m.

Underlying net financing charge

The underlying net financing charge for the year was £16.1m, compared with £13.4m in the prior period, primarily reflecting higher lease related interest under IFRS 16 and the write-off of loan arrangement fees, partially offset by lower bank interest costs. The underlying net financing charge includes £12.2m of lease interest calculated under IFRS 16.

Taxation

The Group's underlying effective corporation tax rate for 2025/26 was 21.1% (2024/25: 18.1%) based on a tax charge of £13.2m on underlying profit before taxation. The underlying effective corporation tax rate for 2026/27 is expected to be between 21% to 23%, being below the UK statutory rate, on account of international profits being taxed at lower rates than in the UK.

On a statutory basis, the Group's effective tax rate for 2025/26 was 23.7% (2024/25: 15.9%, as restated). This is higher than the underlying effective tax rate as certain separately disclosed items do not give rise to a corresponding tax credit.

The Group's effective cash tax rate for 2025/26 was 12.0% of total profit before tax (2024/25: (2.6)%, as restated). For the year ending 30 June 2027, the cash tax rate is expected to be approximately 16% to 18%. The cash tax rate continues to be influenced by the utilisation of brought-forward tax losses to offset UK taxable profits.

In 2025/26, Rank paid £225.9m (2024/25: £215.8m) to tax authorities and local governments through irrecoverable VAT, gambling taxes, corporation tax, employer's National Insurance and business rates. This highlights the significant tax burden borne by the Group, which extends well beyond its reported corporation tax charge. Of these payments, £198.9m was contributed in the UK (2024/25: £187.4m), reflecting Rank's substantial contribution to the UK Exchequer and the local communities in which it operates.

Earnings per share ('EPS')

Underlying EPS increased to 10.5p from 9.1p, driven by the improvement in underlying LFL operating profit. Total EPS decreased to 6.4p from 8.2p, as restated, due to the impact of separately disclosed items.

Cash flow and net debt

As at 30 June 2026, the Group had a closing net cash balance (excluding lease liabilities) of £56.8m.

Net debt was £147.2m. Debt comprised £30.0m of drawn revolving credit facility and £204.0m in finance leases, offset by cash at bank of £86.8m. In June, the Group completed a refinancing process: the previous facility of £120m, comprising a £30m term loan and a £90m revolving credit facility, was replaced with a new £120m revolving credit facility with a four-year term and a one-year extension option on improved commercial terms.

Lease liabilities have increased due to lease extensions in key strategic properties and additional gaming machines.

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.

The Group will continue to invest capital in a disciplined manner to generate attractive returns by improving the customer proposition and ensuring our venues are operating effectively. Growth capital expenditure is subject

Cash flow and net debt

	2025/26 £m	2024/25[1] £m
Underlying operating profit	78.6	64.8
Depreciation and amortisation	59.7	55.1
Working capital and others	4.6	10.9
Cash inflow from operations	**142.9**	**130.8**
Capital expenditure	(50.2)	(58.5)
Net interest and tax	(8.6)	(2.0)
Lease payments	(48.3)	(43.1)
Cashflows in relation to SDIs	(10.3)	0.5
Net free cash flow	**25.5**	**27.7**
Dividend paid	(13.8)	(7.0)
Purchase of shares for LTIP	(2.8)	-
Refund of unclaimed dividend forfeited	0.7	-
Business disposal	1.8	3.8
Total cash inflow	**11.4**	**24.5**
Opening net cash pre-IFRS 16	45.4	20.9
Closing net cash pre-IFRS 16	**56.8**	**45.4**
IFRS 16 lease liabilities	(204.0)	(200.1)
Closing net debt post-IFRS 16	**(147.2)**	**(154.7)**

1. Restated for prior period adjustment.

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to strict hurdle rates, typically with a payback of three years or less.

We continue to prioritise investment based on the clearest growth opportunities and the competitive potential in local markets. Return on capital employed ('ROCE') continues to form part of senior management remuneration.

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 2.50 pence per share. Subject to shareholder approval, the final dividend will be paid on 23 October 2026 to shareholders on the register as at 18 September 2026. The total dividend declared for 2025/26 is 3.50 pence per share, up from 2.60 pence in 2024/25.

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 to 31 August 2027.

The directors have considered two downside scenarios which reflects a reduced trading performance, increased regulatory and compliance costs, inflationary impacts on the cost base, together with an allowance for potential cyber-related expenditure 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 2027.

Refer to page 51 for the Group's full going concern statement.

Sustainability Update

Our four sustainability focus areas are well established and help us concentrate efforts in all our global locations and across each of our brands. Each focus area is linked to our key performance metrics, and are underpinned by strategic aims:

Customers
Deliver exciting and entertaining experiences in safe environments.

Colleagues
Become an admired employer in the industry.

Environment
Decarbonise our global operations.

Communities
Support local communities through impactful partnerships.

We utilise a framework of KPIs across these strategic areas to measure and report on our progress. We firmly believe that safeguarding the long-term health of our business requires diligent management of non-financial matters which is why sustainability performance targets are embedded into executive pay.

Customers

Customer feedback scores on safer gambling*

85% Target: 85%

Employee NPS on safer gambling*

72 Target: 72

* Linked to executive remuneration

A central pillar of our business is ensuring all customers enjoy an entertaining experience. Crucial to this mission is our commitment to balancing fun with safety, with appropriate guardrails and customer support tools and mechanisms in place. Accordingly, safer gambling principles guide our customer interactions and remain deeply embedded across our entire operational footprint.

We support customers in making informed and responsible choices through clear messaging and provide a range of tools designed to encourage safe play across every product and channel.

Our continued focus towards ensuring customer safety means we are always looking for ways to refine our processes. Reaching our customers who need support is fundamental to this especially in the absence of in-person support staff. This year we introduced introductory safer gambling awareness videos on the respective websites for Mecca Bingo and Grosvenor Casinos. The videos are designed to help bring awareness to the tools available to customers and show how they can be accessed through a step-by-step guide. In addition, our in-house live customer monitoring platform, Hawkeye, received the Best Player Protection System award at the 2026 European Casino Awards, a testament to the sophistication of our early detection systems for at-risk behaviour.

Given our continued development of our player protection approach we challenge ourselves by setting higher targets, and this year we recorded a customer feedback score on safer gambling of 85%, meeting our target which also represents an improvement on last year's 84%. Meanwhile, our Customer Net Promoter Score ('NPS') of 54 fell short of our target of 56, although remained consistent with last year's result. We continue to focus on further enhancements to our product and service offering to drive improvement in these scores.

These developments are supported by our colleagues, whose role is vital to delivering safer gambling effectively. We maintained our safer gambling eNPS (which measures colleague sentiment on how Rank performs on safer gambling) score of 72 this year which reflects our colleagues' continued confidence in Rank's approach to player protection.

In November 2025, our Portugal operations went live. As we expanded into a new jurisdiction, a key priority throughout the build-up and eventual launch was to ensure that our safer gambling protocols fully complied with the local regulatory requirements from a safer gambling perspective, and that appropriate controls, customer protections, and operational processes were in place to support responsible play.

Colleagues

Employee engagement score*

8.2 Target: 8.3

* Linked to executive remuneration

Delivering a high-quality customer experience starts with our colleagues. Championing a workplace culture where our colleagues are engaged and empowered to grow drives the excellence our customers expect.

Our employee value proposition, 'Work. Win. Grow.', continues to be reflected across the colleague experience. Our Talent and Learning Strategy is ever evolving, and this year, we provided additional training to upskill our leaders, including sessions on managing attendance, performance reviewing, while we also continued to deliver bespoke opportunities to suit local needs.

In Mauritius and Gibraltar, we delivered cultural development workshops that focused on building a positive and high-performance culture. In South Africa, career pathway maps were devised for each business area to help colleagues visualise the growth opportunities available to them. Our colleagues in Mauritius also moved into a new office space this year, bringing all our employees under one roof. In addition to supporting the growth of our team, this move aims to create a better working environment, with improved amenities for our colleagues.

To build on our Listening Strategy – which ensures our colleagues' opinions are heard – we have continued to include equality, diversity, and inclusion ('ED&I') questions in our annual Employee Opinion Survey ('EOS') to enable greater insight into this aspect of the colleague experience. We also introduced a tracking system for our 'Ask HR' email service, allowing the team to better monitor and respond to colleague queries.

This year, our employee engagement score of 8.2 fell just short of our target of 8.3. Our sustained performance in this score is indicative that we continue to maintain high levels of employee engagement.

We continually aim to deliver meaningful progress in ED&I by creating an environment that provides support to every individual colleague. Through our efforts, we achieved another year-on-year improvement in our gender pay gap, with the median gap dropping from 4.3% to 3.6%. We also made significant progress in our representation of women in senior roles, which increased from 32% to 40%, meeting our target for the year.

Environment

Reduction in absolute carbon emissions*

4,203 tCO_2e

Target: 3,700 tCO_2e

* Linked to executive remuneration

As part of our commitment to responsible operations, the Group has pledged to reach net-zero emissions across Scopes 1, 2 and 3 by 2050. Delivering on this goal is driven by our Net Zero Pathway, which prioritises electrification of heating systems, using energy-efficient technologies, reducing the footprint of our purchased electricity and building employee awareness.

In 2026, we surpassed our annual carbon reduction target of 3,700 tCO_2e, delivering a total decrease of 4,203 tCO_2e. This achievement was driven by several initiatives including converting four gas boilers to electric and upgrading gas-fired ovens to all electric equivalents across 13 venues. Simultaneously, additional reductions were driven by trials of energy-efficient technology and upgrading our building management systems in six Mecca Bingo venues.

This year, we also reviewed our Net Zero Pathway and have revised our interim target to achieving a 75% reduction in Scopes 1 and 2 by 2035. This refined target reflects findings from a thorough evaluation of our decarbonisation levers, supported by detailed energy audits at five venues and solar-generation feasibility assessments across 10 sites. Please see our Sustainability Report for more information.

Communities

Our role extends beyond entertainment and supporting the communities where we operate is a core part of who we are. We remain firmly embedded within our communities through supporting impactful charity initiatives and partnerships and drawing upon the strength of our venues to drive communal bonding.

This ambition is supported by our colleagues who often have local connections to the places they live and work in and are personally dedicated to giving back. This is especially true of our Mecca venues, which represent more than just bingo clubs. They are social spaces welcoming customers to connect, socialise, and build relationships and we are proud of the part they continue to play in bringing people together.

Over the course of the year, our teams have also shown their support in practical ways, raising funds and volunteering for a wide range of charities and local organisations. In 2026, we surpassed our annual target once again, raising nearly £0.5m for Carers Trust, further strengthening a valued Group-wide partnership that we have proudly maintained since 2014.

Governance

Strong governance underpins everything we do. By operating to the highest standards of ethics and accountability, we build long-term trust with all our stakeholders and support sustainable performance. By adopting and embedding the right training, policies, and procedures, we continue to move closer to our ambitions.

Richard Harris
Chief Executive

Key performance indicators 2025/26
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 5% in the year with all business units in growth.

2025/26	**£835.0m**
2024/25	**£795.4m**
2023/24	**734.7m**

Underlying[1] operating profit
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 21% in the year.

2025/26	**£78.6m**
2024/25[3]	**£64.8m**
2023/24	**£46.3m**

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.

2025/26	**£147.2m**
2024/25[3]	**£154.7m**
2023/24[3]	**£139.6m**

Underlying[1,2] EPS
Underlying EPS is a key indicator of the Group's growth before allowing for separately disclosed items. Underlying EPS decreased to 6.60 pence, due to the impact of seperately disclosed items.

2025/26	**10.5p**
2024/25	**9.1p**
2023/24	**5.9p**

1. Underlying measures exclude the impact of amortisation of acquired intangibles; 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; unwind of interest on general dilapidation provisions; general dilapidation asset depreciation; significant material proceeds from tax appeals; any other one-off events not related to underlying operations and the tax impact of these, 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 APMs section on pages 49-50.
2. Before discontinued operations.
3. Restated for prior year adjustment.

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 was unchanged versus the prior year.

2025/26	**54**
2024/25	**54**
2023/24	**52**

Employee engagement score
Employee engagement score serves as our key performance indicator for employee satisfaction and is linked to executive remuneration. A score of 8.2 this year is slightly lower (0.1) to the prior year (2024/25) and places Rank in the middle quartile of the consumer industry benchmark.

2025/26	**8.2**
2024/25	**8.3**
2023/24	**7.9**

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

The Board has recommended a final dividend of 2.50 pence per share, taking the total dividend for the year to 3.50 pence per share.

2025/26	**3.50p**
2024/25	**2.60p**
2023/24	**0.85p**

The directors consider that, during the year, they acted in good faith and in a manner most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, they had regard to the likely long-term consequences of their decisions and to the interests of the Company's wider stakeholders, as required by section 172 of the Companies Act 2006.

Our approach

Rank's actions and behaviours are guided by our governance framework, which supports the Board in having regard to the matters set out in section 172 of the Act, as outlined in the table on this page. During the year, the Board received regular updates on stakeholder matters and, in making principal decisions, considered changes in economic conditions, political and fiscal policies, customer behaviour and colleague sentiment.

The Board also considered the potential impact of its decisions on key stakeholders, the environment, the Group's reputation and the long-term success of the Company. It recognises that not all decisions will result in positive outcomes for every stakeholder group. However, by aligning its decision-making with the Company's purpose, vision and values and strategic priorities, the Board seeks to act in the best interests of the Company while taking account of stakeholder interests.

Stakeholder engagement provides valuable insight to inform decision-making, support a performance-focused culture and help the Group deliver exciting and entertaining propositions responsibly across its venues and online channels. Most engagement is led by management within the business divisions, with the Board engaging directly with certain stakeholders through the meetings it organises and attends, corporate disclosures and regulatory announcements, and, where appropriate, letters and electronic communications, including as published on www.rank.com.

This was particularly relevant to the Board's discussions and decisions on:
- evolving and implementing the Group's strategy;
- Board succession and key appointments, including the Chair and CEO;
- capital investment to support the Group's longer-term success;
- taxation changes primarily affecting the UK and online businesses; and
- management of central costs and operational efficiencies.

During the year, with support from the Executive Committee, the Board:
- reviewed and reinvigorated the Group strategy and business unit plans;
- considered capital expenditure opportunities;
- considered operating model changes and UK venue closure plans;
- strengthened management reporting to support a clearer view of customer experience;
- reviewed findings and remediation plans to strengthen internal controls, following the UK Gambling Commission review of the Grosvenor operating licence and a fraud identified in the Spanish business;
- reviewed progress in embedding the Group's ESG strategy;
- monitored culture and colleague sentiment through opinion surveys and the designated Non-Executive Director for workforce engagement;
- continued to consider changes in the regulatory landscape and public and fiscal policies impacting strategic delivery across the Group's markets.

Section 172 matter	Location of relevant disclosures beyond those set out in these stakeholder engagement disclosures	Page	Location of relevant disclosures beyond those set out in these stakeholder engagement disclosures	Page
Likely consequences of any decision in the long-term	Business model	4 – 5	Compliance statements	51 – 52
	Strategic Pillars and KPIs	8 – 9, 20	Board activities	57 – 58
	Risk management	41 – 48	Nominations Committee	61 – 63
Interests of the Company's employees	Business model	4 – 5	Non-financial reporting	52
	Sustainability: Colleagues	19, 28	Nominations Committee	61 – 63
	Board activities	57 – 58	ESG and Safer Gambling Committee	70 - 71
	Culture and workforce engagement	59	Anti-bribery and corruption	45, 48, 69
	Risk management	41 – 48		
Fostering the Company's business relationships with suppliers, customers and others	Business model	4 – 5	Modern slavery	25, 48, 58, 70 - 71
	Supplier Code of Conduct www.rank.com	25	Board activities	57 – 58
	Customers: Safer gambling	16, 18, 26 - 27	ESG and Safer Gambling Committee	70 – 71
	Anti-bribery and corruption	45, 48, 69		
The impact of the Company's operations on the community and the environment	Business model	4 – 5	Risk management	41 – 48
	Environment and Communities	18-19, 29, 40	Non-financial reporting	52
	Environment - TCFD, SECR	30-39	Board activities	57 – 58
	Double Materiality Assessment	31-39	ESG and Safer Gambling Committee	70 – 71
	Customers: Safer gambling	18, 26 - 27	Sustainability Report 2026 www.rank.com	
The desirability of the Company maintaining a reputation for high standards of business conduct	Business model	4 – 5	Non-Financial reporting	52
	Our brands	5	Board activities	57 - 58
	Sustainability: Colleagues	19, 28	Audit Committee	64 – 69
	Whistleblowing	59, 64 - 69	ESG and Safer Gambling Committee	70 – 71
	Risk management	41 - 48	Sustainability Report 2026 www.rank.com	
The need to act fairly as between members of the Company	Business model	4 – 5	Directors' Remuneration Report	72 - 90
	Statement from the Chief Executive	10 – 20	Directors' Report	91 – 93
	Board activities	57 – 58	Shareholder information	162

Non-financial reporting refers to the company's non-financial and sustainability information (NFIS) statement on page 52.

Customers

Link to Strategic Pillars 1, 2, 3, 5

Examples of how we engaged	Examples of outcomes	Examples of measurement
Quantitative studies on the design and impact of promotions	Supported safer, more relevant customer experiences across our channels, informed by quantitative promotion studies.	Customer engagement. Promotion redemption rates.
Qualitative research regarding slots optimisation and tablet usage	Deeper understanding of the drivers of attitudes and performance of slots games and tablet usage.	Penetration of tablet usage by location. Retention levels and frequency of play.
Targeted improvement of platform reliability and customer ease of use	Improved customer experiences, informed by end-to-end customer journey and customer contact analysis.	Digital NPS tracking. Number of customer contacts and reason code tracking.
Grosvenor mystery shopper and brand tracking programmes	Tracked awareness-to-visit conversion in Grosvenor land-based casinos. Tracked key service drivers and refined our approach in response, ensuring speed and reliability of customer assistance.	Google Reviews by rating and quantity per location. Customer NPS. Mystery customer scores.
Agent upskilling and customer pain-point resolution	Improved Grosvenor and Mecca online loyalty and brand awareness through better reliability and usability.	Customer satisfaction scores. Customer wait times. First Contact Resolution.
Mecca App campaign, loyalty terminals and in-club teams	Delivered 10,000+ App sign-ups and 30,000+ "Safe Cracker" plays through the Mecca App campaign.	Customer NPS and engagement. Customer sign ups. Customer frequency of app usage.
Mecca modernisation and Cashline contactless pilot	Initiatives well received, with further rollout planned for 2026/27.	Customer NPS and engagement. Frequency of play by customer segment.

Please see pages 8 to 9 for our Strategic Pillars.

Communities

Link to Strategic Pillars 3, 4

Examples of how we engaged	Examples of outcomes	Examples of measurement
Colleague volunteering	Supported local causes through colleague time and skills.	While colleague volunteering continues to make a meaningful impact in local communities, we do not currently track volunteering hours.
Carers Trust charity partnership	Fundraising activities by colleagues across the UK, supported by the generosity of our customers and suppliers, help unpaid carers access Rank Cares Grants.	Raised £496,142 this year, £145,142 over target. Since 2014, we have raised more than £4.5 million, supporting 15,422 unpaid carers through 135 Carers Trust network partners across the UK.
Mecca venues as community hubs	Brought people together and supported local causes.	Our venues continue to act as community hubs across the UK; social impact not currently quantified.
Pathways into work	Created employment pathways through recruitment, work experience and partnerships.	981 job opportunities created across the Group, supported by partnerships with universities and participation in job fairs.

Please see pages 8 to 9 for our Strategic Pillars.

Colleagues

Link to Strategic Pillars 3, 4

Examples of how we engaged	Examples of outcomes	Examples of measurement
Biannual employee surveys	Pulse and full surveys informed 'You Said, We Did' action plans, showing colleague sentiment is at the heart of positive change to the employee experience.	Two opinion surveys: Pulse in November 2025 and full survey in May 2026. Engagement is stable, scoring 8.2 in both surveys. A Group-wide update was hosted by the CPO, with business unit, functional and team updates to share results and develop action plans through our 'You Said, We Did' framework.
Global biannual workforce engagement sessions with the designated Non-Executive Director for workforce engagement	Board-led sessions gave the Board direct insight into colleague priorities and helped ensure workforce views informed Board discussions.	Two sessions held each year, with themes fed into Board to be considered in their decision-making. Participants receive a copy of the report to show how we have listened, ensuring colleagues feel confident to speak up.
Colleague listening forums	Local 'Ask Me Anything' sessions and Employee Voice forums gave colleagues and elected representatives direct routes to raise feedback, ask questions and share priorities with local leaders, the CEO and CPO.	Forums were held twice yearly, with themes and actions tracked locally or fed into Group decision-making. Venue listening sessions were also ongoing throughout the year.
Colleague-led ED&I Networks	Amplified colleague voice and shared lived experience and informed inclusion activity.	Five networks delivered events and awareness activity, including Pride Month, International Women's Day and Inclusion Week.
Global Group Townhall	Shared business performance, priorities and people updates with all colleagues, with live Q&A.	Eight virtual sessions held with leader Q&A.
STARS Awards	Recognised colleagues living our values through timely peer-led recognition.	1,272 peer-led nominations enabled ongoing recognition across the business.
Development reviews	Supported regular career conversations, feedback and clearer development planning with line managers.	Biannual reviews with line managers provide a consistent framework to track progress and development goals.
Talent development	Supported future talent, succession planning and leadership capability across business units, with tailored learning available for colleagues at different career stages.	7,311 of our colleagues attended development programmes – equalling a total of 30,610 hours of learning. 69 colleagues moved into new roles or were promoted during the year.
Colleague mentoring	Provided targeted support for colleague development, career growth and succession planning, connecting colleagues with internal mentors from other business units.	168 mentees and mentors were matched on the 2025/26 programme. The post-meeting satisfaction score is 4.8/5.

Please see pages 8 to 9 for our Strategic Pillars.

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Regulators and legislators

Link to Strategic Pillars 1, 5

Examples of how we engaged	Examples of outcomes	Examples of measurement
Peer-to-peer and UK Gambling Commission (UK GC)	Improved mutual understanding of, and the requirements for, regulatory change.	Our CEO and Director of IR & Corporate Affairs attended four UK GC CEO roundtables, affording opportunities to engage key industry stakeholders, including the CEO of the Betting & Gaming Council (BGC).
Chair-to-Chair meetings with UK GC	Discussed industry issues and enhanced mutual understanding, to seek to shape the overall agenda and strategic approach of the UK GC.	John Ott met the interim UK GC Chair, Charles Counsell OBE during the year.
UK GC Industry Forum	Continued to strengthen industry-regulator engagement on issues including cryptocurrency regulation in gambling and the role of Financial Risk Assessments in addressing gambling-related harm.	Our Director of IR & Corporate Affairs began a second term as one of ten members of the UK GC Industry Forum.
Engagement with government departments and MPs	Strengthened relationships with the Department for Culture, Media and Sport (DCMS), HM Treasury (HMT), The Department for Business and Trade (DBT), and constituency MPs to improve understanding of policy impacts on the sector, Rank, customers and colleagues.	Our CEO and Director of IR & Corporate Affairs met with DCMS and HMT officials, including Dan Tomlinson, then Parliamentary Secretary and Exchequer Secretary to the Treasury on varied topics including the outlook for the land-based casino industry. We hosted constituency MPs at our venues to build industry awareness and engaged with Steve Race, Labour MP for Exeter, on the local Mecca Bingo closure and support for affected colleagues.
Targeted political and trade body engagement	Broadened parliamentary engagement through direct outreach and trade body activity, including participation in National Bingo Week, to raise awareness of key issues affecting the sector.	We attended Conservative and Labour party conferences and during the latter, our CEO hosted the Gambling Minister in our Grosvenor Casino, Liverpool, where she met with colleagues. Our Director of IR & Corporate Affairs was appointed Deputy Chair of the BGC Casino Committee for a two-year term.

Please see pages 8 to 9 for our Strategic Pillars.

Shareholders and investors

Link to Strategic Pillars 1, 2, 3, 4, 5

Examples of how we engaged	Examples of outcomes	Examples of measurement
Frequent dialogue	Maintained an open dialogue with our institutional investors including on business performance and updated on key developments, including CEO succession.	Frequent interaction and timely meetings with top ten institutional investors. Quarterly meetings are held with our majority shareholder.
Targeted engagement	Kept top ten institutional investors updated on key developments, including CEO succession.	Our Chair held initial meetings with a number of institutional investors in January 2026.
Investor and analyst engagement programme	Improved understanding of performance and long-term value drivers through full-year and half-year investor and analyst roadshows.	Our CEO, CFO and Director of IR & Corporate Affairs engaged with 23 institutional investors and five analysts at the full-year and half-year results. They also met prospective investors through targeted non-holder events and wider broker roadshows during the year.
Engagement with potential non-holders	Improved awareness of the investment case.	Our CEO and Director of IR & Corporate Affairs attended Goodbody and Peel Hunt FTSE 250+ conferences.
Capital markets events	Provided an opportunity to provide investors and analysts with deeper insight into long-term value drivers.	Grosvenor venues Capital Markets Day held at The Vic in October 2025.
Retail shareholders	Improved access to Rank's investment case for retail shareholders and provided opportunities for them to submit questions ahead of the 2025 AGM.	During the year, we expanded our retail shareholder engagement through new channels, including a live Investor Meet Company presentation and coverage in Shares Magazine. Questions submitted before the 2025 AGM were answered and published on our website.

Please see pages 8 to 9 for our Strategic Pillars.

Suppliers

Link to Strategic Pillars 1, 2, 3, 4, 5

Examples of how we engaged	Examples of outcomes	Examples of measurement
Streamlined procurement onboarding and off boarding processes	Improved efficiency and stakeholder experience, while remaining committed to fair engagement and collaborative partnerships.	Supplier management process improvements have enabled 100 suppliers to transition through the enhanced updated approach.
Refreshed supplier code of conduct	Reinforced strong supply chain governance with enhanced expectations covering anti-bribery and corruption; diversity and inclusion within the supply chain; supplier and contractor training and appropriate accreditations; and environmental performance.	Rolled out to all existing suppliers when relaunched and, to new suppliers when onboarded.
Relationship with Slave Free Alliance	Continued to build the relationship and strengthen oversight and due diligence regarding modern slavery.	2026 Modern Slavery Statement.
Continued to embed our Supplier Relationship Management (SRM) framework across major procurement categories	Ensure that the Group's procurement processes in relation to managing relationships with our suppliers continue to operate to the highest professional and ethical standards.	Initial focus has been applied to c.83 Platinum and Gold suppliers. Silver and Bronze supplier categories will be part of phase 2 of the supplier management programme.
Programme of proactive engagement with landlords on lease agreements	Reinforced our operational continuity and underpinned our long-term operating resilience.	Ten landlords were engaged on ten lease agreements, with six lease agreements renewed as a result.
Advanced the assessment and documentation of material controls	Reviewed and refined our existing governance arrangements to prepare for forthcoming Provision 29 reporting requirements.	Five of the Group's material controls are overseen by the Group procurement team.

Please see pages 8 to 9 for our Strategic Pillars.

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We have created a sustainability strategy that reflects our purpose as a business and the impact that we have upon our stakeholders. This has been informed by our materiality assessment, which considered both our impact and the financial materiality of sustainability issues to the Group.

Our four focus areas are customers, colleagues, environment and communities. To drive progress in each area, we have defined clear aims and monitor our performance against specific KPIs, for which we set targets annually.

The Board retains ultimate responsibility for defining the Group's overarching ESG strategy, a mandate supported by the oversight and expertise of the ESG and 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.

For a complete understanding of our performance under each focus area during the year, as well as the full data tables, please see our 2026 Sustainability Report.

Aim: Deliver exciting and entertaining experience in safe environments

How we measure progress:

Customer net promoter score ('NPS')

54 Below target of 56

Customer feedback scores on safer gambling

85% On target of 85%

Employee NPS on safer gambling

72 On target of 72

Hawkeye average Markers of Harm score[1]

5.6 Above target of 5.4[2]

1. This is a new KPI which replaces 'UK Digital customers using safer gambling tools', as it was identified as a more effective measure of our performance on safer gambling.
2. A lower score indicates better performance and lower observed risk markers in customers.

Safer gambling

In delivering excitement and entertainment to our customers, safer gambling is always our priority. While we aim to maintain a seamless experience for customers, there must be robust support and safeguarding in place.

Embedding safer gambling messaging across all our touchpoints with customers is key in promoting awareness. From the introductory safer gambling message every customer receives when they register with us, posters and signs in our venues, to our dedicated safer gambling website pages and tailored messaging, we consistently reinforce the importance of playing responsibly.

We provide our customers with a range of safer gambling tools that they can utilise to control and enhance their awareness of their play. Time limits, deposit and loss limits, as well as self-assessment and self-exclusion measures, can be used by customers to manage their gambling behaviour effectively.

To detect instances of at-risk behaviour, we have several methods of monitoring play, which maintain a frictionless experience for our customers. Utilising data models, monitoring systems, and the experience of our colleagues, we can identify when an intervention may be required as well as determining the most effective strategy for supporting a customer.

What's new?

Following a successful pilot exercise, we are planning the implementation of display messaging to customers while logged in and active, allowing for a more dynamic approach in reaching individuals displaying at-risk behaviours. We will be introducing gross deposit limits, in line with new requirements from the UK Gambling Commission. This will be in addition to the net deposit limits that we already offer, to allow customers additional choice in how they manage their play.

We have signed up to GamProtect, a collaborative project whereby participating operators can be made aware of customers that are most at-risk and make sure that they receive the requisite support. We also continue to improve upon our internal processes for detecting at-risk play, including updating our Markers of Harm model, introducing additional levels of risk alert to our Mecca management systems, and adding further controls to our Grosvenor risk app to reflect under-25s.

Safeguarding minors and vulnerable customers

We have a responsibility to prevent underage play and to protect vulnerable customers from harm. Underage gambling is strictly prohibited and individuals under the age of 18 are forbidden from entering our venues or playing online. We employ a number of methods in venues and across our platforms to prevent underage individuals gaining admission, and we take action if there are unlawful attempts to enter our venues.

We recognise there are several factors that can result in vulnerability in a customer, such as changing financial circumstances, addiction challenges, and medical conditions. Moreover, we are very aware that under-25s have the highest average problem gambling score of any demographic. This informs how we market our products and is also factored into our affordability model and the application of automatic deposit limits for all customers who are under 25. Local area risk assessments, use of demographic, transactional, and behavioural data, and colleague training are some of the measures we use to safeguard vulnerable customers.

Product safety and quality

Under the terms of our operating licences, all the equipment and software we use in venues and for our digital business must comply with the regulations in each operating jurisdiction. This means sourcing products from approved suppliers. Our venues are audited by internal compliance who ensure that licences on all gaming machines are up-to-date and that they comply with such requirements as speed of play, random number generation and the return to player rate.

Monitoring product performance not only ensures that we are operating in compliance with the applicable regulation, but also that we are delivering a seamless experience for our customers. We therefore have clear testing schedules in place to oversee the performance of our physical and digital games, and we respond quickly when we identify an issue in order to minimise disruption. Ongoing performance reporting also informs our longer-term strategy regarding the types of game we want to bring on board and the suppliers we want to work with.

Ethical marketing

Our aim is to communicate our offering to our intended audience while upholding responsible advertising practices. Through clearly defined and comprehensive processes, including internal compliance, external approval, and due diligence procedures, we are able to ethically and compliantly communicate across the Group. Our Ethical Marketing Policy outlines these procedures and sets the standards for communication across the Group.

As with all other communications, consistent safer gambling messaging is an important element in our marketing. A safer gambling message must be included in all advertisements in the UK, in compliance with Betting & Gaming Council ('BGC') commitments, and 20% of our 'above the line' (broad, mass media advertising) media expenditure in the UK is reserved for safer gambling messaging on campaigns. For the venues business in Spain while there is no obligation to, we always display the responsible gambling message on our advertisements, and for the digital business in Spain, we always display the responsible gambling message when required.

Customer service

We have a multi-channel approach to support, facilitating accessibility for our diverse customer base. To further improve ease of communication, we continue to innovate and evolve our service provision, adding new methods for customers to reach out to us and implementing new technologies to improve the speed of response.

As well as the face-to-face interactions we have in venues, we have contact details on our websites, self-service portals, and a complaints policy for customers to get in touch with us.

What's new?

A customer council was introduced to be a cross-functional forum for sharing insights across the digital teams. Alongside the commercial and marketing teams, customer service feeds into this group, providing data on customer feedback and experience. For the Spanish digital business, we introduced a new customer relationship management ('CRM') system. This has improved communication with customers, including post-chat survey into the interaction.

Health and safety

With multiple venues across the UK and Spain, hosting customers and colleagues every day, we need robust physical health and safety ('H&S') standards. As such, we operate in accordance with the highest standards of H&S and align with both local government regulations and industry codes of practice. We have comprehensive procedures in place to manage H&S in our venues, including internal and external audits, processes and policies in place for food safety and fire safety, and annual and specialised training for colleagues. We continue to update our policies to ensure that they reflect best practice and that they effectively communicate our standards across all areas of H&S.

What's new?

Audits and risk assessments are an important avenue for continually managing down risk. We completed a full round of fire risk assessments and resulting actions were taken to further improve venue risk profiles. Following our food safety audit we issued supporting guidance to venues, and we have seen a marked improvement as a result.

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Aim: To be an admired employer

How we measure progress:

Employee engagement score

8.2 Below target of 8.3

Women in senior roles

40% On target of 40%

Our culture

Rank's culture empowers colleagues to take ownership of their roles, work collaboratively and create welcoming, supportive environments where everyone can thrive. Built on trust, accountability and shared purpose, our culture builds high-performing teams, strengthens colleague engagement and supports the long-term sustainable success of the Group. Our company values of Service, Teamwork, Ambition, Responsibility and Solutions ('STARS') provide the foundation for how we work together. They define the behaviours we expect of one another and encourage colleagues to take ownership, act with accountability and contribute to a positive and inclusive workplace.

These values are brought to life through Work. Win. Grow – our employee value proposition –, which shapes the colleague experience from attraction and onboarding through to development and career growth. Alongside this, our equality, diversity and inclusion ('ED&I') programme, #BeYourself, helps ensure every colleague feels respected, valued and able to be themselves at work. Together, they build an environment where people can perform at their best, supporting innovation, collaboration and business performance.

Our aim to be an admired employer is essential to attracting and retaining talented colleagues. Our People and Culture Plan (the 'People Plan') continues to strengthen the colleague experience through listening, recognition, learning and development, inclusion, wellbeing and strong communication. Together, these areas help build colleague engagement, strengthen our relationship with the workforce and support the delivery of the Group's strategy.

Throughout the year, we have further embedded these principles across the Group by:

- building a continuous learning environment that empowers colleagues to develop their skills and reach their full potential;
- ensuring inclusion is considered in the decisions we make and the actions we take;
- making listening and feedback central to understanding and improving the colleague experience; and
- delivering an engagement strategy that motivates and engages colleagues to deliver our strategy, contribute to our long-term success and help shape our future.

Progress against our People Plan

During the year, we progressed the People Plan through targeted activity that supports colleague development, inclusion, engagement, recognition and wellbeing across the Group. Colleague feedback was gathered through a range of formal and informal channels, including biannual employee opinion surveys ('EOS') , listening forums, designated Non-Executive Director workforce engagement sessions, colleague-led networks, Group and localised townhalls, and regular two-way communications through Connect.

This feedback informed local and Group-wide action plans, including activity delivered through our "You Said, We Did" framework. Our engagement score remained strong and stable at 8.2, slightly below our target of 8.3, highlighting continued cultural strength while identifying areas for further focus.

What's new?

We continued to invest in colleague development through our Talent and Learning Strategy, leadership framework and local development programmes.

Activity included manager training on supporting attendance and performance reviews, delivering train-the-trainer sessions, mental health and wellbeing training, and preparing managers for compliance with upcoming changes introduced through the UK's Employment Rights Act, helping to build consistent management capability across the business.

Our ED&I activity included the launch of our refreshed #BeYourself policy, continued support for colleague-led networks and work to improve the quality of our people data. We included two ED&I questions in the latest EOS to measure fairness of opportunity since our last full survey.

We also continued to support recognition and wellbeing, driving use of Full House, our recognition platform, and expanding access to mental health support internationally through Lyra Health. This was supported by wellbeing resources, awareness activity and manager training.

Further detail on how we engage with and support colleagues is set out in the colleagues update in Rank's 2026 Sustainability Report.

Total colleagues

7,400+

Venues colleagues

6,200

Digital colleagues

600

Technology colleagues

200

Corporate colleagues

400+

Aim: Reach net zero emissions by 2050

How we measure progress:

Reduction in absolute carbon emissions
4,203 Above target of 3,700tCO_2e

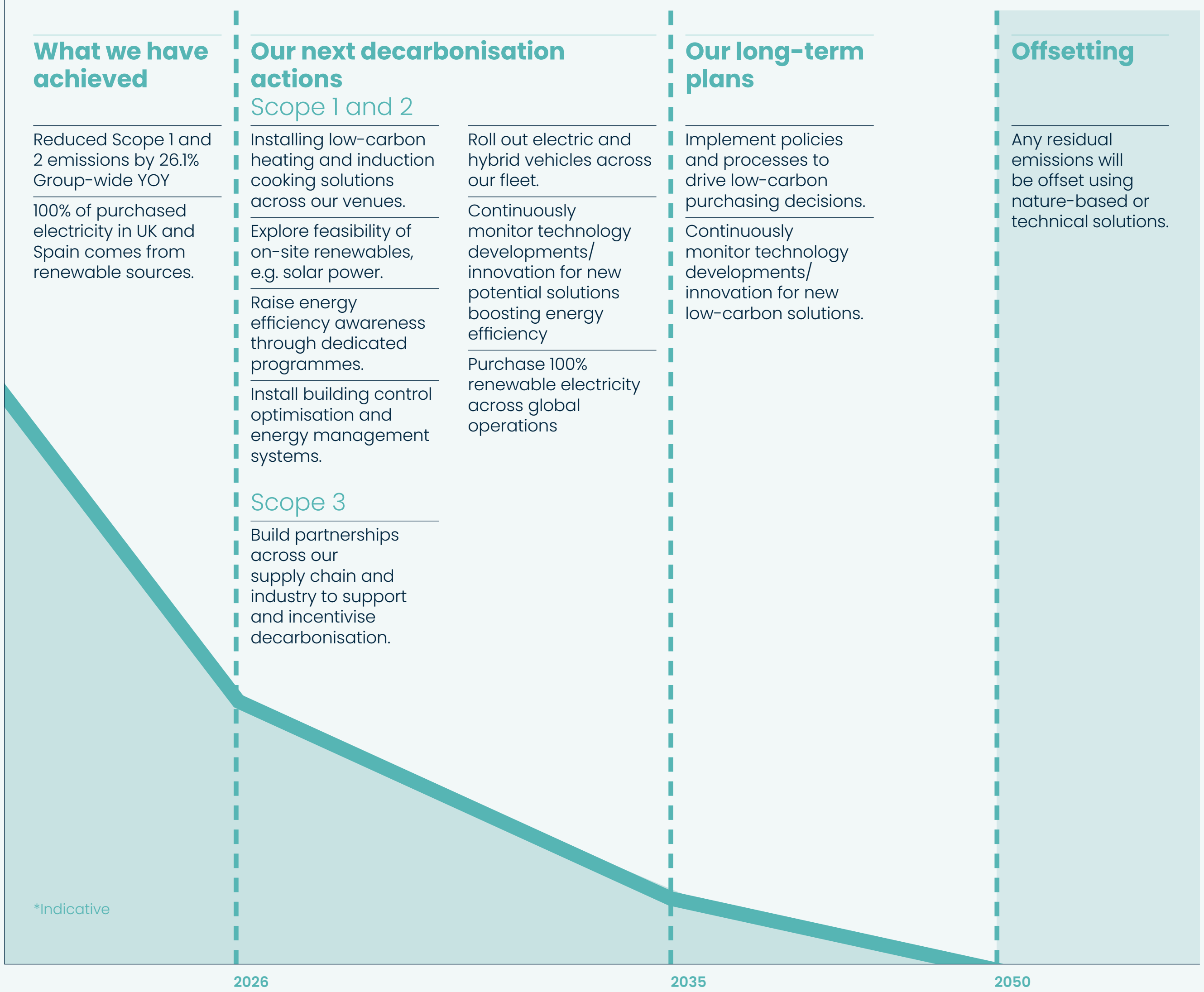
Solar projects committed
0 Below target of 5

Degasified venues
0 Below target of 1

Employee NPS on environment
39 Below target of 40

We remain focused on our Net Zero Pathway, with the long-term objective of achieving net zero emissions across Scopes 1, 2 and 3 for the entirety of the Group by 2050. Following a comprehensive recalibration of our strategy this year, we have adjusted our interim target to realise a 75% reduction in our Scope 1 and 2 emissions by 2035 (for more information, please see page 36).

Net Zero Pathway



Task Force on Climate-related Disclosures (TCFD)

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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').

To effectively manage Rank's material climate-related risks, opportunities, and impacts ('IRO'), we recognise the importance of embedding considerations for climate across all aspects of our business. A Board of Directors that is informed of all developments, an executive that understands and is invested in the Group's response and adaptation to climate change, and integration of climate risk into our broader risk management and business planning processes are therefore critical to our approach.

We must also remain responsive to changing conditions and, therefore, our management of climate-related IRO 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.

Governance

Independent oversight

Board
Maintains oversight and understanding on climate-related matters.
Regularly kept apprised of climate-risk considerations, including progress against our net zero targets and ESG KPIs.

ESG and Safer Gambling Committee
Chaired by one of our Non-Executive Directors, the Committee approves budgets for ESG-related investment and expenditure and is responsible for overseeing the Group's approach to climate risk, defining strategies and proposed actions.

Strategy

Executive Committee
Responsible for establishing the direction and implementation of our approach to climate-related risk and opportunities. The Director of ESG reports directly to the CEO and the Compliance, Regulatory and Government Affairs Committee and is supported by an Environmental Specialist.

ESG Steering Group
Composed of members of the Executive Committee including the CEO. Has a strategic role by setting out the ESG-related objectives for the Group, including climate-related matters. Meets as required, and all material matters, including those pertaining to climate, are fed through to the Compliance, Regulatory and Government Affairs Committee.

Implementation

ESG Working Group
Led by our Director of ESG and attended by our sustainability consultants. Responsible for operationalising the ESG strategy as set by the ESG Steering Group.

Net Zero Working Group ('NZWG')
Focused on operationalising the Net Zero pathway, the NZWG comprises representatives from a range of disciplines and functions across the business. Meetings are convened as required with attendance determined by the expertise needed to support specific agenda items and workstreams. Third-party consultants are invited to attend when subject matter expertise is not available within the business.

Board oversight

To keep our Board of Directors apprised of climate-risk considerations, the ESG and Safer Gambling Committee provides regular updates, including progress against our net zero targets and ESG KPIs.

Our CEO and interim CFO both have climate-related experience, sitting on the Risk Committee, which reviews climate risk, the ESG Steering Group, and the ESG and Safer Gambling Committee (only CEO), which approves the strategy and ESG-related targets. The Board has clear oversight of climate-related matters through its committees. The ESG and 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 and their responsibilities regarding ESG includes climate-related matters. The Chair of the ESG and 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 and 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.

In accordance with the results of our double materiality assessment, the business maintained its focus on 'Emissions management and climate change adaptation'. Our external stakeholders identified the release of greenhouse gas (GHG) emissions to the atmosphere as a result of the Group's operations and across the value chain as having a material impact in the short-term. Nevertheless, this is mitigated by the continued development and implementation of our Net Zero Pathway. This should reduce the impact materiality of this issue over the medium to long-term.

While internal stakeholders recognise climate risk and the expectations surrounding decarbonisation as an important operational issue, the direct financial impact on the Group remains low. This risk is proactively managed through structured investments in our Net Zero Pathway which are classified as low financial risk under our Group Risk Register methodology. This expenditure will reduce our carbon emissions footprint through the infrastrucure, equipment, and environmental management systems we have invested into in the short-term.

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 33-35 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.

This year, spending on climate-related actions covered venue-specific decarbonisation surveys, electrification of some boilers and in-venue kitchens as well as upgrading building management controls.

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.

Management oversight

The responsibility for both establishing the direction and managing the implementation of our approach to climate-related risk and opportunities sits with our Executive and Management Teams.

Our Director of ESG is a member of the Executive Team and reports directly to the CEO and the ESG and Safer Gambling Committee. She 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. She is supported by our Environmental Specialist, who is responsible for managing the Group's environmental data and further developing and operationalising a feasible decarbonisation strategy.

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

The ESG Steering Group, comprising Executive Committee members including the CEO, sets the strategy for ESG, including climate-related IRO. The ESG Working Group, chaired by the Director of ESG, is responsible for operationalising that ESG strategy, while the Net Zero Working Group, chaired by our Environmental Specialist, is focused on operationalising the Group's Net Zero Pathway.

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. In Spain, we engage consultants to support on net zero workstreams on an ad hoc basis. The Group is informed by other corporate advisors including 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. Meanwhile, 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

Decarbonisation investment

Our strategy in responding to climate-related IRO is constantly evolving. This reflects the ongoing assessment of climate-related risks, as well as external factors including the ever-changing political and economic landscape and new opportunities for investment in decarbonisation initiatives.

Our Net Zero Pathway was developed to implement our ambitions for reaching net zero emissions by 2050. As we have matured our understanding of the Group's global carbon emissions profile, through more in-depth data assessment and the in-housing of Scope 3 emissions management, we have had to adjust our Net Zero Pathway accordingly. Replacing the previous commitment to reach net zero across Scope 1, 2 and selected Scope 3 emissions by 2035, Rank has now committed to reducing Scope 1 and Scope 2 emissions by 75% by 2035. While this recalibration adjusts the short-term milestone, our long-term target remains unchanged towards which the business remains fully committed.

We have continued to explore new opportunities for decarbonisation, alongside existing plans. (For more details on our pipeline of decarbonisation initiatives, please see page 29. 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. (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.

Industry collaboration

Creating cross-sector alignment on climate change is key for tackling the risks facing our industry. This year we joined the Zero Carbon Forum, an industry-wide group bringing together hospitality and leisure businesses to share best practice centred around CO_2 reduction. Our Environmental Specialist represents Rank on the forum.

There is no publicly stated climate change policy adopted by the Betting & Gaming Council (BGC), or the Bingo Association.

Financial impact

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 reassessed 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.

Table 1: 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 on 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

We consider climate-related IRO through several different mechanisms: scenario analysis, biannual Group-wide risk reviews, our double materiality assessment, and physical climate risk assessments. As such, we have a robust understanding of the implications of climate change, but we do not anticipate such issues to have a material financial impact on the business.

Nevertheless, climate-related risks must be recognised in the Group's strategy, including how they are 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.

Table 2: Transition risks

Risk description	Mitigating or preventative actions	Financial impact
Policy and legislation		
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 Carbon Disclosure Project ('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. We are aware of the new UK Sustainability Reporting Standards (UK SRS) and are preparing to align our future disclosures with its requirements.
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 levies.	We constantly review the regulatory landscape and 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 and ensure we meet net zero by 2050.
Market		
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		
Failure to meet internal or external stakeholder climate-related expectations, thereby impacting relations. May result in being perceived as a higher risk investment, increasing costs of capital with investors, financial institutions and insurers. May mean reduced revenues due to challenges in attracting new talent and increased opex from employee turnover.	Development and implementation of our Net Zero Pathway. Targets to reduce our Scope 1 and 2 emissions by 75% by 2035, and net zero emissions for Scope 1, 2, and 3 for the entire Group 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 the mitigation of this risk carries constant financial impact over all time horizons on cash flows, as determined by our double materiality assessment ('DMA'), the underlying risk 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. Note that the DMA's 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.

Physical risks

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

Table 3: Physical risks

Risk description	Mitigating or preventative actions	Financial impact
Acute		
Extreme weather events as a result of climate changes 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 had to shut and, as a result, our cash flows would be impacted. However, all our venues are insured, and we also consider this risk to be of low likelihood; it is therefore assessed to be of insignificant financial materiality across the short, medium, and long-term.
Chronic		
Changes in average climate conditions including rising sea levels, coastal flooding, increased average temperatures and frequency of wildfires 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 floods or wildfires.	Flooding and wildfires would impact our performance and cash flows if a club had to shut. However, all our venues are insured, and hence consider the risk to have low financial impact on the business; it is therefore considered of insignificant financial materiality across the short-, medium-, and long-term.

We 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 year, we expanded this assessment to cover urban flood, wildfire, landslide, earthquake, tsunami, water scarcity, extreme heat, volcano and cyclone risk.

This research utilised data from the online tool ThinkHazard!, developed and maintained by the Global Facility for Disaster Reduction and Recovery (GFDRR) Labs in partnership with the World Bank. The tool has been adopted into The World Bank Operations Portal for use in project planning.

The assessment identified some of our UK and international venues at medium to high risk of different types of flooding, wildfires and extreme heat (international venues only). We are utilising the findings of this assessment to engage with internal stakeholders and reviewing our current mitigation systems against these risks. The forward-looking aim is to bolster the climate-resilience of our portfolio.

Scenario analysis

To assess the resilience of our Group strategy to climate-related risks and opportunities, we conducted an analysis across potential global scenarios. Our assessment covers the following scenarios:

1. Global temperature rises by less than 2 degrees Celsius
2. Global temperature rises by more than 2 degrees Celsius

This year we expanded the analysis to incorporate a third scenario to ensure alignment with global best practice recommendations:

3. Global temperature rises by less than 1.5 degrees Celsius

The identified risks and opportunities to the Group under each scenario are presented below against short, medium, and long-term time horizons.

The less than 1.5°C scenario necessitates achieving net zero by 2050 globally through rapid decarbonisation efforts supported by a more stringent climate legislation framework. This analysis has been informed by the most up to date science in the Sixth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC AR6).

Table 4: <1.5°C scenario

Short-term (<1 year)	Medium-term (1-5 years)	Long-term (>5 years)
Risks		
Accelerated increase in transition risks in the short-term. Compliance risk if we fail to meet rapidly increased regulatory requirements, including emissions reporting obligations. Reputational risk with investors, customers, and employees if we fail to meet global targets.	Increased transition risks as stronger emissions reductions are required across all sectors. Increase in energy costs as access to traditional energy sources become more constrained, and widespread adoption of new and potentially disruptive technologies is encouraged. Increased renewable energy costs with surge in demand. Implementation of climate-related levies/increased pricing of GHG emissions.	Less significant increase in physical risks (than <2°C scenario) but continued isolated extreme weather events causing manageable direct business disruptions and impacts to suppliers in our moderate supply chain. Higher summer temperatures and changes in temperature and humidity causing challenges for venue cooling and increases in energy costs across our venues and offices.
Opportunities		
Reduced energy costs in the long-term given rapid and sustained investment in low-carbon technologies.		
Reduced cost of implementation of low-carbon technologies as long-term investment realises cost efficiencies.		
Acceleration of self-generating capacities can create market opportunities in the long-term.		

Our less than 2°C scenario assumes that we act responsibly and improve the efficiency of our portfolio by working with our landlords to reduce 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 International Energy Agency's (IEA) Net Zero Scenario in developing this scenario.

Table 5: <2°C scenario

Short-term (<1 year)	Medium-term (1-5 years)	Long-term (>5 years)
Risks		
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 GHG emissions.	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 behaviours.	Less significant increase in physical risks (than >2°C scenario), but continued isolated extreme weather events causing manageable direct business disruptions 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		
Potential to develop a zero-emissions online product or facility that allows customers to offset. As increasing demand will see more energy-efficient infrastructure and equipment becoming available, costs are likely to be reduced. This will enable investment that will ultimately reduce energy costs.		

Our more than 2°C 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 IEA's Sustainable Development Scenario (SDS), we would expect physical risks to become much more apparent in the longer term, outweighing transitional risks.

Table 6: >2°C scenario

Short-term (<1 year)	Medium-term (1-5 years)	Long-term (>5 years)
Risks		
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.	Increasing physical risk 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.	Increased physical risks due to failure to adequately transition to low-carbon economy. Increase in energy costs. Flooding at certain high-risk venues due to increased sea level.
Opportunities		
Engage with supply chain to ensure availability of mission critical supplies.		

Following our assessment, we believe that the business is resilient under all three scenarios. While we consider there to be transition risks under all three scenarios, we believe that our ongoing efforts under our Net Zero Pathway mean we are mitigating risk in this area.

Risk management

Our approach to risk management is holistic, and the potential size and scope of identified climate-related risks is determined in the same manner as any risk on the risk register.

Each business unit manages its own risk register, which feeds into the overarching Group 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 Risk 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 contributed to assessing 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: the time horizons to reflect those which we used in the double materiality assessment were guided by the Corporate Sustainability Reporting Directive ('CSRD')). The collated results of the double materiality assessment were presented to the executive for consideration and approval.

Responsibility for mitigating, transferring, accepting or controlling climate-related risks sits with the Net Zero Working Group and its Chair, our Environmental Specialist. The judgements made are related to the ESG Steering Group and ESG and Safer Gambling Committee for oversight and approval. The Net Zero Working Group convenes frequently to assess progress against our net zero targets. These are to achieve net zero by 2050 with an interim decarbonisation target of 75% for Scope 1, and 2 for the Group by 2035. This is in line with national and international targets.

Metrics and targets

We have set a net zero target and an interim target in line with our decarbonisation ambitions. We aim to be net zero by 2050 in line with the Paris Agreement to limit global warming to no more than 1.5°C. To ensure we are progressing in step with our own expectations, as well as those of our stakeholders, our interim target aims to reduce Scope 1 and 2 emissions by 75% by 2035.

The interim target was revised this year, updating the previous commitment to reach net zero across Scope 1, 2 and selected Scope 3 emissions by 2035. The adjustment follows detailed decarbonisation audits across five representative venues, which quantified and improved our understanding of the significant operational and capital requirements. The refined target utilises this to ensure the Group adopts a realistic, phased and commercially balanced approach without compromising the ultimate net zero ambition.

Our targets are based on clear workstreams for decarbonisation of operations, as part of our Net Zero Pathway. The primary lever is the 'degasification' of our venues reliant on gas fired boilers and kitchen appliances. The implementation of this is already underway, with our work being supported by detailed decarbonisation audits. Our other Scope 1 reduction measures are leveraging technology to boost energy efficiency at our venues and offices; continuing to educate our colleagues on optimising their energy consumption practices; and transitioning all company owned vehicles to hybrid or electric powered.

On Scope 2, our efforts are being driven by the use of a REGO (Renewable Energy Guarantees of Origin) certificate and continuing our power purchase agreement ('PPA') supply which together ensure all our purchased electricity in the UK and Spain comes from renewable sources. This is being bolstered by evaluating the feasibility of solar power generation at our UK venues.

We have expanded the limited assurance coverage for our Scope 3 emissions assessment for our UK business in addition to already having the complete Scope 3 data for Spain and the UK. This also informs the initiatives under our Net Zero Pathway. For more details on our Net Zero Pathway, please see page 29.

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. We measure carbon intensity as tCO_2e per £1m of net gaming revenue ('NGR'). Our NGR for 2025/26 was £835.0m with a carbon intensity ratio of 14.72 tCO_2e per £m NGR (for 2024/25 it was 20.74).

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

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
The figures presented relate to the 52-week period 1 July 2025 to 30 June 2026. For details of the reporting scope, organisational and operational boundaries, and methodology applied in preparing our greenhouse gas (GHG) emissions disclosures, please refer to Rank's Basis of Reporting. Our GHG emissions have been calculated in accordance with the Greenhouse Gas Protocol.

Energy efficiency actions
Rank has implemented various projects to improve their energy efficiency, including the electrification of operations, upgrades to building management controls, and energy reduction technology trials across multiple venues. Some examples include:
- Kitchens across 13 Grosvenor Casino venues have been transitioned from gas-reliant equipment to electric ovens, featuring sensor-based heating protocols that heat only on demand, reducing unnecessary energy consumption.
- Four gas boilers across Grosvenor venues have been switched to electric power, and another site now utilising an air source heat pump to meet heating and domestic hot water needs.
- Building management controls have been updated across six Mecca Bingo venues, replacing obsolete systems and improving energy efficiency.
- A trial has been conducted with Powerhub Solutions across six venues, implementing retrofit measures including sensor technology that automatically powers down equipment such as refrigeration units when not in use, delivering energy savings without disrupting venue operations.

Independent assurance
Rank engaged ERM Certification and Verification Services Limited ('ERM CVS') to provide independent limited assurance of Rank's total Scope 1, Scope 2 and Scope 3 greenhouse gas emissions for the 2025/26 reporting period. For detailed information on the scope, activities and assurance conclusion, please refer to the ERM CVS Assurance Report on Rank's corporate website.

GHG emissions data and total energy consumption
The reportable GHG emissions and total energy consumption for Rank for the reporting period was 86,857 TCO_2e and 103,913,375 kWh respectively.

Overall Group position kWh
Emission source

Energy type	2025/26 kWh	2024/25 kWh	% of 2025/2026 total	Change +/-
Gas	46,307,087	48,151,345	44.6%	-3.8%
Electricity	55,903,628	54,657,202	53.8%	2.3%
Company transport	1,702,661	1,558,432	1.6%	9.3%
Total	**103,913,375**	**104,366,979**	**100.0%**	**-0.4%**

UK Group position kWh
Emission source

Energy type	2025/26 kWh	2024/25 kWh	% of 2025/2026 total	Change +/-
Gas	45,730,899	47,591,926	46.5%	-3.9%
Electricity	51,052,073	50,109,665	51.9%	1.9%
Company transport	1,650,430	1,558,432	1.7%	5.9%
Total	**98,433,402**	**99,260,024**	**100.0%**	**-0.8%**

Spain Group position kWh
Emission source

Energy type	2025/26 kWh	2024/25 kWh	% of 2025/2026 total	Change +/-
Gas	576,188	559,418	12.0%	3.0%
Electricity	4,178,696	4,072,331	86.9%	2.6%
Company transport	52,230	–	1.1%	0.0%
Total	**4,807,114**	**4,631,749**	**100.0%**	**3.8%**

Other international position kWh
Emission source

Energy type	2025/26 kWh	2024/25 kWh	% of 2025/2026 total	Change +/-
Electricity	672,858	475,206	100.0%	41.6%
Total	**672,858**	**475,206**	**100.0%**	**41.6%**

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GHG emissions summary

Energy Type	2025/26 tCO2e	2025/26 %	2024/25 tCO2e	2024/25 %
Gas	8,472	9.7%	8,809	6.5%
Company transport	183	0.2%	147	0.1%
F-Gases	764	0.9%	581	0.4%
Scope 1 Total*	**9,419**	**10.8%**	**9,537**	**7.1%**
Electricity location based*	10,010		11,402	
Electricity market based*	689	0.8%	4,137	3.1%
Scope 2 (Market Based) Total*	**689**	**0.8%**	**4,137**	**3.1%**
Category 1 - Purchased goods and services	39,021	44.9%	58,652	43.5%
Category 2 - Capital goods	13,797	15.9%	28,867	21.4%
Category 3 - Fuel and energy-related activities	5,429	6.3%	5,370	4%
Category 4 - Upstream transportation and distribution	5,352	6.2%	14,194	10.5%
Category 5 - Waste in operations	62	0.1%	43	0.1%
Category 6 - Business travel	1,338	1.5%	2,993	2.2%
Category 7 - Employee commuting	8,370	9.6%	7,610	5.7%
Category 11 - Use of sold products	1,033	1.2%	119	0.1%
Category 12 - End-of-life treatment of sold goods	17	0.0%	438	0.3%
Category 13 - Downstream leased assets	2,330	2.7%	2,822	2.1%
Scope 3 Total*	**76,749**	**88.4%**	**121,108**	**89.9%**
Total	**86,857**		**134,782**	

* Audited figures

Emission by country

Energy Type	UK	Spain	Other International	Total
Gas	8,367	105	-	8,472
Company transport	170	13	-	183
F-Gases	669	95	-	764
Scope 1 Total	**9,205**	**214**	**-**	**9,419**
Electricity location based	9,043	568	399	10,010
Electricity market based	290	-	399	689
Scope 2 Market Based Total	**290**	**-**	**399**	**689**
Category 1 - Purchased goods and services	37,159	1,861	1	39,021
Category 2 - Capital goods	12,896	901	-	13,797
Category 3 - Fuel and energy-related activities	5,118	205	106	5,429
Category 4 - Upstream transportation and distribution	5,321	31	-	5,352
Category 5 - Waste in operations	56	5	1	62
Category 6 - Business travel	1,249	89	-	1,338
Category 7 - Employee commuting	7,655	714	-	8,370
Category 11 - Use of sold products	1,000	33	-	1,033
Category 12 - End-of-life treatment of sold goods	17	-	-	17
Category 13 - Downstream leased assets	2,330	-	-	2,330
Scope 3 Total	**72,801**	**3,840**	**107**	**76,749**
Total	**82,297**	**4,054**	**506**	**86,857**

* Audited figures

Table 7: TCFD reference table

Recommendation		Location	Consistency statement	Intention
Governance				
a.	Describe the Board's oversight of climate-related risks and opportunities	Page 31	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.	Page 31	Consistent	Continue to communicate the progress of the net zero strategy development to the Board.
Strategy				
a.	Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	Pages 32- 35	Consistent	Continue to monitor relevant climate-related risks and opportunities over our defined time horizons.
b.	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	Pages 32-35	Consistent	Continue to make informed decisions in investing in decarbonisation initiatives.
c.	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Pages 34-35	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 36	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 36	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 36	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.	Page 36	Consistent	To review our double materiality process which is informed by the risk register.
b.	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas emissions and the related risks.	Page 38	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 36-38	Consistent	Continue to progress the decarbonisation efforts that will enable us to have a Science Based Targets initiative (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.

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Aim: Support local communities through impactful partnerships and opportunities

How we measure progress:

Total charitable funds raised

£496,142

Above target of £394k

Creating positive impact in the communities we serve is an important part of how we operate. Our venues are more than places of entertainment – they are spaces where people come together, providing opportunities for social connection and supporting the communities in which we operate. Community engagement is embedded across our UK venues, with every General Manager accountable for delivering local initiatives that respond to the needs of their communities. Activities range from fundraising and volunteering to providing venue space for local groups and supporting community events. Alongside our long-standing partnership with Carers Trust, these initiatives enable our colleagues to make a meaningful difference in the places where they live and work.

We are particularly proud of our partnership with the UK charity Carers Trust, which began in 2014. An incredibly valuable organisation, Carers Trust works tirelessly to improve services, support, and recognition for unpaid carers across the UK. For the past twelve years, colleagues across the Group have supported the charity through fundraising, events and personal challenges. This year, Rank raised £496,142 for the charity. The funds help support Carers Trust's network of more than 130 local carer centres, while also providing much-needed grants directly to unpaid carers.

Creating employment opportunities also remains a priority across the Group. We work with job centres, universities, and other employability organisations in the countries where we operate, and we also attend careers fairs and recruitment events to showcase the wide range of rewarding careers available at Rank. Through these partnerships, we help people build skills, explore new opportunities and develop fulfilling careers with us.

Read more about how we're making a positive impact in our communities in Rank's 2026 Sustainability Report.

"Everyone at Rank is so passionate about Carers Trust. They are raising more money than they have ever raised before, and we have had so many individuals going above and beyond in the fundraising they are doing by themselves!"

Vicki Parker
Corporate Partnership Manager
Carers Trust

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 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,
- Completion of dry runs to validate control effectiveness and gather feedback on the approach, and
- Presenting the outcome of this to the Audit Committee.

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, which will form part of Provision 29 of the Corporate Code requirements and the sign-off required by the Board at the end of the financial year.

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, Audit, ESG & Safer Gambling Committees in their oversight role. The Group Risk Committee is supported by the Compliance and Finance Committees.

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 the oversight functions.

Audit, ESG & Safer Gambling Committees

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. In a similar way, the ESG & Safer Gambling Committee is responsible for assisting the Board in its responsibility to oversee the ongoing effectiveness of the safer gambling framework. These committees will also support the Board sign-off as part of Provision 29 of the Corporate Code requirements.

Specific activities

These committees will oversee the risk management framework through reviewing the process by which material risks are identified and managed for their respective areas. They will also receive updates from oversight functions.

The Audit Committee will review the Group risk register methodology and approach, and will perform an independent review of the mitigation plans for material risks.

Group Internal Audit

Role

Group Internal Audit function 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 to management of key risks, efficiency and effectiveness of internal controls, and validates the effectiveness of the risk management framework.

Principal risks and uncertainties

Effective risk management is an integral part of ensuring the Group can 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, 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 respective Committees are responsible for the governance and oversight of each risk as 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 44, to reflect changes in the environment.

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, to enable management to take timely steps to intervene as appropriate.

The methodology used to identify emerging risks includes reviews by internal and external subject matter experts 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 continue to be closely monitored in all our jurisdictions, as further changes are anticipated.

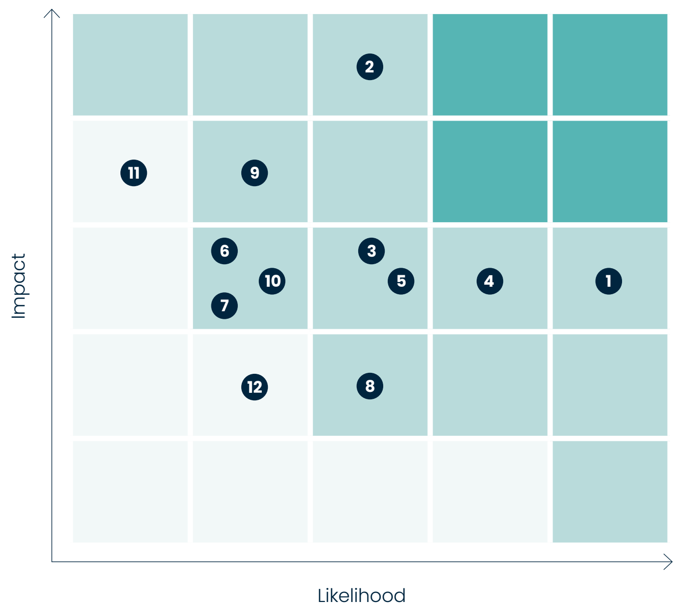
The Group primarily operates from properties on short leases in the UK venues businesses. Management seeks to renew leases for a longer period in strategically important locations and ensure continuity of tenure in profitable venues. However, it is not always possible to guarantee security of tenure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

Artificial intelligence (AI) 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 as we continue to monitor the increasing usage of AI.

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 Reporting Directive (CSRD).

Principal risks and uncertainties

Residual Risk Rating
Low Medium High



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
1	Compliance with gambling law and regulations	Medium	Increasing	**Risk Trajectory:** Increasing, as there is continued focus on compliance by the regulators (and increased coverage in approach) in the jurisdictions in which the Group operates with further regulatory changes.
2	Taxation	Medium	Stable	**Risk Trajectory:** Moved from increasing to stable, as expected government tax changes (that had an impact on the Group's financial performance) have now been made.
3	Trading conditions	Medium	Reducing	**Residual Risk Rating:** Moved from high to medium as we enhance our mitigation approach on macro-economic conditions that continue to be challenging. **Risk Trajectory:** Moved to reducing as despite these challenges, the Group has demonstrated strong operational resilience through targeted mitigations across the business.
4	Cyber resilience	Medium	Increasing	No change.
5	Data protection	Medium	Increasing	No change.
6	Safe and sustainable gambling	Medium	Stable	No change.
7	People	Medium	Stable	**Risk Trajectory:** Moved from increasing to stable, as whilst there were changes to government employment legislation, the Group now has appropriate mitigation measures in place.
8	Strategic and technology programmes	Medium	Stable	No change.
9	Business continuity and disaster recovery	Medium	Stable	No change.
10	Dependency on third parties and supply chain	Medium	Stable	No change.
11	Liquidity and funding	Low	Stable	No change.
12	Health and safety	Low	Stable	No change.

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

Principal risk 1

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 at short notice. This includes how they are interpreted by regulators. These changes could benefit or have an adverse effect on the business and additional costs might be incurred in order 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, with technology to support these processes and controls.
- 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.
- it regularly contributes to consultation processes on proposed changes to gambling legislation and regulation.

Governance and oversight of risk

Board, Audit, ESG and Safer Gambling Committee.

Principal risk 2

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 expected changes in government and further uncertainty on fiscal regime, 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 stable.

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, participates 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 3

Trading conditions

Principal risk

The Group continues to operate in a difficult trading environment, impacted by a range of potentially challenging factors, which could affect performance.

Consumer discretionary expenditure could be impacted by uncertain political and macroeconomic conditions, with such pressures influencing customer behaviour. This could potentially impact consumers' propensity to visit our venues or reduce spend on entertainment and leisure activities such as those offered by the Group.

The Group continues to face pressure from rising employment costs, with both the national living wage and employer National Insurance contributions having risen significantly. Further increases to employment costs or other cost pressures could affect 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 medium 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 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, which in some instances are supported by third parties. A cyber security incident could result in unauthorised access to our information systems, technology and data.

Such an 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 (including loss of customer data).

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 AI, 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 who also perform detailed security due diligence on third parties who host or support our systems.
- has a Security Operations Centre (SOC) and vulnerability management service that provide monitoring, alerts and visibility of security events and enable vulnerabilities to be monitored and quickly addressed.
- carries out periodic vulnerability and penetration testing, with resulting actions followed up, tracked and remediated by the security team. These reviews also include systems managed or hosted by third parties.
- 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.

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 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 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.

In addition, the Group carries out regular penetration testing of security controls around data.

Governance and oversight of risk

Risk Committee and Audit Committee.

Principal risk 6

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 launching and evaluating the resultant processes which deliver the appropriate interactions with those customers.
- 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 and Safer Gambling Committee.

Principal risk 7

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 stable.

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 Committee.

Principal risk 8

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 affects 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 9

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 that 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 and Audit Committee.

Principal risk 10

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, among other things, appropriate clauses on compliance with applicable laws and regulations in relation to the prevention of modern slavery and anti-bribery.
- 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 and Audit Committee.

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 three 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 and 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 and 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 and Audit Committee.

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	1
			Excludes contribution from any venue openings, closures, disposals, acquired businesses and discontinued operations	
			Foreign exchange movements	
Underlying LFL operating profit/(loss)	Profit measure	Operating profit/(loss)	Separately disclosed items	3
			Excludes contribution from any venue openings, closures, disposals, acquired businesses and discontinued operations	
			Foreign exchange movements	
Underlying earnings/(loss) per share	Profit measure	Earnings/(loss) per share	Separately disclosed items	6
Net free cash flow pre-IFRS 16	Cash measure	Net cash generated from operating activities	Lease principal repayments	Refer to cash flow and net debt section on page 17
			Cash flow in relation to separately disclosed items	
			Cash capital expenditure	
			Net interest and tax payments	
Return on capital employed ('ROCE')	Efficiency measure	Operating profit/(loss)	LFL operating profit divided by average capital employed	7
		Equity	Average capital employed is average of opening and closing capital employed	
		Non-current net liability	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	
		Non-current asset		

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 year (2024/25), the Group closed two Mecca venues and disposed of our non-proprietary digital business. For the purpose of calculating 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 on the right reconcile the underlying performance measures to the reported measures of the continuing operations of the Group.

Reconciliation 1

£m	2025/26	2024/25
Underlying LFL NGR	**834.1**	788.4
Open and closed venues, disposed business and new market	**0.9**	9.5
Foreign exchange ('FX')	**–**	(2.5)
Underlying NGR	**835.0**	795.4

Reconciliation 2

Calculation of comparative underlying LFL NGR

£m	2024/25
Reported underlying LFL NGR	795.3
Reversal of 2024/25 closed venues	0.1
2025/26 open and closed venues, disposed business and new market	(9.5)
2025/26 FX	2.5
Restated underlying LFL NGR	**788.4**

Reconciliation 3

£m	2025/26	2024/25[1]
Underlying LFL operating profit	**79.9**	66.7
Opened and closed venues, disposed business and new market	**(1.3)**	(1.4)
FX	**–**	(0.5)
Underlying operating profit	**78.6**	64.8
Separately disclosed items	**(22.9)**	(4.7)
Statutory operating profit	**55.7**	60.1

Reconciliation 4

Calculation of comparative underlying LFL operating profit

£m	2024/25
Reported underlying LFL operating profit	63.7
Prior period adjustment	1.1
Restated underlying LFL operating profit	64.8
2025/26 open and closed venues, disposed business and new market	1.4
2025/26 FX	0.5
Underlying LFL operating profit	**66.7**

Reconciliation 5

£m	2025/26	2024/25[1]
Underlying current tax charge	**(8.6)**	(4.9)
Tax on separately disclosed items	**3.9**	1.4
Deferred tax	**(4.6)**	(3.8)
Total tax charge	**(9.3)**	(7.3)

Reconciliation 6

P	2025/26	2024/25[1]
Underlying Earnings per share (EPS)	**10.5**	9.1
Separately disclosed items	**(4.1)**	(0.9)
Reported EPS	**6.4**	8.2

Reconciliation 7

Calculation of ROCE

£m	2025/26	2024/25[1]
Total equity	**384.7**	369.9
Add back:		
Net cash	**(56.8)**	(45.4)
Lease liabilities	**204.0**	200.1
ROU assets	**(138.0)**	(118.5)
Retirement benefit obligations	**3.5**	3.4
Non-current provisions	**36.9**	38.6
Net deferred tax	**(3.1)**	(5.4)
Capital employed	**431.2**	442.7
Average capital employed	**437.0**	440.6
Underlying LFL operating profit	**79.9**	66.6
ROCE %	**18.3%**	15.1%

1. Restated for prior year adjustment.

Assessment

In adopting the going concern basis for preparing the financial information, the Directors have considered the circumstances affecting the Group during the year, as outlined in the business review on pages 12 to 19. This assessment includes the latest forecast for 2026/27 (the 'Base Case') and the long-range forecast approved by the Board. It also reflects recent trading performance and the impact of changes to duties announced in the recent UK Budget. The Directors have reviewed the Group's projected compliance with its banking covenants and its access to funding options in the period to 31 August 2027, which represents the going concern assessment 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 reflects the significant increase in Remote Gaming Duty to 40%, which has impacted UK Digital profitability from April 2026. However, mitigating actions are well advanced and have been incorporated into the forecasts. The Base Case view contains certain discretionary costs within management's 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 committed facilities, which were executed in June 2026:

- Revolving credit facilities ('RCF') of £120.0m (£30.0m drawn and £90.0m undrawn as at 30 June 2026), repayable in four years from June 2026 with a one-year extension available.

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 2026 and June 2027, 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 Grosvenor fall by 7% in 2026/27 and 7% in subsequent years, with UK Digital following the same pattern and falling by 7% in 2026/27 and 7% in subsequent years versus the Base Case view. The scenario also assumes increased regulatory and compliance costs, together with an allowance for potential cyber-related expenditure; with management taking a number of mitigating actions including a reduction in capital expenditure and a reduction in employment costs.
ii. a reverse stress test, to identify at which point we would run out of liquidity, or the covenants would not be met within the going concern period. In this scenario revenues in Grosvenor fall by 23.2% in 2026/27 and 28% in 2027/28 and revenues in UK Digital fall by 13% in 2026/27 and 20% in 2027/28, 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 2027; this is an extreme case and management consider it to be remote. If this scenario were to begin to unfold, it would be possible to execute further mitigating actions. Refer to note 19 for further details on covenants.

Accordingly, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period at least up to 31 August 2027.

For these reasons, the Directors continue to adopt the going concern basis for the preparation of these consolidated financial statements, and in preparing the consolidated and Company financial statements, they do not include any adjustments that would be required to be made if they were prepared on a basis other than going concern.

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 to 31 August 2027.

The Directors have considered two downside scenarios which reflect a reduced trading performance, increased regulatory and compliance costs, inflationary impacts on the cost base, together with an allowance for potential cyber-related expenditure 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 2027.

Compliance statements
Viability

In accordance with provision 31 of the 2024 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 2029. 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 2029.

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 FY27 used for the going concern assessment, and the Strategic Plan approved by the Board;
- The Group continues to have access to banking facilities after securing a four year with one year extension of £120m of revolving credit facilities in June 2026.
- It is assumed that the Group is able to arrange new finance facilities with its banking group at a level required as existing facilities mature.

Our approach to risk management and details of the principal risks Rank is facing, together with the impact of each risk, the direction of travel and the actions taken to mitigate such risks are set out on pages 41 to 48. 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 51.

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	Environmental policy	Statement from the Chief Executive	19
	Waste management policy	Environment	29-39
	Water stewardship policy	Governance	70-71
Employees	Health and safety policy	Colleagues	19, 23, 28
	Whistleblowing policy	Workforce engagement	59
	Code of conduct	Equality, diversity and inclusion	23, 28, 62-63
		Governance	58-59, 70-71
Human Rights	Modern slavery statement	Suppliers, Risk and Governance	25, 48, 58, 70-71
Social matters	Health and safety policy	Stakeholders	21-28, 40, 59
	Code of conduct	Risk	42-48
	Whistleblowing policy	Governance	64-69, 70-71
Anti-corruption and anti-bribery	Anti-corruption and bribery, gifts and hospitality policy	All Stakeholders	21-25, 59
	Code of conduct	Risk	45, 48
	Whistleblowing policy	Governance	64-69, 70-71
	Anti-money laundering policy		
Business model		Our business model	4-5
Principal risks and uncertainties		Description of risk processes, risk management, risk governance	42-48
Non-financial key performance indicators		Our key performance indicators	8-9, 20, 70-71
		Our strategy	8-9
		Our ESG strategy	26-40, 70-71
Task Force on Climate-related Financial Disclosures reporting		Task Force on Climate-related Financial Disclosures	30-36
		Streamlined Energy and Carbon Reporting	37-39

This Strategic Report was approved by the Board on 12 August 2026.

Richard Harris
Chief Executive

I was privileged to be appointed Board Chair from 17 November 2025. On behalf of the Board, I want to thank Alex Thursby and John O'Reilly for their significant contributions to Rank during their respective distinguished tenures. Their leadership and stewardship set Rank on an excellent trajectory to deliver further and sustainable long-term growth. I would also like to thank Karen Whitworth, Lucinda Charles-Jones and Keith Laslop for stepping in to the roles of Board Chair, Senior Independent Director and Audit Committee Chair respectively, on an interim basis during that period of transition.

Over the early months of my appointment, I have benefited from a detailed induction programme as I transitioned into the role. This has helped me to build my understanding of:
- the business, our core purpose, values, and strategy;
- the key business areas and operations, their markets, and the competitor landscape;
- the wider gaming industry and its regulation; and
- Rank's corporate governance structure that underpins it all.

I have also been fortunate to spend time with many of our colleagues across the business and have experienced our culture first hand.

Board focus
During the year the Board concentrated on the strategic, operational and governance matters most critical to Rank in the long-term. Details about the Board's activities are set out on pages 57 and 58. Key highlights include:

Leadership for growth
Board executive succession remained a priority and since January 2026, the Board has been focused on CEO succession, appointing Richard Harris and Cliff Baty to the roles of interim CEO and CFO respectively, ensuring strong continuity of leadership. Details regarding the extensive executive search process led by the Nominations Committee that identified Richard as our permanent CEO are set out on page 62.

In parallel, the Board supported Richard and the executive team on our Group strategy and positioning Rank to continue to drive sustainable revenue growth despite the tough macroeconomic backdrop. Following the recent announcements, Karen Whitworth will step down as Senior Independent Director and Audit Committee Chair at the end of August and Lucinda Charles-Jones will step down as Remuneration Committee Chair and designated Non-Executive Director for workforce engagement after the AGM on 8 October. Keith Laslop will become the interim Audit Committee Chair from September and Katie McAlister will become the interim Remuneration Committee Chair and designated Non-Executive Director for workforce engagement from the AGM. Independent search processes to identify their replacements have commenced.

Effectiveness
In 2026, for the second consecutive year, we conducted our Board review externally. As a Board, we decided that this would be the most insightful approach that would provide a clear and independent perspective at the start of my tenure. We placed strong emphasis on evaluating and strengthening our governance, composition, and dynamics, as well as the clarity of Rank's vision and the Board's role in delivering it. We reflected on where we can improve and innovate our ways of working and how our succession plans can evolve to ensure we maintain the appropriate breadth and depth of skills for a high-performing Board and Rank's next phase of growth. Details regarding the 2026 Board review are set out on page 60.

Informed decision-making
The Board is committed to understanding and considering the evolving needs and expectations of Rank's stakeholders, including its customers, communities and colleagues, in its decision-making. This is supported, where possible, with direct engagement by the Board and individual directors. During the year, this included Grosvenor and Mecca venue visits, Executive team strategy sessions, colleague-listening sessions, and regular dialogue with brokers, industry peers, politicians, regulators, including the Gambling Commission, and shareholders. During 2025/26, the Group engaged with retail shareholders through its AGM and a targeted presentation facilitated by Investor Meet Company. The Group also hosted a Capital Markets Day at The Victoria Casino in London for institutional investors, focused on the Grosvenor Casinos business. Further details of the Board's stakeholder engagement are set out on pages 21 to 25. More detail on how the Board monitored culture and engaged with colleagues, supported by our designated Non-Executive Director for workforce engagement, are set out on page 59 and on our People & Culture Plan on page 28.

Governance and internal control
2025/26 was our first full reporting year under the UK Corporate Governance Code 2024 (the Code), and we are pleased to confirm compliance with its Principles and Provisions. The Board has worked closely with the Audit Committee to prepare for next year's reporting in compliance with Provision 29 of the Code and to maintain a robust internal controls environment across the Group. This has been particularly important considering the findings from the recent Grosvenor Gambling Commission licensing review and the fraud incident in our Spanish business identified during the year. More detail about our financial controls framework is set out in the Audit Committee report on page 68.

Looking ahead
The Board remains fully committed to driving sustainable shareholder returns through disciplined execution and a continued focus on costs, margins and operational excellence starting with Rank's ambition to deliver the medium-term objective of at least £100m operating profit.

Our priorities for 2026 include:
- Developing Rank's longer-term strategy for beyond £100m operating profit.
- Continuing to drive sustainable revenue growth despite possible macroeconomic headwinds.
- Supporting value creation through disciplined cost management and operational efficiencies.
- Focusing on maintaining strength and depth of Board expertise through long-term succession plans.
- Maintaining strong corporate governance, upholding robust ethical standards and embracing innovative ways of working.

Finally, on behalf of the Board, I want to thank our colleagues for their passion, hard work and commitment to Rank's continued success and on a personal note, for their warm welcome and support as I transitioned into the role. The Board looks forward to the 2026 AGM on 8 October 2026.

John Ott
Chair

Strategic Report
Governance Report
Financial Statements

Board composition

Non-Executive Directors' skills and expertise

Skill	Directors
Customer-centric and/or Hospitality	6/6
Environment, Sustainability and Governance	5/6
Financial (Accounting and/or Finance)	3/6
Gaming	4/6
Marketing	4/6
People	4/6
Real estate and Property	4/6
Risk and Compliance	4/6
Strategy	6/6
Technology and/or Digital	4/6

For each category, the Director must have at least three consecutive years' executive/senior management experience or meaningful non-executive experience, assessed by its nature and complexity.

Board Independence

Independent: 4 | Not independent: 3

Board Gender Diversity

Gender identity or sex reporting as required under Listing Rule 9.8.6 (R) 10 as at 30 June 2026

Male: 4 | Female: 3

Board Ethnicity

Ethnic diversity reporting as required under Listing Rule 9.8.6 (R) 10 as at 30 June 2026

White British/Other: 6 | Mixed/Multiple Ethnic Group: 1

Board tenure

0-3 years: 3 | 3-6 years: 3 | 6-9 years: 1

Attendance at scheduled Board meetings

Current directors[5]	Attendance
John Ott[1]	4/4
Richard Harris[2]	8/8
Karen Whitworth	8/8
Lucinda Charles-Jones	8/8
Christian Notthaft	8/8
Katie McAlister	8/8
Keith Laslop	8/8
Past directors	**Attendance**
Alex Thursby[3]	3/3
John O'Reilly[4]	4/4

1. John Ott was appointed to the Board in November 2025.
2. Richard Harris was appointed interim Chief Executive Officer in January 2026.
3. Alex Thursby retired from the Board in October 2025.
4. John O'Reilly retired from the Rank Group in January 2026.
5. Cliff Baty was appointed interim Chief Financial Officer in February 2026 but is not a Board Director. Cliff attended all Board meetings held from that date.

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

The Chair and Non-Executive Directors also meet regularly without executive management present.

UK Corporate Governance Compliance Statement

For the year ended 30 June 2026, Rank was subject to the Financial Reporting Council's ('FRC') UK Corporate Governance Code 2024 (the Code). Rank complied in full with the Provisions and consistently applied the Principles of the Code during the year. The Code is available on the FRC website at www.frc.org.uk.

This Governance report, together with the reports of the Board's Committees and the other statutory disclosures in this Report, explains how Rank has applied the Code's Principles and complied with its Provisions. Matters reserved to the Board, Board Committee terms of reference, and role profiles for the Chair, CEO, Senior Independent Director and other relevant roles are available at www.rank.com.

Details on how the Company continued to prepare to report in compliance with Provision 29 of the Code next year, are set out on page 68.

Subject to any earlier appointments, when Karen Whitworth and Lucinda Charles-Jones step down from the Board at the end of August and the 8 October AGM, we expect that independent Non-Executive Directors excluding the Chair will continue to represent 50% of the Board, as contemplated by Provision 11 of the Code. Independent searches have commenced to identify their replacements and whose appointment(s) would bring the Board's composition further into compliance in this respect.

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Governance framework

The Board is responsible for the long-term success of the Company, providing leadership within a framework of effective controls to assess and manage risk. It retains ultimate responsibility for its powers and authorities, supported by formal framwork of Board Committees to help it discharge its duties.

In addition to the three core Board Committees (composed of independent Non-Executive Directors only), the Board has delegated responsibilities to two further committees – the ESG & Safer Gambling Committee and the Finance & Disclosure Committee.

This governance framework is set out below.

Below the Board, the Executive Committee led by the CEO manages day-to-day Group operations within delegated authority and supports him in developing and implementing strategy.

Senior management from across the Group supports the work of the Board Committees. The Risk Committee and the Compliance Committee report to the Audit Committee and support its oversight of risk management and internal controls. The ESG Steering Committee reports to the ESG & Safer Gambling Committee and supports its oversight of climate risk and our related strategy and actions.

Rank has estalbished a clear division of respponsibilities between the Chair and the CEO.

Matters reserved to the Board, Board Committee terms of reference, and role profiles for the Chair, CEO, Senior Independent Director and other relevant roles are available at www.rank.com.

More detail on governance and risk management for climate change is set out on pages 30 to 31.

Further detail regarding Rank's approach to risk management is set out on pages 41 to 48.

The Rank Group Plc Board

Sets 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. Additional informal business performance update discussions are scheduled periodically, led by the CEO.

Read more on pages 10 – 20

Nominations Committee

Recommends appointments to the Board.

Oversees succession planning for directors and the process for executive and senior management succession planning.

Ensures that there is an appropriate mix of skills, experience and independence on the Board.

Promotes equality, diversity and inclusion on the Board and across the Group.

Read more on pages 61 – 63

Audit Committee

Oversees the Group's financial reporting and monitors the effectiveness of our internal and external audit.

Oversees the Group's internal controls and monitors risk management including the identification of emerging risks.

Responsible for the relationship with the external auditor.

Read more on pages 64 – 69

Remuneration Committee

Responsible for establishing a Remuneration Policy and setting the remuneration for the Board Chair, Executive Directors and senior management.

Oversees remuneration policies and practices across the Group.

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.

Read more on pages 72 – 90

ESG & Safer Gambling Committee[1]

Responsible for assisting the Company in the formulation and monitoring of its Environmental, Social and Governance strategy.

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.

Read more on pages 70 – 71

Finance & Disclosure Committee[1]

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.

Acts as the Board's disclosure committee for the purposes of the Market Abuse Regulation.

The Chair of the Audit Committee joins meetings when market reporting is discussed as is normal practice.

Read more on www.rank.com

1. From 1 July 2026, the ESG & Safer Gambling Committee and the Finance & Disclosure Committee were renamed the Compliance, Regulatory & Government Affairs Committee and the Investment & Disclosure Committee, respectively. Future reports will refer to these Committees by their new names.

About the Board

Committee membership
Committee Chair | Committee member | A Audit Committee | F Finance & Disclosure Committee | N Nominations Committee | R Remuneration Committee | E ESG & Safer Gambling Committee

John Ott
Independent Non-Executive Chair

Committee membership	F N
Appointed	November 2025

Skills and experience
John has over 40 years' experience as a business executive, consultant, investor and board member. He has advised and sat on publicly listed company's boards and management teams across North America, Europe and Asia leveraging extensive finance and strategy expertise. He also founded, invested in and sat on the board of several private businesses in technology and fractional ownership. John has held roles at Bain & Company (London & Shanghai), Barclays Bank plc (London), McKinsey & Company (Chicago & Hong Kong), and US Bancorp (Minneapolis).

Key external commitments
Bain & Company's London Office (part-time senior advisory partner), The Hideaways Club Limited, Gibraltar (chair).

Richard Harris
Chief Executive Officer

Committee membership	F E
Appointed	July 2026 (CFO May 2022)

Skills and experience
Richard joined Rank in May 2022 as CFO. He was appointed interim CEO in January 2026 and became CEO in July 2026. Richard has extensive experience of driving business performance, strategy development and improving operational execution. He is focused on maximising shareholder value. Richard was previously CFO at Foxtons Group Plc, London's leading estate agency. Prior to that, he held senior finance and operational roles at Laird plc and Marks & Spencer plc. Richard is a chartered management accountant.

Key external commitments
None.

Cliff Baty
Interim Chief Financial Officer (Ex Officio)

Committee membership	F
Appointed	February 2026

Skills and experience
Cliff is a qualified chartered accountant and highly experienced CFO with deep expertise in strategic and financial planning, investor relations, financial governance, international operations and stakeholder management, gained across listed leisure and gaming businesses. Cliff is a member of the Executive Committee; he has not been appointed to the board of directors. Cliff previously held roles at Manchester United plc, Sportech plc, Ladbrokes plc, and Ernst & Young.

Key external commitments
None.

Karen Whitworth
Senior Independent Non-Executive Director

Committee membership	A N R E F
Appointed	November 2019

Skills and experience
Karen is a qualified chartered accountant with over 20 years of board-level experience in public and private organisations. She combines significant strategic, financial and leadership expertise gained through senior commercial, operational and governance roles, with an extensive knowledge of consumer-facing, multi-site retail and multi-channel businesses. Karen previously held roles at Sainsbury's Plc, BGS Holdings Limited, IHG plc, and Coopers & Lybrand (now PwC) and in a non-executive capacity at Pets at Home Plc and GS1 UK Limited.

Key external commitments
Tesco plc (Non-Executive Director and Audit Committee Chair), Tritax Big Box REIT (senior independent director), Nuffield Health, a not-for profit registered charity (director and governor).

Lucinda Charles-Jones
Independent Non-Executive Director

Committee membership	R A E N
Appointed	June 2022

Skills and experience
Lucinda has over 25 years' executive-level HR experience, with extensive UK and international remuneration and people expertise, and strategic experience in corporate responsibility, including social and environmental matters. Lucinda previously held roles at AXA SA, Hays plc, Towergate Partnership Co Limited, in RAC plc's Consumer Division and Vivendi SA, and in a non-executive capacity at Virgin Money Plc and as Remuneration Committee Chair.

Key external commitments
Business in the Community and the Dogs Trust (Non-Executive Board Member and Trustee), and Aon UK Limited (Non-Executive Director).

Christian Nothhaft
Non-Executive Director

Committee membership	**None**
Appointed	November 2024

Skills and experience
Christian has extensive international hospitality, retail, consumer products and e-commerce experience, with strong strategic planning, operational and people management expertise. Christian previously held senior executive and regional managing director roles at Watsons Personal Care Stores, Watsons Wine and Fortress Hong Kong, and Movenpick (Asia Restaurants Group) and served in a non-executive capacity at DFI Retail Group Holdings Limited and as interim Chair at Mead Johnson Greater China.

Key external appointments
Guoco Group Limited (CEO and Executive Director) and Lam Soon (Hong Kong) Limited (Non-Executive Director) a subsidiary of Hong Leong Group Limited, both are Hong Kong listed.

Katie McAlister
Independent Non-Executive Director

Committee membership	E A R
Appointed	April 2021

Skills and experience
Katie has extensive UK and international digital and marketing experience, including leading digital transformation and business change programmes across commercial areas, with roles spanning trading, product and destination services. In her current role, she is responsible for overall strategy and leadership of the business and environmental, social and governance initiatives. Katie previously held roles at TUI Northern Region - UK, Ireland and Nordic and TUI UK and Ireland.

Key external appointments
Cunard, part of the Carnival plc group (President).

Keith Laslop
Independent Non-Executive Director

Committee membership	A
Appointed	September 2023

Skills and experience
Keith is a qualified chartered accountant and CFA charterholder with extensive experience in both corporate finance and the gaming industry, including business formation, rapid revenue growth, and acquisitions and disposals. Keith previously co-founded Intertain Group, which grew to become Gamesys Group plc and was acquired by Bally's Corporation in 2021. Earlier in his career, Keith served as principal of a family office, President of Prolexic, a world-leading network security provider, and CFO of the video games developer Elixir Studios.

Key external appointments
TripleEh Gaming Limited (Non-Executive Director and Audit Committee Chair).

Board activities

The table below sets out the key matters considered, decisions taken and outcomes achieved during the year to promote the long-term success of the Company. Board meetings are the primary forum through which the Board provides strategic direction, monitors trading, financial performance and regulatory compliance, and holds leadership to account for the effective execution of strategy.

The Board recognises its responsibility to consider the needs and concerns of our stakeholders as part of its discussion and decision-making processes and seeks to create value for all our stakeholders.

The company's Section 172 statement is available on page 21.

Topic	Activity	Key decisions and outcomes
Strategy & vision	Held multiple dedicated strategic review discussions with the executive team.	Reviewed and refined the Group's strategic plan and business-unit plans following input and challenge.
	Reviewed progress against strategic objectives and KPIs.	Endorsed the Group's strategic direction and agreed focus areas.
	Discussed long-term growth opportunities, business-unit plans and multi-year planning.	Challenged views on future potential for Rank's businesses and reviewed the strategic priorities through that lens.
	Reviewed opportunities to improve operating model efficiency, develop customer propositions and venue formats, and advance digital, cross-channel and AI innovation, informed by market and sector trends.	Approved targeted investment and efficiency measures, including headcount rationalisation and selected venue closures, to support delivery of the strategy and Rank's long-term sustainability.
Finance & performance	Reviewed performance, including market and trading updates and guidance.	Approved the full and half-year results and the Q1 and Q3 trading updates, including the unscheduled trading update in Q4.
	Reviewed performance against budget and financial forecasts, cash flow, funding requirements, credit rating and leverage targets.	Approved the annual budget, endorsed the three-year plan, approved the refinancing of Rank's revolving credit facility.
	Reviewed the Group's capital and liquidity position, dividend cover and shareholder distributions.	Approved the updated capital allocation policy, including continued commitment to progressive dividend payments.
	Regularly reviewed returns from capital investments and strengthened management report for more granular revenues analysis.	Supported informed decisions on targeted investment and business-unit, customer segment and channel priorities to support improved customer experiences.

Please see pages 8 to 9 for our Strategic Pillars.

Strategic Report
Governance Report
Financial Statements

Topic	Activity	Key decisions and outcomes
People, culture & values	Reviewed progress against the People Plan, including people and culture objectives, through updates from the CPO.	Endorsed the key priorities for the People Plan, including initiatives to strengthen equality, diversity and inclusion.
	Engaged regularly with key stakeholders including members of the executive team and senior management, Board Committee chairs, and the majority shareholder's representative on the Board.	Ensured a breadth of viewpoints in the boardroom and enabled informed decision-making aligned with strategic priorities.
	Engaged shareholders on Rank's story and investment case and shared business performance at the AGM, Capital Markets Day and individually with our larger investors. Received updates from corporate brokers and advisers.	Supported the Board to understand the interests of our shareholders, their understanding of, and engagement with, the investment case and analysts' view of the performance and prospects of the business.
	Non-Executive Directors engaged with colleagues in our UK venues and office locations. We also engaged through our designated, Non-Executive Director for workforce engagement. See page 59 for more detail.	Enhanced understanding of colleague sentiment at Rank and experienced first-hand the culture across the Group.
	Engaged frequently with regulators including the UK Gambling Commission and with policymakers in UK Government through the Chair and CEO, and selected executive and senior management.	Enabled senior leaders to represent Rank's interests and those of its colleagues, customers, suppliers and the communities we operate in, helping inform decisions that may affect them and supporting Rank's long-term sustainability.
Innovation & technology	Reviewed the technology in use by the business and those of its competitors, including developments in AI.	Examined the key strengths of the business and provided fresh challenge on the level of ambition and investment in the technology and data strategy.
	Experienced the digital customer journey on our UK mobile gaming Apps first hand, facilitated by the CCO and key members of the Product team.	Enhanced understanding of the current digital customer journey and considered and challenged the ambition and pace of the development roadmap.
	Considered operational responses to cyber threats and received regular updates on the evolving threat landscape.	Endorsed cyber risk appetite and the Group's risk mitigation approach.
Governance, licensing & regulatory	Oversaw Board succession planning and the new Chair and CEO search processes. See pages 61 and 62 for more detail.	Approved appointments of John Ott as Board Chair and Richard Harris as CEO; first, in an interim capacity and latterly, in a permanent capacity.
	Considered the updated principal risks, risk appetite and material controls across the principal risks and focus areas.	Approved the Group's principal and emerging risks and risk appetite statement.
	Reviewed regular updates on the UK Gambling Commission's licensing review of Grosvenor Casinos and considered remediation actions following a fraud identified in our Spanish business.	Endorsed the Group's response to the Gambling Commission review and approved its formal written submission.
		Initiated a programme to strengthen the internal control environment, using technology and automation where appropriate.
	Oversaw the approach to modern slavery and human rights, including supply chain risk management.	Approved the 2025/26 Modern Slavery Statement.
	Received regular corporate and safer gambling updates on legal, regulatory and public policy developments, including their implications for Rank.	Supported plans to mitigate the impact of legislative developments and respond to regulatory changes.
		Kept directors informed of sector issues and supported timely and appropriate reform planning.

Please see pages 8 to 9 for our Strategic Pillars.

How we monitor culture and engage

The Board approves Rank's purpose, strategy and values and, through its annual cycle of activities, considers how these are reflected across the organisation. As part of our commitment to ensure a positive, high-performing and inclusive workplace, as set out in our People & Culture Plan (the People Plan), the Board monitors culture through regular updates from the Chief People Officer, engages with colleagues through Lucinda Charles-Jones, our designated Non-Executive Director for Workforce Engagement, and undertakes visits to our venues and offices. From these activities, the Board gains valuable insight into colleague sentiment, workforce trends and progress against our People Plan. They also help strengthen colleague engagement, build meaningful relationships with our workforce and support the delivery of the Group's strategy.

Colleague listening

Our People Plan continues to strengthen the colleague experience through our Listening Strategy, which includes workforce engagement sessions during the year hosted by Lucinda Charles-Jones, regular listening sessions each year led by the Chief People Officer and Director of Communications and Engagement, and ongoing insight reporting to leadership teams and People Directors to drive continuous improvement.

The Board receives insights and actions arising from the Group's colleague engagement survey twice a year.

In 2025/26, colleague engagement remained strong and stable at 8.2, slightly below our target of 8.3.

Strong information flows

The Board regularly reviews key insights that help directors to monitor cultural health through an analysis of quantitative and qualitative data provided by the Chief People Officer during the year. These updates include measures and trends within colleague attendance, tenure and turnover, gender and ethnicity self-reporting and representation and development. This data is evolving all the time and enables the Board to monitor progress against targets and the actions in place to support a strong culture within Rank.

Clear expectations

Through Rank's Code of Conduct, colleagues are made aware of the high ethical standards expected from them and others acting on the Group's behalf. Mandatory training is issued to all colleagues on joining the business and refreshed annually to reinforce the importance of these standards.

The Audit Committee oversees compliance matters on behalf of the Board, including regular reports on whistleblowing activity across the Group. The Remuneration Committee reviews wider workforce policies and practices each year, while the Code of Conduct and key Group-wide workforce policies are kept under review, with any material changes subject to Board approval.

Board engagement activities

Board visits

At least one Board meeting each year is held offsite in a different part of the Group. In 2025/26, the Board visited both Mecca and Grosvenor venues and selected venues of our peers in the Birmingham area. In addition, Non-Executive Directors periodically visit different sites including venues and offices to gain insights and understanding of different areas of the business outside of a formal meeting setting. More on how the business engages with and supports our colleagues, is set out on pages 19, 23 and 28.

Designated Non-Executive Director

As part of our Listening Strategy, our designated Non-Executive Director for Workforce Engagement, Lucinda Charles-Jones, hosts two colleague listening sessions each year. During 2025/26, these took place in October 2025 and April 2026 and brought together colleagues from across the Group, representing a broad range of roles, locations and business units.

Each session focused on three key questions:
- What is good about working at Rank?
- What could be better?
- What would you like the Board to consider in its decision-making?

While these sessions are not intended to create action plans, opportunities for immediate improvements are shared with management where appropriate. Themes and insights are summarised and reported to the Board, Executive Committee and People Directors, with the same feedback shared with participants to demonstrate transparency and reinforce that their views have been heard.

A few words from our Non-Executive Director for Workforce Engagement

What stands out most from these sessions?

"Having led these sessions for more than three years, I continue to be impressed by colleagues' willingness to share their experiences openly and constructively. The discussions provide valuable insight into both the common themes that unite colleagues across the Group and the different experiences of those working in our venues and support offices."

What were the key themes from this year's discussions?

"Overall sentiment remained very positive, with colleagues expressing genuine pride in working for Rank. Feedback was strongly focused on our inclusive, people-first culture, supportive leaders and opportunities for learning, development and career progression. While pay and communication continue to feature in some discussions, these were less prominent than in previous years, reflecting the progress being made."

What are you most proud of?

"I am most proud of the openness and trust colleagues show during these conversations. Rather than becoming a forum for complaints, the sessions consistently generate balanced, thoughtful discussions. They provide the Board with authentic insight into colleague experience and help ensure that workforce perspectives continue to inform our decision-making."

Lucinda Charles-Jones
Non-Executive Director for Workforce Engagement

Board Review 2026

Our policy
The Board annually reviews its own effectiveness, and that of its committees and individual directors. In line with the Code, the Board operates a triennial cycle, with every third review externally facilitated. During the year, the Board commissioned an externally facilitated effectiveness review for a second consecutive year, to support and provide valuable insight to the new Chair at the outset of his tenure.

How it was facilitated
The 2026 review was led by the independent external adviser Lintstock who comply with the Corporate Governance Institute Code of Practice for Board Reviewers. The Company and its directors have no other relationship with Lintstock and consider that their assessment was fair and impartial. This report has been written in consultation with Lintstock.

The review was coordinated with the Chair, who was supported by the Company Secretary.

How we approached it
The review comprised detailed questionnaires and one-to-one interviews. At the Chair's request, the scope was broadened this year to provide a more holistic assessment of the Board's effectiveness, with selected members of executive and senior management and advisers, including the independent remuneration consultant and external auditor invited to contribute their perspectives alongside those of the directors. The review considered, among other matters, the Board's role in strategy and long-term value creation, governance structures and processes, Board composition and dynamics, and priorities for future development.

What we found
The findings of the review were discussed in detail by the Board alongside members of the Lintstock team. The evaluation concluded that the Board continues to improve its effectiveness and provided a robust and constructive basis on which to further develop and evolve. The Board agreed to use the outputs to inform a dedicated session to help shape future priorities into tangible actions. In considering the review, several areas were identified where further focus and clarification would support the Board's continued development. These priorities include enhancing shareholder engagement, refining the Board's ways of working and ensuring the new CEO is supported by a strong governance and oversight framework.

How we responded
Supported by Lintstock, the Chair led a dedicated Board discussion where the following focus areas for 2027 were agreed, to position the Board to support the new CEO and executive team to successfully deliver the strategy. Progress in these areas will be monitored as part of the ongoing Board evaluation cycle.

Our focus in 2027
The Board determined to focus on the following areas in 2026/27:
- Refine and evolve Board ways of working, including meeting cadence, information flows and explore forward-looking governance practices such as technology and AI.
- Strengthen Board succession planning to ensure we have the balance of skills and experience we need for Rank's next phase of growth.
- Enhance the breadth and depth of our stakeholder engagement, including with our major shareholders.

Our progress since 2025
Following the 2025 review, the Board has continued to refine how it spends its time to ensure most meeting time is devoted to considering items critical to the business, value creation and strategic performance.

We adopted new reporting styles and cadence and invited more external viewpoints into the boardroom to support enhanced understanding of the sentiments of our key stakeholder groups including shareholders and customers.

Additional focus has also been given to proactive, longer-term management of Board succession. The Board and Nominations Committee will be supported by the CPO and Company Secretary to ensure our approach continues to align with our operating model and the developing long-term strategy.

Committee members and meetings

Members	Attendance
John Ott (Chair)	2/2
Lucinda Charles-Jones	4/4
Karen Whitworth	4/4
Past members	Attendance
Alex Thursby (prior Chair)	2/2

The Committee also held two ad hoc meetings during the year.

Katie McAlister and Keith Laslop were appointed as members of the Committee in August 2026.

The Nominations Committee comprises solely independent Non-Executive Directors. The CPO and Company Secretary regularly attended Committee meetings during the year. Other individuals, including the Chief Executive Officer and Christian Nothhaft, attended by invitation from time to time. No individual was present when their own appointment was discussed. The former Chair did not participate in the succession planning for, or recommendation of, his successor.

The role of the Committee

The Committee has been constituted by the Board to monitor Board and Committee composition so that it is effective and able to operate in the best interests of shareholders. It also leads the process for Board appointments and oversees Board and senior leadership succession planning, establishing a diverse pipeline. Details on the role of the Committee are set out in its terms of reference, which are reviewed annually and are available at www.rank.com.

The Chair of the Committee reports to the Board after each meeting, to highlight any matters of significance and make recommendations deemed appropriate for Board approval.

The Committee's key activities during the year

- Board and Committee Composition and Skills
- Retirement of Board Chair and CEO
- Appointment and induction of new Board Chair
- Appointment of Interim and Permanent CEO
- Appointment of Interim CFO
- Diversity and Inclusion

Effectiveness of the Committee

During the year, an external review of the Committee's performance was undertaken in parallel with broader consideration of Board performance. The review concluded that the Committee operates effectively.

The Committee has identified the following area of focus for FY2027:

– Strengthening Board succession planning, aligning on the role, and desired skills and experience of Non-Executive Directors, to ensure the Board has the right balance of capabilities needed to support Rank's next phase of growth.

Further details on the evaluation process are set out on page 60.

Dear Shareholders

I am pleased to present the Nominations Committee report for the year ended 30 June 2026, my first for Rank. Having a Board that has the right balance of experience, skills and knowledge is crucial to supporting delivery of Rank's strategic priorities and ensuring we remain agile in the face of external trends and factors. The Committee will continue to focus on succession planning, ensuring that the Board is balance and has a strong pipeline of credible candidates to continue to drive long-term value creation for our shareholders and grow the business.

John Ott
Nominations Committee Chair

Board composition and succession

The Committee regularly reviews the composition of the Board, supported by the outputs from the annual Board performance review. Details of how the Board review was conducted and those consulted are set out on page 60.

During the year, the Committee considered the structure, size and composition of the Board and its committees as well as the skills, experience, diversity, independence, tenure and capacity of individual directors to meet their commitments to Rank. The Committee's oversight and reviews of Board composition help to inform succession planning priorities at the Board level so that our plans can continue to evolve and ensure we maintain the appropriate breadth and depth of skills required both to be a high-performing Board and well placed to support Rank's next phase of growth.

The Committee maintains plans to ensure continuity for key roles such as the CEO, CFO and the Chair each of which the Committee drew on during the year. Additionally, the Committee considers succession over a longer trajectory, in the context of Non-Executive Directors' tenures. The Committee noted that within the next four years two Non-Executive Directors will each have served a nine-year term.

To assist the Committee in its evaluation and in succession planning work, a detailed skills matrix is maintained and is subject to regular review. The skills matrix helps the Committee to assess whether the Board has the right balance of capabilities to support and oversee delivery of the strategy and to identify the expertise Rank wishes to prioritise in future appointments to ensure the Group's success. During the year, the Committee reviewed the matrix and introduced clearer criteria for assessing and attributing each listed skill which is set out on page 54.

Key role succession

During the year, we announced the retirement of the Chair, Alex Thursby and the CEO, John O'Reilly, each having served many distinguished years in their respective roles. The search process for the new Chair was led by the Senior Independent Director. Supported by consultants MWM, the Committee prepared detailed role profiles to support the identification of highly capable and well-rounded candidates in each field to build on the very strong legacies left by Alex and John.

Following a thorough search process, John Ott was appointed as Chair with effect from November 2025. John was the outstanding candidate in this process, bringing a wealth of finance and investment experience, combined with a strategic mindset following a distinguished career as a business consultant internationally.

During the period 15 October to 17 November 2025, the Committee appointed Karen Whitworth, Lucinda Charles-Jones and Keith Laslop to the roles of Board Chair, Senior Independent Director and Audit Committee Chair respectively, in an interim capacity to support the smooth transition to the new Board Chair.

As Chair, John Ott then led the search process for the new CEO during which internal and external candidates were considered from a long list drawn from a wide variety of backgrounds and sectors.

Following a thorough search process which concluded after the year-end, Richard Harris was appointed as CEO with effect from 12 July 2026, having served in an interim capacity since January. Before this, Richard had been CFO since May 2022. Richard was the outstanding candidate, bringing extensive knowledge of the business, a track record of driving business performance and the strategic leadership required to maximise shareholder returns.

Since January, Cliff Baty has been Interim CFO and a member of the Executive Committee. Cliff is an experienced CFO with a wealth of expertise in strategic and financial planning, investor relations, financial governance, international operations and stakeholder management. Cliff is not on the Board of Directors.

Search process

An overview of the Chair and CEO search processes conducted during the year, is below:

- Committee identified the search and candidate parameters
- Appointed MWM, independent external search consultants, following a thorough tender process
- In consultation with MWM, agreed detailed role brief
- Diverse long-list of candidates drawn up by MWM from a broad range of backgrounds
- In consultation with MWM, refined long-list to short-list of candidates
- MWM conducted in-depth competency-based interviews with the short-list
- Board directors individually interview each short-listed candidate
- For the CEO role, short-listed candidates presented their strategic plans to the Non-Executive Directors
- Committee determined to conclude the search, and the Board approved to appoint their preferred candidate

External search consultant

MWM is an accredited firm under the UK Government's Enhanced Code of Conduct for Executive Search Firms and by the FTSE Women Leaders. It is also a signatory to the latest Standard Voluntary Code of Conduct for Executive Search Firms, supporting gender and ethnic diversity on corporate boards. MWM does not have any other relationship with the Company or its directors.

Current searches

Following the announcements that Karen Whitworth and Lucinda Charles-Jones will step down at the end of August and after the AGM in October respectively, the Committee will focus in the first half of the year on progressing the independent searches initiated for the key roles of Senior Independent Director, Audit Committee Chair and Remuneration Committee Chair.

Induction and development

The Company Secretary assists the Chair in designing and facilitating an induction programme for new directors and keeps under review opportunities for their ongoing training. Each newly appointed director receives a comprehensive induction programme.

Following his appointment, John Ott received a tailored induction programme designed to support him as a new Rank Director and the Board Chair. The programme included one-to-one meetings with existing Board members, the Company Secretary, members of the Executive Committee, senior colleagues from Group Functions and our business units, and appropriate external parties including the Company's auditors, brokers, legal advisers and selected investors including Rank's major shareholder.

The programme also covered the work and responsibilities of each Board Committee, access to a wide array of resources pertinent to the role and opportunities to visit the Group's venues and office locations. Collectively, the programme was designed to help John swiftly build an understanding of the Company's operations, governance, culture, stakeholder relationships and wider operating environment from the outset.

All directors are encouraged to make frequent visits to the Group's venues and office locations and can seek the Company's support to undertake further relevant professional development or coaching to support them in the effective function of their role, as may be determined beneficial to the Board and Rank. The Chair and Company Secretary keep under review opportunities for the Board to refresh or deep dive on key strategic topics.

Executive and senior leadership succession

The Committee oversees succession below Board level as part of its remit for orderly succession across the Group. The CEO, CFO and CPO meet every six weeks to discuss talent and development, supported by six-monthly Talent Reviews that assess performance, potential, succession and any business continuity risks, and to identify actions. As part of these talent reviews, succession plans are maintained for the Executive Committee and senior managers below Executive Committee level, supporting the development of a robust and diverse talent pipeline. During the year, the Board and Committee reviewed these plans and considered progress to strengthen them through targeted development and leadership changes and noted the continued focus on improving succession plans for these roles.

Equality, Diversity and Inclusion (ED&I)

The Committee also considered broader diversity data, enabling it to question management on actions to improve representation in specific areas, including ethnicity at senior management level. It monitored initiatives to strengthen diversity across the senior leadership pipeline, including colleague participation in WHiTL's Leadership Development Programmes, the involvement of female leaders as external mentors, and business unit-level accountability. Managing Directors were set targets for increasing female representation in management roles and were required to develop action plans to improve gender balance at senior levels. The Committee also reviewed the leadership layer below the Executive Committee, focusing on progression opportunities, and the continued development of a strong pipeline of ready-now successors. More detail on our ED&I principles and initiatives is set out on pages 19, 23 and 28.

The Board recognises its important role in setting the tone for equality, diversity and inclusion across the Group and supports initiatives to increase the diversity of leadership and to build an inclusive culture where all colleagues have equal opportunity to thrive.

The Committee recognises the value of a Board comprising directors with a broad range of skills, experience and backgrounds that reflect the diversity of the sector, our markets and the communities in which Rank operates and competes. In all cases, appointments will continue to be made on merit, with successful candidates expected to be of the highest calibre and best placed to fulfil the requirements of the role.

The Committee takes into account the diversity targets set out in UK Listing Rule 6.6.6(9)R, together with the FTSE Women Leaders and Parker Review recommendations, when considering succession planning and conducting executive and non-executive Board search processes, including the appointment of external search consultants.

Statement on Board diversity targets at 30 June 2026

At least 40% of Board directors should be women.
This target was achieved, women represent 43% of the Board.

At least one senior Board position should be held by a woman.
This target was achieved, the Senior Independent Director is a woman.

At least one Board director should be from an ethnic minority background.
This target was achieved, one director is from an ethnic minority background.

Subject to any earlier appointments, when Karen Whitworth and Lucinda Charles-Jones step down from the Board at the end of August and the AGM respectively, women will represent less than 40% of the Board and the Company will not have a senior Board position held by a woman. Independent searches have commenced to identify their replacements and gender diversity will be one of many important factors taken into consideration.

In accordance with the UK Listing Rules, numerical data on the gender and ethnic diversity of the Board and executive management at 30 June 2026 is set out on this page.

This data was collected directly from the Board and executive management using the categories reflected in the tables below. Board members completed a secure questionnaire.

Data disclosed relating to executive and senior management and our colleagues more broadly, was compiled using information provided voluntarily through the Company's HR system, Dayforce, and was processed and retained in accordance with our data protection policies. Collated data is reviewed and approved by the CPO and the Board for inclusion in this report.

More detail on our ED&I principles and initiatives is set out on pages 19, 23 and 28.

Gender representation at 30 June 2026

	Number of Board members	% of Board members	Number of senior positions on the Board (Chair, SID, CEO, CFO)*	Number in executive management	% of executive management
Men	4	57%	3*	6	60%
Women	3	43%	1	4	40%
Not specified/prefer not to say	–	–	–	–	–

* The CFO is not a Board director; however, this role is held by a man.

Ethnicity representation at 30 June 2026

	Number of Board members	% of Board members	Number of senior positions on the Board (Chair, SID, CEO, CFO)	Number in executive management	% of executive management
White British or other White (including minority-white groups)	6	86%	4	9	90%
Mixed/Multiple Ethnic Groups	1	14%	–	–	–
Asian/Asian British	–	–	–	–	–
Black/African/Caribbean/ Black British	–	–	–	–	–
Other ethnic group	–	–	–	–	–
Not specified/prefer not to say	–	–	–	1	10%

Companies Act gender representation

Board

	2025/26
Men	4
Women	3
Men %	57%
Women %	43%

Executive Committee

	2025/26
Men	6
Women	4
Men %	60%
Women %	40%

Senior Management*

	2025/26
Men	37
Women	25
Men %	60%
Women %	40%

All Group employees

	2025/26
Men	4,050
Women	3,381
Men %	55%
Women %	45%

* Senior management for 2026 is calculated as the Executive Committee plus the M1 & M3 direct reports to the Executive Committee, business unit Managing Directors and the subsidiary directors irrespective of grade and reporting lines.

Committee members and meetings

Members	Attendance
Karen Whitworth (Chair)	4/4
Katie McAlister	4/4
Lucinda Charles-Jones	4/4
Keith Laslop	4/4

During the year, Keith Laslop was appointed interm Audit Committee Chair to support the September 2025 meeting.

The Audit Committee comprises solely independent Non-Executive Directors, two of whom including the Committee Chair are chartered accountants, bringing significant recent and relevant financial expertise. Collectively, the Committee has experience across financial reporting, risk management, internal controls, governance and the sector in which Rank operates. The Chair, CEO, CFO, Group Finance Director, Company Secretary, General Counsel, the Directors of Risk Management & Internal Audit and Compliance & Responsible Gambling, and the external audit partner also regularly attended meetings during the year. Other Non-Executive Directors attend by invitation from time to time.

The Committee meets privately with the CFO, the Director of Risk Management & Internal Audit and the external audit partner ahead of each meeting without management.

The role of the Committee

The Committee has been constituted by the Board to satisfy itself on the integrity of financial and narrative statements, oversee the Company's systems of internal control, risk management and external financial reporting, and ensure the independence and effectiveness of our internal and external audit functions. Details on the role of the Committee are set out in its terms of reference, which are reviewed annually and are available at www.rank.com.

The Committee Chair reports to the Board, to highlight any matters of significance and make recommendations deemed appropriate for Board approval.

The Committee held four scheduled meetings during the year. Each meeting followed an agenda to reflect the financial reporting cycle and particular matters for the Committee's consideration. The Committee has a forward planner which is reviewed regularly to ensure the responsibilities of the Committee are discharged in full, and that regulatory developments and other business critical matters are brought to the Committee's attention.

The Committee Chair also meets with the Director of Risk Management & Internal Audit and the external audit partner prior to Committee meetings and on an ad hoc basis.

Effectiveness of the Committee

During the year, an external review of the Committee's performance was undertaken in parallel with broader consideration of Board performance. The review concluded that the Committee operates effectively.

The Committee has identified the following area of focus for FY2027:

- Maintaining focus on strengthening the internal controls environment and ensuring the Group is appropriately prepared to comply with Provision 29 of the Code.

Further details on the evaluation process are set out on page 60.

Dear Shareholders

I am pleased to present the Audit Committee report for the year ended 30 June 2026. During the year, the Committee continued to provide independent challenge and oversight on behalf of the Board in relation to accounting, financial reporting, risk management and the Group's internal control environment.

Key areas of discussion included the significant accounting judgements applied in preparing the financial statements, the Group's liquidity requirements and viability, the identification and management of the Group's principal and emerging risks, and the remediation and strengthening of Rank's overall control environment in response to recent control failures.

The Committee also oversees the Internal Audit function and manages Rank's relationship with its external auditor, Ernst & Young LLP (EY), and maintains an annual forward agenda, focussed on the Group's evolving risks and priorities. Further details regarding the Committee's activities in these and other areas, including the work undertaken to meet the Minimum Standard for Audit Committees, are set out in this report.

On behalf of the Board, the Committee also continued to ovesee the Group's preparations for compliance with Provision 29 of the Code, which will apply to Rank from 2026/27, including continued work to strengthen internal controls across the Group. This was particularly relevant in light of the Spanish payment fraud. More detail is set out on page 66.

The Committee received regular updates from the Risk Committee and assessed the Group's existing and emerging principal risks, including risk appetite statements, critical risk events and related mitigating controls, concluding that the principal risks reported in the prior year remained unchanged, although some risk trends had evolved, particularly cyber security, where the inherent risk level had increased. It also reviewed information security updates, cyber security enhancements, vulnerability management tools, the business's crisis management process, management's going concern, viability and impairment assessments, separately disclosed items, the financial controls framework, TCFD disclosures and fraud and whistleblowing reports, concluding that the related classifications, disclosures, processes and controls were appropriate.

As recently announced, I will step down as Audit Committee Chair at the end of August and Keith Laslop, who served briefly as interim Audit Committee Chair earlier in the financial year, will be appointed in an interim capacity from September 2026.

Karen Whitworth
Audit Committee Chair

The Committee's key activities during the year

Focus area	Matters discussed	Aug	Nov	Jan	Jun
Financial reporting	Reviewed the integrity of all draft financial statements (including narrative such as TCFD).	✓		✓	
	Reviewed accounting developments and their impacts and significant accounting issues.			✓	
	Reviewed and recommended approval of 2024/25 preliminary results and 2025/26 interim results announcements.	✓		✓	
	Reviewed Group accounting policies and reporting practices (including the use of ROCE as an alternative performance measure (APM) in 2024/25).	✓	✓	✓	✓
	Assessed and recommended to the Board this 2024/25 Annual Report is fair, balanced and understandable.	✓			
	Reviewed and recommended approval of this 2024/25 Annual Report, as required by the Board.	✓			
	Reviewed appropriateness of assumptions or approved statements regarding viability and going concern.	✓		✓	✓
	Reviewed internal financial controls.	✓	✓	✓	✓
	Reviewed and monitored investigation and response to identified Spanish fraud incident.		✓	✓	✓
	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 Group Internal Audit Charter.		✓		
	Reviewed and approved the 2025/26 Internal Audit plan including scope of audit coverage.	✓			✓
External audit	Considered the external auditor's reports and views.	✓	✓	✓	✓
	Reviewed the objectivity, independence and expertise of the external auditor.		✓		
	Considered EY's audit opinion on the 2024/25 annual results and review of the 2025/26 interim results.	✓		✓	
	Assessed the effectiveness of the 2024/25 external audit.		✓		✓
	Reviewed and approved the 2025/26 external audit plans and fee proposal.			✓	
	Considered the initial results of the 2025/26 external audit.				✓
	Reviewed audit and non-audit fees incurred during 2025/26.				✓

Focus area	Matters discussed	Aug	Nov	Jan	Jun
Risk and internal control	Oversaw and monitored Company response to changing regulation or reported key events to regulatory bodies.		✓		
	Reviewed risk management reports and Risk Committee updates.	✓	✓	✓	✓
	Reviewed and assessed the risk management framework or 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 and monitored developments and mitigations for AI and cyber risks.		✓		✓
Governance	Received corporate governance updates including Provision 29 preparation.	✓	✓	✓	✓
	Considered and approved tax strategy and reviewed tax matters.	✓		✓	✓
	Met privately with the CFO, Director of Internal Audit and the external auditor partner.	✓	✓	✓	✓
	Reviewed notifications, investigations and actions taken per the Group whistleblowing policy and Code of Conduct.	✓			✓
	Considered material litigation and regulatory matters.	✓		✓	✓
	Reviewed the Committee's terms of reference and confirmed adherence during 2025/26.	✓			✓
	Reviewed feedback and recommendations following Committee evaluation.				✓

Key judgements and financial reporting matters

The Committee assesses all matters that may affect the integrity of the Group's published financial statements to ensure they are appropriately treated. During 2025/26, it monitored significant financial reporting matters, challenged the suitability of accounting policies and management's estimates and judgements, and agreed the actions required. The Committee also reviewed the use of alternative performance measures to ensure disclosures were clear and relevant to help users understand the Group's ongoing business performance. The Committee discussed these matters with EY and, where relevant, they are reflected as key audit matters in the independent auditor's report. The key accounting judgements considered the conclusions reached and their financial impact during the year are set out in the table below with the external auditor's areas of focus described in their independent audit opinion which can be found on pages 95 to 105. The application of accounting policies is explained in Note 1 on pages 113 to 126. The directors' responsibilities for the preparation of the Annual Report including the selection of suitable accounting policies are described on page 93.

Matter	Committee assessment	How addressed and conclusions
Prior period restatement: lease accounting corrections and an onerous lease provision	The Committee considered the prior period restatements identified in relation to IFRS 16 lease accounting and the measurement of an onerous lease provision. The lease accounting corrections related principally to the timing and classification of historical entries for leased gaming machines and certain property lease arrangements across the Grosvenor and Mecca estates. The onerous lease adjustment reflected the use of an incorrect discount rate in measuring an onerous lease provision initially recognised in the year ended 30 June 2025. The Committee assessed management's conclusion that these matters represented prior period errors under IAS 8 rather than changes in estimate and therefore required restatement of comparative information.	The Committee reviewed management's analysis of the nature, cause and financial impact of the restatements, including the non-cash nature of the adjustments, the effect on the comparative income statement, balance sheet and earnings per share, and the associated tax impact. It considered the clarity and completeness of the proposed disclosures and challenged management on whether the presentation was consistent with prior Committee discussions and with the requirements of IAS 8. The Committee also considered the control deficiencies that gave rise to the errors, including the identification and interpretation of lease arrangements, contract modifications and provision measurement inputs. The Committee concluded that the proposed restatements and related disclosures were appropriate and recommended the disclosures to the Board for approval, noting that continued remediation of the underlying control deficiencies would remain subject to Committee oversight.
Spanish payment fraud	The Committee considered the accounting and disclosure implications of the payment fraud incident affecting the Group's Spanish operations, Enracha and YoBingo. The incident resulted in an unrecovered financial loss recognised in the year ended 30 June 2026 and raising considerations for the presentation of the loss, the adequacy of related disclosures, and the control deficiencies identified in payment processing, supplier management and banking authority arrangements.	The Committee reviewed management's assessment of the financial loss, including the basis for recognising the charge as a separately disclosed item given its materiality, one-off nature and lack of relationship to the Group's underlying trading performance. The Committee also considered updates on the investigation and the remediation programme implemented in response to the incident. The investigation has now concluded and management has made significant progress in addressing its recommendations, with key actions implemented and further enhancements continuing to be embedded. Following the incident, the Committee Chair visited the Spanish business and met with local management to review the response and reinforce the Committee's expectations around control discipline and accountability. The Committee concluded that the accounting treatment and disclosure of the incident were appropriate.
Taxation	The Committee considered the Group's principal tax judgements for the year, including the expected effective tax rate, recoverability of deferred tax assets, uncertain tax positions and relevant UK and overseas legislative developments. Particular focus was given to the impact of changes in UK gambling duties, including the increase in Remote Gaming Duty and the abolition of Bingo Duty from April 2026.	Management presented its assessment of these matters, including the FY26 and projected FY27 effective tax rates, overseas tax positions and the adequacy of provisions and disclosures for uncertain tax matters. The Committee also reviewed the Group's ongoing engagement with HMRC and tax risk profile. It concluded that the tax judgements, provisions and disclosures were appropriate, and that the Group's approach to tax risk management remained consistent with prior years.

Matter	Committee assessment	How addressed and conclusions
Compliance with laws and regulations	The Committee considered the Group's compliance with applicable laws and regulations, with particular focus on the highly regulated nature of the gambling sector and the accounting and disclosure implications of gaming regulatory matters arising during the year. This included the Gambling Commission investigation into the Grosvenor business and the anticipated regulatory settlement following receipt of the preliminary findings letter. The Committee considered management's assessment that a provision should be recognised at 30 June 2026, reflecting the best estimate of the expected settlement based on the facts and circumstances known at the reporting date.	The Committee reviewed updates from management and the Group General Counsel, including external legal advice, correspondence with the Gambling Commission, the basis for the settlement offer submitted to the Commission, and the proposed accounting treatment under IAS 37. The Committee also considered whether the matter should be presented as a separately disclosed item given its materiality, non-recurring nature and lack of relationship to underlying trading performance. The Committee concluded that the provision, classification and related disclosures were appropriate, and that the disclosures should explain both the status of the investigation and settlement process and the remediation activity being undertaken in response to the underlying compliance findings, overseen by the ESG & Safer Gambling Committee.
Impairment review	The Committee reviewed management's impairment assessment for the year ended 30 June 2026, including the methodology applied, key assumptions and sensitivity analysis. The Committee focused on the judgement involved in determining cash-generating-units, forecast cash flows, discount rates, terminal growth rates, earnings multiples and the treatment of lease events in value-in-use calculations.	The Committee considered management's impairment model, the use of the latest strategic plan and budget assumptions, and the valuation assumptions (discount rate and multiples) prepared by management. It reviewed the proposed impairment charges and reversals by cash-generating-unit, and challenged management on the consistency of methodology with prior years and the supportability of key assumptions. The Committee concluded that the impairment approach, judgements and proposed disclosures were appropriate for inclusion in the financial statements.
Separately disclosed items	The Committee considered the classification of material non-underlying items, including restructuring costs, venue closure and property-related costs, regulatory settlement provision, payment fraud losses and impairment charges or reversals. The Committee assessed whether these items were appropriately presented as separately disclosed items in accordance with the Group's accounting policy and whether the disclosure provided sufficient clarity for users of the financial statements.	The Committee reviewed management's analysis of each item, including the nature of the costs, their materiality, whether they related to underlying trading activity, and consistency with prior year presentation. It challenged management on the completeness and balance of the disclosures and considered EY's views where relevant. The Committee concluded that the proposed classification and disclosures were appropriate and helped users understand the underlying performance of the Group.
Balance sheet provisions	The Committee reviewed the recognition and measurement of balance sheet provisions, including property-related provisions, dilapidations, onerous lease provisions, closure-related costs and legal or regulatory matters. Particular focus was given to the completeness and reasonableness of assumptions used in estimating future cash outflows and the timing of recognition.	The Committee considered management's supporting analysis for each material provision including expected settlement amounts, timing, discounting where relevant and consistency with the Group's accounting policies. It also considered whether the judgements applied were consistent with the latest available information and whether the proposed disclosures adequately explained the nature and uncertainty of the provisions. The Committee concluded that the provisions recognised at year end were appropriate.
Going concern and viability	The Committee reviewed management's going concern assessment and viability statement, including liquidity forecasts, covenant headroom, downside scenarios and reverse stress testing. The Committee considered the resilience of the Group under plausible downside scenarios and the availability of mitigating actions.	The Committee reviewed the base case, downside case and reverse stress test prepared by management, together with the Group's committed facilities and forecast covenant compliance. It challenged the key assumptions, including trading performance, regulatory and taxation risks, and the timing and effectiveness of mitigating actions. The Committee concluded that the going concern basis of preparation was appropriate and recommended the going concern and viability statements to the Board for approval.

Going concern and viability

As outlined on page 67, the Committee reviewed management's going concern assessment and agreed that a three-year viability assessment period remained appropriate, reflecting the Group's strategic planning cycle. The Committee concluded that the Group retained sufficient liquidity and covenant headroom under its key financial covenants and recommended both statements to the Board for approval. The going concern and viability statements are set out on pages 51 and 52.

Fair, balanced and understandable

Rank's established coordination and review process for its Annual Report and Accounts and full-year results announcement, undertaken alongside the external audit, is led by an experienced senior management team under the direction of the CFO. The process includes review and verification of group-wide contributions for factual accuracy, consistency and balance, transparent disclosure to the external auditor, and the Committee's review of a near-final draft. Following its review, the Committee recommended to the Board that the disclosures, and the processes and controls supporting their production, met the legal and regulatory requirements for a UK-listed company and enabled the Board to confirm that, taken as a whole, the 2025/26 Annual Report and Accounts and full-year results announcement are fair, balanced and understandable, and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Risk management and internal control

The risk assessment process in place across the Group directly impacts the way in which significant business risks are identified, measured, and managed. The Committee's consideration of risk management and internal control is driven primarily by the Group's assessment of its principal and emerging risks and uncertainties, discussed on pages 41 to 48. During the year, the Committee received briefings from the Director of Risk Management & Internal Audit, as well as from business unit MDs and functional leads, on operational risks and associated controls, including on risk mitigation and control improvements. The Board is responsible for establishing a framework of effective controls for assessing and managing risk. Our internal control environment is codified in a suite of policies, procedures, operating standards and delegated authorities to ensure actions are approved and taken appropriately. We aim to manage rather than eliminate the risk of failure to achieve our business objectives, as it is not possible to provide absolute assurance against material misstatement or loss. Management is responsible for applying judgement when evaluating and managing the risks the Group faces as part of its operations.

Provision 29

Overseen by the Committee, the Group has continued to make good progress in preparing for compliance with Provision 29 of the Code, which will apply to Rank from 2026/27. Management has defined the Group's material risks and related material controls and supporting elevated key controls identified. During the year, management has continued to review and refine its selection. Dry-run testing, led by the Enterprise Risk Management team with independent assurance from Group Internal Audit, has progressed across the key control areas to validate design and operating effectiveness, identify remediation requirements and refine the approach ahead of formal implementation. A Governance Risk and Compliance tool is being implemented to support ongoing compliance, control self-assessment and evidence capture. The Board and its delegated committees will continue to oversee the effectiveness of the risk management and internal control framework throughout the year, supported by updates from the first, second and third lines of defence, to provide an appropriate basis for the required Annual Report declaration.

Financial controls framework

During the year, management launched a programme to strengthen the Group's financial control environment following identification of the fraud incident in our Spanish business and a prior-year lease accounting error. Through root-cause analysis, independent investigation and our Provision 29 dry-run testing, it was assessed that overall, appropriate controls existed, however, they would be enhanced by a higher degree of automation and consistency in application. To respond to these findings, the following remediation plan was developed and initiated during the year, and continues to be rolled out.

Process – governance, ownership and execution

Introduction of a new Group Policy Management Framework, a redesigned delegation of authority and greater centralisation of Finance Operations under Group Finance in order to address fragmented ownership and accountability. Spend and contract approvals now require challenge from finance, tax, legal and procurement functions, separating decision-making, processing and payment.

People – capability and judgement

Introduction of mandatory Group-wide training, scenario-based fraud and cybersecurity simulations and strengthened leadership both in the UK and Spain who are accountable to Group Finance, reducing reliance on individual judgement, with reporting lines realigned for central oversight.

Technology – system enforcement and monitoring

Core systems now enforce dual approvals, delegation of authority thresholds and bank verification that is non-negotiable. This will be further supported through the automation of workflows and approvals, the implementation of a Group Treasury Management System, a data led approach to third-party bank account verification and Group-wide platforms to be further integrated to strengthen central oversight.

Culture and outcome

Increased focus on culture to ensure strong tone from the top that role-models a "no exceptions" culture. In addition, through consistent consequence management and application of formal "stop-go" authorities and principles owned by Group Finance, we aim to drive the correct colleague behaviours.

Group Internal Audit

Internal Audit supports the Group by evaluating and improving the effectiveness of its risk management, control and governance processes, with annual audit plan reviews aligned to strategic priorities and key risks. The function works with business units and functions to embed risk management activities into operations and governed by the Group Internal Audit Charter, which the Committee reviews annually. The Committee also reviews and approves the internal audit plan, with changes agreed as operational or business requirements evolve. It receives reports from the Director of Risk Management & Internal Audit at each meeting on completed audits, key findings, wider control implications, agreed recommendations and management's progress in addressing identified issues. Internal audit reviews conducted during the year, focused on:

- Regulation, including Safer Gambling
- ESG data and reporting disclosures
- Cyber security processes and controls including mobile application, cloud and security incident management processes
- GDPR and data management
- Fraud controls in relation to expenses (for travel and accommodation)
- HR processes and controls around payroll across our jurisdictions
- Marketing and promotions within the Grosvenor estate
- Dry-run testing in preparation for Provision 29 of the Code
- Venues operational reviews covering the Grosvenor, Mecca and Enracha estates.

Performance of the Internal Audit function is periodically monitored through a balanced scorecard. Through its activities, the Committee kept the remit, organisation and resources of the function under review, satisfied itself that it continued to operate effectively and, where appropriate, made recommendations.

Compliance framework

The Committee received regular management reports including from the Group General Counsel, Director of Compliance & Safer Gambling and Chief Information Security Officer to support it to review the effectiveness of the Group's compliance control framework, including anti-bribery, anti-money laundering, responsible gambling, litigation and regulatory matters, health and safety, information security, data privacy, cyber resilience and disaster recovery.

It considered internal audit findings, management updates, relevant regulatory guidance, key risks and mitigations, and progress on agreed improvements. The Committee also reviewed the Group-wide whistleblowing arrangements, operated by Safecall, which provide a multilingual, confidential and anonymous reporting channel. Reports received during the year were kept confidential, investigated where required and analysed by the Committee. The Company's code of conduct is available on www.rank.com.

External audit

Rank complies with the Statutory Audit Services Order 2014 which sets out the provisions for listed companies regarding regular tendering and accountability of statutory audit services. EY was appointed as auditor in 2010 and subsequently reappointed in 2019 after a comprehensive and competitive audit tender process.

The Committee anticipates that the audit will be put out to tender every ten years. James Harris was appointed as lead audit partner in August 2024 and will serve for no more than five years, in accordance with the Financial Reporting Council (FRC) Ethical Standard. In compliance with the September 2014 Competition and Markets Authority Order and to ensure orderly succession to a new external auditor before the end of EY's second ten-year term, Rank will initiate an external audit tender process no later than 2027/28.

The Committee oversees Rank's relationship with EY and at each meeting considers reports from EY covering independence, key accounting judgements, the audit plan, fees and non-audit services. Management also reports on responses provided to the auditor on matters raised. In the fulfilment of its role, the Committee continuously assesses EY's independence, negotiates the audit fee, and where appropriate, will recommend EY's appointment, reappointment, and removal to the Board. The Committee encourages and welcomes challenge from EY as external auditor and seeks to satisfy itself that the quality of the audit is of a high standard. The Committee reviewed the findings issued by the FRC in relation to audit quality and was pleased to note EY's continued strong performance, rated 'good' or needing 'limited improvements' in 90% of inspections, compared with 90% in 2025.

The Committee also annually assesses EY's independence and effectiveness including their objectivity and mindset through a questionnaire covering audit planning, execution and quality. During the year, feedback was sought from Committee members and senior management and discussed with the Committee, Board and external audit partner. The assessment confirmed high levels of independence, objectivity and value from EY's insights, while identifying some opportunities to enhance future audits through further use of technology and data analytics. Following the outcome of this process and, in line with the requirements of the Minimum Standard for Audit Committees, the Committee concluded that EY conducted an effective audit and therefore recommended their reappointment for the financial year ending 2025/26, which was approved at the 2025 AGM. The Board also expects to propose EY's reappointment at the 2026 AGM.

Details of audit fees for 2025/26 are set out in Note 3 to the consolidated financial statements.

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. Accordingly, the Committee approves in advance all non-audit services above £100,000. The Group's policy is to invite competitive tenders where appropriate and to balance audit independence with the benefits of engaging the firm best placed to advise efficiently on the matter.

Details of non-audit fees for 2025/26 are also set out in Note 3 to the consolidated financial statements.

Committee members and meetings

Members	Attendance
Katie McAlister (Chair)	4/4
Lucinda Charles-Jones	4/4
Richard Harris	1/1
Karen Whitworth	4/4
Past members	**Attendance**
John O'Reilly	2/2

The Committee also held one ad hoc meeting during the year.

John Ott was appointed as a member of the Committee in August 2026.

The ESG and Safer Gambling Committee (renamed the Compliance, Regulatory and Government Affairs Committee since 1 July 2026) comprises three Non-Executive Directors and our CEO; other Non-Executive Directors who are not members may attend. The Chair, CPO, business unit MDs, the Directors of ESG and Treasury, IR and Corporate Affairs, and Compliance and Responsible Gambling, General Counsel and Company Secretary regularly attended Committee meetings during the year. The CFO and Christian Nothhaft, attended by invitation from time to time.

The role of the Committee

The Committee has been constituted by the Board to define an ESG and corporate compliance strategy (CRG Strategy) to help create value for all stakeholders and support Rank to be a sustainable, resilient and purpose-led organisation. In addition, the Committee oversees the Company's management of ESG matters and corporate compliance more widely. Details on the role of the Committee are set out in its terms of reference, which are reviewed annually and are available at www.rank.com.

The Chair of the Committee reports to the Board after each meeting, to highlight any matters of significance and make recommendations deemed appropriate for Board approval.

Effectiveness of the Committee

During the year, an external review of the Committee's performance was undertaken in parallel with broader consideration of Board performance. The review concluded that the Committee operates effectively.

The Committee has identified the following area of focus for FY2027:

- Maintaining focus on delivery of the CRG strategy per the recently broadened terms of reference, meaningful performance against the Group ESG KPI metrics, aligning appropriately with the activities of the Board and other committees.

Further details on the evaluation process are set out on page 60.

Dear Shareholders

I am pleased to present the ESG and Safer Gambling Committee Report for the year ended 30 June 2026. From 1 July 2026, the Committee was renamed the Compliance, Regulatory and Government Affairs Committee to better reflect the breadth of its remit. Future reports will refer to the Committee by its new name.

The Committee assists the Company in formulating and monitoring its ESG and corporate compliance strategy (CRG Strategy) and supports the Board in overseeing the Group's approach to environmental, social and corporate compliance matters (CRG matters). Reflective of Rank's products and services, the Committee has a particular focus on safer gambling strategy and policy, including the prevention of gambling-related harm across the jurisdictions and channels in which the Group operates.

During the year, its work included oversight of customer protection, gaming regulatory compliance, the effectiveness of the control environment, environmental performance and net zero commitments, culture and colleague engagement, diversity and inclusion, modern slavery, community initiatives, and engagement and lobbying with governments and regulators. This breadth reflects the increasing importance of ESG and corporate compliance considerations to Rank's long-term sustainability and the need for a clear and consistent governance framework across these areas.

Katie McAlister
ESG and Safer Gambling Committee Chair

Our priorities and KPIs

The Committee monitors nine baseline KPIs across the four key priorities set out below. More detail relating to our CRG Strategy and ESG KPIs are set out on pages 18 to 20, 26 to 40 and, on stakeholder engagement on pages 21 to 25.

Customer experience
Providing a safe, secure environment and personal experience, creating and maintaining good gambling behaviours and protecting vulnerable customers.

- Customer Net Promoter Score (NPS)
- Customer feedback scores on safer gambling
- Employee NPS on safer gambling
- Hawkeye average markers of harm score (UK digital only)

Colleague experience
Creating a fair, inclusive and inspiring working environment which educates our people to enable and encourage positive gaming behaviours.

- Employee engagement score
- Percentage of women in senior roles

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.

- Reduction in absolute carbon emissions
- Employee NPS on environmental matters

Supported by second tier metrics:

- Five solar projects committed in year
- One degasified venue in year

Community engagement
Providing an essential social outlet for customers, generating lasting community spirit, driving community action and developing a genuine social legacy.

Total charitable funds raised

The Committee's key activities during the year

The Committee's focus during the year was on strengthening oversight, assurance and regulatory engagement, while continuing to support the evolution of CRG Strategy and performance reporting.

Governance
The Committee reviewed its role in the context of the Group's governance framework and approved refreshed terms of reference to ensure that they reflect its evolving remit and priorities, which were subsequently adopted by the Board. This forms part of our ongoing commitment to ensure that the Committee remains appropriately focused, effective and aligned with best practice.

Accordingly, the Committee will continue to keep under review those CRG matters that shall from time to time fall within its responsibilities and include:
- Environmental controls including emissions, net zero and solar.
- Safer gambling controls including customer and player protection practices.
- Health and safety.
- Culture and colleague engagement.
- Equality, diversity and inclusion.
- Community programmes and initiatives.
- Government and non-governmental organisational engagement and lobbying.

Oversight
At each meeting, the Committee reviewed performance against the Group's nine baseline ESG KPIs and their underlying target metrics, including customer outcomes, colleague engagement and safer gambling metrics. The Committee considered detailed updates from across the business focused on continued development of safer gambling capability, including on uses of AI and data learning, systems and operational processes that support timely and effective customer interventions. During the year, the Committee and Management have continued to review and refine performance reporting using standardised formats including dashboards.

Compliance and assurance
The Committee maintained oversight of assurance and control activity including second line monitoring and external assurance, to respond as appropriate to gaming regulatory engagement and compliance matters.

The Committee reviewed the Group's compliance with applicable safer gambling laws and regulations, recognising the highly regulated nature of the gambling sector. Particular consideration was given to the Gambling Commission's investigation into the Grosvenor business and the anticipated regulatory settlement following receipt of the preliminary findings letter. The Committee received regular updates from management and the Group General Counsel, including on external legal advice, correspondence with the Gambling Commission, and the basis for the settlement offer proposed. The Committee also reviewed the control and compliance matters arising from the investigation, including management's actions to strengthen governance, operational oversight, customer protection controls and monitoring arrangements.

The Committee concluded that the final response, any settlement offer submitted and related disclosures be approved by the Board and should clearly describe the status of the investigation and settlement process, together with the remediation activity being undertaken in response to the underlying compliance findings which would continue to be overseen by the Committee.

Engagement and lobbying
The Committee reviewed developments in the gaming regulatory and public policy environment across the Group's markets, including changes relating to safer gambling, advertising, taxation and technical standards, and considered the potential implications of these developments for the Group's strategy and operations. Management provided updates on Rank's activity to foster improved engagement and lobby for change with the UK Government and UK Gambling Commission in the best interests of the Company and the sector.

This work is critical in ensuring that the Group remains well positioned to respond to a changing and increasingly complex gaming regulatory environment and to continue to operate as a responsible gaming company.

During the year, the Committee also approved revised environmental targets, including a 75% reduction in Scope 1 and Scope 2 emissions by 2035 and a commitment to achieve full net zero by 2050. The Committee carefully considered the balance between ambition, deliverability and alignment with industry practice in reaching this decision.

Reporting
Latterly, the Committee contributed to the development of Rank's ESG reporting disclosures, including those relating to CRG strategy (including ESG), safer gambling oversight, gaming regulatory and public policy developments, environmental commitments and committee governance. It recommended the Group's Sustainability Report and related disclosures set out in this Report to the Board for approval. Each of these can be found at www.rank.com.

Focus in 2026/27

Looking ahead, the Committee will continue to focus on strengthening reporting and assurance, enhancing oversight of safer gambling and gaming regulatory matters, and ensuring that CRG matters (including ESG) remain embedded within the Group's decision-making processes.

Committee members and meetings

Members	Attendance
Lucinda Charles-Jones (Chair)	4/4
Katie McAlister	4/4
Karen Whitworth	4/4

John Ott and Keith Laslop were appointed as members of the Committee in August 2026.

Independent Non-Executive Directors, who are not members, may also attend Committee meetings. In addition, the Chair, CEO, CFO, CPO, Company Secretary, Reward Director and the Committee's remuneration advisers Deloitte, were regular attendees at Committee meetings held during the year. No individual was present when his or her own remuneration or benefits were discussed.

The role of the Committee

The Committee has been constituted by the Board to determine the remuneration policy and packages for Executive Directors and senior management to support the strategy and long-term sustainable success, having regard to alignment with the Company's purpose and values and workforce remuneration. Details on the role of the Committee are set out in its terms of reference, which are reviewed annually and are available at www.rank.com.

The Committee Chair reports to the Board after each meeting, to highlight any matters of significance and make recommendations deemed appropriate for Board approval.

Effectiveness of the Committee

During the year, an external review of the Committee's performance was undertaken in parallel with broader consideration of Board performance. The review concluded that the Committee operates effectively.

The Committee has identified the following area of focus for FY2027:

- Shareholder engagement for the Remuneration Policy renewal to ensure that the remuneration philosophy is clear and how we will align outcomes with the Group's strategic priorities and shareholder experience is well understood.

Further details on the evaluation process are set out on page 60.

Dear Shareholders

I am pleased to present the Directors' Remuneration Report for 2025/26. In this statement, I describe the key items considered by the Committee during the financial year, more detail of which can be found within our Annual Report on Remuneration, presented in line with the Directors' Remuneration Policy (the policy). The policy was approved by shareholders at the 2024 AGM and is available at www.rank.com. The report will be put to an advisory vote at the 2026 AGM.

Overview of 2025/26

Performance

This year, the Group delivered continued performance improvements across its businesses, focusing on converting revenue growth effectively into profit and the creation of long-term value.

Revenue has grown in all businesses for a fourth consecutive year. Venues performance remained strong, supported by improvements in customer engagement, spend and gaming machine optimisation across Grosvenor, Mecca and Enracha.

Digital also delivered revenue growth, reflecting ongoing enhancements to the platform and customer proposition, while the UK business took targeted cost actions in response to the increase in Remote Gaming Duty, protecting key areas of performance marketing and customer incentives.

The Group's focus on safer gambling continued through the enhanced use of technology, strengthened risk management processes and ongoing investment in colleague capability. Safer gambling continues to remain of utmost importance to the business.

Employee engagement remained strong and stable despite a challenging year, indicating that the People Plan continues to support and improve the colleague experience across the Group.

Environmental performance also continued to progress, with reductions in CO_2 emissions ahead of target for the year, reflecting continued embedding of the Group's ESG approach. This was further reinforced by the adoption of revised environmental targets during the year, including a 75% reduction in Scope 1 and Scope 2 emissions by 2030 and a commitment to achieve full net zero by 2050.

Board changes

Earlier in the year we announced John O'Reilly's retirement. He stepped down as CEO from 29 January 2026 and left the company on 5 July 2026 after his contractual notice period. All remuneration arrangements relating to John's departure were consistent with the policy and the incentive plan rules. John continued to receive his base salary and contractual benefits until the end of his six month notice period (5 July 2026). He was eligible to receive a bonus in respect of FY2026, pro-rated for his period of active service to 30 January 2026 subject to performance and deferral requirements. John will not be granted a 2026 long-term incentive plan (LTIP) award.

Further details are set out on page 83.

The Committee determined John should be treated as a good leaver for the purposes of his outstanding LTIP and deferred bonus plan (DBP) awards. Unvested LTIP awards will be pro-rated for time served and remain subject to their performance conditions, assessed at the end of the original performance periods. Unvested DBP awards will vest in line with their original timeframe.

Richard Harris was originally appointed Interim CEO with effect from 30 January 2026 to help ensure an orderly transition of responsibilities following the retirement of John O'Reilly. The Committee approved an interim base salary set at £500,000 for this period. No other changes were made to Richard's benefits, LTIP awards or other terms of employment. The Board conducted a thorough search for a permanent CEO and was delighted to appoint Richard Harris to this role effective from 13 July 2026. Richard has been the CFO at Rank since May 2022 and has extensive knowledge of this business and a track record of driving business performance and the strategic leadership required to maximise shareholder returns. The Committee approved a permanent base salary of £530,000, below that of his more experienced predecessor, with the overall CEO compensation package set within the parameters of the policy and current CEO pay structure. Total compensation is positioned broadly around median against FTSE companies of a similar market captilisation, and in the lower half of practice within the FTSE 151-350 (reflecting Rank's relative size compared to the latter group).

Further details are set out on page 87 to 90.

Cliff Baty has been appointed Interim CFO to help the business through the CFO transition period, but has not been appointed to the Board of Directors. His remuneration arrangements are therefore not disclosed in this report.

Outturn for 2025/26

Annual bonus plan

The 2025/2026 bonus had weightings of 75% on Group underlying profit after tax; 10% on NGR; and 15% on ESG metrics.

Previously, the annual bonus plan for Executive Directors' applied adjusted Earnings Before Interest and Tax as the profit metric. During the year, the Committee agreed to change the profit metric. Group underlying profit after tax was determined to be the most appropriate form of profit metric as it provides the closest alignment to bottom-line financial performance and the underlying shareholder experience.

Based on an assessment of performance against these objectives, the formulaic outcome would be 36.4% of maximum opportunity.

Further details are set out on pages 78 and 79.

Long Term Incentive Plan (LTIP) 2023

The 2023 LTIP award covered the period from 2023/24 to 2025/26; and had weightings of 30% on earnings per share (EPS), 40% on total shareholder return (TSR) (split evenly between relative performance against a sector and index peer group), and 30% on strategic metrics. The formulaic outcome of the LTIP resulted in vesting of 64.5% of maximum opportunity.

Further details are set out on page 79.

Discretion for 2025/26

Annual bonus plan

Each year the Committee reviews the bonus outcomes in the context of the Group's underlying business performance, management of risk and the broader stakeholder experience. The Committee retains discretion to adjust incentive outcomes based on this review.

The Committee considered all control events during the year, notably the payment fraud identified in our Spanish business and the proposed regulatory settlement with the Gambling Commission in relation to historical issues in Grosvenor Casinos. Recognising that these events are ultimately overseen by the Executive Directors and had a direct impact on our financial results and the broader stakeholder experience, the Committee considered it was appropriate to reduce the Executive Directors 2025/26 bonus outcome by 35%.

As a result of these discretionary adjustments, overall bonus outcomes were 23.6% of maximum for John O'Reilly and 23.6% of maximum for Richard Harris. The Committee agreed that the adjusted bonus payments were commensurate with the financial and non-financial performance contribution demonstrated through the year.

Long Term Incentive Plan (LTIP) 2023

The Committee is comfortable that the LTIP outcome is reflective of the business performance and wider stakeholder experience during the three-year performance period and has not exercised any discretion over this outcome.

Further details are set out on pages 78 and 79.

Opportunity for 2026/27

Annual bonus plan

In accordance with the policy the maximum bonus opportunity for 2026/27 remains 175% of salary for the CEO. The Committee approved minor changes to the metrics for the 2026/27 bonus to ensure continued alignment with business priorities. Financial measures will continue to have a 85% weighting, with 65% to be assessed on Group underlying profit after tax and 20% on net gaming revenue to reflect the continued focus on top-line growth.

The remaining 15% is based on a combination of strategic and ESG measures. The Committee considers that this balance is appropriate to drive short-term delivery across our key financial and non-financial success factors. A safer gambling underpin will continue to apply for the entirety of the annual bonus recognising its importance for our business and investors. The Committee will continue to consider performance in the round in determining bonus outcomes and retains the flexibility to exercise discretion to ensure bonus outcomes remain appropriate.

Further details are set out on pages 87 and 88.

LTIP 2026

There are no changes proposed to the current LTIP metrics, which align closely with the drivers of the Company's long-term performance and strategy. Awards have a 40% weighting on TSR (split evenly between a bespoke gambling and leisure sector peer group; and the FTSE 250 index excluding investment trusts), a 30% weighting on EPS and a 30% weighting on return on capital employed (ROCE).

Further details are set out on page 88.

Base salary (wider workforce)
The average increase received by other Executive Committee members was 1.5%. The average overall increase across the total workforce was 2.8%, applied from 1 April 2026.

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 59 of this report.

Through this role, myself and the executive team remain responsive to colleagues' questions on remuneration and the company's broader pay approach through townhall, employee voice and localised listening sessions, supporting open dialogue and transparency.

The Committee remains mindful of the pay and conditions for the wider workforce when making decisions on executive pay.

Looking forward
Over the course of the next financial year, in line with the triennial cycle, the Committee will review the Remuneration Policy approved by shareholders in 2024 to ensure it remains effective and aligned with the Group's strategy, priorities and external environment.

The Committee will engage with shareholders and wider stakeholders on any key changes before the Remuneration Policy is presented to the 2027 AGM for shareholder approval.

The Committee will continue to focus on setting stretching but realistic incentive targets that reflect Rank's continued growth momentum and earnings performance, while ensuring the bonus and LTIP support motivation and retention, drive the right performance and behaviours, and align executive outcomes with the shareholder experience. In our reporting we will seek to remain clear on pay and performance, demonstrate how our decisions support the Group's strategy and remain open to investor views on remuneration.

The Committee and I welcome any questions you may have on the policy and its implementation as well as other reward topics. I look forward to receiving your support for our Annual Report on Remuneration at the 2026 AGM.

As recently announced, I will step down as Remuneration Committee Chair after the AGM on 8 October and Katie McAlister, who has served as a member of the Remuneration Committee since her appointment to the Board in April 2021, will be appointed in an interim capacity at that time.

Lucinda Charles-Jones
Chair of the Remuneration Committee

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2025/2026 outcomes

Key metrics for annual bonus plan 2025/26

	Weighting	Basis of calculation	Outcome achieved (% maximum)
Net gaming revenue (NGR)	10%	£832.2m	21.0%
Group underlying profit after tax (Group Underlying PAT)	75%	£48.3m	34.0%
Environmental, Social and Governance (ESG) measures	15%	3 of 4 bonus KPIs achieved at or above target	58.5%
2025/26 bonus outcome			36.4% of maximum
2025/26 bonus outcome (post discretionary adjustment)			23.6% of maximum

Key metrics for the LTIP awarded in 2023

	Weighting	Actual	Outcome achieved (% maximum)
3-year total shareholder return (Index)	20%	12.6%	0.0%
3-year total shareholder return (Sector)	20%	12.6%	100.0%
Underlying earnings per share	30%	10.5p	91.7%
Digital net gaming revenue	10%	£249.3m	0.0%
Venue net gaming revenue	10%	£585.7m	100.0%
Group earnings before interest and tax (EBIT) margin	10%	9.4%	70.0%
2023 LTIP vesting			64.5% of maximum

Aligning incentives with strategy

Plan	Measures for 2025/26	Strategic Pillars
Annual bonus	Group Underlying PAT, NGR & ESG KPIs.	1, 2, 3, 4, 5
Long-term incentive	Total shareholder return (index and sector peer comparator), underlying earnings per share, digital and venue NGR and Group EBIT margin	1, 2, 3, 5

Please see pages 8 and 9 for our Strategic Pillars.

Aligning outcomes with the wider workforce

Plan	Executive Directors	Management	All employees
Salary	Richard Harris was appointed Interim CEO on 30 January 2026 and his salary was increased to £500,000 at that point. No further increases were made during the year. John O'Reilly stepped down as CEO on 29 January 2026, and therefore did not receive a salary increase.	The average increase in salary applied in April 2026 was 1.5%.	The average increase in salary applied in April 2026 across the Group was 2.8%.
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.	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.
Annual bonus	Bonus for the year ended 30 June 2026 aligned to Group Underlying PAT, NGR and ESG outcomes, with a safer gambling underpin.	Bonus for the year ended 30 June 2026 aligned to adjusted EBIT, NGR and ESG outcomes, with a safer gambling underpin.	Bonus for the year ended 30 June 2026 aligned to adjusted EBIT and scorecard measures, including employee engagement and safer gambling.
Long-term incentive	2023 LTIP award vesting based on outcomes for the three-year performance period ended 30 June 2026 of relative TSR, EPS and strategic objectives targets; digital and venues NGR, Group EBIT margin.	2023 LTIP award vesting based on outcomes for the three-year performance period ended 30 June 2026 of relative TSR, EPS and strategic objectives targets for eligible senior leadership.	Not applicable.

This section of the report outlines how the Committee implemented the Directors' Remuneration Policy (the policy) in the financial year.

The role of the Committee

The Committee has been constituted by the Board to determine the Remuneration Policy and packages for Executive Directors and senior management to support the strategy and long-term sustainable success of the company while being aligned with the Company's purpose and values and workforce remuneration. Details on the role of the Committee are set out in the terms of reference, which is reviewed annually and is available at www.rank.com. The Chair of the Committee reports to the Board after each meeting, to highlight any matters of significance and make recommendations deemed appropriate for Board approval.

The Committee's key activities during the year

Topic	Items discussed and outcomes
Board & executive changes	Retirement of Board Chair and appointment of new Board Chair
	Retirement of CEO and appointment of Interim and Permanent CEO
	Appointment of Interim CFO
	Agreeing exit arrangements for certain Executive Committee members
2025/26 outcomes	Amended 2025/26 annual bonus approach for Executive Directors with Group underlying profit after tax (Group Underlying PAT) replacing existing Group EBIT measure to foster greater alignment to the shareholder experience
	Determined the achievement of the incentive outcomes for the 2025/26 annual bonus and the 2023 LTIP award
	Considered the application of discretion to Executive Directors and key personnel in relation to 2025/26 bonus outturn
2026/27 targets	Agreed 2026/27 annual bonus approach retaining weighting of 85% for financial measures and 15% towards refreshed ESG targets and strategic objectives
	Agreed 2026/27 LTIP award targets and participants
Stakeholder engagment	Frequent governance, regulatory, market and peer trends updates
	Wider workforce remuneration and engagement

Executive Directors single figure remuneration (audited)

The table below sets out a single figure for the total remuneration received by each Executive Director for the financial years ended 30 June 2026 and 30 June 2025.

	Fixed pay (£)				Performance pay (£)				
2025/26	Salary[1]	Benefits[2]	Pension[3]	Total fixed	Cash bonus[4]	Deferred bonus	LTIP award vesting[5]	Total variable	2025/26 total remuneration (£)
John O'Reilly	£323,444	£14,629	£9,594	£347,666	£133,830	nil	£404,289	£538,119	£885,785
Richard Harris	£430,947	£15,058	£12,741	£458,746	£137,448	nil	£386,923	£524,371	£983,117

1. Salary: John O'Reilly's salary relates to period of active service to 30 January 2026 and for Richard Harris relates to his role as CFO from 1 July 2025 to 29 January 2026 and Interim CEO from 30 January 2026 to 30 June 2026.
2. Benefits: John O'Reilly's benefits relate to period of active service to 30 January 2026. Taxable benefits mainly comprise car allowance, fuel benefit (other than for Richard Harris) and private medical insurance.
3. Pension: Both John O'Reilly and Richard Harris received 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). John O'Reilly's pension relates to period of active service to 30 January 2026.
4. Cash bonus: Amount is pro-rated for John O'Reilly to 30 January 2026.
5. LTIP 2023 award: Due to vest on 27 September 2026 at 64.5% of maximum based on the performance period ending 30 June 2026. Resulting in a vesting of 426,015 pro-rata shares, in respect for the period of active service to 30 January 2026 for John O'Reilly and 407,716 shares for Richard Harris. The value shown is an estimate based on the closing share price on 30 June 2026 (£0.94). The value shown includes an amount in respect of appreciation of the share price since the original grant date (£0.87).

	Fixed pay (£)				Performance pay (£)				
2024/25	Salary	Benefits[1]	Pension[2]	Total fixed	Cash bonus	Deferred bonus[3]	LTIP award vesting[4]	Total variable	2024/25 total remuneration (£)
John O'Reilly	£551,668	£24,818	£16,363	£592,848	£551,668	£353,412	£49,379	£954,459	£1,547,307
Richard Harris	£381,100	£14,845	£11,246	£407,191	£304,880	£177,450	£25,385	£507,715	£914,907

1. Benefits: Taxable benefits comprise car allowance, fuel benefit (other than for Richard Harris) and private medical insurance.
2. Pension: Both John O'Reilly and Richard Harris received 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).
3. Deferred bonus: in line with the Remuneration Policy, bonus exceeding 100% of John O'Reilly's salary and 80% of Richard Harris's salary was deferred into shares for two years.
4. Restated LTIP award: On 29 September 2025, the LTIP 2022 award vested at 2.6% of maximum based on the performance period ending 30 June 2025, resulting in 35,340 shares vesting for John O'Reilly and 18,168 shares vesting for Richard Harris. The value shown is a restated value calculated by multiplying the number of shares vested by the closing share price on 29 Spetember 2025 (£1.39). The value shown includes an amount in respect of appreciation of the share price since the award date of £22,648 for John O'Reilly and £11,643 for Richard Harris, compared to the average share price at the original grant date (£0.75). Details of the performance measures applicable can be found on page 161 of the 2025 Annual Report.

Base salary (audited)

Following the announcement on 6 January 2026, John O'Reilly stepped down from the Board and retired as CEO from 29 January 2026, with his employment by Rank Group ending on 5 July 2026. Given this, his salary was not increased during the year and remained at £551,668. Richard Harris was appointed as Interim CEO on 30 January 2026 and his salary was set at £500,000 to appropriately reflect his interim responsibilities. The overall average salary increase awarded to the wider workforce was 2.8%.

Director	30 June 2026	30 January 2026	1 April 2025
John O'Reilly	£551,668	£551,668	£551,668
Richard Harris	£500,000	£500,000	£381,100

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Annual bonus plan (audited)

The maximum annual bonus opportunity for the Executive Directors in 2025/26 was 175% of salary for the CEO and 135% of salary for the CFO and Interim CEO (with target bonuses being 50% of the maximum). John O'Reilly remains eligible for a bonus in 2025/26, pro-rated for the period of active service up to 30 January 2026 and subject to performance and deferral requirements in the normal manner.

Richard Harris's annual bonus has been calculated based on his pro-rated salary before and after being appointed to the Interim CEO role.

		Performance targets				Bonus outcome (% of maximum)[1]	
Measure	Weighting	Threshold	Target	Maximum	Basis of calculation[6]	Basis of calculation[6]	Weighted
Group underlying PAT[2]	75%	£46.5m	£51.5m	£58.6m	£48.3m	34.0%	25.5%
Net gaming revenue[3]	10%	£814.0m	£856.9m	£899.8m	£832.2m	21.0%	2.1%
ESG[4]	15%	Committee assessment based on four equally weighted Environmental, Social and Governance (ESG) key performance indicators shown below				58.5%	8.8%
Employee opinion survey (EOS)[5]		8.0	8.3	8.6	8.2		
Employee NPS on Rank's approach to safer gambling (eNPS on SG)		70	72	74	72		
Customer survey response on questions relating to Rank's approach to safer gambling		81%	85%	89%	85%		
Delivery of the environmental carbon emissions plan		Reduction of 3,300 tCO_2e	Reduction of 3,700 tCO_2e	Reduction of 3,960 tCO_2e	Reduction of 4,203 tCO_2e		
Total	**100%**						**36.4%**

1. Bonus payout determined on a straight-line basis (rounded down to nearest whole percent achieved) between threshold to target and target to maximum. Group Underlying PAT represents 75% of the total bonus opportunity. For this measure, Threshold, Target and Maximum performance are set at 50%, 100% and 200% of target respectively, with the resulting payout contributing up to 75% of the maximum bonus outcome, for Net gaming revenue this represents 10% of the total bonus opportunity. For this measure, Threshold, Target and Maximum performance are set at 0%, 100% and 200% of target respectively with the resulting payout contributing up to 10% of the maximum bonus outcome, for ESG this represents 15% of the total bonus opportunity. For this measure, Threshold, Target and Maximum performance are set at 0%, 100% and 200% of target respectively, with the resulting payout contributing up to 15% of the maximum bonus outcome.
2. Further details on Group underlying profit after tax as an alternative performance measure can be found on page 50 of this report.
3. Further details on net gaming revenue (NGR) as an alternative performance measure can be found on page 50 of this report.
4. Full details of our approach to ESG can be found on pages 18 to 20 and 26 to 40 of this report.
5. The measure of employee engagement for 2025/26 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 8.2 represents a decrease of 0.1 over the year and is equivalent to an employee engagement net promoter score (eNPS) of 46, compared to 50 last year.
6. Group underlying PAT outcome of £48.3m used for bonus purposes is c. £1m lower than that shown in the financial statements (£49.3m). This reflects adjustments to exclude, (i) the positive impact on PAT from the Committee's discretionary reduction in annual bonus outcomes (ensuring that Executive Directors do not benefit from the increase this generates in PAT), and (ii) legacy refinancing costs.

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[2]	Total bonus[2]	Bonus paid in cash	Deferred shares
John O'Reilly[1]	175%	£566,027	23.6%	£133,830	£133,830	nil
Richard Harris	135%	£581,778	23.6%	£137,448	£137,448	nil

1. Pro-rated for John O'Reilly to 30 January 2026.
2. The bonus amount includes the Committee decision of reducing the bonus outcome by 35%.

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.

Before approving the 2025/26 bonus outcome, the Committee discussed whether or not the formulaic 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. The Committee considered all control events during the year, notably the payment fraud identified in our Spanish business and the proposed regulatory settlement with the Gambling Commission in relation to historical issues in Grosvenor Casinos. Recognising that these events are ultimately overseen by the Executive Directors and had a direct impact on our financial results and the broader stakeholder experience, the Committee considered it was appropriate to reduce the Executive Directors 2025/26 bonus outcome by 35% as shown in the table above.

Long-term incentives and outcomes (audited)

The 2020 long-term incentive scheme, as explained in the Chair's letter, remains in place for the Executive Directors and other senior management with awards normally granted annually.

2023/24 LTIP award

The tables below summarise performance against the targets of the 2023 LTIP which was awarded on 27 September 2023, and the outcome for John O'Reilly and Richard Harris:

Measure	Weighting	Performance targets: Threshold	Performance targets: Maximum	Outcome	Vesting
Total shareholder return – Sector[1]	20%	Median	Outperform median by 25 percentage points	Maximum	100%
Total shareholder return – Index[2]	20%	Median	Outperform median by 25 percentage points	Below median	0%
Earnings per share	30%	7.3p	10.9p	Above target	91.7%
Strategic measures	30%	Committee assessment based on three equally weighted key performance indicators shown below			
Group EBIT margin %		7%	11%	Above Target	70%
Venues net gaming revenue		£522m	£578m	Maximum	100%
Digital net gaming revenue		£270m	£298m	Below Threshold	0%
Total					**64.5%**

1. Evoke plc (formerly named 888 Holdings), Flutter Entertainment plc, Entain plc (formerly named GVC Holdings), Betsson AB, Kindred Group plc and Playtech plc.
2. Constituents of the FTSE 250 Index as at 1 July 2023, excluding investment trusts.

Based on the performance detailed in the above table, the 2023 LTIP award will vest at 64.5% of maximum on 27 September 2026.

Director	Number of shares awarded	% vesting	Number of shares vesting
John O'Reilly[1]	1,126,537	64.5%	726,616
Richard Harris	632,118	64.5%	407,716

1. John O'Reilly's shares in the table above are pro-rated for his time served (up to 5 July 2026). The original award grant was 1,220,045 shares.

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2025/26 LTIP granted during the year

The 2025 LTIP award was granted on 29 September 2025 to John O'Reilly and Richard Harris and will vest based on performance over a three-year period ending on 30 June 2028. Due to John O'Reilly's retirement, his vested award was pro-rated as shown in the table below.

Director	John O'Reilly	Richard Harris
Plan	2020 LTIP	2020 LTIP
Date of grant	29-Sep-25	29-Sep-25
Face value at grant (% of salary)	175%	135%
Face value at grant (£)	£245,758	£514,485
Share price at grant[1]	138.06p	138.06p
Number of shares comprised in award	178,008	372,653
Performance period	1 July 2025 to 30 June 2028	1 July 2025 to 30 June 2028
Earliest vest date	29-Sep-28	29-Sep-28

1. Share price at grant, based on five day average at 12 September 2025.

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 bespoke sector comparator group from the gambling and broader leisure sectors consisting of ten companies: Entain plc, Evoke plc, Fuller, Smith & Turner plc., 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).
- 30% of the award vests by reference to underlying earnings per share (EPS) growth.
- 30% of the award vests by reference to return on capital employed (ROCE).

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.

Measure	Weighting	Threshold target (25%)	Stretch target (100%)
Total shareholder return – Sector[1]	20%	Median	Outperform median by 25 percentage points
Total shareholder return – Index[2]	20%	Median	Outperform median by 25 percentage points
Underlying earnings per share (EPS)	30%	13.2p	17.7p
Return on capital employed (ROCE)	30%	18.5%	23%
Total	**100%**		

1. A composite group of UK listed gambling and leisure peers (Entain, Evoke, Playtech, Gym Group, Fuller Smith & Turner, Hollywood Bowl, JD Wetherspoon, Marston's & Mitchells & Butlers).
2. FTSE 250 Index (excluding investment trusts).

Deferred Bonus Plan (DBP) award FY25/26 (audited)

In 2025, the Committee approved the payment of an annual bonus to the CEO and CFO under the 2024/25 annual bonus plan. The table below shows the deferred element of the 2024/25 annual bonus, which will vest after two years. In line with the policy the amounts exceeding 100% of John O'Reilly's salary and 80% of Richard Harris's salary were deferred into shares for two years.

	FY24/25 Annual bonus	Face value of deferred bonus	No. of shares awarded[1]	Deferral period
John O'Reilly	£905,080	£353,412	327,597	15/12/25 - 15/12/27
Richard Harris	£482,330	£177,450	164,488	15/12/25 - 15/12/27

1. Share price at grant of 1.07p, based on five day average at 15 December 2025

Malus and clawback

Malus and clawback provisions apply to all variable incentive schemes, including the annual bonus and LTIP. These provisions apply up to the end of the second financial year following the year in respect of which the annual bonus was granted; and up to the third anniversary of the LTIP vesting. These periods are considered reasonable to support the enforceability of clawback in light of the business's risk profile and market practice.

Relevant events for these purposes may include a material misstatement, an act of gross misconduct, any calculation in connection with an award or in the assessment of performance targets or other conditions relating to awards being based on error or inaccurate or misleading information, a material loss to the Group or a material deterioration in Group profits which is inconsistent with the performance of the gaming industry, material damage to the business or its reputation, failure in risk management or corporate failure.

In the year ending 30 June 2026, no malus and/or clawback provisions were applied to prior awards.

Non-Executive Directors' single remuneration figure

The table below presents a single remuneration figure for each Non-Executive Director for the years ended 30 June 2026 and 30 June 2025.

Non-Executive Director	30 June 2026	30 June 2025
Lucinda Charles-Jones[1]	£64,960	£62,830
Keith Laslop[1]	£55,740	£53,560
Katie McAlister	£64,400	£62,830
Christian Nothhaft[2]	nil	nil
John Ott[3]	£136,795	nil
Alex Thursby[2]	£54,077	£180,250
Karen Whitworth[1]	£83,072	£69,010

1. Karen Whitworth, Lucinda Charles-Jones, and Keith Laslop received additional fees to reflect their interim duties as Board Chair, Senior Independent Director, and Audit Committee Chair respectively, in the period 15 October to 16 November 2025 inclusive.
2. Christian Nothhaft does not receive any payment for his role as Non-Executive Director.
3. Alex Thursby retired from his role as Board Chair on 15 October 2025 and John Ott was appointed as Board Chair from 17 November 2025 during the year.

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 89 of this report.

Historic CEO pay and total shareholder return chart (unaudited)

The tables below show CEO total remuneration over the last ten years and their achieved annual variable and long-term incentive pay awards as a percentage of the maximum.

Richard Harris
From 30 January 2026

		Single figure of total remuneration[1]	Annual bonus payout rate against maximum opportunity	LTIP vesting rates against maximum opportunity
2025/26	(5 months)	£983,117	23.6%	64.5%

1. Richard Harris was appointed as Interim CEO on 30 January 2026. Single figure of total remuneration is based upon time in both CFO and Interim CEO roles across the year.

John O'Reilly
From 7 May 2018 until 30 January 2026

		Single figure of total remuneration[2,3]	Annual bonus payout rate against maximum opportunity	LTIP vesting rates against maximum opportunity
2025/26	(7 months)	£885,785	23.6%	64.5%
2024/25	(12 months)	£1,547,307	93.75%	2.6%
2023/24	(12 months)	£1,123,534	65.60%	0%
2022/23	(12 months)	£620,488	4.50%	0%
2021/22	(12 months)	£584,760	0%	0%
2020/21[4]	(12 months)	£743,329	0%	6.10%
2019/20	(12 months)	£552,238	0%	n/a
2018/19	(12 months)	£580,328	0%	n/a

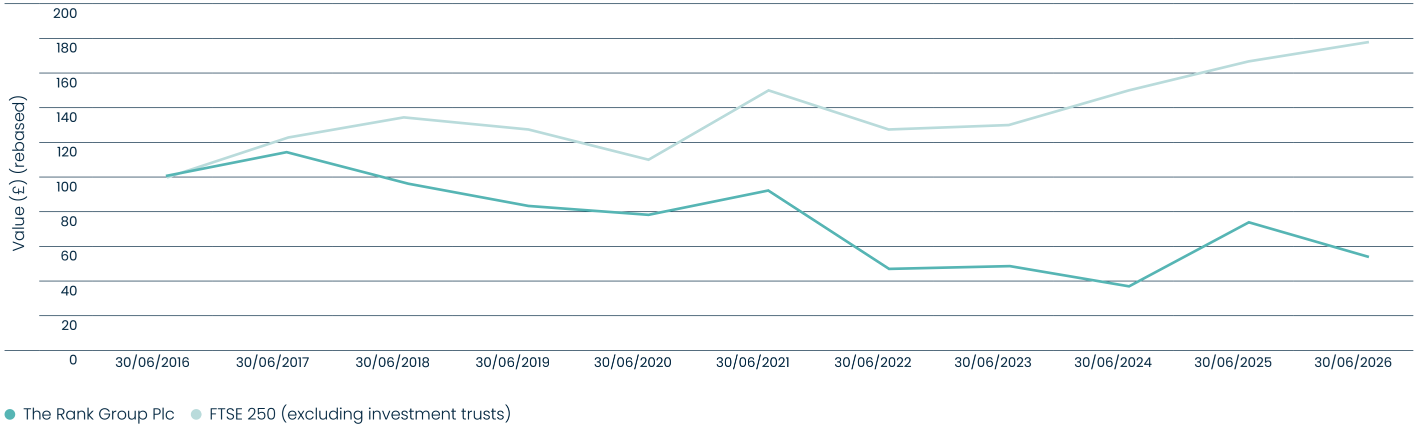
2. John O'Reilly's single figure of remuneration relates to period of active service to 30 January 2026.
3. Along with the other Executive and Non-Executive Directors, John O'Reilly volunteered a 20% reduction in salary with effect from 1 April 2020 until 15 August 2020. His contracted salary continued to be used for the purposes of insured benefits.
4. Includes full vesting of the 2017/18 LTIP in 2020/21 (notwithstanding that it is only accessible to the CEO in accordance with a three-year vesting schedule)

Henry Birch
From 6 May 2014 until 7 May 2018

		Single figure of total remuneration	Annual bonus payout rate against maximum opportunity	LTIP vesting rates against maximum opportunity
2017/18	(10 months)	£487,006	0.00%	n/a
2016/17	(12 months)	£2,054,662	63.15%	37.50%

Total shareholder return (TSR)

The graph below shows the value, by 30 June 2026, of £100 invested in The Rank Group Plc on 30 June 2016, compared with the value of £100 invested in the FTSE 250 Index excluding investment trusts on the same date. This index has been chosen to align with how we assess TSR performance under the LTIP.



Source: Datastream

Payments for loss of office (audited)

John O'Reilly received fixed pay (salary, pension and benefits) of £251,912 during his contractual notice period up to 5 July 2026, when he left employment at the Rank Group. John was also paid a contribution of £3,500 plus VAT in respect of legal costs related to his departure. He was eligible for a pro-rated bonus of £133,830 in respect of 2025/26, in line with the Remuneration Policy. Given John's retirement, the Committee deemed John to be a good leaver for the purposes of his outstanding LTIP and DBP awards.

Unvested LTIP awards were pro-rated for time served, and remain subject to their performance conditions, assessed at the end of the original performance periods. All LTIP awards will remain subject to a two-year post-vesting holding period. Unvested DBP awards will vest in line with their original timeframe.

All awards will remain subject to malus and clawback provisions. John will comply with the Company's post-employment shareholding guideline for two years following cessation of employment.

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Payments to former directors (audited)

No payments were made to former directors during the year ended 30 June 2026.

Directors' shareholdings and interests (audited)

The tables below set out the beneficial interests of the directors (or any connected persons) in the ordinary shares of the Company and for the Executive Directors, a summary of the outstanding share awards at 30 June 2026.

	Shares held	
Non-Executive Directors	30 June 2026	30 June 2025
John Ott	19,691	n/a
Karen Whitworth	20,000	20,000
Lucinda Charles-Jones	20,000	20,000
Katie McAlister	0	0
Keith Laslop	22,000	22,000
Christian Nothhaft	30,000	0

Executive Directors are subject to share ownership guidelines of 200% of salary. The guidelines were previously suspended due to the Company's limited free float following Guoco Group Limited's general offer in 2011. Following the reduction of the UK Listing Rules free float requirement from 25% to 10% in 2021, the Committee lifted the suspension and reinstated the guidelines from 1 July 2022.

Executive Directors have five years to build up the required shareholding. All shares owned beneficially, any time-based awards including DBP award shares and if ever applicable, any vested but unexercised performance-based LTIP awards, both on a notional post-tax basis are considered to count towards the shareholding requirement. Until holding requirements are met, Executive Directors must retain at least 50% of any net vested share awards. Under the post-employment shareholding requirement, Executive Directors must retain a holding equivalent to 200% of salary at cessation, or, if lower, their actual shareholding at cessation, for two years from that date. Calculations are based on a share price of 94.9p per share (being the closing MMQ price of a Rank share on 30 June 2026).

			Shares held		Conditional share awards				
Executive Directors		Salary	30 June 2026	30 June 2025	Unvested time-based DBP share awards[1]	Unvested performance-based LTIP share awards[2]	Vested unexercised LTIP share awards	Shareholding requirement % of salary	Shareholding at 30 June 2026 % of salary[5]
Current	Richard Harris[3]	£500,000	285,647	276,018	164,488	1,598,590	-	200%	71%
Past	John O'Reilly[4]	£551,668	387,826	369,095	327,597	1,954,806	-	200%	97%

1. These include share awards granted to Executive Directors under the Company's DBP in respect of 2024/25 and are subject to continued employment for two years. The DBP is described in more detail on page 81.
2. These include share awards granted to Executive Directors under the Company's LTIP granted in 2023, 2024 and 2025 and are subject to performance conditions which can be found in the relevant year's annual report.
3. Shareholdings shown for Richard Harris represent 67% of his new salary as at 12 July 2026, following his appointment as permanent CEO.
4. Shareholdings shown for John O'Reilly are as at 29 January 2026 (the date he stepped down from the Board). He is required to retain his current holding for two years from that date.
5. Between 1 July 2026 and the date of this report, there were no changes in the beneficial interests of Richard Harris.

Dilution limits (unaudited)

The terms of the Company's current share plans, the Deferred Bonus Plan (DBP) and Long-Term Incentive Plan (LTIP), limit the number of newly issued shares that may be issued to satisfy awards. In line with the Investment Association guidance at the time of drafting, these limits restrict overall dilution under all plans to under 10% of issued share capital over a ten-year period, with a further limit of 5% in any ten-year period for executive plans.

Presently, the Company does not satisfy awards granted under the DBP or LTIP with newly issued shares. Any awards which are required to be satisfied by market-purchased shares are excluded from the calculations, including all awards under the DBP or LTIP. No treasury shares were held or utilised in the year ended 30 June 2026. The Committee will continue to monitor the position and prior to the making of any award consider any possible effect of potential vesting to ensure that the Company remains within these limits.

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).

	2025/26	2024/25	Percentage change
Overall expenditure on pay[1]	£270.3m	£271.1m	-0.3%
Dividend paid in the year	£13.8m	£7.0m	97%
Share buyback	nil	nil	n/a

1. Restated to £271.1m versus £270.9m in last year's report.

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, Option C has been chosen 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 2026, the total remuneration is calculated on a similar basis as the CEO 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.

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The first table below shows the ratio of CEO pay in 2025/26, using the single total figure remuneration as disclosed on page 77 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
2026	**49:1**	**47:1**	**39:1**
2025	59:1	58:1	47:1
2024	47:1	46:1	36:1
2023	28:1	26:1	21:1
2022	30:1	28:1	23:1
2021	39:1	38:1	30:1

2025/26	Salary	Total pay and benefits[1]
CEO[1]	£531,663	£1,324,044
25th percentile	£26,437	£27,230
50th percentile	£27,373	£28,194
75th percentile	£32,802	£33,786

1. CEO single remuneration figure is an aggregate of John O'Reilly and Richard Harris based on time served as CEO.

The above figures show a reduction in the median pay ratio for 2025/26. The decrease in CEO pay ratio has largely been driven by a reduction in bonus outcomes for 2025/26, as well as the CEO transition that occurred during the year.

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 2025.

The published results show across all UK-based employees, our median gender pay gap for April 2025 is 3.6%. This is a decrease of 0.7 percentage points year-on-year, demonstrating an improvement over the year. Our mean gender pay gap also demonstrated an improvement, reducing from 11.7% to 9.2%. Rank recognises the need to address the representation of women at senior levels in the business as the gender pay gap is impacted by this. We aim to increase the representation of women in our teams that support venues in professional and management positions to further close the gender pay gap by continuing to focus on recruitment, career development and internal progression.

We are actively working to promote and attract more women into senior roles and into areas of our business which are underrepresented by women. An essential part of our ED&I strategy is to nurture a strong pipeline of diverse talent, including the representation of women. As of the snapshot date, 36% of women make up our managerial population.

Advisers to the Committee (unaudited)

The Committee was advised by Deloitte as external remuneration advisers. Deloitte was appointed by the Committee as its principal adviser in August 2023, following a robust tender process. Deloitte is a founding member of, and adheres to, the Remuneration Consultants' Code of Conduct, which can be found at www.remunerationconsultantsgroup.com. During the year, the Committee requested advice 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 did not provide any material 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. Deloitte fees totalled £82,925 for services provided to the Committee during the year (fees are based on hours spent).

Statement of shareholder voting (unaudited)

The following table shows the results of the advisory vote on the Remuneration Annual Report at the 2025 AGM and the binding vote on the Remuneration Policy at the 2024 AGM, including votes independent of our major shareholder.

	Votes for (and % of votes cast)	Votes against (and % of votes cast)	Proportion of shares voted	Votes withheld
All votes cast				
Remuneration Annual Report (2025 AGM)	149,044,853 (99.36%)	964,768 (0.64%)	32.02%	282,286,338[1]
Directors' Remuneration Policy (2024 AGM)	422,246,719 (98.25%)	7,499,410 (1.75%)	91.74%	26,446
Voting independent of our major shareholder				
Remuneration Annual Report (2025 AGM)	149,044,853 (99.36%)	964,768 (0.64%)	32.02%	282,286,338[1]
Directors' Remuneration Policy (2024 AGM)	140,021,613 (94.92%)	7,499,410 (5.08%)	79.23%	26,446

1. The major shareholder elected to withhold their vote. A vote withheld is not a vote in law and does not count for or against that resolution.

Implementation of policy in 2026/27 (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 2027. Current base salaries are as follows:

- Upon his appointment as permanent CEO from 13 July 2026, Richard Harris's salary was set at £530,000 (around 4% below his predecessor's), which was deemed appropriate given his experience at Rank and in the gambling sector, market practice and the importance of his ongoing responsibilities.

There are no planned changes to any benefits or allowances for the CEO role.

Pension policy

There will be no change to current pension arrangements with Executive Directors receiving allowances in lieu of pension contributions.

Annual bonus
In line with the policy, the maximum bonus potential remains at 175% of salary for the CEO. 85% of the maximum bonus opportunity will remain based on financial measures, split between the following:
– 65% based on group underlying profit after tax
– 20% based on net gaming revenue (NGR)

The remaining 15% of bonus opportunity is based on strategic objectives and ESG targets, including improving the colleague engagement score via the employee opinion survey and customer engagement with safer gambling measures.

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 the CEO'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 the CEO in 2026/27 with the same measures as the 2025/26 plan. 40% of the award will vest by reference to relative total shareholder return, with 20% by reference to performance against a bespoke gambling and leisure comparator group 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). In line with the policy, it is intended that the CEO will receive an award at 175% 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 2028/29 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.

Measure	Weighting	Threshold target (25% of maximum)	Stretch target (100% of maximum)
Total shareholder return - Sector[1]	20%	Median	Outperform median by 25 percentage points
Total shareholder return - Index	20%	Median	Outperform median by 25 percentage points
Underlying earnings per share (EPS)	30%	13.8p	18.7p
Return on capital employed (ROCE)	30%	20.1%	25.6%
Total	**100%**		

1 Vesting of the total shareholder return measures will be subject to performance against both a customised 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	Richard Harris was appointed Interim CEO on 30 January 2026 and his salary was increased to £500,000 upon appointment. Following his appointment as permanent CEO, his salary was set at £530,000 (around 4% below his predecessor's).	The average increase in salary in April 2026 across the Group was 2.8%, including an average increase of 1.5% 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 Group underlying PAT, NGR, strategic objectives and ESG outcomes.	Award levels vary by seniority. For 2026/27, 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	2026 LTIP award (to be awarded during 2026/27) 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 2026 comprise:

Position	Fee
Board Chair	£223,300
Base Non-Executive annual fee	£55,724
Audit Committee Chair	£9,643
Remuneration Committee Chair	£9,643
ESG and Safer Gambling Committee Chair	£9,643
Senior Independent Director	£6,430

John Ott's fee was set on appointment at £220,000, which is in line with market practice in companies of a similar size and complexity to Rank. The Committee subsequently agreed to increase the Chair's fee to £223,300 (an increase of 1.5%) with effect from 1 July 2026. Non-Executive Directors also received an increase in fees of 1.5% effective from 1 July 2026. These increases are below the overall pay increase for the wider workforce of 2.8%.

Directors' service contracts and letters of appointment (unaudited)

Copies of the Executive Directors' service contracts and the Non-Executive Directors' letters of appointment are held at the company's registered office and are available to shareholders for inspection on request. As recently announced, Karen Whitworth will step down as Senior Independent Director and Audit Committee Chair at the end of August and Lucinda Charles-Jones will step down as Remuneration Committee Chair and designated Non-Executive Director for workforce engagement after the AGM on 8 October. Both are excluded from the table below. Requests should be sent by email to company.secretary@rank.com

Directors standing for re-election at the 2026 AGM	Date of service contract/ Letter of appointment	Expiry of current term
John Ott	10 November 2025	16 November 2028
Richard Harris	12 July 2026	12 months rolling
Katie McAlister	26 April 2021	27 April 2027
Keith Laslop	16 August 2023	30 August 2032
Christian Nothhaft	29 November 2024	28 November 2027

The Remuneration Report has been approved by the Board of Directors and signed on its behalf by:

Lucinda Charles-Jones
Remuneration Committee Chair
12 August 2026

This report contains the information the Company and the Group are required to disclose in the Directors' Report under the Companies Act 2006 (the Act), the FCA UK Listing Rules (UKLR), the Disclosure Guidance and Transparency Rules (DTR) and the UK Corporate Governance Code 2024 (the Code). It should be read together with the Strategic Report on pages 3 to 52 and the Corporate Governance Report on pages 53 to 93.

Certain information that would otherwise be required in this Directors' Report has been incorporated by reference from the Strategic Report, in accordance with Section 414C(11) of the Act. Together, the Strategic Report, this Directors' Report and the relevant sections of the Corporate Governance Report incorporated by cross-reference comprise the Management Report required under DTR 4.1.5R. Cross-references to relevant disclosures are provided in the table that follows. The majority of the disclosures required under UKLR 6.6.1R do not apply to the Group except for those referenced in the table or included in this directors Report.

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Articles of Association

The Company's articles of association (the 'Articles') may be amended by way of special resolution in accordance with the Act. Copies are available at Companies House and on the Company's website.

Directors

Details of the Board of Directors at the date of this report and their biographies are set out on page 56. The following directors retired during the year:

Name	Position	Retirement date
John O'Reilly	CEO	29 January 2026
Alex Thursby	Chair	15 October 2025

Directors' interests in the shares of the company are set out in the Directors' Remuneration Report on page 84. Directors are appointed and replaced in accordance with the Articles, the Act and the Code. Under the Articles, all directors will retire from office at the next AGM where they may stand for election or re-election by shareholders. The election and re-election of independent Non-Executive Directors will be conducted in accordance with UKLR 6.2.8R and if appropriate, UKLR 6.29R.

Directors' indemnification

The Company has granted directors a qualifying third-party indemnity, under the Act, which remains in force. The Group also maintains directors' and officers' liability insurance in respect of its directors and officers, and the directors of the Group's subsidiary companies. Neither the Company's indemnity nor insurance will provide cover if an indemnified individual is proved to have acted fraudulently or dishonestly.

Conflicts of interest

The Group has established procedures to identify, authorise and manage potential or actual conflicts of interest. Directors are required to disclose conflicts as they arise and, through an annual process, confirm any other directorships for review by the Nominations Committee and the Board. Where a conflict is authorised, the conflicted director is not involved in the related decision and is not counted in the quorum for its approval.

Share capital

The Company's issued share capital at 30 June 2026 comprised a single class of 468,429,541 ordinary shares of 13 8/9 pence each, all of which are fully paid up and listed on the London Stock Exchange. Details of movements in issued share capital can be found in Note 23 of the Financial Statements on page 155.

Rights and obligations

The rights and obligations attaching to the Company's ordinary shares are set out in full in the Articles and are subject to the Act. Holders of ordinary shares are entitled to receive the Company's Annual Report and attend and ask questions at general meetings, to appoint proxies and to exercise voting rights (with each share carrying one vote).

Restrictions on transfer

There are no special control rights or restrictions on the transfer of ordinary shares or on the exercise of the voting rights attached to them, except where the Company has exercised its rights under Part 22 of the Act, or where restrictions apply under the UK Listing Rules, the City Code on Takeovers and Mergers, or applicable Government sanctions. The Articles contain provisions governing the ownership and transfer of shares.

Directors' powers in relation to shares

Allotment and issue of shares

Subject to the Act, the Articles and any shareholder authorities in force from time to time, the directors can allot shares and grant rights to subscribe for, or to convert any securities into shares in the Company on a pre-emptive basis or otherwise. At the date of this report, the Board has not sought or been granted authority from shareholders to allot shares or to grant rights to subscribe for or convert securities into shares, nor does it have authority to disapply statutory pre-emption rights.

Purchase of own shares

The Company did not purchase any of its own shares during the financial year. The Board has no current intention to undertake a share buyback programme and will not seek authority to purchase the Company's own shares at the 2026 AGM.

Directors' other powers

Subject to the Act and the Articles, and to any directions given by special resolution, the Board is responsible for the management of the Company's business and directors may exercise all the powers of the Company.

Significant shareholders

Controlling shareholder

As at 30 June 2026, Guoco Group Limited ('Guoco'), a Bermuda-incorporated company listed on the Hong Kong Stock Exchange, held a controlling interest of 56.15% in Rank through its wholly-owned subsidiary, Rank Assets Limited (incorporated in the Cayman Islands). GuoLine Investment Assets Limited ('GuoLine', formerly known as GSL Holdings Limited), a Jersey-incorporated company, also held an indirect interest of 4.09% in Rank through its wholly-owned subsidiary, GuoLine (Singapore) Pte Ltd.

During the year, the Company has operated in accordance with UKLR 6.2.3R.

All major shareholdings

At 30 June 2026, the Company had been notified under DTR 5 of the following interests in voting rights in its shares. The information in the table was calculated at the date on which the relevant disclosures were made in accordance with the DTRs; however, the percentage of total voting rights held by each may have changed since the Company was notified. No notifications were received after 30 June 2026 up to the date of this report.

Shareholder	% total voting rights
Rank Assets Limited	56.15%
Aberforth Partners	7.97%
Lombard Odier	5.25%
Fidelity International	5.05%
GuoLine (Singapore) Pte Ltd	4.09%

Dividend

An interim dividend of one pence per ordinary share was paid to shareholders on 13 March 2026. The Board is recommending a final dividend of 2.50 pence per ordinary share to be paid on 23 October 2026 to shareholders on the register of members at the close of business on 18 September 2026. This represents a total dividend of 3.50 pence per ordinary share for the year.

Employee Benefit Trust

As at 30 June 2026, The Rank Group plc Employee Benefit Trust (the 'Trust') held 2,773,749 ordinary shares in the Company for the benefit of employees, to satisfy awards under the Company's share incentive plans. The Trust waived its right to the dividends paid during the year. The Trustee has agreed to waive its rights to all dividends payable by the Company on the ordinary shares held in the Trust.

Change of control

The Company's revolving credit facility agreements contain provisions which, upon a change of control of the Company, may result in all outstanding amounts becoming immediately repayable, subject to the terms of those agreements. Change of control provisions may also affect licence to operate, as specified in the Gambling Act 2005, Gibraltar Gambling Act 2005, and the Spanish Gaming Act 2011.

The Company does not have any agreements with its directors or employees providing for compensation for loss of office or employment that occurs because of a takeover bid. However, provisions of the Company's share incentive plans may cause awards granted to employees, including directors, to vest on a takeover.

Overseas branches

The Company does not have any overseas branches within the meaning in Section 1046(3) of the Act.

Political donations

No political donations were made during the financial year. It is Rank's policy not to make cash donations to political parties. However, as a precaution given the breadth of the definition of political donations in the Act, shareholder authority for political donations and expenditure will be sought at the forthcoming AGM.

Information required by UKLR 6.2.23R

In its Full Year Trading Update on 14 July 2026, the Company provided the following guidance:
- Underlying operating profit of at least £76m (previously, at least £68m).

For the purposes of UKLR 6.2.23R, the Company confirms that 2025/26 underlying operating profit was £78.6m, in line with the previously announced guidance.

Disclosure of information to auditor

Each of the directors of the Company at the date of this report confirms that:
- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all reasonable steps to ascertain any relevant audit information and to establish that the auditor is aware of such information.

The Directors' Report was approved by a duly authorised committee of the Board of Directors on 12 August 2026 and signed on its behalf by:

Chloe Barry
Company Secretary
12 August 2026

Annual Report and Financial Statements

The Directors, are responsible for preparing the Annual Report and the Financial Statements, in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. The directors have prepared the Consolidated and Parent Company Financial Statements in accordance with UK-adopted International Accounting Standards (UK IAS), in compliance with the Act. Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Parent Company and the Group, and of the profit or loss for that period.

In preparing these Financial Statements, the directors are required to:
- Select suitable accounting policies 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 the UK IAS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and performance;
- State whether the the Act and applicable UK IAS have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Prepare the Financial Statements on the going concern basis unless it is appropriate to presume that the Parent Company and Group will not continue in business.

Accounting records
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy, at any time, the financial position of the Company and enable them to ensure that the financial statements comply with the Act.

Safeguarding assets
The directors are also accountable for safeguarding the assets of the Company and 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. Legislation, regulation and practice 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.

The directors confirm to the best of their knowledge:
- The financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Parent Company and the undertakings included in the consolidation taken as a whole.
- The Strategic Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the risks and uncertainties that they face.
- 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 Company's performance, business model and strategy.

The Statement of Directors' Responsibilities was approved by a duly authorised committee of the Board of Directors on 12 August 2026 and signed on its behalf by:

Richard Harris
Chief Executive Officer

John Ott
Chair

Financial Statements

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 2026 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 2026 which comprise:

Group	Parent company
Consolidated balance sheet as at 30 June 2026	Balance sheet as at 30 June 2026
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 33 to the financial statements, including: material accounting policy information
Consolidated statement of cash flows for the year then ended	
Related notes 1 to 33 to the financial statements, including: material accounting policy information	

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and as regards the 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 FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting the audit.

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:

Managements' 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 2027 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 2027 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 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, analyst expectations and information obtained from other areas of the audit. 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 risk.
- 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.
- We evaluated the impact of the proposed UK Gambling Commission settlement and fraud incidents, both of which were accounted for in the current year, on the Group's going concern assessment, including debt covenants, future cash flows, and potential downside scenarios.

Bank covenant compliance
- We reviewed the refinancing of the Company's borrowing facilities that was completed in the current year and checked that the terms attached to the new borrowing facility agreements were correctly factored into the going concern models reviewed.
- We obtained all the group's existing borrowing facility agreements and performed a detailed examination of all agreements, to assess their continued availability to the Group throughout the going concern period and to ensure completeness of 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 and whether the required conditions have no more than a remote possibility of occurring.
- 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 Group's ability to continue as a going concern for the period up to the 31 August 2027.

Our key observations
- The directors' assessment forecasts that the Group will maintain sufficient liquidity and covenant compliance throughout the going concern assessment period to 31 August 2027. We observed that, under management's base case forecast, the Group retains liquidity headroom and covenant compliance without reliance on any additional mitigating actions.
- Management's assessment was further supported by a severe but plausible downside scenario, incorporating reductions in revenue and increases in costs relative to the base case. We observed that, under this scenario, the Group continues to maintain liquidity headroom and covenant compliance. To the extent mitigating actions are assumed, these comprise actions that are considered realistic, achievable and within management's control.
- Management also performed a reverse stress test, representing an extreme but remote scenario involving a material deterioration in trading performance. This scenario assumes a greater level of management intervention than the downside scenario, through the implementation of a range of mitigating actions within management's control. Whilst management considers such circumstances to be remote, the analysis demonstrates that additional cost reduction and cash preservation measures could be deployed, if required, to maintain covenant compliance throughout the going concern assessment period.

We note that management has performed an assessment to consider whether any events outside of the going concern period beyond 31 August 2027 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 June 2030 is more than three years from the end of the going concern period (31 August 2027) 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 2027.

In relation to the group and parent company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

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

Overview of our audit approach

Audit scope	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 and central procedures on financial statements line items and audit areas as detailed in the 'Tailoring the scope' section below.	
Key audit matters	Impairment and impairment reversal of tangible and intangible assets allocated to Grosvenor, Mecca, Enracha and UK Digital cash-generating units ("CGUs"), including Parent Company investment in subsidiaries	
	Compliance with laws and regulations established by the Gambling Commission in the jurisdictions that the Group operates	
	Manual adjustments to revenue	
Materiality	Overall group materiality of £3.9m which represents c.5% of adjusted earnings before interest and taxes.	
	Parent Company is determined to be £6.2m which is 1% of equity	

An overview of the scope of the parent company and group audits

Scoping

Tailoring the scope

We have followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures, with input from our component auditor, 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 centralised procedures would be performed on investments in subsidiaries (parent company), impairment of tangible and intangible assets, equity (Group and parent company), share-based payments, leases (IFRS 16), property-related provisions, loans and borrowings, separately disclosed items (SDIs), intercompany eliminations and balances, central adjustments, consolidation process and consolidation journal entries. In addition to Group oversight procedures, we, as the primary team, performed supplementary procedures on certain financial statements line items and areas audited by the component auditor being cash and short-term deposits, payment fraud incidents, income taxes, compliance with laws and regulations, deferred tax assets and deferred tax liabilities.

We then identified 10 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 component 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 1 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 5 components ("full scope components"). For 5 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 1 component, we performed specified audit procedures to obtain evidence for one or more relevant assertions ("specified procedures component").

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

Involvement with component team
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 continued to follow a programme of planned visits that has been designed to ensure that the Senior Statutory Auditor and delegates visit key locations. 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, visit was undertaken by the primary audit team to the component team in Spain and a key location in Mauritius. These visits 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, compliance, cash and short-term deposits with respect to both Spain and Mauritius. Specific to Spain, we also performed review over the payment fraud incident and leases. The Group audit team interacted regularly with the component team 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 the component auditor 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 30 to 36 in the required Task Force On Climate Related Financial Disclosures. They have also explained their climate commitments on page 32. 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, 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 Grosvenor, Mecca and Enracha (Venues) CGUs and UK Digital CGU and the investment in subsidiaries of the parent company, could be materially misstated. **Group consolidated: Impairment charge of £14.8m (2025: £10.8m) and impairment reversal of £13.8m (2025: £11.7m)** **Parent company: Impairment charge of £80.5m, (2025: Impairment reversal of £201.1m).** **Refer to the Audit Committee Report (page 67); Accounting policies (page 124); and Note 13 of the Consolidated Financial Statements (page 141)** At 30 June 2026, the assets tested for impairment are as follows: – the carrying value of tangible, intangible, and right-of-use assets allocated to Grosvenor, Mecca and Enracha CGUs was £536.8m (2025: £492.7m), £271.6m (2025: £262.7m) of which relate to indefinite life intangible assets (primarily goodwill, casino and other gaming licences). – the carrying value of tangible, intangible, and right-of-use assets allocated to UK Digital CGU was £133.4m (2025: £116.4m), £108.6m (2025: £108.6m) of which relate to indefinite life intangible assets (primarily goodwill). 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.	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. To address the risk, we have: – Updated our understanding of management's annual impairment testing process and ensured that the methodology meets the requirements of IAS 36 Impairment of Assets. – Analysed managements' long-term forecasts underlying the impairment review against past and current performance and future economic forecasts, as well as macro-economic pressures in the territories the Group operates and corroborated them to budgets approved by the Board. – 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 any significant deviations. – Ensured cash flow forecasts used in the impairment analysis agreed to the final board approved forecasts and is consistent with forecasts used on the going concern base case assessment and deferred tax asset recognition. – 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. – Corroborated that the assumptions applied are reasonable by comparing to external data such as economic and industry forecasts. – We assessed assumed future costs to third party projections on inflation, cost of energy and wages. – 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, we have 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. – Reviewed the appropriateness of impairment reversals and ensured any reversal calculations appropriately reflect depreciation that would have been booked had no original impairment been taken. – For the right-of-use assets, we tested that the assets had been appropriately allocated to the correct cash generating unit and that a value in use calculation was performed in line with IAS 36. Additionally, in line with IAS 36, we verified that the forecast period for each CGU is in line with the end of the contracted or negotiated lease term or the end of management's forecast period assuming the lease would be renewed, whichever is longer. – Independently validated and corroborated the discount rates and multiples applied by management to supporting evidence and benchmarked to industry averages/trends with the assistance of EY internal specialist. – Engaged EY internal specialist to review the valuation methodology applied by management in line with IAS 36, Impairment of Assets. Following the UK Budget 2025, we assessed the impact as follows: – Bingo duty abolishment in Mecca: we assessed the impact to the value in use of the CGUs and resulting impairment reversals, if any. – Increase of remote gaming duties to Rank UK Digital: as a result of this, Management have assumed mitigating actions in their assessment which requires a level of judgement and ultimately increased audit effort to assess and evaluate management's ability to execute mitigating actions based on our understanding of the Group and the sector, including whether those mitigating actions are controllable by management. – 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 to the above, for Investments in subsidiaries of the parent company, we have: – Reviewed the arithmetical accuracy of managements calculations of value in use of the investments to the carrying value of the parent company investment subsidiaries including any impairment or reversals of impairment identified. – 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. – Engaged EY specialists to reconcile the Group's Value in Use (VIU) to the market capitalisation of the Group and performed an independent assessment on the gap; and review the valuation methodology applied by management. – Performed sensitivity and year-on-year analysis of the CGUs making up the VIU of the investment in subsidiaries. – Understood the group and borrowing structure and assessing intercompany relationships that could have impact on the impairment analysis of investment in subsidiaries prepared by management.

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 £14.8m and the impairment reversal of £13.8m 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 including sensitivity disclosures for key assumptions 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 of £76.3m was recognised appropriately.

We have concluded appropriate disclosures including sensitivity disclosures for key assumptions 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 the component team

All audit work performed to address this risk was undertaken by the Group audit team supported by EY valuations specialist where appropriate.

Risk	Our response to the risk
Compliance with laws and regulations established by the Gambling Commission in the jurisdictions that the Group operates. Refer to the Audit Committee Report (page 67); and Note 22 of the Consolidated Financial Statements (page 154) The legal and licensing framework for gaming remains an area of focus for the Gambling Commissions in the UK, Gibraltar, Portugal 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. During the year, the UK Gambling Commission ("UKGC") issued a preliminary findings letter in relation to its review of the operating licences held by Grosvenor. Following receipt of the findings, management proposed a regulatory settlement of £5m, which the UKGC has subsequently indicated it is minded to accept. The assessment and measurement of the resulting provision required significant management judgement, particularly in evaluating the likely outcome of the matter and estimating the associated financial exposure.	Our audit procedures in respect of the UKGC review of the Grosvenor operating licences and the related proposed £5m settlement included: – Reviewing relevant correspondence with the UKGC, including the preliminary findings letter, proposed settlement letter and subsequent communications relating to the matter. – Evaluating management's basis for estimating the £5m settlement provision, including assessing the key assumptions, judgements and conclusions underpinning the proposed settlement amount. – Holding discussions with the Group's external legal counsel to understand their assessment of the regulator's findings, the appropriateness of the provision recognised and the expected outcome of the matter. – Assessing whether management's accounting treatment appropriately reflected the facts and circumstances known at the reporting date and complied with the requirements of IAS 37 as per UK adopted international accounting standards. – Evaluating the adequacy and appropriateness of the related disclosures in the financial statements. In addition, to address the residual identified risk related to compliance, we have: – Understood the Group's process and related controls over the identification and mitigation of regulatory and legal risks and the related accounting and disclosure. – Inquired of management and the Group's internal legal counsel regarding any instances of material breaches in regulatory or licence compliance that need to be disclosed or require potential provisions to be recorded or contingent liabilities to be disclosed. – 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. – 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. – Assessed appropriateness of disclosures in relation to compliance with laws and regulations in the Annual Report and Accounts by comparing the disclosures against the requirements under UK adopted international accounting standards.

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. This includes the recognition of the £5m provision in the consolidated financial statements in respect of the proposed settlement relating to the UK Gambling Commission's review of the operating licences held by Grosvenor. We are satisfied that the provision recognised and the related disclosures are reasonable and supported by the evidence available as at the date of our audit opinion

How we scoped our audit to respond to the risk and involvement with the 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 the component team through discussions of audit approach, visits, regular interactions and review of reporting deliverables and underlying audit work on compliance.

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Risk	Our response to the risk

Manual adjustments to Revenue £835.0m (2025: £795.4m)
 	
Refer to accounting policies (page 120); and Note 2 of the Consolidated Financial Statements (page 128)
 	
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.
	
	For revenue in each full and specific scope audit location:
	– 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.
	– 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, other revenue, 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 (Grosvenor and Mecca), we attended and re-performed cash counts at year end for a sample of 37 casino and bingo venues, selected using a combination of risk-based and random sampling techniques and verified whether revenue was recognised in the appropriate accounting period.
	– For venues where we did not attend the year-end cash count,
	  • we performed risk-based analytical procedures over year-end revenue and cash balances to identify any unusual or unexpected movements
	  • for a sample of such venues, we obtained and inspected signed management cash count reports and investigated any significant reconciling items identified between physical cash counts and recorded balances
	– For the Enracha venues, we attended and re-performed cash counts for all 9 venues located in Spain to verify whether revenue was recognised in the appropriate accounting period.
	– 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 journals to revenue selected via specific criteria.
	
	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 accounting records.. 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 the 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 and risk based analytical review.

For the 2 specific scope components in Spain, we performed oversight of the component team through discussions of audit approach, visits, regular interactions and review of reporting deliverables and underlying audit work on revenue.

b. Materiality

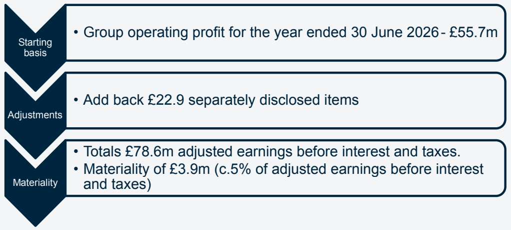
We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

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 £3.9m (2025: £3.2m), which is c.5% (2025: c.5%) of adjusted earnings before interest and taxes. We believe that adjusted earnings before interest and taxes (underlying group operating profit) provides us with appropriate measure given the prominence of this metric to investors, shareholders and management.

Adjusted earnings before interest and taxes is defined and determined below.



We determined materiality for the Parent Company to be £6.2m (2025: £7.7m), which is 1% (2025: 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.

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% (2025: 50%) of our planning materiality, namely £1.9m (2025: £1.6m). 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 a component location for the purpose of responding to the assessed risks of material misstatement of the group financial statements. The performance materiality set for each in scope 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 (2025: £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 (2025 £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 94, including the five-year review and shareholder information set out on pages 165 to 166, 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
- 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

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 68;
- 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 68;
- 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 68;
- Directors' statement on fair, balanced and understandable set out on page 68;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 68;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 68; and
- The section describing the work of the audit committee set out on page 64 to 69.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 93, 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 License Conditions & 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, including management's specific remediation actions and enhanced control measures implemented in response to the payment fraud incident. 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 Groups 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 specialist 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 the recommendation from the audit committee, we were appointed by the Company at its Annual General Meeting on 17 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 17 years, covering the years ending 31 December 2010 to 30 June 2026.
- 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 12 August 2026

Group income statement
For the year ended 30 June 2026

	Note	Year ended 30 June 2026			Year ended 30 June 2025 (restated[1])		
		Underlying £m	Separately disclosed items (note 4) £m	Total £m	Underlying £m	Separately disclosed items (note 4) £m	Total £m
Revenue	2	**835.0**	**–**	**835.0**	795.4	–	795.4
Cost of sales		**(475.8)**	**(1.0)**	**(476.8)**	(452.5)	(6.6)	(459.1)
Gross profit (loss)		**359.2**	**(1.0)**	**358.2**	342.9	(6.6)	336.3
Other operating income	2	**–**	**–**	**–**	–	10.5	10.5
Other operating costs		**(280.6)**	**(21.9)**	**(302.5)**	(278.1)	(8.6)	(286.7)
Operating profit (loss)	2, 3	**78.6**	**(22.9)**	**55.7**	64.8	(4.7)	60.1
Financing:							
– Finance costs		**(16.7)**	**–**	**(16.7)**	(14.3)	–	(14.3)
– Finance income		**0.8**	**–**	**0.8**	1.0	–	1.0
– Other financial losses		**(0.2)**	**(0.4)**	**(0.6)**	(0.1)	(0.8)	(0.9)
Total net financing charge	5	**(16.1)**	**(0.4)**	**(16.5)**	(13.4)	(0.8)	(14.2)
Profit (loss) before taxation		**62.5**	**(23.3)**	**39.2**	51.4	(5.5)	45.9
Taxation	6	**(13.2)**	**3.9**	**(9.3)**	(8.7)	1.4	(7.3)
Profit (loss) for the year attributable to equity holders of the parent		**49.3**	**(19.4)**	**29.9**	42.7	(4.1)	38.6
Earnings (loss) per share							
– Basic	9	**10.5p**	**(4.1)p**	**6.4p**	9.1p	(0.9)p	8.2p
– Diluted	9	**10.4p**	**(4.1)p**	**6.3p**	9.1p	(0.9)p	8.2p

1. See note 1 for prior period restatement.

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 2026

	Year ended 30 June 2026 £m	Year ended 30 June 2025 (restated[1]) £m
Comprehensive income		
Profit for the year	**29.9**	38.6
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Exchange adjustments, net of tax	**(0.6)**	–
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 attributable to equity holders of the parent	**29.3**	38.5

1. See note 1 for prior period restatement.

The tax effects of items within other comprehensive income are disclosed in note 6.

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Balance sheets
As at 30 June 2026

	Note	Group			Company		
		As at 30 June 2026 £m	As at 30 June 2025 (restated[1]) £m	As at 1 July 2024 (restated[1]) £m	**As at 30 June 2026 £m**	As at 30 June 2025 (restated[1]) £m	As at 1 July 2024 (restated[1]) £m
Assets							
Non-current assets							
Intangible assets	10	**437.9**	442.3	446.4	**–**	–	–
Property, plant and equipment	11	**139.9**	133.7	112.5	**–**	–	–
Right-of-use assets	12	**138.0**	118.5	67.5	**–**	–	–
Investments in subsidiaries	14	**–**	–	–	**1,151.3**	1,227.6	1,043.3
Deferred tax assets	21	**6.5**	8.9	9.2	**1.4**	1.4	3.4
Other receivables	16	**6.1**	7.6	5.2	**–**	–	–
		728.4	711.0	640.8	**1,152.7**	1,229.0	1,046.7
Current assets							
Inventories	15	**2.2**	2.1	2.0	**–**	–	–
Other receivables	16	**16.0**	15.9	19.1	**–**	–	–
Assets classified as held for sale		**–**	–	0.3	**–**	–	–
Income tax receivable	18	**0.4**	0.7	8.5	**–**	–	–
Cash and short-term deposits	25	**86.8**	75.4	66.1	**–**	–	–
		105.4	94.1	96.0	**–**	–	–
Total assets		**833.8**	805.1	736.8	**1,152.7**	1,229.0	1,046.7
Liabilities							
Current liabilities							
Trade and other payables	17	**(156.3)**	(155.2)	(149.0)	**(2.1)**	(2.5)	(0.3)
Lease liabilities	19,30	**(43.3)**	(42.1)	(32.6)	**–**	–	–
Income tax payable	18	**(5.2)**	(3.1)	(4.2)	**(0.4)**	–	–
Financial liabilities:							
Financial guarantees	19	**–**	–	–	**(1.6)**	(0.8)	(2.7)
Loans and borrowings	19	**–**	(0.2)	(3.3)	**(523.0)**	(479.1)	(446.9)
Provisions	22	**(9.8)**	(1.1)	(3.6)	**–**	–	–
		(214.6)	(201.7)	(192.7)	**(527.1)**	(482.4)	(449.9)
Net current liabilities		**(109.2)**	(107.6)	(96.7)	**(527.1)**	(482.4)	(449.9)

1. See note 1 for prior period restatement.

Balance sheets
As at 30 June 2026

	Note	Group			Company		
		As at 30 June 2026 £m	As at 30 June 2025 (restated[1]) £m	As at 1 July 2024 (restated[1]) £m	**As at 30 June 2026 £m**	As at 30 June 2025 (restated[1]) £m	As at 1 July 2024 (restated[1]) £m
Non-current liabilities							
Lease liabilities	19,30	**(160.7)**	(158.0)	(127.9)	**–**	–	–
Financial liabilities:							
– Loans and borrowings	19	**(30.0)**	(30.0)	(40.6)	**–**	–	–
Deferred tax liabilities	21	**(3.4)**	(3.5)	(2.8)	**–**	–	–
Provisions	22	**(36.9)**	(38.6)	(33.2)	**(0.2)**	(0.2)	(0.3)
Retirement benefit obligations	29	**(3.5)**	(3.4)	(3.4)	**–**	–	–
		(234.5)	(233.5)	(207.9)	**(0.2)**	(0.2)	(0.3)
Total liabilities		**(449.1)**	(435.2)	(400.6)	**(527.3)**	(482.6)	(450.2)
Net assets		**384.7**	369.9	336.2	**625.4**	746.4	596.5
Capital and reserves attributable to the Company's equity shareholders							
Share capital	23	**65.0**	65.0	65.0	**65.0**	65.0	65.0
Share premium	23	**155.7**	155.7	155.7	**155.7**	155.7	155.7
Capital redemption reserve		**33.4**	33.4	33.4	**33.4**	33.4	33.4
Exchange translation reserve		**13.3**	13.9	13.9	**–**	–	–
Employee Benefit Trust shares	23	**(2.8)**	–	–	**(2.8)**	–	–
Retained earnings		**120.1**	101.9	68.2	**374.1**	492.3	342.4
Total shareholders' equity		**384.7**	369.9	336.2	**625.4**	746.4	596.5

1. See note 1 for prior period restatement.

The loss for the year ended 30 June 2026 for the Company was £109.3m (year ended 30 June 2025: profit of £156.9m, as restated).

These financial statements were approved by the Board on 12 August 2026 and signed on its behalf by:

Richard Harris
Chief Executive

John Ott
Chair

Statements of changes in equity
For the year ended 30 June 2026

Group	Share capital £m	Share premium £m	Capital redemption reserve £m	Exchange translation reserve £m	Employee Benefit Trust shares £m	Retained earnings (losses) £m	Total equity £m
At 1 July 2024 (as previously reported)	**65.0**	**155.7**	**33.4**	**13.9**	**–**	**71.0**	**339.0**
Impact of prior period error (note 1)	–	–	–	–	–	(2.8)	(2.8)
At 1 July 2024 (as restated)	**65.0**	**155.7**	**33.4**	**13.9**	**–**	**68.2**	**336.2**
Comprehensive income							
Profit for the year	–	–	–	–	–	38.6	38.6
Other comprehensive income							
Actuarial loss on retirement benefits, net of tax	–	–	–	–	–	(0.1)	(0.1)
Total comprehensive income for the year	**–**	**–**	**–**	**–**	**–**	**38.5**	**38.5**
Transactions with owners							
Dividends paid to equity holders (note 8)	–	–	–	–	–	(7.0)	(7.0)
Credit in respect of employee share schemes, including tax	–	–	–	–	–	2.2	2.2
At 30 June 2025 (as restated)	**65.0**	**155.7**	**33.4**	**13.9**	**–**	**101.9**	**369.9**
Comprehensive income							
Profit for the year	**–**	**–**	**–**	**–**	**–**	**29.9**	**29.9**
Other comprehensive income							
Exchange adjustments, net of tax	**–**	**–**	**–**	**(0.6)**	**–**	**–**	**(0.6)**
Total comprehensive income for the year	**–**	**–**	**–**	**(0.6)**	**–**	**29.9**	**29.3**
Transactions with owners							
Dividends paid to equity holders (note 8)	**–**	**–**	**–**	**–**	**–**	**(13.8)**	**(13.8)**
Refund of unclaimed dividends forfeited	**–**	**–**	**–**	**–**	**–**	**0.7**	**0.7**
Credit in respect of employee share schemes, including tax	**–**	**–**	**–**	**–**	**–**	**1.4**	**1.4**
Purchase of Employee Benefit Trust shares	**–**	**–**	**–**	**–**	**(2.8)**	**–**	**(2.8)**
At 30 June 2026	**65.0**	**155.7**	**33.4**	**13.3**	**(2.8)**	**120.1**	**384.7**

Statements of changes in equity
For the year ended 30 June 2026

Company	Share capital £m	Share premium £m	Capital redemption reserve £m	Exchange translation reserve £m	Employee Benefit Trust shares £m	Retained earnings (losses) £m	Total equity £m
At 1 July 2024 (as previously reported)	**65.0**	**155.7**	**33.4**	**–**	**–**	**349.5**	**603.6**
Impact of prior period error (note 1)	–	–	–	–	–	(7.1)	(7.1)
At 1 July 2024 (as restated)	**65.0**	**155.7**	**33.4**	**–**	**–**	**342.4**	**596.5**
Profit and total comprehensive income for the year	–	–	–	–	–	156.9	156.9
Transactions with owners							
Dividends paid to equity holders (note 8)	–	–	–	–	–	(7.0)	(7.0)
At 30 June 2025 (as restated)	**65.0**	**155.7**	**33.4**	**–**	**–**	**492.3**	**764.4**
Loss and total comprehensive expense for the year	**–**	**–**	**–**	**–**	**–**	**(109.3)**	**(109.3)**
Transactions with owners							
Dividends paid to equity holders (note 8)	**–**	**–**	**–**	**–**	**–**	**(13.8)**	**(13.8)**
Refund of unclaimed dividends forfeited	**–**	**–**	**–**	**–**	**–**	**0.7**	**0.7**
Credit in respect of employee share schemes, including tax	**–**	**–**	**–**	**–**	**–**	**4.2**	**4.2**
Purchase of Employee Benefit Trust shares	**–**	**–**	**–**	**–**	**(2.8)**	**–**	**(2.8)**
At 30 June 2026	**65.0**	**155.7**	**33.4**	**–**	**(2.8)**	**374.1**	**625.4**

Statements of cash flow
For the year ended 30 June 2026

	Note	Group		Company	
		Year ended 30 June 2026 £m	Year ended 30 June 2025 (restated[1]) £m	**Year ended 30 June 2026 £m**	Year ended 30 June 2025 £m
Cash flows from operating activities					
Cash generated from operations	24	**132.6**	131.3	**–**	–
Interest received		**0.8**	1.1	**–**	–
Interest paid		**(16.0)**	(13.8)	**–**	–
Arrangement fees paid		**(0.9)**	(0.2)	**–**	–
Tax (paid) received		**(4.7)**	1.2	**–**	–
Net cash generated from operating activities		**111.8**	119.6	**–**	–
Cash flows from investing activities					
Purchase of intangible assets		**(9.5)**	(11.9)	**–**	–
Purchase of property, plant and equipment		**(40.7)**	(46.6)	**–**	–
Proceeds from sale of business		**1.8**	3.8	**–**	–
Net cash used in investing activities		**(48.4)**	(54.7)	**–**	–
Cash flows from financing activities					
Dividends paid to equity holders		**(13.8)**	(7.0)	**(13.8)**	(7.0)
Refund of unclaimed dividends forfeited		**0.7**	–	**0.7**	–
Purchase of Employee Benefit Trust shares		**(2.8)**	–	**–**	–
Drawdown of revolving credit facilities		**42.0**	108.0	**–**	–
Repayment of revolving credit facilities		**(42.0)**	(119.5)	**–**	–
Lease principal payments		**(36.1)**	(33.4)	**–**	–
Amounts received from subsidiaries		**–**	–	**13.1**	7.0
Net cash used in financing activities		**(52.0)**	(51.9)	**–**	–
Net increase in cash and short-term deposits		**11.4**	13.0	**–**	–
Cash and short-term deposits at start of year		**75.4**	62.4	**–**	–
Cash and short-term deposits at end of year	25	**86.8**	75.4	**–**	–

1. See note 1 for prior period restatement.

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 2026 were authorised for issue in accordance with a resolution of the directors on 12 August 2026.

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, Spain and Portugal. 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 explicitly specified.

1.1 Basis of preparation

The consolidated and Company financial statements have been prepared under the historical cost convention, with the exception of intangible assets and casino licences acquired through business combinations, and certain assets or liabilities held at fair value, as described in the Group's accounting policies below.

These consolidated and Company financial statements are rounded to the nearest hundred thousand, except where otherwise indicated.

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 affecting the Group during the year, as outlined in the business review on pages 12 to 19. This assessment includes the latest forecast for 2026/27 ('the Base Case') and the long-range forecast approved by the Board. It also reflects recent trading performance and the impact of changes to duties announced in the recent UK budget. The Directors have reviewed the Group's projected compliance with its banking covenants and its access to funding options in the period to 31 August 2027, which represents the going concern assessment 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 reflects the significant increase in the Remote Gaming Duty to 40%, which has impacted UK Digital profitability from April 2026. However, mitigating actions are well advanced and have been incorporated into the forecasts. The Base Case view contains certain discretionary costs within management's 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 committed facilities, which were executed in June 2026:

– Revolving credit facilities ('RCF') of £120.0m (£30.0m drawn and £90.0m undrawn as at 30 June 2026), repayable in four years from June 2026 with a one-year extension available.

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 2026 and June 2027, 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 Grosvenor fall by 7% in 2026/27 and 7% in subsequent years, with UK Digital following the same pattern and falling by 7% in 2026/27 and 7% in subsequent years versus the Base Case view. The scenario also assumes increased regulatory and compliance costs, together with an allowance for potential cyber-related expenditure; with mangement taking a number of mitigating actions including a reduction in capital expenditure and a reduction in employment costs.

ii. A reverse stress test to identify at which point we would run out of liquidity, or the covenants would not be met within the going concern period. In this scenario, revenues in Grosvenor fall by 23.2% in 2026/27 and 28% in 2027/28 and revenues in UK Digital fall by 13% in 2026/27 and 20% in 2027/28, 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 2027; this is an extreme case and management consider it to be remote. If this scenario were to begin to unfold, it would be possible to execute further mitigating actions. Refer to note 19 for further details on covenants.

Accordingly, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period at least up to 31 August 2027.

For these reasons, the Directors continue to adopt the going basis for the preparation of these consolidated financial statements, and in preparing the Company and consolidated financial statements, they do not include any adjustments that would be required to be made if they were prepared on a basis other than going concern.

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 2027.

The Directors have considered two downside scenarios which reflect a reduced trading performance, increased regulatory and compliance costs, inflationary impacts on the cost base, together with an allowance for potential cyber-related expenditure 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 2027.

1.1.3 Judgements and accounting estimates

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.
- Unwind of interest on general dilapidation provisions.
- General dilapidation asset depreciation.
- Discontinued operations.
- Significant, material proceeds from tax appeals.
- Any other one-off events not related to underlying operations.
- The tax impacts 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 in the accounts and the useful economic life of assets (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 and leases nearing expiry

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 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 significant change in circumstances occurs which affects this assessment and that is within the control of the Group. Changes in these judgements may result in a reassessment of the lease term and corresponding adjustments to the lease liability and the associated right-of-use asset.

Significant judgement is also required in determining the lease term for certain properties where leases are approaching expiry, but the Group expects occupation to continue beyond the contractual end date. This judgement is particularly relevant where negotiations with landlords are ongoing, and management considers it reasonably certain that lease extensions will be agreed in due course.

In reaching this conclusion, management considers factors including the progress of negotiations, whether key commercial terms have been substantially agreed, the enforceability of any agreements reached, the operational importance of the property and the likelihood that negotiations will be successfully concluded. However, until the relevant lease extensions are agreed with the landlords, the Group continues to account for the leases based on their existing contractual terms.

Where the outcome of this judgement results in changes in the lease extension assumptions, the Group would remeasure the related lease liability and make a corresponding adjustment to the right-of-use asset.

e. Break clauses

The determination of the lease term requires management to exercise judgement in assessing whether the Group is reasonably certain to exercise a break option to terminate a lease.

In making this assessment, management considers all relevant facts and circumstances that create an economic incentive to terminate or continue the lease. These include the strategic importance and profitability of the property, expected future trading performance, the availability and cost of suitable alternative premises, the significance of leasehold improvements, relocation costs and the Group's long-term property strategy.

Where management concludes that it is not reasonably certain that a break option will be exercised, the lease term is determined on the basis that the lease will continue beyond the break date. Changes in these judgements may result in a reassessment of the lease term and corresponding adjustments to the lease liability and the associated right-of-use asset.

f. Lease renewal assumptions in value in use calculations

In preparing value in use calculations for the purposes of impairment testing, certain cash-generating units may include contractual lease terms that expire during the impairment forecast period where no contractual extension options exist. In determining the recoverable amount of each cash-generating unit, management exercises judgement in assessing whether it is reasonable to assume continued occupation of the related site beyond the contractual lease term.

Where continued occupation is considered probable, based on the Group's operating strategy, historical experience of lease renewals and expectations of ongoing trading performance, the impairment model assumes a four-year forecast period comprising the annual budget, the three-year strategic plan and an additional year which management considers to be a reasonable extension to the approved planning horizon.

This judgement reflects the estimated future cash flows used in the value in use calculations and, consequently, the recoverable amount of the related cash-generating units.

Where the contractual lease terms are in the final stages of negotiation and the commencement date of the lease extension has been agreed in principle, the extension period of lease is used instead.

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 £4.8m (30 June 2025: payable of £2.4m) are amounts of £0.1m payable (30 June 2025: £0.1m payable) 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 18.

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 International Financial Reporting Standard ('IFRS'), amendment to IFRS and IFRS Interpretations Committee ('IFRIC') interpretation. The standard does not have a significant impact on the results or net assets of the Group. Changes are detailed below:
– Lack of exchangeability – Amendments to IAS 21.

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 standards, amendments and interpretations, which have not been applied in these consolidated financial statements, were in issue but not yet effective:
– 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).
– FRS 18: Presentation and Disclosure in Financial Statements (effective for the period beginning 1 July 2027).
– Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37.
– 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 restatement of comparative information to correct prior period errors identified in the UK Venues business. The errors were considered as material due to their nature and their impact on key performance indicators. Accordingly, a third balance sheet has been presented in accordance with IAS 1: Presentation of Financial Statements.

During the year, the Group identified historical errors in the accounting for leased gaming machines and property lease arrangements. The errors related to the incorrect classification of fixed rental gaming machine contracts as variable rent arrangements and the omission of lease extensions for two properties from IFRS 16 recognition and measurement. These errors arose due to misinterpretation of contractual terms and incomplete identification of lease modifications within existing processes.

The Group also identified a historical error in the measurement of an onerous lease provision for a property in Romford, which was initially recognised in the year ended 30 June 2025. The discount rate used to measure the provision was incorrect. Management has assessed that the incorrect discount rate arose from the use of inappropriate inputs rather than a revision of estimates and therefore constitutes a prior period error under IAS 8.

In line with IFRS 16 and IAS 7, lease payments previously reported within lease cash flows have been reassessed; lease principal payments remain within financing activities, while lease interest has been reclassified to interest paid within operating activities.

As these matters represent the correction of prior period errors, the Group has restated comparative information in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors.

Impact on the Group income statement for the year ended 30 June 2025
The restatement affects the comparative income statement for the year ended 30 June 2025. Recognition of the Romford onerous lease provision increased operating costs within separately disclosed items by £0.5m.

Corrections to the classification of gaming machine leases and the reassessment of lease terms for property lease extensions reduced operating costs by £0.6m and increased finance costs by £1.1m. In addition, an impairment charge of £7.5m was recognised within cost of sales (separately disclosed items) in respect of gaming machines added during financial year 2025, partly offset by a £0.5m reduction in depreciation expense within cost of sales.

In aggregate, these adjustments reduced profit before taxation for the year by £8.0m. The related tax effect was a £2.0m tax credit within separately disclosed items. The above restatement reduces both basic and diluted EPS by 1.3 pence for the year ended 30 June 2025.

Impact on the Group balance sheets as at 30 June 2025 and 1 July 2024
The correction of these errors results in the recognition of right-of-use assets, lease liabilities and associated impairment charges in earlier periods, reflecting the timing at which the underlying lease obligations arose.

At 30 June 2025, right-of-use assets increased by £21.9m with a corresponding increase in lease liabilities of £23.9m. A cumulative impairment charge of £9.2m has been recognised, representing the impairment that would have arisen had these assets been included in historical impairment testing in accordance with IAS 36: Impairment of Assets.

In addition, the Romford onerous lease provision has been increased by £0.5m following correction of the discount rate, in accordance with IAS 37: Provisions, Contingent Liabilities and Contingent Assets. Deferred tax increased by £2.9m as a result of these adjustments.

Overall, the restatement reduces closing reserves at 30 June 2025 by £8.8m and opening reserves at 1 July 2024 by £2.8m.

Impact on the Group statement of cash flow for the year ended 30 June 2025
The restatement affects the statement of cash flow for the year ended 30 June 2025 and reflects the corrected classification of lease-related cash flows in accordance with IAS 7: Statement of Cash Flows. Cash generated from operations has increased by £3.4m, interest paid is £9.7m higher and lease principal payments have decreased by £6.3m. These adjustments affect only the presentation of cash flows and do not impact net cash movements for the year.

Impact on the Company balance sheet at 30 June 2025 and 1 July 2024
The correction of errors in leased gaming machine and property lease accounting increased lease liabilities by £23.9m at 30 June 2025. This reduced the value in use supporting the Company's investment in one of its subsidiaries and therefore reduced both the impairment reversal recognised and the carrying value of the investment, with a corresponding reduction in closing reserves.

At 1 July 2024, the Company's investment in subsidiaries and opening reserves were reduced by £7.1m.

The prior period restatement has been applied on a fully retrospective basis in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors, with comparative figures restated accordingly. The detailed impact on the primary financial statements is presented in the tables below.

Group income statement
For the year ended 30 June 2025

	As previously reported £m	Adjustment £m	As restated £m
Revenue	**795.4**	**–**	**795.4**
Cost of sales	(452.1)	(7.0)	(459.1)
Gross profit	**343.3**	**(7.0)**	**336.3**
Other operating income	10.5	–	10.5
Other operating costs	(286.8)	0.1	(286.7)
Operating profit (loss)	**67.0**	**(6.9)**	**60.1**
Financing:			
– Finance costs	(13.2)	(1.1)	(14.3)
– Finance income	1.0	–	1.0
– Other financial losses	(0.9)	–	(0.9)
Total net financing charge	**(13.1)**	**(1.1)**	**(14.2)**
Profit before taxation	53.9	(8.0)	45.9
Taxation	(9.3)	2.0	(7.3)
Profit (loss) for the year	**44.6**	**(6.0)**	**38.6**
Earnings (loss) attributable to equity shareholders			
– Basic	**9.5p**	**(1.3)p**	**8.2p**
– Diluted	**9.5p**	**(1.3)p**	**8.2p**

Notes to the financial statements
For the year ended 30 June 2026

Group balance sheet
As at 30 June 2025

	As previously reported £m	Adjustment £m	As restated £m
Assets			
Right-of-use assets	105.8	12.7	118.5
Deferred tax assets	6.0	2.9	8.9
Other non-current assets	583.6	-	583.6
Current assets	94.1	-	94.1
Total assets	**789.5**	**15.6**	**805.1**
Liabilities			
Lease liabilities	(176.2)	(23.9)	(200.1)
Provisions	(39.2)	(0.5)	(39.7)
Other liabilities	(195.4)	-	(195.4)
Total liabilities	**(410.8)**	**(24.4)**	**(435.2)**
Net assets	**378.7**	**(8.8)**	**369.9**
Equity			
Retained earnings	110.7	(8.8)	101.9
Other equity	268.0	-	268.0
Total shareholders' equity	**378.7**	**(8.8)**	**369.9**

Group balance sheet
As at 1 July 2024

	As previously reported £m	Adjustment £m	As restated £m
Assets			
Right-of-use assets	64.1	3.4	67.5
Deferred tax assets	8.3	0.9	9.2
Other non-current assets	564.1	–	564.1
Current assets	96.0	–	96.0
Total assets	**732.5**	**4.3**	**736.8**
Liabilities			
Lease liabilities	(153.4)	(7.1)	(160.5)
Other liabilities	(240.1)	–	(240.1)
Total liabilities	**(393.5)**	**(7.1)**	**(400.6)**
Net assets	**339.0**	**(2.8)**	**336.2**
Equity			
Retained earnings	71.0	(2.8)	68.2
Other equity	268.0	–	268.0
Total shareholders' equity	**339.0**	**(2.8)**	**336.2**

Group statement of cash flow
For the year ended 30 June 2025

	As previously reported £m	Adjustment £m	As restated £m
Cash flows from operating activities			
Cash generated from operations	127.9	3.4	131.3
Interest paid	(4.1)	(9.7)	(13.8)
Net cash generated from operating activities	**125.9**	**(6.3)**	**119.6**
Net cash used in investing activities	**(54.7)**	**-**	**(54.7)**
Lease principal payments	(39.7)	6.3	(33.4)
Net cash used in financing activities	**(58.2)**	**6.3**	**(51.9)**
Net increase in cash and short-term deposits	**13.0**	**-**	**13.0**
Cash and cash equivalents at start of period	62.4	-	62.4
Cash and cash equivalents at end of period	**75.4**	**-**	**75.4**

Company balance sheet
As at 30 June 2025

	As previously reported £m	Adjustment £m	As restated £m
Assets			
Investments in subsidiaries	1,251.5	(23.9)	1,227.6
Other non-current assets	1.4	-	1.4
Total assets	**1,252.9**	**(23.9)**	**1,229.0**
Liabilities			
Total liabilities	**(482.6)**	**-**	**(482.6)**
Net assets	**770.3**	**(23.9)**	**746.4**
Equity			
Retained earnings	516.2	(23.9)	492.3
Other equity	254.1	-	254.1
Total shareholders' equity	**770.3**	**(23.9)**	**746.4**

Company balance sheet
As at 1 July 2024

	As previously reported £m	Adjustment £m	As restated £m
Assets			
Investments in subsidiaries	1,050.4	(7.1)	1,043.3
Other non-current assets	3.4	-	3.4
Total assets	**1,053.8**	**(7.1)**	**1,046.7**
Liabilities			
Total liabilities	**(450.2)**	**-**	**(450.2)**
Net assets	**603.6**	**(7.1)**	**596.5**
Equity			
Retained earnings	349.5	(7.1)	342.4
Other equity	254.1	-	254.1
Total shareholders' equity	**603.6**	**(7.1)**	**596.5**

1.2 Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries as at 30 June 2026. 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 an 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 or joint arrangements.

1.3 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 (i.e., 'customer incentives') are also deducted from appropriate revenue streams.

a. Gaming win – casino and revenue from digital products

Revenue from casinos and revenue from digital products (including interactive games) represents gaming win before the deduction of gaming-related duties. Although disclosed as revenue, gaming win – casino and revenue from other digital products is accounted for as, and meets the definition of, a gain under IFRS 9: Financial Instruments.

Gaming revenues include 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

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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 gaming win – poker

Revenue from bingo is net of customer contribution to prizes but gross of company contributed prizes. It is net of any sales taxes but before the deduction of gaming-related duties. Revenue from poker represents the rake received. The Group's income earned from these items is recognised when control of the goods or services is transferred to the customer and is within the scope of IFRS 15: Revenue from Contracts with Customers.

c Food, beverage and other sales

Revenue from food, beverage and other sales is recognised at the point of sale when control of the goods or services are transferred to the customer and is also within the scope of IFRS 15.

1.4 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 ('CODMs'). The CODMs, 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 at www.rank.com), which makes strategic and operational decisions.

The Group reports five reportable segments: Digital, Grosvenor Venues, Mecca Venues, Enracha Venues and Corporate Costs.

The Digital reportable segment comprises two separate operating segments: UK Digital (comprising Rank Interactive and Stride) and International Digital (comprising Enracha Digital and YoBingo), which have been aggregated for external reporting purposes in accordance with IFRS 8. Grosvenor Venues covers all UK casinos. Mecca Venues covers all UK bingo halls. Enracha Venues covers all Spanish-facing venues.

1.5 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').

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions. 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.

Group companies

The results and financial position of all Group companies (none of which have the currency of a hyper-inflationary economy) that have a functional currency different from the Group's 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 1.16 (30 June 2025: 1.17);
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 1.15 (year ended 30 June 2025: 1.19); 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.

1.6 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 results between periods. Such items are considered by the directors to require separate disclosure from the Group's underlying results, due to their size or nature in relation to the Group.

1.7 Finance income

Finance income relates to interest income on financial assets and other interest-bearing items 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.

Where financial assets have been impaired after initial recognition, the 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 basis reverts back to the gross carrying amount.

1.8 Finance costs

Finance costs arising on interest-bearing financial liabilities carried at amortised cost and other long-term obligations 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 interest costs.

1.9 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 within equity and not the Group 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, deferred tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction, other than in a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss. 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; and
- 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.

1.10 Business combinations

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 as part of the total consideration transferred. The subsequent unwind of any discount is recognised as a separately disclosed item 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 a separately disclosed item 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 a separately disclosed item 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.

For each business combination, the Group measures any non-controlling interests either at fair value (the 'full goodwill method') or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets (the 'partial goodwill method'). The basis of measurement is determined separately for each business combination.

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.

Any costs associated with a business combination are expensed to the Group income statement and presented as a separately disclosed item.

1.11 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 acquired less the liabilities assumed at the date of acquisition. The goodwill recognised on acquisition is included in intangible assets and reflects the measurement of non-controlling interests determined in accordance with the Group's business combinations policy.

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. The amount capitalised is the difference between the price paid for a casino property and the associated licence, and the fair value of a similar property without a casino licence. 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.

After initial recognition, each licence is reviewed annually for impairment and is carried at initial cost less any accumulated impairment losses recognised. Any costs incurred in renewing casino licences are expensed as incurred.

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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. Software as a service ('SaaS') arrangements
The Group frequently enters into SaaS, cloud computing and other subscription-based IT arrangements. These arrangements typically provide the Group with access to vendor-hosted software over the contract term, without transferring ownership of the underlying application.

As the Group does not control the underlying software, these arrangements do not give rise to the recognition of an intangible asset.

Subscription fees are recognised as an operating expense over the period in which access to the underlying software is granted. Costs incurred to configure or customise SaaS applications inside the vendor's system are recognised as an expense as the related services are received.

Implementation costs are capitalised when, and only when, a separate identifiable intangible asset is created that is controlled by the Group, is distinct from the SaaS platform itself, and is expected to generate future economic benefits for the Group. All other costs which do not meet these criteria are expensed to the Group income statement as incurred.

e. Brands
Represents the fair value of brands and trademark assets acquired in business combinations at the acquisition date.

f. Customer relationships
Represents the fair value of customer relationships acquired in business combinations at the acquisition date.

g. Amortisation
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:
Software and development........3 to 5 years.
Brands........10 years.
Customer relationships........4 years.

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 costs are charged to the Group income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate the asset's cost less residual values over their estimated useful lives, as follows:
Freehold property........50 years.
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 capitalised only to the extent that they are directly attributable to preparing the venue for its intended use. All other 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 Leases
a. Lessee accounting
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 are initially measured using the minimum guaranteed contractual increases;
- 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; instead, 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 the 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:
Leasehold property .... 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.

b. Lessor accounting
The Group is party to several leasehold property contracts. Where the Group sublets properties to third parties, it acts as an intermediate lessor.

At the commencement date, subleases are classified as either finance leases or operating leases based on whether substantially all of the risks and rewards incidental to ownership of the underlying asset are transferred to the sublessee. This assessment is determined by reference to the right-of-use asset arising from the head lease, rather than the underlying property.

i. Operating leases
Rental income from operating subleases is recognised on a straight-line basis over the lease term and is presented within other income in the Group income statement.

ii. Finance leases
Where a sublease is classified as a finance lease, the Group derecognises the relevant right-of-use asset and recognises a net investment in the sublease (i.e., the present value of the lease payments, plus any residual value of the asset). Finance income is recognised over the lease term so as to produce a constant periodic rate of return on the net investment.

Amounts due from finance leases are recorded as receivables at the amount of the Group's net investment of the lease.

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. In 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 statement, 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 its 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 or 'CGUs'). 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 loss is first allocated to any goodwill allocated to the cash-generating unit. Thereafter, any remaining impairment is allocated on a pro-rata basis across the other assets within the CGU. No individual asset is reduced below its recoverable amount, where this can be determined.

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 (net of depreciation or amortisation) had no impairment loss been recognised for the asset (cash-generating unit) in previous years.

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Impairment reversals are also allocated pro-rata across all assets in the cash-generating unit unless a recoverable amount has been determined for an individual asset, in which case that asset is not increased above its recoverable amount. Any remaining reversal of allocated on a pro-rata basis across the other assets within the CGU. 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 Investments
Investments in subsidiaries are held at cost less accumulated impairment.

1.16 Inventories
Inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business. The cost of inventories is determined on a 'first-in, first-out' basis.

The cost of finished goods comprises goods purchased for resale. When necessary, provisions are made for inventories considered to be obsolete, slow-moving, damaged or expired.

1.17 Financial assets
a. Recognition and measurement
Financial assets within the scope of IFRS 9: Financial Instruments are recognised when, and only when, the Group becomes a party to the contractual provisions of the asset. At initial recognition, the Group classifies its financial assets as 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.

Financial assets at amortised cost are subsequently measured using the effective interest rate ('EIR') method. Gains and losses arising from the EIR amortisation process are recognised as finance income in the Group income statement.

b. Impairment
Financial assets at amortised cost are also subject to impairment. For the purposes of impairment, the Group applies the IFRS 9 simplified approach in measuring expected credit losses ('ECLs'), which uses a lifetime expected credit loss allowance. ECLs are assessed at each reporting date.

Financial assets are written off when there is objective evidence that the full amount may not be collected.

c. 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.

Gains and losses on derecognition are recognised in the Group income statement.

1.18 Financial liabilities
a. Recognition and measurement
Financial liabilities within the scope of IFRS 9 are recognised when, and only when, the Group becomes a party to the contractual provisions of the liability. At initial recognition, the Group classifies its financial liabilities as measured at amortised cost.

All financial liabilities are recognised initially at fair value, net of directly attributable transaction costs. The Group and Company's financial liabilities include trade and other payables, loans and borrowings (including bank overdrafts, where applicable) and financial guarantee contracts.

The subsequent measurement of financial liabilities depends on their classification, as described below:

i. **Financial liabilities at amortised cost (loans & borrowings and trade & other payables)**
After initial recognition, financial liabilities at amortised cost are subsequently measured using the effective interest rate ('EIR') method. Gains and losses are recognised in the Group income statement. 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.

ii. **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.

b. Derecognition
A financial liability is derecognised when the obligation under the liability is discharged, 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.

Gains and losses on derecognition are recognised in the Group income statement.

c. 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.

1.19 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 an 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 certain 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 (i.e., inputs derived from market data) and minimising the use of unobservable inputs (i.e., inputs developed where relevant market data is unavailable).

IFRS 13: Fair Value Measurement emphasises that fair value is a market-based measurement, not an entity-specific one. 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 (i.e., observable inputs that are classified within Levels 1 and 2 of the hierarchy); and
- the reporting entity's own assumptions about market participant assumptions (i.e., unobservable inputs classified within Level 3 of the hierarchy).

The fair value related disclosures and further details of each level of the hierarchy are shown in note 19.

1.20 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.

Cash and short-term deposits also includes withdrawals from cash machines within our venues and debit card payments made by customers, which clear the bank within three to five days of the original transaction date.

1.21 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 expenditure 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 within the Group income statement.

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 reliably quantify 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 are recognised in the consolidated and Company financial statements, within provisions.

1.22 Employee benefit costs

a. Pension obligations

The Group operates a defined contribution plan under which it 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 any adjustments for actuarial gains or losses. The Group recognises actuarial gains and losses immediately in the Group statement of other comprehensive income. The interest cost arising on the commitment is recognised in finance costs within the Group income statement.

b. Share-based compensation

The Group operates equity-settled share-based payment arrangements under which employees of Group entities receive awards over the Company's equity instruments. 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 is measured by reference to the fair value of the equity instruments at the date on which they are granted. The fair value is determined by using an appropriate valuation model.

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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 the 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, provided 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.

Outstanding share awards are considered within the calculation of diluted earnings per share, where they have a dilutive effect.

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.

1.23 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 Equity and reserves
Equity issued by the Company is recorded as the proceeds received from the issue of shares, net of direct issue costs. Share capital represents the nominal value of shares allotted, called up and fully paid. Share premium represents amounts subscribed for share capital in excess of their nominal value.

Own equity instruments held by the Group's Employee Benefit Trust ('EBT' shares) to satisfy employee share-based payment arrangements 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 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.

The exchange translation reserve represents exchange differences arising from the translation of Group entities that have a functional currency different to the Group's presentation currency of UK sterling.

Retained earnings represents the cumulative net gains and losses in the Group income statement, and other transactions with equity holders.

1.26 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.

1.27 Chief Operating Decision-Makers
The Chief Operating Decision-Makers ('CODMs') play a pivotal role in overseeing the Group's financial reporting and ensuring adherence to accounting standards. The CODMs' responsibilities include:
- ensuring Rank's financial information reflects the true financial position of the Group which facilitates sound decision making and promotes 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 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 2026					
	Digital £m	Grosvenor Venues £m	Mecca Venues £m	Enracha Venues £m	Corporate Costs £m	Total £m
Revenue	**249.3**	**397.3**	**143.1**	**45.3**	**–**	**835.0**
Operating profit (loss)	**36.6**	**35.5**	**8.9**	**12.0**	**(14.4)**	**78.6**
Separately disclosed items (note 4)	**(5.3)**	**(12.0)**	**(1.1)**	**(2.3)**	**(2.2)**	**(22.9)**
Segment result	**31.3**	**23.5**	**7.8**	**9.7**	**(16.6)**	**55.7**
Finance costs						**(16.7)**
Finance income						**0.8**
Other financial losses						**(0.6)**
Profit before taxation						**39.2**
Taxation						**(9.3)**
Profit for the year						**29.9**
Other segment items						
Capital expenditure	**(10.8)**	**(25.4)**	**(11.0)**	**(2.3)**	**(0.7)**	**(50.2)**
Depreciation and amortisation	**(11.1)**	**(32.2)**	**(12.2)**	**(2.9)**	**(1.3)**	**(59.7)**
Separately disclosed items						
Impairment charges	**–**	**(9.4)**	**(5.4)**	**–**	**–**	**(14.8)**
Impairment reversals	**–**	**3.9**	**9.2**	**0.7**	**–**	**13.8**
Closure of venues	**(0.1)**	**–**	**(0.9)**	**–**	**0.1**	**(0.9)**
Amortisation of acquired intangible assets	**(0.4)**	**–**	**–**	**–**	**–**	**(0.4)**
Property-related provisions	**(0.1)**	**(0.4)**	**(3.9)**	**–**	**(1.4)**	**(5.8)**
Loss on payment fraud incident	**(3.5)**	**–**	**–**	**(3.0)**	**–**	**(6.5)**
Restructuring programme	**(1.2)**	**(1.1)**	**(0.1)**	**–**	**(0.9)**	**(3.3)**
Regulatory settlement provision	**–**	**(5.0)**	**–**	**–**	**–**	**(5.0)**

	Year ended 30 June 2025 (restated)					
	Digital £m	Grosvenor Venues £m	Mecca Venues £m	Enracha Venues £m	Corporate Costs £m	Total £m
Revenue	235.7	378.4	140.4	40.9	–	795.4
Operating profit (loss)	33.3	32.1	4.4	10.8	(15.8)	64.8
Separately disclosed items (note 4)	4.1	(2.2)	(5.3)	3.0	(4.3)	(4.7)
Segment result	37.4	29.9	(0.9)	13.8	(20.1)	60.1
Finance costs						(14.3)
Finance income						1.0
Other financial losses						(0.9)
Profit before taxation						45.9
Taxation						(7.3)
Profit for the year						38.6
Other segment items						
Capital expenditure	(9.3)	(35.8)	(9.2)	(2.1)	(2.1)	(58.5)
Depreciation and amortisation	(11.8)	(29.8)	(10.3)	(1.7)	(1.5)	(55.1)
Separately disclosed items						
Impairment charges	–	(4.5)	(13.6)	(0.2)	–	(18.3)
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	–	(5.5)	(6.2)
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

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 CODMs 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 two main geographical areas: the UK and Continental Europe.

i. Revenue from customers by geographical area based on location of customer

	Year ended 30 June 2026 £m	Year ended 30 June 2025 £m
UK	**758.9**	727.6
Continental Europe	**76.1**	67.8
Total revenue	**835.0**	795.4

ii. Non-current assets by geographical area based on location of assets

	As at 30 June 2026 £m	As at 30 June 2025 (restated) £m
UK	**645.3**	624.0
Continental Europe	**70.5**	70.5
Total non-current assets	**715.8**	694.5

With the exception of the UK, no individual country contributed more than 15% of consolidated sales or assets.

c. Total revenue by income stream

	Year ended 30 June 2026 £m	Year ended 30 June 2025 £m
Revenue recognised under IFRS 9		
Gaming win – Casino	**684.8**	664.2
Revenue recognised under IFRS 15		
Gaming win – Bingo	**76.6**	63.3
Gaming win – Poker	**26.6**	23.4
Food and beverage	**41.9**	40.8
Other	**5.1**	3.7
Total revenue recognised under IFRS 15	**150.2**	131.2
Total revenue	**835.0**	795.4

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d. Total cost analysis by segment

To increase transparency, the Group includes 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 2026					
	Digital £m	Grosvenor Venues £m	Mecca Venues £m	Enracha Venues £m	Corporate Costs £m	Total £m
Employment and related costs	30.3	161.9	48.4	20.1	9.6	270.3
Taxes and duties	68.1	85.3	25.8	1.3	1.9	182.4
Direct costs	54.0	35.4	16.8	3.6	–	109.8
Depreciation and amortisation	11.1	32.2	12.2	2.9	1.3	59.7
Marketing	39.1	7.5	6.9	2.7	–	56.2
Property costs	0.6	11.1	5.3	0.8	0.3	18.1
Other	9.5	28.4	18.8	1.9	1.3	59.9
Total costs before separately disclosed items	212.7	361.8	134.2	33.3	14.4	756.4
Cost of sales						475.8
Operating costs						280.6
Total costs before separately disclosed items						756.4

	Year ended 30 June 2025 (restated)					
	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	20.0	3.1	–	110.9
Depreciation and amortisation	11.8	29.8	10.3	1.7	1.5	55.1
Marketing	39.5	7.0	5.6	2.6	–	54.7
Property costs	0.6	9.9	4.2	0.6	0.5	15.8
Other	8.8	29.1	19.7	1.3	0.9	59.8
Total costs before separately disclosed items	202.4	346.3	136.0	30.1	15.8	730.6
Cost of sales						455.3
Operating costs						275.3
Total costs before separately disclosed items						730.6

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:

	Year ended 30 June 2026 £m	Year ended 30 June 2025 (restated) £m
Employee benefit expense (note 27)	**253.9**	245.5
Cost of inventories recognised as expense	**21.5**	21.5
Amortisation of intangibles	**10.7**	11.8
Depreciation:		
- Owned assets (including £22.9m (year ended 30 June 2025: £20.2m) within cost of sales)	**25.3**	22.2
- Right-of-use assets (including £21.8m (year ended 30 June 2025: £17.2m) within cost of sales)	**23.7**	21.1
Amortisation and depreciation included within separately disclosed items	**2.3**	4.2
Auditors' remuneration for services provided (see below)	**1.7**	1.9

During the year, the Group's auditors, Ernst & Young LLP, including its network firms, earned the following fees:

	Year ended 30 June 2026 £m	Year ended 30 June 2025 £m
Audit services:		
- Fees payable to the Company's auditor for the Parent Company and consolidated financial statements	**1.8**	1.8
Other services:		
– Non-audit services	**0.1**	0.1
Total auditors' remuneration	**1.7**	1.9

The audit fees relating to the Parent Company were £35,000 (year ended 30 June 2025: £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 2026 £m**	Year ended 30 June 2025 (restated) £m
Impairment charges	10, 11, 12, 13	**(14.8)**	(18.3)
Impairment reversals	10, 11, 12, 13	**13.8**	11.7
Closure of venues		**(0.9)**	2.7
Amortisation of acquired intangible assets		**(0.4)**	(2.4)
Property-related provisions		**(5.8)**	(6.2)
Loss on payment fraud incident		**(6.5)**	–
Restructuring programme		**(3.3)**	–
Regulatory settlement provision	22	**(5.0)**	–
Divestment of businesses		**–**	6.5
Fleet liability write-off		**–**	0.8
VAT refund from HMRC (in relation to a disposed business)		**–**	0.5
Separately disclosed items[1]		**(22.9)**	(4.7)
Interest	5	**(0.4)**	(0.8)
Taxation	6	**3.9**	1.4
Total separately disclosed items[1]		**(19.4)**	(4.1)

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 £14.8m relating to Grosvenor and Mecca venues (year ended 30 June 2025: £18.3m, as restated, relating to several Grosvenor, Mecca and Enracha venues) for a number of reasons, including lower than anticipated performances, further reduction in forecast earnings and a decision to close a number of venues.

The Group also recognised a reversal of previously impaired assets of £13.8m relating to Grosvenor, Mecca and Enracha venues (year ended 30 June 2025: £11.7m relating to several Grosvenor, Mecca and Enracha venues). The reversals were driven by better than anticipated performance and improved outlook in the identified Grosvenor, Mecca and Enracha venues.

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.

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Closure of venues
During the current year, the Group recognised £1.3m profit on the sale of freehold land associated with a former Mecca site, offset by costs incurred of £2.2m relating to a number of Mecca venues, for additional closure costs that could not be provided for at the prior year end.

In the prior year, the Group surrendered six leases in Mecca in respect of closed sites, resulting in a lease liability write-off of £2.8m. There were no corresponding lease assets outstanding at the time of the write-off, due to historical impairments. This gain was offset by costs incurred of £0.1m, relating to onerous contract costs, dilapidations and strip out costs on leased sites, and other directly related costs for sites that were identified for closure.

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 £0.4m (year ended 30 June 2025: £2.4m) relating to the acquired intangible assets of Stride and YoBingo, both of which are within the Digital segment.

Property-related provisions
In the current year, the Group has recognised dilapidation asset depreciation of £1.9m (year ended 30 June 2025: £1.8m) and interest on the dilapidation liability of £0.7m (year ended 30 June 2025: £0.8m), both recognised as separately disclosed items.

Also included within property-related provisions is a net charge of £3.1m relating to additional provisions recognised and released during the year. A provision of £5.3m was recognised in relation to Mecca and Grosvenor venues and Corporate Costs, offset by releases of £0.9m and £1.3m in respect of Mecca and Grosvenor venues, respectively. See note 22 for further details.

In addition to the above, the Group has recognised a loss of £0.8m relating to the derecognition of a right-of-use asset associated with an office property.

In the prior year, a net charge of £4.4m, as restated, was incurred relating to additional provisions recognised and released. A provision of £6.2m, as restated, was recognised in relation to Corporate Costs, offset by releases of £1.7m and £0.1m in respect of Mecca and Grosvenor venues respectively.

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.

Loss on payment fraud incident
During the year, the Group's Spanish operations - Enracha and YoBingo - were affected by a payment fraud incident, resulting in a financial loss of £6.5m. This comprises losses of £3.0m in Enracha and £3.5m in YoBingo, inclusive of £0.2m of investigation-related fees and costs. Given the materiality and one-off nature of the incident, the loss has been classified as non-underlying and therefore excluded from underlying results within both the Enracha and Digital segments.

Restructuring programme
During the year, the Group commenced a restructuring programme which recognised one-off employee-related costs of £3.3m. These costs relate to the separation of colleagues whose roles were either removed from the Group's organisational structure as part of the restructuring programme or materially changed in scope or nature as a result of the programme. As these costs are infrequent and material in nature, they have been treated as separately disclosed items and, as such, are excluded from underlying results. There were no such costs recognised in the prior year.

Regulatory settlement provision
During the year, the Group recognised £5.0m in relation to a regulatory settlement provision. The provision reflects management's best estimate of the expenditure required to settle the matter based on the facts and circumstances known as at the reporting date. See note 22 for further details.

Divestment of businesses
During the prior 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 included 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 was partially offset by £0.1m of legal fees incurred, and £0.3m of assets that were classified as held for sale as at 30 June 2024.

Interest income of £0.3m has been recognised in the current year, which relates to interest on the deferred consideration.

Fleet liability write-off
During the prior year, the Group derecognised £0.8m in respect of a fleet lease liability which had been terminated. The related right-of-use asset had previously been fully depreciated. No further lease payments were due under the agreement. This was considered to be a material, infrequent gain, and as such, was classified as a separately disclosed item.

No such gain has been recognised during the current year.

VAT refund from HMRC
During the prior year, the Group received a refund of £0.5m in respect of historical VAT overpayments related to a disposed business of the Group. The refund related to an historical matter outside of the Group's ongoing operations; therefore, it was classified as a separately disclosed item.

No such refund was received during 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 2026 £m	Year ended 30 June 2025 (restated) £m
Finance costs		
Interest on debt and borrowings	**(3.3)**	(3.9)
Amortisation of issue costs on borrowings	**(1.2)**	(0.7)
Interest payable on leases	**(12.2)**	(9.7)
Total finance costs	**(16.7)**	(14.3)
Finance income		
Interest income on short-term bank deposits	**0.8**	0.7
Interest income on tax refund	**–**	0.3
Total finance income	**0.8**	1.0
Other financial losses[1]	**(0.2)**	(0.1)
Total net financing charge before separately disclosed items	**(16.1)**	(13.4)
Separately disclosed items – interest	**(0.4)**	(0.8)
Total net financing charge	**(16.5)**	(14.2)

1. Other financial losses include foreign exchange losses on loans and borrowings.

6. Taxation

	Year ended 30 June 2026 £m	Year ended 30 June 2025 (restated) £m
Current income tax		
Current income tax – UK	**(0.3)**	(0.6)
Current income tax – overseas	**(8.1)**	(4.3)
Current income tax on separately disclosed items	**1.2**	(0.8)
Amounts under provided in previous period	**(0.2)**	–
Total current income tax charge	**(7.4)**	(5.7)
Deferred tax		
Deferred tax – UK	**(5.5)**	(4.4)
Deferred tax – overseas	**0.9**	(2.1)
Impact of rate changes on deferred tax	**–**	0.5
Deferred tax on separately disclosed items	**3.2**	2.2
Amounts under provided in previous period on separately disclosed items	**(0.5)**	–
Amounts over provided in previous period	**–**	2.2
Total deferred tax charge (note 21)	**(1.9)**	(1.6)
Total tax charge in the income statement	**(9.3)**	(7.3)

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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 2025: 25.00%). The differences are explained below:

	Year ended 30 June 2026 £m	Year ended 30 June 2025 (restated) £m
Profit before taxation	**39.2**	45.9
Tax charge calculated at 25.00% on profit before taxation (year ended 30 June 2025: 25.00%)	**(9.8)**	(11.5)
Effects of:		
Expenses not deductible for tax purposes	**(2.2)**	(1.4)
Difference in overseas tax rates	**3.4**	3.9
Impact of rate changes on deferred tax	**–**	0.5
Adjustments relating to prior periods	**(0.7)**	2.3
Deferred tax not recognised	**0.2**	(0.3)
Overseas tax credit	**–**	0.5
Pillar Two top-up tax	**(0.2)**	(1.3)
Total tax charge in the income statement	**(9.3)**	(7.3)

Tax on separately disclosed items

The taxation impacts of separately disclosed items are disclosed below:

	Year ended 30 June 2026			Year ended 30 June 2025 (restated)		
	Current income tax £m	**Deferred tax £m**	**Total £m**	Current income tax £m	Deferred tax £m	Total £m
Net impairment charges	**–**	**0.2**	**0.2**	–	1.4	1.4
Closure of venues	**–**	**1.8**	**1.8**	–	(0.7)	(0.7)
Amortisation of acquired intangible assets	**–**	**0.1**	**0.1**	–	0.2	0.2
Property-related provisions	**–**	**0.3**	**0.3**	–	1.5	1.5
Loss on payment fraud incident	**1.2**	**–**	**1.2**	–	–	–
Restructuring programme	**0.1**	**0.7**	**0.8**	–	–	–
Divestment of businesses	**(0.1)**	**–**	**(0.1)**	(0.8)	(0.2)	(1.0)
Fleet liability write-off	**–**	**–**	**–**	–	(0.2)	(0.2)
Interest	**–**	**0.1**	**0.1**	–	0.2	0.2
Amounts under provided in previous period	**–**	**(0.5)**	**(0.5)**	–	–	–
Total tax credit (charge) on separately disclosed items	**1.2**	**2.7**	**3.9**	(0.8)	2.2	1.4

Tax effect of items within other comprehensive income

	Year ended 30 June 2026 £m	Year ended 30 June 2025 £m
Current income tax credit on exchange movements offset in reserves	**0.3**	–
Deferred tax credit on exchange movements offset in reserves	**–**	0.2
Total tax credit on items within other comprehensive income	**0.3**	0.2

Tax effect of items within the statement of changes in equity

	Year ended 30 June 2026 £m	Year ended 30 June 2025 £m
Deferred tax (charge) credit on employee share schemes	**(0.4)**	0.6
Total tax (charge) credit on items within the statement of changes in equity	**(0.4)**	0.6

Factors affecting future taxation

UK corporation tax is calculated at 25.00% (year ended 30 June 2025: 25.00%) of the estimated assessable profit for the period. Taxation for overseas operations is calculated at the local prevailing rates.

The factors that may affect future tax charges include the level and mix of profitability in different jurisdictions, changes in tax legislation and tax rates.

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%.

The tax charge for the year ended 30 June 2026 includes a current tax charge of £0.2m (year ended 30 June 2025: £1.3m) relating to Pillar Two income taxes.

The Group has applied the temporary mandatory exception from accounting for deferred taxes arising from any top-up tax due to the Pillar Two model rules.

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 loss for the year ended 30 June 2026 for the Company was £109.3m (year ended 30 June 2025: profit of £156.9m, as restated).

8. Dividends paid to equity holders

	Year ended 30 June 2026 £m	Year ended 30 June 2025 £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
Final dividend for 2024/25 paid on 24 October 2025 – 1.95p per share	**9.1**	–
Interim dividend for 2025/26 paid on 13 March 2026 – 1.00p per share	**4.7**	–
Dividends paid to equity holders	**13.8**	7.0

A final dividend in respect of the year ended 30 June 2026 of 2.50p per share, amounting to a total dividend of £11.7m, is to be recommended at the Annual General Meeting on 8 October 2026.

This dividend is not recognised as a liability in the consolidated balance sheet 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. The weighted average number of shares takes into account the weighted average effect of changes in Employee Benefit Trust shares during the year.

	Year ended 30 June 2026			Year ended 30 June 2025 (restated)		
	Underlying	SDIs	Total	Underlying	SDIs	Total
Profit (loss) attributable to equity shareholders	£49.3m	£(19.4)m	£29.9m	£42.7m	£(4.1)m	£38.6m
Weighted average number of ordinary shares in issue	466.8m	466.8m	466.8m	468.4m	468.4m	468.4m
Basic earnings (loss) per share	10.5p	(4.1)p	6.4p	9.1p	(0.9)p	8.2p

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 2026			Year ended 30 June 2025 (restated)		
	Underlying	SDIs	Total	Underlying	SDIs	Total
Weighted average number of ordinary shares in issue	466.8m	466.8m	466.8m	468.4m	468.4m	468.4m
Effect of dilutive potential ordinary shares - share awards	6.4m	–	6.4m	–	–	–
Number of shares used for fully diluted earnings per share	473.2m	466.8m	473.2m	468.4m	468.4m	468.4m
Diluted earnings (loss) per share	10.4p	(4.1)p	6.3p	9.1p	(0.9)p	8.2p

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 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		–	–	(0.8)	(0.4)	(1.2)
At 30 June 2025		220.3	277.7	179.3	15.5	692.8
Additions		**–**	**0.1**	**9.4**	**–**	**9.5**
Disposals		**–**	**(0.3)**	**(66.2)**	**–**	**(66.5)**
Exchange adjustments		**–**	**0.1**	**(0.1)**	**–**	**–**
Reallocation[1]		**–**	**0.1**	**2.2**	**0.9**	**3.2**
At 30 June 2026		**220.3**	**277.7**	**124.6**	**16.4**	**639.0**
Aggregate amortisation and impairment						
At 1 July 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		–	2.9	0.1	0.2	3.2
Impairment reversals		–	(4.8)	–	–	(4.8)
Exchange adjustments		–	0.3	0.1	0.2	0.6
Reallocation		–	–	3.6	(1.5)	2.1
At 30 June 2025		–	87.2	148.6	14.7	250.5
Charge for the year		**–**	**–**	**10.2**	**0.9**	**11.1**
Disposals		**–**	**(0.2)**	**(66.2)**	**–**	**(66.4)**
Impairment charges	13	**–**	**7.9**	**–**	**–**	**7.9**
Impairment reversals	13	**–**	**(2.8)**	**–**	**–**	**(2.8)**
Exchange adjustments		**–**	**0.1**	**–**	**–**	**0.1**
Reallocation[1]		**–**	**–**	**–**	**0.7**	**0.7**
At 30 June 2026		**–**	**92.2**	**92.6**	**16.3**	**201.1**
Net book value at 30 June 2025		220.3	190.5	30.7	0.8	442.3
Net book value at 30 June 2026		**220.3**	**185.5**	**32.0**	**0.1**	**437.9**

1. Management has identified £2.6m of net book value which should be reclassified from tangible assets to intangible assets (£2.5m) and right-of-use assets (£0.1m). These have been reflected in the reallocation line in the note above.

Notes to the financial statements
For the year ended 30 June 2026

Amortisation
The amortisation charge for the year of £11.1m (30 June 2025: £14.2m) comprises £0.4m (30 June 2025: £2.4m) recognised within SDIs and £10.7m (30 June 2025: £11.8m) recognised within operating profit before SDIs.

Impairment
Net impairment charges for the year of £5.1m (30 June 2025: net impairment reversals of £1.6m) have been recognised within SDIs, comprising impairment charges of £7.9m (30 June 2025: £3.2m) and impairment reversals of £2.8m (30 June 2025: £4.8m).

Intangible assets have been reviewed for impairment as set out in note 13.

Software and development
Software includes internally generated computer software and development technology with a net book value of £9.2m (30 June 2025: £8.8m). This balance includes assets in the course of construction of £6.0m (30 June 2025: £6.1m).

Brands and customer relationships
Brands and customer relationships are fair value adjustments that arose on acquisition.

11. Property, plant and equipment

Group	Note	Land and buildings £m	Fixtures, fittings, plant and machinery £m	Leasehold improvements £m	Total £m
Cost					
At 1 July 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		–	(0.8)	2.0	1.2
At 30 June 2025		35.7	560.1	100.4	696.2
Additions		**0.1**	**23.6**	**13.4**	**37.1**
Disposals		**–**	**(5.0)**	**(3.4)**	**(8.4)**
Write-off of assets		**–**	**(19.9)**	**(6.4)**	**(26.3)**
Exchange adjustments		**–**	**0.5**	**–**	**0.5**
Reallocation[1]		**–**	**(3.3)**	**(1.3)**	**(4.6)**
At 30 June 2026		**35.8**	**556.0**	**102.7**	**694.5**
Accumulated depreciation and impairment					
At 1 July 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		–	5.6	0.6	6.2
Impairment reversals		–	(1.0)	(2.0)	(3.0)
Exchange adjustments		–	0.5	–	0.5
Reallocation		(1.3)	(1.0)	0.4	(1.9)
At 30 June 2025		15.0	462.7	84.8	562.5
Charge for the year		**0.3**	**22.0**	**4.8**	**27.1**
Disposals		**–**	**(4.5)**	**(2.7)**	**(7.2)**
Write-off of assets		**–**	**(19.8)**	**(6.4)**	**(26.2)**
Impairment charges	13	**–**	**3.2**	**0.4**	**3.6**
Impairment reversals	13	**–**	**(2.7)**	**(0.7)**	**(3.4)**
Exchange adjustments		**(0.1)**	**0.4**	**(0.1)**	**0.2**
Reallocation[1]		**–**	**(2.0)**	**–**	**(2.0)**
At 30 June 2026		**15.2**	**459.3**	**80.1**	**554.6**

Group	Note	Land and buildings £m	Fixtures, fittings, plant and machinery £m	Leasehold improvements £m	Total £m
Net book value at 30 June 2025		20.7	97.4	15.6	133.7
Net book value at 30 June 2026		**20.6**	**96.7**	**22.6**	**139.9**

1. Management has identified £2.6m of net book value which should be reclassified from tangible assets to intangible assets (£2.5m) and right-of-use assets (£0.1m). These have been reflected in the reallocation line in the note above.

Depreciation
The depreciation charge for the year of £27.1m (30 June 2025: £24.0m) comprises £1.9m (30 June 2025: £1.8m) recognised within SDIs and £25.2m (30 June 2025: £22.2m) recognised within operating profit before SDIs.

Impairment
Net impairment charges for the year of £0.2m (30 June 2025: net impairment charges of £3.2m) have been recognised within SDIs, comprised of impairment charges of £3.6m (30 June 2025: £6.2m) and impairment reversals of £3.4m (30 June 2025: £3.0m).

Property, plant and equipment have been reviewed for impairment as set out in note 13.

Assets under construction
Included in property, plant and equipment are assets in the course of construction of £4.9m (30 June 2025: £18.0m).

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 2024 (as previously reported)		243.5	7.2	250.7
Impact of prior period error (note 1)		1.2	6.3	7.5
At 1 July 2024 (as restated)		244.7	13.5	258.2
Additions/modifications (as restated)		57.0	20.9	77.9
Write-off of assets		(1.5)	–	(1.5)
Exchange adjustments		0.2	–	0.2
At 30 June 2025 (as restated)		300.4	34.4	334.8
Additions/modifications		**22.0**	**17.9**	**39.9**
Disposals		**–**	**(1.4)**	**(1.4)**
Write-off of assets		**(18.2)**	**–**	**(18.2)**
Exchange adjustments		**0.2**	**–**	**0.2**
Reallocation[1]		**–**	**(0.2)**	**(0.2)**
At 30 June 2026		**304.4**	**50.7**	**355.1**
Accumulated depreciation and impairment				
At 1 July 2024 (as previously reported)		181.1	5.5	186.6
Impact of prior period error (note 1)		1.2	2.9	4.1
At 1 July 2024 (as restated)		182.3	8.4	190.7
Charge for the year (as restated)		17.7	3.4	21.1
Write-off of assets		(0.4)	–	(0.4)
Impairment charges (as restated)		1.0	7.9	8.9
Impairment reversals		(3.9)	–	(3.9)
Exchange adjustments		0.1	–	0.1
Reallocation		(0.3)	0.1	(0.2)
At 30 June 2025 (as restated)		196.5	19.8	216.3
Charge for the year		**16.8**	**6.9**	**23.7**
Disposals		**–**	**(1.3)**	**(1.3)**
Write-off of assets		**(16.8)**	**–**	**(16.8)**
Impairment charges	13	**1.7**	**1.6**	**3.3**
Impairment reversals	13	**(7.6)**	**–**	**(7.6)**
Exchange adjustments		**(0.1)**	**(0.1)**	**(0.2)**
Reallocation[1]		**(0.1)**	**(0.2)**	**(0.3)**
At 30 June 2026		**190.4**	**26.7**	**217.1**

Group	Note	Right-of-use land and buildings £m	Right-of-use fleet and machines £m	Total £m
Net book value at 30 June 2025		103.9	14.6	118.5
Net book value at 30 June 2026		**114.0**	**24.0**	**138.0**

1. Management has identified £2.6m of net book value which should be reclassified from tangible assets to intangible assets (£2.5m) and right-of-use assets (£0.1m). These have been reflected in the reallocation line in the note above.

Depreciation
The depreciation charge for the year of £23.7m (30 June 2025: £21.1m, as restated) is recognised within operating profit before SDIs.

Impairment
Net impairment reversals for the year of £4.3m (30 June 2025: net impairment charges of £5.0m, as restated) have been recognised within SDIs, comprised of impairment charges of £3.3m (30 June 2025: £8.9m, as restated) and impairment reversals of £7.6m (30 June 2025: £3.9m).

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 (CGU). 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 2026, 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	
	2025/26 £m	2024/25 £m	**2025/26 £m**	2024/25 £m
Grosvenor: group of CGUs[1]	**80.9**	80.9	**167.5**	173.0
UK Digital CGUs	**108.5**	108.5	**–**	–
International Digital CGUs	**30.9**	30.9	**0.1**	–
Enracha CGUs[2]	**–**	–	**17.9**	17.5
Total	**220.3**	220.3	**185.5**	190.5

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: Impairment of Assets. 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 2026, 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.

Management monitors assumptions using post-tax discount rates, which 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.

In line with IAS 36, the rates adopted (including the equivalent pre-tax discount rates) are disclosed in the table below:

	Pre-tax discount rate		Post-tax discount rate		Long-term growth rate	
	2025/26	2024/25	**2025/26**	2024/25	**2025/26**	2024/25
Grosvenor Venues	**12.80%**	12.00%	**9.60%**	9.00%	**3.00%**	3.50%
Mecca Venues	**12.80%**	13.33%	**9.60%**	10.00%	**2.00%**	2.00%
Enracha Venues	**13.73%**	13.60%	**10.30%**	10.20%	**2.00%**	2.00%
UK Digital	**13.88%**	13.53%	**11.80%**	11.50%	**2.00%**	2.00%
International Digital	**14.63%**	14.63%	**12.80%**	12.80%	**2.00%**	2.00%

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 reversals have been recognised during the year and disclosed within separately disclosed items in the Group income statement.

	Property, plant and equipment £m	Right-of-use assets £m	Intangible assets £m	Total £m
Impairment charges				
Grosvenor Venues[1]	(1.0)	(0.5)	(7.9)	**(9.4)**
Mecca Venues[2]	(2.6)	(2.8)	–	**(5.4)**
	(3.6)	**(3.3)**	**(7.9)**	**(14.8)**
Impairment reversals				
Grosvenor Venues[1]	0.9	0.6	2.4	**3.9**
Mecca Venues[2]	2.2	7.0	–	**9.2**
Enracha Venues[3]	0.3	–	0.4	**0.7**
	3.4	**7.6**	**2.8**	**13.8**
Net impairment (charge) reversal	**(0.2)**	**4.3**	**(5.1)**	**(1.0)**

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 £676.7m.
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 £112.9m.
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 £107.6m.

During the year, several Mecca venues and Grosvenor venues showed indicators of impairment. This was primarily due to a combination of factors: weaker-than-expected customer visits, reduced win margins, diminished spending levels affecting revenues and increased operating costs at these sites.

During the current year, the Group also recognised a reversal of previously impaired assets of £13.8m relating to Grosvenor venues, Mecca venues and one Enracha venue. The reversals were driven by better than anticipated performance and improved outlook in the identified venues.

Notes to the financial statements
For the year ended 30 June 2026

Sensitivity of impairment review
The calculation of value in use is most sensitive to the following assumptions:
- Revenue growth;
- Discount rates;
- Earnings multiples; and
- 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 2027 and the Group's medium-term strategic plan to 30 June 2030, 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 earnings before interest, tax, depreciation and amortisation ('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 help 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 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, and UK Digital, the following sensitivities would result in changes to the recognised impairments. Sensitivities relating to impairment reversals have not been disclosed, as reasonably possible changes in assumptions are not expected to result in a material change to the reversals recognised.

No reasonably possible changes in assumptions will result in an impairment and therefore no sensitivity analysis has been disclosed for the International Digital CGU.

Grosvenor Venues CGUs

Key assumption	Reasonable possible change	Impact on impairment	£m	No. of impaired venues
Revenue growth	10% decrease in revenue - London	Increase	(9.4)	2
	10% increase in revenue - London	Decrease	-	-
	10% decrease in revenue - all	Increase	(11.7)	7
	10% increase in revenue - all	Decrease	0.2	-
Pre-tax discount rates	1% increase in discount rates	Increase	(6.2)	5
	1% decrease in discount rates	Decrease	0.2	-
Earnings multiples	10% decrease in earnings multiples	Increase	(1.6)	5
	10% increase in earnings multiples	Decrease	0.2	-
Long-term growth rates	1% decrease in long-term growth rates	Increase	(3.3)	4
	1% increase in long-term growth rates	Decrease	0.2	-

Mecca Venues CGUs

Key assumption	Reasonable possible change	Impact on impairment	£m	No. of impaired venues
Revenue growth	10% decrease in revenue	Increase	(1.6)	7
	10% increase in revenue	Decrease	0.6	-
Pre-tax discount rates	1% increase in discount rates	Increase	(0.3)	4
	1% decrease in discount rates	Decrease	0.2	-
Earnings multiples	10% decrease in earnings multiples	Increase	(0.1)	3
	10% increase in earnings multiples	Decrease	0.1	-
Long-term growth rates	1% decrease in long-term growth rates	Increase	(0.4)	3
	1% increase in long-term growth rates	Decrease	0.2	-

Enracha Venues CGUs

Key assumption	Reasonable possible change	Impact on impairment	£m	No. of impaired venues
Revenue growth	10% decrease in revenue	Increase	(1.0)	1
	10% increase in revenue	Decrease	-	-
Pre-tax discount rates	1% increase in discount rates	Increase	(0.7)	1
	1% decrease in discount rates	Decrease	-	-
Earnings multiples	10% decrease in earnings multiples	Increase	(0.3)	1
	10% increase in earnings multiples	Decrease	-	-
Long-term growth rates	1% decrease in long-term growth rates	Increase	(0.3)	1
	1% increase in long-term growth rates	Decrease	-	-

UK Digital CGU

Key assumption	Reasonable possible change	Impact on impairment	£m	No. of impaired venues
Revenue growth	10% decrease in revenue	Increase	(6.9)	1
	10% increase in revenue	Decrease	-	-
Pre-tax discount rates	1% increase in discount rates	Increase	(4.8)	1
	1% decrease in discount rates	Decrease	-	-
Long-term growth rates	1% decrease in long-term growth rates	Increase	(3.5)	1
	1% increase in long-term growth rates	Decrease	-	-

14. Investments

a. Group investments

In the prior year, on 18 December 2024, the Group completed the disposal of its non-proprietary (Multi-brands) business to a third-party.

b. Company investments

Company	As at 30 June 2026 £m	As at 30 June 2025 (restated) £m
Cost		
At start of year	**1,452.3**	1,452.3
Additions	**4.2**	–
At end of year	**1,456.5**	1,452.3
Provision for impairment		
At start of year	**224.7**	409.0
Impairment charge	**80.5**	–
Impairment reversal	**–**	(184.3)
At end of year	**305.2**	224.7
Net book value at start of year	**1,227.6**	1,043.3
Net book value at end of year	**1,151.3**	1,227.6

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 three 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.

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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	**80.5**	**–**	**80.5**

This reflects the impairment recognised in the year and the 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 cash flows of CGUs beyond the forecast period.

Key assumption	Reasonable possible change	Impact on impairment	£m
Revenue growth	10% decrease in revenue – Grosvenor	Increase	(82.5)
	10% decrease in revenue – Mecca	Increase	(15.2)
	10% decrease in revenue – Enracha	Increase	(11.2)
	10% decrease in revenue – International Digital	Increase	(10.2)
	10% decrease in revenue – UK Digital	Increase	(14.1)
	10% increase in revenue – Grosvenor	Decrease	82.4
	10% increase in revenue – Mecca	Decrease	15.3
	10% increase in revenue – Enracha	Decrease	11.2
	10% increase in revenue – International Digital	Decrease	10.2
	10% increase in revenue – UK Digital	Decrease	14.1

Key assumption	Reasonable possible change	Impact on impairment	£m
Pre-tax discount rates	1% decrease in discount rates – Grosvenor	Decrease	52.2
	1% decrease in discount rates – Mecca	Decrease	7.6
	1% decrease in discount rates – Enracha	Decrease	11.8
	1% decrease in discount rates – International Digital	Decrease	8.2
	1% decrease in discount rates – UK Digital	Decrease	13.7
	1% increase in discount rates – Grosvenor	Increase	(45.7)
	1% increase in discount rates – Mecca	Increase	(6.6)
	1% increase in discount rates – Enracha	Increase	(9.6)
	1% increase in discount rates – International Digital	Increase	(7.2)
	1% increase in discount rates – UK Digital	Increase	(12.0)
Long-term growth rates	1% decrease in long-term growth rates – Grosvenor	Increase	(21.5)
	1% decrease in long-term growth rates – Mecca	Increase	(4.3)
	1% decrease in long-term growth rates – Enracha	Increase	(6.4)
	1% decrease in long-term growth rates – International Digital	Increase	(4.8)
	1% decrease in long-term growth rates – UK Digital	Increase	(10.7)
	1% increase in long-term growth rates – Grosvenor	Decrease	23.6
	1% increase in long-term growth rates – Mecca	Decrease	4.8
	1% increase in long-term growth rates – Enracha	Decrease	7.4
	1% increase in long-term growth rates – International Digital	Decrease	5.2
	1% increase in long-term growth rates – UK Digital	Decrease	11.6

The Company calculates a 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.

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	Alderney	Intermediary holding company	Millenium House, Ollivier Street, Alderney, Channel Islands, GY9 3TD
QSB Gaming Limited	Alderney	Intermediary holding company	Millenium House, Ollivier Street, Alderney, Channel Islands, GY9 3TD
Rank Digital Gaming (Alderney) Limited	Alderney	Intermediary holding company	Millenium House, Ollivier Street, Alderney, Channel Islands, GY9 3TD
8Ball Games Limited[8]	England and Wales	In liquidation	The News Building, 6th Floor, 3 London Bridge Street, London, SE1 9SG, UK
Grosvenor Casinos (GC) Limited	England and Wales	Casinos	TOR, Saint-Cloud Way, Maidenhead, SL6 8BN, UK
Grosvenor Casinos Limited	England and Wales	Casinos	TOR, Saint-Cloud Way, Maidenhead, SL6 8BN, UK
Linkco Limited[6]	England and Wales	Processing of credit transfers	TOR, Saint-Cloud Way, Maidenhead, SL6 8BN, UK
Luda Bingo Limited	England and Wales	Dormant	TOR, Saint-Cloud Way, Maidenhead, SL6 8BN, UK
Mecca Bingo Limited	England and Wales	Social and bingo clubs	TOR, Saint-Cloud Way, Maidenhead, SL6 8BN, UK
Rank (U.K.) Holdings Limited	England and Wales	Dormant	TOR, Saint-Cloud Way, Maidenhead, SL6 8BN, UK
Rank Casino Holdings Limited[6]	England and Wales	Intermediary holding company	TOR, Saint-Cloud Way, Maidenhead, SL6 8BN, UK
Rank Digital Holdings Limited[6]	England and Wales	Intermediary holding company	TOR, Saint-Cloud Way, Maidenhead, SL6 8BN, UK
Rank Digital Limited[6]	England and Wales	Support services to interactive gaming	TOR, Saint-Cloud Way, Maidenhead, SL6 8BN, UK
Rank Group Finance Plc[1]	England and Wales	Funding operations for the Group	TOR, Saint-Cloud Way, Maidenhead, SL6 8BN, UK
Rank Group Gaming Division Limited[6]	England and Wales	Intermediary holding company and property services	TOR, Saint-Cloud Way, Maidenhead, SL6 8BN, UK
Rank Group Holdings Limited	England and Wales	Dormant	TOR, Saint-Cloud Way, Maidenhead, SL6 8BN, UK
Rank Interactive Limited[6]	England and Wales	Interactive gaming	TOR, Saint-Cloud Way, Maidenhead, SL6 8BN, UK
Rank Leisure Holdings Limited[6]	England and Wales	Intermediary holding company and corporate activities	TOR, Saint-Cloud Way, Maidenhead, SL6 8BN, UK
Rank Leisure Limited[6]	England and Wales	Adult gaming centres in Mecca and Grosvenor Casinos venues	TOR, Saint-Cloud Way, Maidenhead, SL6 8BN, UK
Rank Leisure Machine Services Limited	England and Wales	Dormant	TOR, Saint-Cloud Way, Maidenhead, SL6 8BN, UK
Rank Nemo (Twenty-Five) Limited[1,6]	England and Wales	Intermediary holding company	TOR, Saint-Cloud Way, Maidenhead, SL6 8BN, UK
Rank Overseas Holdings Limited[6]	England and Wales	Intermediary holding company	TOR, Saint-Cloud Way, Maidenhead, SL6 8BN, UK
RO Nominees Limited	England and Wales	Dormant	TOR, Saint-Cloud Way, Maidenhead, SL6 8BN, UK
Spacebar Media Limited[6]	England and Wales	Development and maintenance of online gaming software	TOR, Saint-Cloud Way, Maidenhead, SL6 8BN, UK
The Gaming Group Limited[6]	England and Wales	Casinos	TOR, Saint-Cloud Way, Maidenhead, SL6 8BN, UK
Upperline Marketing Limited[5,6]	England and Wales	Marketing services	TOR, Saint-Cloud Way, Maidenhead, SL6 8BN, UK
MRC Developments Limited	England and Wales	Dormant	TOR, Saint-Cloud Way, Maidenhead, SL6 8BN, UK
Rank Speciality Catering Limited	England and Wales	Dormant	TOR, Saint-Cloud Way, Maidenhead, SL6 8BN, UK
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	Support services to interactive gaming	Icom House, 1/5 Irish Town, GX11 1AA, Gibraltar
Rank Interactive (Gibraltar) Limited	Gibraltar	Interactive gaming	Icom House, 1/5 Irish Town, GX11 1AA, Gibraltar
Netboost Media Limited[7]	Israel	In liquidation	5 Ha'Chilazon Street, Ramat Gan, Israel

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Name	Country of incorporation	Principal activities	Registered office address
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	IFC 5, St. Helier, Jersey, Channel Islands, JE1 1ST
Bingosoft Plc[10]	Malta	Interactive gaming and support services	Vault 14, Level 2, Valletta Waterfront, Floriana, FRN 1914, Malta
Rank Interactive Services (Mauritius) Limited[2]	Mauritius	Shared services support	Ocorian Tower, Nexera, Lot 7, Côte d'Or Technopole, Minissy, Moka, Republic of Mauritius
Stride Investments[9]	Mauritius	In liquidation	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	The Towers, 2 Heerengracht cnr Hertzog Blvd, Foreshore, Cape Town, Western Cape 8001, South Africa
Conticin S.L.	Spain	Operator of parking	Calle Balmes Nº 268-270 1st Floor, 08006, Barcelona, Spain
Gotfor S.A.	Spain	Bingo clubs	Carrer del Papa Pius XI, 114, 08208 Sabadell, Barcelona, Spain
Rank Cataluña S.A.	Spain	Bingo clubs	Calle Balmes Nº 268-270 1st Floor, 08006, Barcelona, Spain
Rank Centro S.A.	Spain	Bingo clubs	Calle Espoz y mina Nº 8, 1st Centro, 28012, Madrid, Spain
Rank Digital Ceuta S.A.	Spain	Digital gaming	C/Cervantes 16, Local 4, 51001 Ceuta, Spain
Rank Digital España S.A.	Spain	Dormant	Calle Balmes Nº 268-270 1st Floor, 08006, Barcelona, Spain
Rank Holding España S.A.	Spain	Intermediary holding company	Calle Balmes Nº 268-270 1st Floor, 08006, Barcelona, Spain
Rank Stadium Andalucia S.L.	Spain	Dormant	Calle Balmes Nº 268-270 1st Floor, 08006, Barcelona, Spain
Top Rank Andalucia S.A.	Spain	Bingo clubs	Conde Robledo 1, 14008, Cordoba, Spain
Verdiales S.L.	Spain	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 Maltese branch.
6. The company is exempt from the requirements of the Companies Act 2006 (the 'Act') relating to the audit of its individual financial statements by virtue of section 479A of the Act. The Rank Group Plc has provided the parental guarantee required under section 479C in support of that exemption.
7. Netboost Media Limited is in members' voluntary liquidation as from 13 May 2025.
8. 8Ball Games Limited is in members' voluntary liquidation as from 22 December 2025.
9. Stride Investments is in members' voluntary liquidation as from 3 July 2026.
10. Principal activities are carried out in Portugal through its Portuguese branch.

Stride Together Limited and Think Beyond Media Limited were dissolved on 24 and 19 February 2026, respectively. The Rank Organisation Limited was dissolved on 14 April 2026.

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 2026 £m	As at 30 June 2025 £m
Finished goods	**2.2**	2.1

There were no write downs of inventory in the year (30 June 2025: £nil).

16. Other receivables

Group	As at 30 June 2026 £m	As at 30 June 2025 £m
Current		
Other receivables	**6.9**	5.6
Less: provisions for impairment of other receivables	**(1.3)**	(1.1)
Other receivables – net	**5.6**	4.5
Net investment in lease	**1.5**	1.5
Prepayments	**7.8**	8.5
Capital debtors – business disposals	**1.1**	1.4
Other receivables – current	**16.0**	15.9
Non-current		
Other receivables	**5.9**	5.8
Capital debtors – business disposals	**0.2**	1.8
Other receivables – non-current	**6.1**	7.6

Included within current other receivables is an amount of £2.5m (30 June 2025: £1.5m) in respect of trade debtors.

The directors consider that the carrying value of other receivables approximate to their fair value.

As at 30 June 2026, other receivables of £1.8m (30 June 2025: £0.8m) 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.

17. Trade and other payables

	Group		Company	
	As at 30 June 2026 £m	As at 30 June 2025 £m	As at 30 June 2026 £m	As at 30 June 2025 £m
Current				
Trade payables	**14.8**	18.7	**–**	–
Social security and other taxation	**49.9**	36.5	**–**	–
Other payables	**38.9**	32.8	**2.1**	2.5
Accruals	**52.7**	67.2	**–**	–
Trade and other payables – current	**156.3**	155.2	**2.1**	2.5

18. Income tax

	Group		Company	
	As at 30 June 2026 £m	As at 30 June 2025 £m	As at 30 June 2026 £m	As at 30 June 2025 £m
Income tax receivable	**0.4**	0.7	**–**	–
Income tax payable	**(5.2)**	(3.1)	**(0.4)**	–
Net income tax payable	**(4.8)**	(2.4)	**(0.4)**	–

19. Financial assets and liabilities

a. Interest-bearing loans and borrowings

Group	As at 30 June 2026 £m	As at 30 June 2025 (restated) £m
Current interest-bearing loans and borrowings		
Obligations under leases	**43.3**	42.1
Other current loans		
Accrued interest	**–**	0.2
Total current interest-bearing loans and borrowings	**43.3**	42.3
Non-current interest-bearing loans and borrowings		
Obligations under leases	**160.7**	158.0
Revolving credit facility	**30.0**	–
Term loans	**–**	30.0
Total non-current interest-bearing loans and borrowings	**190.7**	188.0
Total interest-bearing loans and borrowings	**234.0**	230.3

In June 2026, the Group successfully secured a new £120.0m club Revolving Credit Facility ('RCF'). The tenor of the RCF is four years with a typical one-year extension option which is at the lender's discretion. During this process, £0.9m was paid as arrangement fees. At the same time, the existing £120.0m facility (comprising £90.0m RCF and £30.0m term loan) which was put in place in January 2024 was terminated and £0.5m of associated unamortised facility fees were written off.

Term loan facilities

The £30.0m term loan signed in January 2024 had interest payable on a periodic basis depending on the loan drawn. The facility carried a floating rate of interest based on the Sterling Overnight Index Average ('SONIA'). The total term loan was repaid in full on its termination in June 2026 (balance as at 30 June 2025: £30.0m), through its conversion into a drawn RCF. The settlement was effected through the Group's existing financing arrangements and did not result in a net cash outflow.

Revolving credit facilities

At 30 June 2026, the Group had total revolving credit facilities of £120.0m. The facility carries a floating rate of interest based on SONIA. At 30 June 2026, the drawn RCF was £30.0m (30 June 2025: undrawn), providing the Group with £90.0m of undrawn committed facilities.

Covenants

The new £120.0m facility retains the three financial covenants which were applicable to its previous facilities: 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 2026 (30 June 2025: £nil). The Company held an interest-bearing loan with Rank Group Finance Plc, a subsidiary undertaking of The Rank Group Plc, of £523.0m as at 30 June 2026 (30 June 2025: £479.1m).

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 as at 30 June 2026 and 30 June 2025.

Group		Carrying amount		Fair value	
		As at 30 June 2026 £m	As at 30 June 2025 £m	As at 30 June 2026 £m	As at 30 June 2025 £m
Financial assets					
Loans and receivables					
Other receivables[1]	Level 2	**4.9**	4.2	**4.9**	4.2
Cash and short-term deposits	Level 1	**86.8**	75.4	**86.8**	75.4
Total		**91.7**	79.6	**91.7**	79.6

1. Other receivables comprise trade debtors of £5.0m less provisions of £1.3m, plus prepaid facility fees of £1.2m.

Group		Carrying amount		Fair value	
		As at 30 June 2026 £m	As at 30 June 2025 (restated) £m	As at 30 June 2026 £m	As at 30 June 2025 (restated) £m
Financial liabilities					
Other financial liabilities					
Interest bearing loans and borrowings					
– Obligations under leases	Level 2	**204.0**	200.1	**266.1**	224.6
– Floating rate borrowings	Level 2	**30.0**	30.0	**30.0**	30.0
– Other	Level 2	**–**	0.2	**–**	0.2
Trade and other payables	Level 2	**106.4**	118.7	**106.4**	118.7
Total		**340.4**	349.0	**402.5**	373.5

Company		Carrying amount As at 30 June 2026 £m	Carrying amount As at 30 June 2025 £m	Fair value As at 30 June 2026 £m	Fair value As at 30 June 2025 £m
Financial liabilities					
Other financial liabilities					
Trade and other payables	Level 2	**2.1**	2.5	**2.1**	2.5
Financial guarantee contracts	Level 3	**1.6**	0.8	**1.6**	0.8
Amounts owed to subsidiary undertakings	Level 2	**523.0**	479.1	**523.0**	479.1
Total		**526.7**	482.4	**526.7**	482.4

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 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 that have a significant effect on the recorded fair value and that are not based on observable market data.

20. 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 2026 and 30 June 2025.

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 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 As at 30 June 2026 £m	Effect on profit before tax As at 30 June 2025 £m	Effect on equity As at 30 June 2026 £m	Effect on equity As at 30 June 2025 £m
Change in foreign exchange rates:				
+10.0% euro	**(0.1)**	–	**3.0**	3.0
-10.0% euro	**0.1**	–	**(3.0)**	(3.0)

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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 2026, the Group is operating outside the policy with 87% of the borrowings at a fixed rate of interest (30 June 2025: 80%), 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 2026 £m	As at 30 June 2025 £m
Sterling:		
100 basis point increase	**(0.2)**	(0.2)
200 basis point increase	**(0.3)**	(0.3)

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 facility comprises a £120.0m revolving credit facility (30 June 2025: £90.0m revolving credit facility and £30.0m term loan facility). 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 2026						
Interest-bearing loans and borrowings[1]	**–**	**–**	**–**	**30.0**	**–**	**30.0**
Trade and other payables	**–**	**106.4**	**–**	**–**	**–**	**106.4**
Lease liabilities	**–**	**46.3**	**39.4**	**88.3**	**84.1**	**258.1**
	–	**152.7**	**39.4**	**118.3**	**84.1**	**394.5**
At 30 June 2025 (as restated)						
Interest-bearing loans and borrowings[1]	–	–	–	30.0	–	30.0
Trade and other payables	–	118.7	–	–	–	118.7
Lease liabilities	–	52.1	39.9	87.7	74.4	254.1
	–	170.8	39.9	117.7	74.4	402.8

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 Sterling Overnight Index Average (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.

	As at 30 June 2026 £m	As at 30 June 2025 (restated) £m
Total loans and borrowings (note 19)	**234.0**	230.3
Less: cash and short-term deposits	**(86.8)**	(75.4)
Less: accrued interest	**–**	(0.2)
Net debt	**147.2**	154.7
Operating profit before SDIs	**78.6**	64.8
Add: depreciation and amortisation	**59.7**	55.1
EBITDA	**138.3**	119.9
Leverage ratio	**1.1**	1.3

Collateral

The Group did not pledge or hold any collateral as at 30 June 2026 (30 June 2025: £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 2025: £nil). The Company does not have any other significant exposure to financial risks.

21. 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 2026 £m	As at 30 June 2025 (restated) £m
Deferred tax assets		
Accelerated capital allowances	**15.7**	12.5
Tax losses carried forward	**25.8**	27.6
Other overseas temporary differences	**1.2**	0.7
Other UK temporary differences	**2.9**	5.4
Total deferred tax assets	**45.6**	46.2
Deferred tax liabilities		
Business combinations – acquired intangibles	**-**	(0.5)
Temporary differences on bingo licences held in Spain	**(4.5)**	(4.4)
Temporary differences on UK casino licences	**(38.0)**	(35.9)
Total deferred tax liabilities	**(42.5)**	(40.8)
Net deferred tax asset	**3.1**	5.4

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 £39.1m (30 June 2025: £37.3m) have been offset and disclosed on the balance sheet as follows:

Group	As at 30 June 2026 £m	As at 30 June 2025 (restated) £m
Deferred tax assets	**6.5**	8.9
Deferred tax liabilities	**(3.4)**	(3.5)
Net deferred tax asset	**3.1**	5.4

There is a net deferred tax asset of £4.4m in respect of the UK, comprising deferred tax assets of £42.3m and deferred tax liabilities of £37.9m. 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 £42.3m of deferred tax assets, £19.6m are recognised based on future taxable profits arising from the reversal of existing taxable temporary differences. The remaining £22.7m 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 Board-approved 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 to execute its growth strategy. This growth 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, £10.8m of these (including the deferred tax asset on losses) are expected to be utilised by 2031. The remaining deferred tax asset recognised based on future taxable profits of £11.9m, 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.

Based on the current forecasts, and ignoring the reversal of existing taxable temporary differences, the deferred tax asset in respect of UK tax losses is expected to be recovered by 2032. A plausible downside case was also modelled, which assumed a 10% reduction in the net taxable income across the UK tax group in each year. Under this scenario, the deferred tax on tax losses, again, ignoring the impact of taxable profit arising from the reversal of taxable temporary differences, is expected to be recovered by 2033.

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 2025: £0.5m) and overseas tax losses of £17.6m (30 June 2025: £17.0m) 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 2025: all losses can be carried forward indefinitely).

The Group has UK capital losses carried forward of £777.0m (30 June 2025: £778.0m). These losses have no expiry date and are available for offset against future UK chargeable gains. No deferred tax asset (30 June 2025: £nil) has been recognised in respect of these capital losses as no further utilisation is currently anticipated.

Temporary differences associated with Group investments

No deferred tax is recognised in respect of unremitted earnings of overseas subsidiaries with a gross value of £1.8m (30 June 2025: £1.6m) 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 2025: £0.1m), however this has not been recognised on the basis 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 2026 £m	Year ended 30 June 2025 (restated) £m
Deferred tax in the income statement		
Accelerated capital allowances	**3.1**	7.6
Tax losses	**(1.8)**	(9.2)
Temporary differences on UK casino licences	**(2.1)**	1.2
Other temporary differences	**(1.1)**	(1.2)
Total deferred tax charge	**(1.9)**	(1.6)

The deferred tax movement on the Group balance sheet is as follows:

Group	30 June 2026 £m	30 June 2025 (restated) £m
As at start of year	**5.4**	6.4
Deferred tax charge in the income statement	**(1.9)**	(1.6)
Deferred tax (charge) credit to equity	**(0.4)**	0.6
As at end of year	**3.1**	5.4

22. Provisions

Group	Property-related provisions £m	Regulatory settlement provision £m	Disposal provisions £m	Pay provision £m	Legal provision £m	Total £m
At 1 July 2025 (as previously reported)	38.4	–	0.2	0.5	0.1	**39.2**
Impact of prior period error (note 1)	0.5	–	–	–	–	**0.5**
At 1 July 2025 (as restated)	38.9	–	0.2	0.5	0.1	**39.7**
Created	5.3	5.0	–	–	–	**10.3**
Charge to the income statement – SDIs	0.7	–	–	–	–	**0.7**
Release to the income statement – SDIs	(2.2)	–	–	–	–	**(2.2)**
Release to the income statement – operating	–	–	–	(0.4)	–	**(0.4)**
Utilised in the year	(1.4)	–	–	–	–	**(1.4)**
At 30 June 2026	**41.3**	**5.0**	**0.2**	**0.1**	**0.1**	**46.7**
Current	4.5	5.0	0.2	–	0.1	**9.8**
Non-current	36.8	–	–	0.1	–	**36.9**
Total	**41.3**	**5.0**	**0.2**	**0.1**	**0.1**	**46.7**

Provisions have been made based on management's best estimate of the future cash flows, taking into account the risks associated with each obligation.

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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 2026, property-related provisions include a £34.7m provision for dilapidations (30 June 2025: £32.2m) and a £6.6m onerous contracts provision (30 June 2025: £6.7m, as restated).

Of the £6.6m, (30 June 2025: £6.7m, as restated), £5.3m (30 June 2025: £4.7m) relates to three onerous contract provisions 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 2026 would increase by £2.3m.

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.

Regulatory settlement provision
The Group has been subject to a regulatory review by the UK Gambling Commission relating to historical compliance failings in the Grosvenor venues business during the period 1 November 2024 to 1 May 2025.

Following receipt of preliminary findings from the Gambling Commission, the Group has submitted a regulatory settlement proposal of £5.0m. This was calculated with reference to the licensee's gross gambling yield during the reviewed period (1 November 2024 to 1 May 2025) in accordance with the Gambling Commission's updated statement of principles for determining a payment in lieu of a financial penalty which came into effect on 10 October 2025.

The Gambling Commission has confirmed to the Group that it is minded to accept the settlement proposal and we await receipt of the finalisation letter. As a consequence, a provision of £5.0m has been recognised as at 30 June 2026.

Whilst remedial actions were substantially implemented in H1 2025/26, the Group continues to engage constructively with the regulator.

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 2026 is £0.2m (30 June 2025: £0.2m).

Pay provision
In the prior year, the Group recognised a provision of £0.4m in relation to a compliance audit. The audit was completed during the current year, with the outcome concluding in favour of the Group, therefore the provision was released in full.

The Group also recognised a pay provision of £0.1m in the year ended 30 June 2024, relating 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.

The total balance of pay provisions as at 30 June 2026 is £0.1m (30 June 2025: £0.5m).

Legal provision
During the prior year, a provision of £0.1m was recognised in respect of a personal injury claim. The Group recognised 100% of the claim as a provision.

Company

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 2026 is £0.2m (30 June 2025: £0.2m).

23. Share capital and reserves

Share capital and share premium comprise the following:

	As at 30 June 2026		As at 30 June 2025	
	Number m	Nominal value £m	Number m	Nominal value £m
Ordinary shares of 13⁸/₉p each	**1,296.0**	**180.0**	1,296.0	180.0

Issued and fully paid

	As at 30 June 2026		As at 30 June 2025	
	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 2026		As at 30 June 2025	
	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 2026 is 468,429,541 (30 June 2025: 468,429,541).

The movement in Employee Benefit Trust shares during the year is as follows:

Employee Benefit Trust ('EBT') shares

	As at 30 June 2026		As at 30 June 2025	
	Number m	Nominal value £m	Number m	Nominal value £m
At start of year	**–**	**–**	–	–
EBT shares purchased in the year	**3.0**	**0.4**	–	–
EBT shares used for share-based payment vesting	**(0.2)**	**-**	-	-
At end of year	**2.8**	**0.4**	–	–

24. Notes to the cash flow statement

The reconciliation of profit for the year to cash generated from operations is as follows:

	Group		Company	
	Year ended 30 June 2026 £m	Year ended 30 June 2025 (restated) £m	Year ended 30 June 2026 £m	Year ended 30 June 2025 (restated) £m
Profit (loss) for the year	**29.9**	38.6	**(109.3)**	156.9
Adjustments for:				
Depreciation and amortisation	**59.7**	55.1	**–**	–
Amortisation of arrangement fees	**1.2**	0.7	**–**	–
Loss on disposal of property, plant and equipment	**1.4**	2.4	**–**	–
Net financing charge	**14.9**	12.7	**37.9**	36.9
Income tax expense	**13.2**	8.7	**(9.7)**	(9.1)
Share-based payments	**1.0**	2.6	**–**	–
Gain on lease surrender	**–**	(0.6)	**–**	–
Separately disclosed items	**19.4**	4.1	**80.5**	(184.3)
	140.7	124.3	**(0.6)**	0.4
Increase in inventories	**(0.1)**	(0.1)	**–**	–
(Increase) decrease in other receivables	**(0.9)**	4.6	**–**	–
Increase (decrease) in trade and other payables	**4.6**	4.8	**0.6**	(0.4)
	144.3	133.6	**–**	–
Cash utilisation of provisions (note 22)	**(1.4)**	(2.8)	**–**	–
Cash (payments) receipts in respect of separately disclosed items	**(10.3)**	0.5	**–**	–
Cash generated from operations	**132.6**	131.3	**–**	–

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25. Cash and short-term deposits

For the purpose of the statements of cash flow, cash and cash equivalents comprise the following:

Group	As at 30 June 2026 £m	As at 30 June 2025 £m
Cash at bank and on hand	**72.8**	61.3
Short-term deposits	**14.0**	14.1
Total	**86.8**	75.4

The analysis of cash and short-term deposits by currency is as follows:

Group	As at 30 June 2026 £m	As at 30 June 2025 £m
Sterling	**69.3**	65.4
Euro	**15.4**	8.8
Others	**2.1**	1.2
Total	**86.8**	75.4

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 £12.6m (30 June 2025: £11.4m) relating to customer funds which is matched by liabilities to customers of equal value within trade and other payables (see note 17).

The cash at bank and on hand figure above includes withdrawals from cash machines within our venues and debit card payments made by customers of £8.8m (30 June 2025: £9.0m) which clear the bank post year-end, within three to five days of the original transaction date.

Consistent with current industry practice, these balances are treated as cash and short-term deposits, given their short-term nature and insignificant risk of any changes in value prior to clearing.

Company

At 30 June 2026 the Company had cash and short-term deposits of £nil (30 June 2025: £nil).

26. Reconciliation of cash flow from financing activities

The reconciliation of net debt is as follows:

Group	As at 30 June 2026 £m	As at 30 June 2025 (restated) £m
Cash and cash equivalents	**86.8**	75.4
Borrowings excluding leases	**(30.0)**	(30.0)
IFRS 16 lease liabilities	**(204.0)**	(200.1)
Net debt	**(147.2)**	(154.7)

Changes in liabilities arising from financing activities are as follows:

	Transactions for the year ended 30 June 2026			Transactions for the year ended 30 June 2025 (restated)		
Group	**As at 30 June 2026 £m**	**Cash flow £m**	**Non-cash changes £m**	As at 30 June 2025 £m	Cash flow £m	Non-cash changes £m
Obligations under finance leases	**204.0**	**(36.1)**	**40.0**	200.1	(33.4)	62.5
Term loans	**–**	**–**	**(30.0)**	30.0	–	–
Revolving credit facility	**30.0**	**–**	**30.0**	–	(11.5)	–
Total borrowings	**234.0**	**(36.1)**	**40.0**	230.1	(44.9)	62.5

27. Employees and directors

a. Employee benefit expense for the Group during the year

Group	Year ended 30 June 2026 £m	Year ended 30 June 2025 £m
Wages and salaries	**218.7**	213.9
Social security costs	**27.7**	22.7
Pension costs	**6.5**	6.3
Share-based payments	**1.0**	2.6
Total employee benefit expense	**253.9**	245.5

The Company had no employees during the year ended 30 June 2026 (year ended 30 June 2025: nil).

b. Average monthly number of employees

	Year ended 30 June 2026			Year ended 30 June 2025		
	Full-time	Part-time	Total	Full-time	Part-time	Total
Digital	775	11	786	808	14	822
Grosvenor Venues	2,550	1,696	4,246	2,611	1,748	4,359
Mecca Venues	304	1,054	1,358	354	1,202	1,556
Enracha Venues	377	215	592	473	90	563
Corporate Costs	430	19	449	451	25	476
Total average monthly number of employees	**4,436**	**2,995**	**7,431**	4,697	3,079	7,776

c. Key management compensation

	Year ended 30 June 2026 £m	Year ended 30 June 2025 £m
Salaries and short-term employee benefits (including social security costs)	6.2	5.6
Post-employment benefits	0.2	0.1
Share-based payments	0.2	–
Total key management compensation	**6.6**	5.7

Included in key management compensation are bonuses of £2.8m in respect of the prior year, which are paid in the current year. Excluded from the above are bonuses of £0.8m 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 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 ('LTIP'), are detailed in the Remuneration Report on pages 79 to 80.

e. Total emoluments of the directors of The Rank Group Plc

	Year ended 30 June 2026 £m	Year ended 30 June 2025 £m
Salaries and short-term employee benefits (including social security costs)	2.7	2.6
Share-based payments	0.1	–
Total directors' emoluments	**2.8**	2.6

Included in directors' emoluments are bonuses of £1.4m in respect of the prior year, which are paid in the current year. Excluded from the above are bonuses of £0.3m in respect of the current year.

No director accrued benefits under defined benefit pension schemes in neither year nor 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 76 to 90.

28. Share-based payments

During the year ended 30 June 2026, the Company operated an equity-settled Long-Term Incentive Plan. All LTIP awards are granted in the form of nil-cost conditional awards and may be subject to performance conditions. Further details of the LTIP are included in the Remuneration Report on pages pages 76 to 90.

Details of the movements in the number of outstanding shares are shown below:

	As at 30 June 2026 £m	As at 30 June 2025 £m
Outstanding at start of year	13,861,377	10,909,850
Granted	3,867,060	5,623,306
Exercised	(187,106)	(78,729)
Expired	(4,067,693)	(1,510,855)
Forfeited	(544,115)	(1,082,195)
Outstanding at end of year	**12,929,523**	13,861,377
Weighted average remaining life	0.9 years	0.7 years
Weighted average fair value for shares granted during the year	106.6p	55.4p

There are five LTIP awards currently in issue during the financial year ended 30 June 2026:

LTIP 2023/24 award	Vests in a single tranche in September 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.
LTIP 2025/26 award	Vests in a single tranche in September 2028. All LTIP awards have a £nil exercise price.
LTIP 2025/26 Employee award 1	Vests in a single tranche in December 2027. All LTIP awards have a £nil exercise price.
LTIP 2025/26 Employee award 2	Vests in three tranches: 1/3 in December 2026; 1/3 in December 2027 and 1/3 in December 2028. 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 2026	30 June 2025
Number	**3,867,060**	5,623,306
Weighted average fair value per share	**106.6p**	55.4p

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 tables list the inputs used in assessing the fair value of the share awards:

LTIP 2025/26 award	**30 June 2026**
Dividend yield (%)	**4.00**
Vesting period (years)	**3.00**
Weighted average share price	**139.0p**

LTIP 2025/26 Employee award 1	**30 June 2026**
Dividend yield (%)	**4.00**
Vesting period (years)	**2.00**
Weighted average share price	**108.0p**

LTIP 2025/26 Employee award 2	**30 June 2026**
Dividend yield (%)	**3.30**
Vesting period (years)	**3.00**
Weighted average share price	**108.0p**

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 £1.0m charge (30 June 2025: £2.6m charge) within operating profit, for costs of the scheme in the current year.

29. 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 2026, the Group contributed a total of £6.5m (year ended 30 June 2025: £6.3m) 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 2026, the Group's commitment was £3.5m (30 June 2025: £3.4m). The Group paid £0.2m (year ended 30 June 2025: £0.2m) in pension payments during the year.

The actuarial result arising on the commitment, resulting from the changes in assumptions outlined below in the year was £nil before taxation (year ended 30 June 2025: loss of £0.1m) and £nil after taxation (year ended 30 June 2025: loss of £0.1m).

	30 June 2026 % p.a.	30 June 2025 % p.a.
Discount rate	**6.0**	5.6
Pension increases	**4.5**	2.7

The obligation has been calculated using the S2 mortality tables with a 1.5% per annum improvement in life expectancy.

30. 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). 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 2026 £m	30 June 2025 (restated) £m
At the beginning of the year (as previously reported)	**200.1**	153.4
Impact of prior period error (note 1)	–	7.1
At the beginning of the year (as restated)	**200.1**	160.5
Additions	**17.9**	19.1
Modifications	**22.0**	58.8
Accretion of interest	**12.2**	9.7
Payments	**(48.3)**	(43.1)
Foreign exchange	**0.1**	0.1
Disposals	-	(5.0)
At the end of the year	**204.0**	200.1
Current liabilities	**43.3**	42.1
Non-current liabilities	**160.7**	158.0
Total	**204.0**	200.1

The maturity analysis of lease liabilities is disclosed below:

	As at 30 June 2026		As at 30 June 2025 (restated)	
	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	**43.3**	**46.3**	42.1	52.1
After 1 year but within 2 years	**35.3**	**39.4**	31.7	39.9
After 2 years but within 5 years	**73.7**	**88.3**	69.5	87.7
After 5 years	**51.7**	**84.1**	56.8	74.4
	204.0	**258.1**	200.1	254.1
Less: total future interest expenses		**(54.1)**		(54.0)
Present value of lease liabilities		**204.0**		200.1

The following are the amounts recognised in the Group income statement:

	Year ended 30 June 2026 £m	Year ended 30 June 2025 (restated) £m
Depreciation expense of right-of-use assets	**23.7**	21.1
Interest expense on lease liabilities	**12.2**	9.7
Total amount recognised in the income statement	**35.9**	30.8

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 2026 from lease contracts in which the Group sublets certain property space is £1.4m (year ended 30 June 2025: £1.8m).

Future minimum rentals receivable under non-cancellable operating leases as at 30 June are as follows:

	As at 30 June 2026 £m	As at 30 June 2025 £m
Within 1 year	**0.8**	1.1
After 1 year but within 2 years	**0.8**	0.8
After 2 years but within 5 years	**1.3**	1.3
After 5 years	**1.2**	0.5
Total minimum lease rentals receivable	**4.1**	3.7

Capital commitments

At 30 June 2026, the Group has contracts placed for future capital expenditure of £2.4m (30 June 2025: £8.0m).

31. 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 2026, 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 £0.1m 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 will be 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 £0.7m of the contingent consideration in the subsequent three years, leaving a balance of £0.1m as at 30 June 2025. The Group has settled a further £0.1m of the contingent consideration during the year, and revised the balance upwards by £0.1m, leaving a balance of £0.1m as at 30 June 2026.

Contingent assets

There are no contingent assets requiring disclosure as at 30 June 2026 (30 June 2025: 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 2026, the Company has made guarantees to subsidiary undertakings of £30.8m (30 June 2025: £30.7m).

Contingent assets

There are no contingent assets requiring disclosure as at 30 June 2026 (30 June 2025: none).

32. Related party transactions

Group

Details of compensation paid to key management are disclosed in note 27.

Entities with significant influence over the Group

As at 30 June 2026, Guoco Group Limited, a Bermuda-incorporated company listed on the Hong Kong Stock Exchange, holds a controlling interest of 56.2% (30 June 2025: 56.2%) in Rank through its wholly-owned subsidiary, Rank Assets Limited (incorporated in the Cayman Islands). Rank Assets Limited is the Company's immediate parent undertaking. The ultimate parent undertaking of Guoco Group Limited is GuoLine Capital Assets Limited, a Jersey-incorporated company.

GuoLine Investment Assets Limited (formerly known as GSL Holdings Limited), a Jersey-incorporated company, also holds an indirect interest of 4.09% (30 June 2025: 4.09%) in the Company through its wholly-owned subsidiary, GuoLine (Singapore) Pte Ltd. For further information see page 92.

Company

The following transactions with subsidiaries occurred in the year:

	Year ended 30 June 2026 £m	Year ended 30 June 2025 £m
Interest payable on loan due to Rank Group Finance Plc, a subsidiary undertaking of The Rank Group Plc	**(37.9)**	(36.9)

During the year, Rank Group Finance Plc, a subsidiary of the Company, provided cash to the Company of £13.1m (year ended 30 June 2025: provided cash of £7.1m).

33. Post balance sheet events

There are no post balance sheet events requiring disclosure as at 30 June 2026.

Five-year review

	Year ended 30 June 2026 £m	Year ended 30 June 2025 (restated) £m	Year ended 30 June 2024 (restated) £m	Year ended 30 June 2023 (restated) £m	Year ended 30 June 2022 (restated) £m
Continuing operations					
Revenue	**835.0**	795.4	734.7	681.9	644.0
Operating profit before separately disclosed items	**78.6**	64.8	46.3	18.5	36.0
Separately disclosed items	**(22.9)**	(4.7)	(16.9)	(128.9)	42.3
Group operating profit (loss)	**55.7**	60.1	29.4	(110.4)	78.3
Total net financing charge	**(16.5)**	(14.2)	(13.9)	(12.9)	(7.8)
Profit (loss) before taxation	**39.2**	45.9	15.5	(123.3)	70.5
Taxation	**(9.3)**	(7.3)	(3.5)	27.2	(16.6)
Profit (loss) after taxation from continuing operations	**29.9**	38.6	12.0	(96.1)	53.9
Discontinued operations	**–**	–	0.2	0.3	8.8
Profit (loss) for the year	**29.9**	38.6	12.2	(95.8)	62.7
Basic earnings (loss) per ordinary share	**10.5p**	9.1p	5.9p	1.1p	4.0p
Total ordinary dividend (including proposed) per ordinary share	**3.50p**	2.60p	0.85p	0.00p	0.00p
Group funds employed					
Intangible assets, property, plant and equipment and right-of-use assets	**715.8**	694.5	626.4	618.4	708.3
Provisions	**(46.7)**	(39.7)	(36.8)	(39.0)	(12.5)
Other net liabilities	**(137.2)**	(130.2)	(113.8)	(78.9)	(105.5)
Total funds employed at year-end	**531.9**	524.6	475.8	500.5	590.3
Financed by					
Ordinary share capital and reserves	**384.7**	369.9	336.2	325.6	421.2
Net debt	**147.2**	154.7	139.6	174.9	169.1
	531.9	524.6	475.8	500.5	590.3
Average number of employees (000s)	**7.4**	7.8	7.6	7.2	7.6

Shareholder information

Managing your shareholding

Administrative enquiries relating to shareholdings should be directed to the Company's registrar, Equiniti Limited, whose contact details are available in the Investors section of the Company's website.

Shareholders can manage their shareholding easily and securely online via Equiniti's Shareview service at www.shareview.co.uk, where they can:
- access details of their shareholding and dividend payments;
- buy and sell shares;
- vote on shareholder meeting resolutions;
- update personal information; and
- elect to receive shareholder communications electronically.

Electronic communications

Shareholders who have not yet elected to receive shareholder communications electronically can sign up by visiting www.shareview.co.uk and registering their details.

Useful information

A wide range of information for shareholders is available in the Investors section of www.rank.com/investors, including:
- the Company's financial calendar;
- regulatory announcements;
- financial results and investor presentations; and
- share price history and latest share prices.

Dividends

Direct payment

After the proposed final dividend payment in October 2026, the Company will no longer issue dividend payments by cheque. This will help to ensure prompt and secure payment of future dividends.

Shareholders without a dividend mandate in place are encouraged to make arrangements now for their dividends to be paid directly into their bank account, including, if they wish, the proposed final dividend payment.

To register a dividend mandate or change an existing mandate, shareholders should visit www.shareview.co.uk or contact Equiniti Limited.

Annual dividend confirmation

Shareholders will receive one annual confirmation covering all dividend payments made during the preceding 12-month period. The first annual confirmation is expected to be issued in April 2027. This change will reduce the volume of paper correspondence sent by the Company and provide shareholders with a complete record of their dividend payments received during that period. Shareholders who wish to continue receiving a confirmation for each dividend payment should contact the Company's registrar, Equiniti Limited.

Shareholders who wish to receive their dividend confirmations electronically can sign up by visiting www.shareview.co.uk and registering their details.

Reinvestment

Presently, the Company does not operate a dividend reinvestment plan.

Annual General Meeting

The 2026 Annual General Meeting ('AGM') will be held on 8 October 2026, at our office at TOR, Saint-Cloud Way, Maidenhead, SL6 8BN. Full details, including how to participate and vote, will be set out in the Notice of AGM.

Shareholder security

Shareholders should remain vigilant to the possibility of share-related fraud.

Further information on how to protect yourself and details of known scams are available on the Financial Conduct Authority's website and via Action Fraud. Shareholders are encouraged to make their own checks before responding to any unsolicited investment proposals.

ShareGift

Shareholders with a very small number of shares, the value of which makes it uneconomical to sell, may wish to consider donating them to a charity through ShareGift, a charity with registered charity number 1052686.

Further information about ShareGift is available at www.sharegift.org

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The Rank Group Plc
TOR, Saint-Cloud Way
Maidenhead, SL6 8BN
T: 01628 504 000
W: www.rank.com

Company registration number: 03140769