

bet365 Group Limited

REPORT AND FINANCIAL STATEMENTS

30 March 2025



Company Registration No. 04241161

bet365 Group Limited

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bet365 Group Limited

COMPANY INFORMATION

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bet365 Group Limited

STRATEGIC REPORT

DENISE COATES CBE (JOINT GROUP CHIEF EXECUTIVE) - REVIEW OF THE BUSINESS

The directors take pleasure in submitting their Strategic Report for bet365 Group Limited ('the Company') and the Company and its subsidiaries ('the Group') for the 52-week period to 30 March 2025. We have highlighted significant developments in the business which we were able to deliver with the continued hard work and commitment of our employees.

SAFER GAMBLING

The Group is committed to delivering a safe environment for its customers and we continue to invest significantly in this area. We work with regulators and industry colleagues, both in the UK and internationally, to deliver best practice in safer gambling.

Following on from the completion of the UK Government's Gambling White Paper, '*High Stakes: Gambling reform for the digital age*', the Group has started implementation of the regulatory updates in line with deadlines set by both the Gambling Commission and Department of Culture, Media and Sport. Changes include the implementation of slots stake limits, changes to the marketing preference selection process, additional financial risk checks for customers, and payments made to funds to support research, prevention and treatment.

The Group actively participated in the development of the Betting and Gaming Council's (BGC) 'Industry and Voluntary Code on Customer Checks' which has been implemented by the Group. The Group continues to participate in the ongoing Gambling Commission pilot scheme for the development of "frictionless" enhanced checks.

We continue to implement the Group's Early Risk Detection System (ERDS) which allows the identification of, and interaction with, customers at risk of, or experiencing, harm. The ERDS continues to demonstrate a positive impact on player behaviour. The Group is a co-signatory of the BGC's Safer Gambling Commitments and is an active member of all BGC working groups, responsible for driving forward Safer Gambling Commitments. The Group was a founding member of the Single Customer View pilot 'GamProtect' and continues to support the scheme, including through financial support of an independently managed entity, as the participation of the pilot is expanded to include wider industry operators. The Group participates in the annual Safer Gambling Week across all our European operations.

PRODUCT DEVELOPMENT

Alongside the investment and development of the Group's safer gambling approach, our sports offering has continued to evolve with further improvements to our Website, Mobile App, Virtual Sports, Bet Builder and Bet Boost products.

The Group has continued to invest in its trading platform capability and markets, increasing our global In-Play and Pre-Match market offerings still further.

Large-scale changes were made to the look-and-feel of the native app and website products to further appeal to our global audience, and in preparation for the UEFA Euro 2024 tournament and 2024 Copa America, specific enhancements to support the tournaments were also completed.

The Virtual Sports product has been further improved, with enhancements and additional coverage for Horse Racing, Soccer, Basketball and Baseball.

Our Match Live service continued to evolve, with improved information and presentation updates, providing customers with a better experience through three-dimensional arena animations.

The period has also seen further development of the Bet Builder product, by adding more sports including Darts and Handball, as well as enhancing many of the existing sports already available.

bet365 Group Limited

STRATEGIC REPORT

PRODUCT DEVELOPMENT (CONTINUED)

During this period, the Group has continued to invest significantly in its United States of America (US) platform and has successfully launched regulated products in the states of Illinois, Pennsylvania and Tennessee and most recently Kansas and Maryland.

In addition to the US market expansion, resource was also allocated to product development and new business launches in Brazil, Peru and Serbia, alongside expanded customer support via the introduction of additional languages.

A new scores app, FollowScores, was also developed to supplement the Group's sponsorship of the UEFA Champions League (UCL), as we became the first-ever sports betting brand to sponsor the UCL.

Moving on to Gaming where the financial period saw a marked increase in revenue, as a direct result of our strategic improvements in the products available and our successful expansion into newly regulated markets.

A key achievement this year was the launch of our initiative to revamp our Gaming product suite. This transformation has significantly enhanced both the aesthetics and functionality of our user interface. A key element of this was the integration of all our Gaming products into a unified Casino vertical, accessible across all platforms, including Apps, creating a seamless user experience.

Our global Casino product has been strengthened by partnerships with several best-in-class providers, giving our customers access to the highest quality content in the market. Furthermore, building on the success of our initial free-to-play products, we launched "Prize Matcher," which offers a unique and entertaining opportunity for our customers.

We continue to personalise our customer experience and have enhanced our proprietary Games Recommendation Engine (GRE) by optimising its capabilities. The GRE is now fully operational across all markets, supporting thousands of content pieces. This enhancement significantly improves our operational efficiencies and enables us to deliver a more tailored Gaming experience for our customers.

REGULATORY

Around the world the Sports and Gaming operations continue to adapt to changes in the operating landscape as regulatory regimes evolve. The Group holds licences in various territories including Argentina, Australia, Bulgaria, Brazil, Cyprus, Denmark, Estonia, Germany, Gibraltar, Great Britain, Greece, Ireland, Italy, Malta, Peru, Spain, Sweden, The Netherlands, Ontario, multiple states in America and most recently Serbia.

The Group will continue with its long-standing policy of pursuing licences in locally regulated markets and, given its experience, believes it is well placed to benefit long-term in those countries where commercially viable regulation is adopted, prioritising those markets which will deliver long-term sustainable revenues. As part of this process, the Group works with regulators through ongoing dialogue and reviews.

Further information on our Regulatory Policy and key decisions taken in the year and their subsequent impacts can be found on page 5.

bet365 Group Limited

STRATEGIC REPORT

SECTION 172(1) STATEMENT

The directors recognise that effective engagement with stakeholders and consideration of their interests is fundamental to the success of the Group. The directors discharge their duties in accordance with Section 172 of the Companies Act 2006, which requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the Group and Company for the benefit of its members as a whole. In doing this, section 172 requires the directors to have regard, amongst other matters, to:

A. The likely consequences of any decisions in the long-term.

We refer to the bet365 Corporate Governance Code, central to which is taking decisions to protect the long-term interests of the Group and the Company. Further details of which are disclosed in the Corporate Governance Statement on pages 15 to 17. Key decisions undertaken by the Board are shown on the next page.

B. The interests of the Group and Company's employees.

We refer to both our Corporate Governance Code, Value Statement and Code of Conduct, together with our Employee Engagement Statement on page 17 which demonstrate that valuing our employees is again central to the Group and Company.

C. The need to foster the Group and Company's business relationships with suppliers, customers and others.

We refer to both our Corporate Governance Code, and our Stakeholder Engagement Statement on page 6 which sets out the consideration given to our customers' needs and our "partnership approach" to our stakeholders, where an emphasis is placed on the benefit to the business of long-term relationships.

D. The impact of the Group and Company's operations on the community and environment.

We refer to our Stakeholder Engagement Statement on page 6. The Group always has and will continue to put the local community and environment at the heart of its business wherever it operates. A priority is placed on recruiting employees locally wherever possible, with a similar approach adopted with suppliers.

This approach to investing in the community has been reinforced through donations of £130.0m in the current period to support the work of the Denise Coates Foundation, which invests significantly in supporting local and national charities. The Strategy and Objective of the Foundation is included in its financial statements.

We refer to the Non-Financial and Sustainability Information statement on pages 8 to 12 which provides further detail of how the Group is working to reduce its carbon footprint. The environmental impact of the UK operations is also disclosed.

E. The desirability of the Group and Company maintaining a reputation for high standards of business conduct.

The Group's Value Statement and Code of Conduct promote a high standard of business conduct. The Group's ongoing commitment to safer gambling is detailed on page 2 and our Stakeholder Engagement Statement on page 6 demonstrates the consideration we give as a business to all Stakeholders.

F. The need to act fairly between members of the Group and Company.

There is regular dialogue with all members of the Group and Company to ensure full alignment to the Group's purpose. This includes the payment of dividends to shareholders together with ongoing communication throughout the year.

bet365 Group Limited

STRATEGIC REPORT

SECTION 172(1) STATEMENT (CONTINUED) KEY DECISIONS

REGULATORY

During the year key decisions taken by the Group's operating boards centred on preparation for new regulatory launches and changes, resulting in the continuation of the Group's long-standing policy of pursuing licences in markets with commercially viable regulation.

A key focus of this period was the strategic allocation of resources to facilitate launches in new markets and navigate regulatory amendments in existing territories. This investment resulted in the Group's operating entities being granted licenses in Brazil, Peru, Serbia and several additional US states. We continued to expand our footprint in both North and South America, including the establishment and subsequently, post period end, the purchase of a new office in Denver, Colorado.

Aligning with this strategic focus, the operating boards recognised that point of consumption regulated markets offer the most robust foundation for long-term sustainable revenue. Therefore, they resolved to prioritise obtaining and maintaining gambling licenses wherever feasible, focusing resource allocation on markets with long-term sustainable revenue streams in the coming years.

It became clear that despite the cogent arguments that could be used to support continued operations in certain markets, a number of markets no longer fell within the long-term sustainable revenue category. As such, the decision was made, via the Group's operating boards, to cease operations in those markets.

DEMERGER

Stoke City Holdings Limited and its subsidiaries were demerged from the bet365 Group and are now owned by John Coates.

All intra-group loans were waived as part of the demerger and the Stadium and Training Ground were transferred from bet365 Group Limited to Stoke City Holdings Limited. See page 41 for details.

bet365 Group Limited

STRATEGIC REPORT

STAKEHOLDER ENGAGEMENT

The following are the key stakeholders of the Group:

<i>Stakeholder</i>	<i>Important areas for our key stakeholders and measures taken to demonstrate their value to the business and engagement are set out below.</i>
Employees	Please see Employee Engagement Statement (included in Corporate Governance section on page 17).
Suppliers	We value and foster strong business relationships. We aim to be a valued customer receiving best in class support and we achieve this by having supplier friendly payment terms together with regular dialogue, thereby building long-term relationships with the organisations and individuals with which we do business. Partnering with reputable and reliable suppliers is essential. The Group carries out due diligence on all new suppliers appropriate to the services delivered and territories in which they operate. Further details on the Group's supply chain can be found in our Modern Slavery statement, available on the Group's UK website.
Local Communities	Where possible and appropriate, use of local suppliers and local employees is encouraged to support the local economies in which we are located, and ongoing engagement occurs as appropriate. The Group gives significant charitable donations to the Denise Coates Foundation, further detail of which can be found on page 14. Additionally, the "Stoke City Foundation" is actively involved in the provision of supporting facilities and education to the community, in particular, ensuring access to sport for underprivileged and disabled members of the community.
Customers	<p>We consider our customers' needs by;</p> <ul style="list-style-type: none">○ delivering a safer gambling experience,○ offering industry leading prices across the widest range of markets,○ offering the best products, and○ providing the highest levels of customer service. <p>Full details of the high priority given to keeping our customers safe are set out in the safer gambling section of our Strategic Report.</p>
Regulators/ Tax authorities	<p>We have open and proactive engagement with regulators globally. Dialogue with tax authorities continues worldwide, whilst we continue to operate a strong control environment with strict compliance procedures. Details of our tax strategy are available on the Group's UK website.</p> <p>Being a responsible corporate citizen, we take the payment of our taxes seriously and appreciate that the tax contribution of the Group makes a sizeable contribution to the economies in which it operates. The total tax contribution to the UK Exchequer by the Group was £481.5m (2024: £364.0m), including tax on dividends paid by the Group.</p>
Shareholders	The success of the business ensures that shareholders are rewarded and that the value of the Group is enhanced.

bet365 Group Limited

STRATEGIC REPORT

FINANCIAL REVIEW AND KEY PERFORMANCE INDICATORS OF THE BUSINESS

SPORTS AND GAMING

Revenue increased by 9% to £4,036.2m (2024: £3,696.1m), driven by growth in Sports and Gaming revenues of 5% and 25% respectively. This growth was supported by a successful UEFA Euro 2024 tournament and expansion into new locally regulated markets, which offset the impact of an additional week of trading in the prior year. The Group's exit from certain territories, as previously stated, occurred at the end of the period and as a result had no material impact on Turnover. Direct costs increased to £896.5m (2024: £686.8m) due to the increased revenues and regulatory expansions mentioned above.

During the period, the Group incurred a significant increase in costs associated with entering new locally regulated markets. This, combined with net one-off restructuring and reorganisation costs of £59.2m following our exit from certain markets (as referred to on page 5), resulted in a year-on-year increase of £324.7m in administrative expenses.

Employee staff costs also increased, commensurate with headcount growth, with 10,056 staff (2024: 9,145) employed within the Group's Sports, Gaming and associated support operations at the end of the period.

Over recent years the Sports and Gaming segment of the Group has made substantial charitable donations. This continued in the period with a total of £130.0m being donated (2024: £120.0m) to the Denise Coates Foundation, a registered charity. The size of the donations, and therefore the difference the Foundation has made, and will continue to make, to people's lives over the coming years, are of great importance to the Group. Considering all these factors operating profit for the period was £227.6m (2024: £396.6m).

Fair value gains on investments for the Group and Company during the period were £46.2m (2024: £155.3m) as equity markets stabilised following the prior year's strong performance. Interest receivable and similar income remained broadly in-line with the prior year.

As a result of the aforementioned impacts, profit before taxation was £348.7m (2024: £626.6m).

DISCONTINUED OPERATIONS

On 8th July 2024, following a structural change implemented by the Company, Stoke City Holdings Limited and its subsidiaries were demerged from the bet365 Group. As a result, the controlling stake of Stoke City Holdings Limited and its subsidiaries are now owned by John Coates. The loss before tax from discontinued operations to the point of demerger was £10.2m (2024: £30.3m).

Moving to the Consolidated Statement of Financial Position, Fixed Assets decreased by £76.7m, primarily due to the previously disclosed demerger. This demerger involved the disposal of the Stadium and Training Ground which resulted in the £25.8m release of the revaluation reserve for the Football Stadium. Debtors increased to £621.4m (2024: £507.8m) mainly attributable to an increase in current tax as a result of refunds due.

The directors are satisfied with the strength of the financial position reported on the balance sheet with Cash at bank and in hand and Current Asset Investments, held for future trading purposes, totalling £3,100.8m (2024: £3,207.5m). Due to the long-term cash generative nature of the Group, the directors are confident that the balance sheet will continue to remain strong.

bet365 GROUP COMPANY

The operating loss of the Company for the period was £43.4m (2024: Operating profit of £116.7m) primarily driven by an impairment of £41.1m in respect of amounts owed by a group undertaking. Fixed assets decreased by £98.5m, primarily as a result of the transfer of the Stadium and Training Ground from bet365 Group Limited to Stoke City Holdings Limited and the demerger of its investment in Stoke City Holdings Limited. The Company declared dividends of £353.6m (2024: £110.0m). The directors are satisfied with the Company's position.

bet365 Group Limited

STRATEGIC REPORT

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

GOVERNANCE

The bet365 Group Limited Board is ultimately responsible for the monitoring of climate related risks and opportunities. The identification and assessment of these risks and opportunities have been delegated to an appropriate member of the Group's Management Team, utilising various staff members across the business to create a working group. This group continues to hold workshops to identify and assess potential climate related risks and opportunities. Utilising their extensive knowledge of both the sector, business and its operations, mitigations to potential risks continue to be monitored.

The aforementioned working group receives recommendations and findings from the Sustainability Committee ('Sustainability365'), which focuses on the Group's environmental impact, identifying areas of improvement for a lower carbon footprint and communicating initiatives from the sustainability forum. The sustainability forum is published on the Group's intranet where feedback from employees is welcomed and encouraged.

Results of this working group are reported to the Board on an annual basis. Risks identified are monitored on a continual basis and included in policies where appropriate.

STRATEGY

Whilst the operations of the business have a relatively low carbon footprint, the Group continues to consider ways to further reduce its environmental impact in its operational decision making, including:

- Utilising green electricity energy tariffs over cheaper alternatives
- Increasing the proportion of electric and hybrid vehicles available to eligible employees
- The utilisation of building management system solutions in all new offices
- Reusing office fixtures and fittings, from vacated properties, in new office buildings

RISK MANAGEMENT

Short, medium and long-term timeframes

The Group considers climate related risk based on the following timeframes:

- Short: (0-1 year)
- Medium: (1-5 years)
- Long: (5+ years)

The timeframes were determined by referring to the Corporate Sustainability Reporting Directive (CSRD) guidelines that will be implemented in certain overseas territories over the coming years.

Actual Transition Risk

Policy and Legal ~ Medium Term Risk

1. bet365 has both a presence and office locations in various countries around the world. There is a risk of regulatory non-compliance as standards, policies and regulations, relating to climate and environmental matters, continue to expand and evolve. Due to the wide geographical presence of the Group, there is a risk that the required internal expertise is not available in every location.

Mitigation

bet365 regularly assesses regulatory requirements and changes in these areas, in which it has an online and physical presence and engages where appropriate with local advisors who advise on any new regulatory requirements.

bet365 Group Limited

STRATEGIC REPORT

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT (CONTINUED)

Potential Physical Risks

Acute ~ Medium Term Risk

1. Extreme weather events which could lead to the interruption or rescheduling of sporting events, which could result in the reduction in, or loss of revenue.

Mitigation

bet365 has an extremely broad Sports and Gaming offering, alongside its wide geographical reach, which allows the operations to seamlessly prioritise other, non-impacted, events and markets. Therefore, the cancellation of specific events is unlikely to have a significant impact. In the event of a prolonged period of cancellations, bet365 has shown its resilience and ability to adapt and continue to trade effectively.

Acute ~ Long Term Risks

1. Extreme weather events which could adversely impact employee wellbeing and operational business continuity.

Mitigation

bet365 has various protocols that can enable the vast majority of its work force to work safely and effectively from home. Furthermore, as the business has offices in various locations, business critical work can be transferred if a specific country encounters a disruption.

2. Extreme weather events have the potential to disrupt both power and communications affecting operational delivery.

Mitigation

The business has significant business, and continuity plans to ensure operational resilience, including back-up generators to enable core functions and locations to continue in the event of a significant power disruption, whilst also enabling key staff to be able to work and communicate remotely and from home.

The Group also has a number of externally hosted data centres and the resilience, security and access to continuous power supplies are key considerations when reviewing existing service provisions and before entering into new contracts.

Chronic ~ Long Term Risks

1. In a scenario where global temperatures increase by 2°C, it is likely that the Group will incur additional energy costs as a result (for example data centres and offices need to be maintained at a specific temperature to enable both our technology and workforce to operate effectively). An increase in temperature could also lead to disruption or rescheduling of sporting events.

Mitigation

The business continuously strives to ensure its locations are as energy efficient as possible. This reduces reliance on external energy grids thus reducing exposure to fluctuating costs. The mitigation of disruption to sports events is covered above.

2. The business has a presence in various locations across the world. Changing weather patterns could impact the safety of our workforce and ultimately lead to higher levels of absences due to weather events and health issues which could impact operations.

Mitigation

The business offers a number of incentives and arrangements to look after the wellbeing of its employees with the aim of providing a safe and healthy work environment whilst also minimising any disruption. Business continuity plans and flexible working arrangements could enable employees to work from home or remotely if external circumstances indicated a risk to the safety of employees.

bet365 Group Limited

STRATEGIC REPORT

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT (CONTINUED)

OPPORTUNITIES

Resource Efficiency

1. Focus on improving the efficiency of the energy and resources we use could lead to longer term operational benefits and a reduction in expenditure.

Aim / Objective

The business strives for continuous improvement in energy saving and sustainability, by investigating ways that energy efficiency can be improved. In the longer term, relying more on alternative energy sources such as solar panels, alongside ensuring all newly acquired / new build properties are fitted out / designed with modern efficient energy construction methods in mind.

RISK MANAGEMENT CONCLUSION

The Group has assessed the above risks identified and considered the resilience of bet365 in different climate related scenarios including a 2°C or lower scenario. Overall, the vast majority of the Group's trade is performed online and as a result the Group considers its core trade to have a minimal overall impact on the environment, therefore our current exposure to climate related risks is considered low and not yet considered to be part of the Group's principal risks but will be kept under continual review. The Group considers climate related risks to have a minimal overall impact from a strategic business and financial planning perspective.

The Group has identified a number of Carbon Targets and Metrics with the aim to reduce its overall environmental impact.

CARBON TARGETS & METRICS

The Group is working to establish carbon reduction targets which includes the following:

Target	Progress
100% of all waste recycled or diverted from landfill.	100% of our waste has been diverted from landfill.
100% of electricity from renewable sources	New energy contracts signed for electricity which is all delivered from 100% renewable sources – continuation of previous strategy.
Introduction of LED lighting technology where applicable.	All existing office buildings are fitted with LED lights and any new locations that undergo refurbishments will have this technology implemented.
Introduction of HVAC controls onto the Building Management System (BMS) alongside reviewing schedules to reduce energy and operating costs.	The head office utilises a BMS, and it is being considered in other offices.
Increasing the numbers of Electric Vehicles (EV) in the fleet.	Number of EV's increased to 358 (2024: 305), which now accounts for 56% (2024: 53%) of the total fleet. Hybrid cars account for a further 35%.
Increase the number of EV charging points.	The head office currently has 22 charging points, compared to 14 in the previous year.

ENERGY EFFICIENCY PROJECTS

The carbon targets cover the key efficiency projects currently being undertaken by the Group. Other initiatives include recycling waste onsite, utilising mixed recycling bins to improve recycling credentials as well as tools used by our waste management team to be switched from fuel to electric powered.

Metrics are included in the Streamlined Energy and Carbon reporting overleaf.

bet365 Group Limited

STRATEGIC REPORT

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT (CONTINUED)

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

The Group is always actively working to reduce its carbon footprint by using both energy saving initiatives and effective waste control management. The energy use and associated greenhouse gas (GHG) emissions reported below are for the Group's UK Subsidiaries only.

ENVIRONMENTAL PERFORMANCE

The Group has used the Greenhouse Gas Protocol Corporate Accounting and Reporting Standards (revised edition) as the method to quantify and report greenhouse gas emissions. For the period ended 30 March 2025, the Group's usage and carbon emissions were as follows, alongside the 2024 prior period comparators. Energy consumption was gathered from third party utility providers and internal recording procedures.

GHG Emissions	2025	2024	Commentary
Total Energy Consumption (kWh)	17,137	22,942	Total Energy Consumption of our operations, spanning Scope 1 & 2 Emissions.
Carbon Intensity Ratio tCO₂e/Sqm *	0.13	0.14	Tonnes of GHG Emissions per Square Metre of the Group's occupied commercial and residential floor space.

Total Scope 1 & 2 Emissions (tCO₂e)	3,515	4,823	
Total Scope 1 Emissions (tCO₂e)	1,354	1,956	Direct emissions from our operations.
<i>Transport</i>	<i>680</i>	<i>694</i>	<i>Company vehicle fuel</i>
<i>Natural Gas</i>	<i>656</i>	<i>848</i>	<i>Heating for commercial and Residential Properties.</i>
<i>Other Fuels</i>	<i>18</i>	<i>414</i>	<i>Diesel Generators for resilience and business continuity, and Oil-fired Boiler system for under pitch heating.</i>
Total Scope 2 Emissions (tCO₂e)	2,161	2,867	Emissions from purchased electricity.
<i>Electricity</i>	<i>2,161</i>	<i>2,867</i>	<i>100% mixed-source renewable electricity.</i>

UK Government approved 2024 conversion factors for company reporting have been used to calculate emissions shown above.

Scope 1 Emissions

For the period ended 30 March 2025 the Group's Scope 1 Energy and Carbon Emissions across Transport Gas and Other fuels equated to 1,354 carbon dioxide equivalent tonnes (tCO₂e). This compares with 1,956 carbon dioxide equivalent tonnes (tCO₂e) for the period ended 31 March 2024.

We continue to look at ways to reduce energy consumption including ensuring that all major light fittings in the Group's UK offices are market leading in terms of energy efficiency and car park lighting is all on dusk until dawn sensors to reduce energy usage in daylight hours.

Scope 2 Emissions

As at 30 March 2025 the Group's Scope 2 Energy and Carbon Emissions equated to 2,161 tCO₂e (2024: 2,867 tCO₂e).

Scope 1 and Scope 2 Emissions

The decrease is a result of reduced operations following the demerger of Stoke City Holdings Limited and its subsidiaries from the bet365 Group, with only 3 months of consumption included for Stoke City Holdings.

* Square meterage of Stoke City Holdings Limited prorated for the 3 months up to and including the demerger.

bet365 Group Limited

STRATEGIC REPORT

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT (CONTINUED)

The Group's total energy consumption therefore was 17,137 kWh, producing 3,515 tCO₂e, which in turn represents c.0.13 tCO₂e per square metre of the Group's occupied commercial and residential floor space.

To aid comparison, following the demerger of Stoke City Holdings Limited and its subsidiaries, the Sports and Gaming segments energy consumption was 17,007 kWh (2024: 16,770 kWh) producing 3,491 tCO₂e (2024: 3,503 tCO₂e) which in turn represents c.0.15 tCO₂e per square metre (2024: c.0.16 tCO₂e per square metre) of the Sports and Gaming segments occupied commercial and residential floor space.

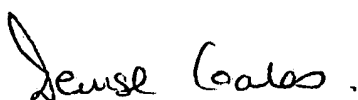
The transport analysis was calculated based on litres of fuel purchased for the Group's fleet vehicles.

PRINCIPAL RISKS AND UNCERTAINTIES

There are a number of material risks and uncertainties to the Group, which are also common to all the major providers of remote gambling services. These include:

1. Volume risk – Competitors could entice bet365's customers and/or bet365's marketing strategy may not be effective at attracting new and/or retaining existing customers. The Group invests significantly in delivering a safer environment for our existing and new customers alongside the continual development and evolution of our sports offerings, website, apps and gaming products.
2. Margin risk – Although the Group's trading teams are experienced in managing risk, there is always a range of profit/loss for different outcomes for an individual event. This means that a run of poor results could adversely affect margin over a period. However, historically, the Group has managed its margins to normal levels over a longer time period.
3. Regulatory risk – Regulatory, legislative, and fiscal regimes for betting and gaming in the Group's key markets can change, sometimes at short notice. Such changes could have an impact upon the results of the Group. Furthermore, additional costs might be incurred in order to comply with new laws and/or regulations. The Group's key markets are monitored for legislative and regulatory developments which enables swift assessment and, when and where necessary, adaptation to changes in the market's legal and regulatory environment.
4. Technology risk – The vast majority of the Group's business is transacted over the internet. The Group is continually investing to minimise technology risk, including cyber security and business continuity risks, but there remains the possibility that a technology failure could adversely affect the Group's ability to trade for a period, and therefore affect its profits.
5. Retention and recruitment of personnel – The Group's ability to deliver its services are in part dependant on its ability to attract and retain personnel. Therefore, a key risk is the availability and retention of high calibre individuals required to support the Group's objectives. The Group has an on-going programme of recruitment and training to mitigate this risk.

By order of the board



Denise Coates CBE
Director

24 NOVEMBER 2025

bet365 Group Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of bet365 Group Limited ('the Company') and the Company and its subsidiaries (the Group) for the 52-week period ended 30 March 2025. The separate Corporate Governance Report also forms part of this statement.

PRINCIPAL ACTIVITIES

The principal activities of the Group are the provision of Online Sports Betting and Gaming. The Group was also the majority shareholder of Stoke City Football Club Limited until 8th July 2024. bet365 Group Limited is the holding company of the Group.

RESULTS AND DIVIDENDS

The Group's profit before tax was £348.7m (2024: £626.6m) from its Sports and Gaming operations, together with a loss of £10.2m (2024: £30.3m) from discontinued operations, resulted in a combined Group profit before taxation for the period of £338.5m (2024: £596.3m).

The Company declared total dividends of £353.6m during the period (2024: £110.0m).

FUTURE DEVELOPMENTS

The changing worldwide gambling and leisure industries are likely to present opportunities for enhancing the Group's presence worldwide.

The Group will continue to invest in IT infrastructure and technology around the world to ensure it has both the flexibility and scalability to evolve with internal and external developments.

The Group encourages innovation in its product offerings, both by improving existing products and introducing new opportunities. Successful innovation attracts new customers and supports customer retention.

The Group will continue to focus on developing and improving its safer gambling processes, ensuring that this area remains its highest priority. Further details on steps being taken in this area are included in the Strategic Report on page 3.

As also detailed on page 3, we will continue to pursue licences in markets with commercially viable regulation.

RESEARCH AND DEVELOPMENT

During the financial period the Group significantly invested in product development as referred to on pages 2 and 3.

BRANCHES

The Group has unincorporated branches in Argentina, Gibraltar and Malta.

FINANCIAL INSTRUMENTS

The Group's cash flow fluctuates according to the timing of payments and receipts and the Group's overall profitability. The directors manage deposits to gain favourable interest rates commensurate with having funds available to meet the requirements on demand. Although interest received will vary according to interest rate levels, the impact on Group results is not sufficiently material to warrant the Group using derivatives or other methods to manage interest rates in any way.

The Group and Company holds liquid investments in listed equities and unlisted investments for future use within the trade of the business. The Group does not hedge these investments as they consider the diversity in the investment portfolio is appropriate to cover any individual equity price risk with the overall portfolio expected to return positive returns to the Group.

FOREIGN EXCHANGE TRANSACTIONS

The Group accepts bets in different currencies and as a result manages currency exposure by, where possible, the matching of assets and liabilities in those different currencies.

bet365 Group Limited

DIRECTORS' REPORT

DIRECTORS

The following directors have held office since 1 April 2024 and up to the date of signature of the financial statements:

D Coates CBE
JF Coates
P Coates
WW Roseff

DIRECTORS' INDEMNITIES

The Company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

EMPLOYEES

The Group's policy is that disabled persons should have the same consideration as others for all job vacancies for which they apply as suitable candidates and, depending entirely on their skills and abilities, they have the same opportunity for training, career development and promotion as other employees. Attention is paid to the training and other needs of persons who become disabled whilst in the Group's employment.

The Group places considerable value on the involvement of its employees and has continued its previous practice of keeping them informed on matters affecting them as employees and on various factors affecting the performance of the Group. This is achieved through formal team briefings and informal meetings.

The Employee Engagement Statement on page 17 has further details.

CHARITABLE CONTRIBUTIONS

The Group made charitable contributions during the period of £137.8m (2024: £127.0m), including £130.0m (2024: £120.0m) to the Denise Coates Foundation. The Denise Coates Foundation is a registered charity created for the purposes of charitable giving.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

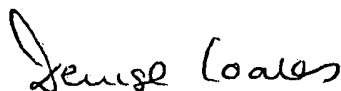
AUDITOR

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

STRATEGIC REPORT

The Group has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the Group's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of how the directors have had regard to research and development, the need to foster the Company's business relationships with suppliers, customers and others, and the effect of that regard. Included in the Strategic Report is the Climate-Related Financial Disclosures and Streamlined Energy and Carbon Report.

By order of the board



Denise Coates CBE
Director

24 NOVEMBER 2025

bet365 Group Limited

CORPORATE GOVERNANCE

For the 52-week period ended 30 March 2025, under the Companies (Miscellaneous Reporting) Regulations 2018, the Company is required to provide a report on its Corporate Governance arrangements.

The Group has adopted the bet365 Corporate Governance Code and has not applied the Wates Corporate Governance Code or other recognised codes. The bet365 Corporate Governance Code is designed to a high standard, specifically for the Group, reflecting its own distinct culture and values embedded within the Group. The bet365 Corporate Governance Code, reflects the overall long-term objectives of the Group, its core Code of Conduct and values and the unique challenges presented by the gambling and football industries.

At its core, bet365's Governance Code has the following key principles:

PURPOSE

The principal activities of the Group are the provision of Online Sports Betting and Gaming in a safe environment, offering our customers industry leading odds across the widest range of markets together with the best product, whilst significantly contributing to wider society. The Company was the shareholder of Stoke City Holdings Limited up to and including the 8th July 2024.

GROUP VISION AND MISSION

The Group's vision and mission is to be and continue to be the world's leading global betting brand, offering a global industry leading approach to safer gambling.

LONG TERM APPROACH TO DECISION MAKING

The Company aims to steer the business, through its Corporate Governance Code, in a direction consistent with its Mission and Vision. To achieve this, it takes a long-term approach to its decision making to ensure that decisions put the Group's long-term interests first.

CODE OF CONDUCT AND VALUE STATEMENT

The Group's Code of Conduct and Value statement is at the heart of its Corporate Governance Code. These core values govern all aspects of the Group's behaviours.

Core values include fairness; consistency; always valuing people (including employees, customers, and other stakeholders); recognition of individual contribution; the nurturing, development and training of staff; looking at the individual in the round; a "family business" with multiple generations of different families employed globally in the business; and a partnership approach to all stakeholders.

These values are coupled with a Code of Conduct which ensures that the values permeate throughout the Group irrespective of geography and hierarchy, ensuring the Company, whilst taking a longer-term approach to its objectives, has a strong governance framework embedded throughout both the Group and its interactions with all its stakeholders.

STAKEHOLDER ENGAGEMENT

Building trust through working in partnership with suppliers, employees, customers, shareholders and other stakeholders ensures good stakeholder engagement throughout the business.

Stakeholder relationships have been key to the long-standing success of the Group to date and are key to the success of the Group going forward and will continue to be a key focus of the business.

Further details of our Stakeholder Engagement are set out in the Section 172(1) Statement on page 6.

bet365 Group Limited

CORPORATE GOVERNANCE

POSITIVE IMPACT ON LOCAL COMMUNITY AND ENVIRONMENT

The Group aims to achieve all of the above, whilst at the same time investing in and supporting its local communities and environment. Investing in local employees and suppliers wherever possible sits central to the Group's governance with all stakeholders sharing in the success of the business.

REMUNERATION

The Group ensures that remuneration for all employees is appropriate, fair and is reflective of the individual's input and contribution to the business as well as the overall performance of the Group, as set out in our employee engagement section, see page 17. The Company Board is also mindful of the gender pay gap and the relevant Group subsidiaries report on this annually.

OVERALL STRATEGY AND STEWARDSHIP

The Company Board provides the overall strategic oversight and stewardship of the Group as follows:

- Overall Strategic Objectives – to set overarching expectations across the operating segments of the business.
- Stewardship of Group Resources – oversight and stewardship of the Company as an investor and shareholder managing group resources.
- bet365 Reputation and Brand – to maintain the value of the bet365 reputation and brand.

A key overall strategic objective is to deliver the highest standards of customer safety, and we refer to the Strategic Report on page 2 for more details.

RISK MANAGEMENT AND CONTROL ENVIRONMENT

The above is achieved by the Company ensuring that there is a framework of Group wide policies and controls for the Group subsidiaries to operate within.

The Group has a clear organisational hierarchy with each Board having clearly defined objectives and roles. Each director then has a clearly defined role on each Board.

The operational subsidiaries set their relevant policies and procedures and manage their relevant risks accordingly in line with the overall Group strategy and Code of Conduct, with our principal risks and uncertainties detailed on page 12.

ORGANISATIONAL HIERARCHY AND CAPABILITY

Operational responsibility for running the business is at the Operational Subsidiary level and the Company Board ensures these subsidiary Boards have suitable experience, skills and training to manage the risks arising in those businesses, whilst being able to take advantage of any opportunities arising.

The Company Board also ensures that the subsidiary companies have the financial and human resources required to manage these risks and opportunities and for operational efficiency.

COMPANY BOARD

The Company Board is made up of four directors which consists of two Joint Group Chief Executives, together with a Chairman and a non-Coates family member who provides an objective voice and helps maintain balance within the Company Board.

The Company Board meets at least once a quarter. Agendas, board packs and management information are prepared and circulated ahead of each meeting to ensure the directors have access to timely, accurate information upon which to base decisions. The Company Board reviews the financial and business performance of the Sports Betting and Gaming business. In addition, it receives an update from the Group Property director on the bet365 estate which is owned by the Company itself as well as properties held elsewhere in the Group.

bet365 Group Limited

CORPORATE GOVERNANCE

COMPANY BOARD (CONTINUED)

In addition to upholding their own responsibilities, as part of the Company Board's stewardship role, it ensures the subsidiary Board members are aware and compliant with their own director's responsibilities throughout the world, as well as ensuring the members of the Boards which they appoint uphold the core Group values, principles, policies and standards of interaction with their stakeholders such as approaches to safer gambling.

EMPLOYEE ENGAGEMENT STATEMENT

Employees of the Group are key assets of the business. As a Group our policy is to demonstrate that all employees, regardless of role, seniority or where they are located in the world, feel an integral and valued part of our business. Employee satisfaction and involvement underpins the success of the business.

We set high standards, and our employees are expected to work to the best of their ability. This is reciprocated and reflected in the competitive salaries and extensive benefits packages we aim to offer our staff. The Group also places particular emphasis on equal pay for equal jobs and strictly adheres to the UK Modern Slavery Act. One of our core objectives is to be the 'employer of choice' within the local communities within which we operate.

Salaries and benefits are only part of the broader staff engagement factors. We also have a number of employee health and welfare programmes which target both physical and mental wellbeing. Our workplaces are, of course, designed to be safe and secure and our facilities and health and safety teams ensure the removal of any risk, albeit our operations are inherently low risk environments. The Group also has policies to improve the overall employee experience including food allowances when working from the head office, an additional day off on birthdays as well as the ability to buy or sell holidays.

The Group has always recognised that staff development and learning is an integral part of the organisation's strategic planning, equipping all staff with the knowledge and skills to perform their individual jobs effectively and in doing so ensure that the Group meets its strategic objectives.

Up until the demerger of Stoke City Holdings Limited and its subsidiaries, football players were provided with a range of benefits and amenities to allow them to fulfil their potential as athletes. This included support from qualified professionals in areas including football coaching, medical screening and rehabilitation, strength and conditioning, nutrition and sports psychology.

Throughout the Group an extensive programme of both internal and external training and development is offered. During the period, the training and development team provided workplace training for all employees across the Group. This was further supported by the utilisation of e-learning strategies and on-the-job training by dedicated instructors. Assessment and progression within pay bandings is both transparent and rigorous.

Feedback from employees is obtained on an ongoing real-time basis through normal reporting channels, including escalation up to the Company Board where appropriate with actions undertaken as needed.

The Group is an equal opportunities employer and operates a zero tolerance non-discrimination policy. This is reflected in our recruitment and selection processes and continues throughout the employee's career with opportunities for training, further development and progression provided based entirely on individuals' skills and abilities, with adjustments made to accommodate disabilities. A major part of the Group's success has been based on its ability to identify, develop and promote talent from within the organisation.

The Group places considerable value on the involvement of its employees and has continued to keep them informed, via detailed Human Resources (HR) communications and departmental management meetings, on matters affecting them as employees, and on the various factors affecting the performance of the Group.

bet365 Group Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and Company financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF bet365 GROUP LIMITED

Opinion

We have audited the financial statements of bet365 Group Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 30 March 2025 which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity, consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, 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 March 2025 and of the group's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements 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 are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- Review of management's forecasts covering a period of 12 months from the period end date and their considerations of this position continuing for a period of at least 12 months from signing of these financial statements.
- Assessment of forecasts against both historical and current trading levels and consideration of key assumptions, including performing sensitivity analysis on the forecasts.
- Review of management's considerations of future trading and available cash resources to the group and parent company. We observe that there is significant headroom in management's going concern assessment.

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's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial 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 their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 18, 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's and the 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group and parent company operates in and how the group and parent company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations including duties. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures. In addition we utilised in house tax specialists and experts where appropriate, inspected correspondence with local tax authorities, evaluated advice received from internal/external tax and legal advisors and performed controls testing over management's controls in respect of jurisdictional legislation requirements.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the provision of Mobile and Internet Sports Betting along with Online Casino, Games, Bingo and Poker in the relevant jurisdictions that the group operates, and employment law. We performed audit procedures to inquire of management, those charged with governance and relevant client personnel whether the group is in compliance with these law and regulations, inspected correspondence where applicable with licensing or regulatory authorities and identified key controls implemented by management. Employment law compliance is achieved through a dedicated human resource department.

The group audit engagement team identified the risk of management override of controls, the existence, valuation and completeness of revenue and amounts due to customers linked to the information technology systems of the group were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to performing data analytics on journals, testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business. Utilising an in-house IT specialist to assist the audit team we have understood the IT control environment and tested key IT and manual controls. This was supported by substantive analytical review procedures and other tests of detail.

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

Other matters which we are required to address

It was identified during the audit that local accounts preparation services had been provided by a network firm to a subsidiary of bet365 Group Limited since it became an Other Public Interest Entity. These services are prohibited by the FRC's Revised Ethical Standard 2019 and were terminated as soon as they were identified. We have reassessed our independence and concluded that it was not compromised due to the financial significance of the entity to the Group, the assessed risk of material misstatement and the quantum of the fee. The inadvertent breach was also discussed with the Directors who also concluded that our independence was not compromised. The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the parent Company, with the exception of the services described above, and we remain independent of the Group and the parent Company in conducting our audit.

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.

Adam Krupski

ADAM KRUPSKI (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Festival Way
Stoke-on-Trent
Staffordshire
ST1 5BB

25 November 2025

bet365 Group Limited
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the 52 week period ended 30 March 2025

	Note	52 week period ended 30 March 2025			53 week period ended 31 March 2024		
		Sports and gaming	Discontinued operations-Football Club and facilities	Total	Sports and gaming	Discontinued operations-Football Club and facilities	Total
		£000	£000	£000	£000	£000	£000
TURNOVER	2	4,036,240	5,670	4,041,910	3,696,128	23,776	3,719,904
Direct costs		(896,542)	-	(896,542)	(686,780)	-	(686,780)
GROSS PROFIT		3,139,698	5,670	3,145,368	3,009,348	23,776	3,033,124
Administrative expenses		(2,937,416)	(15,896)	(2,953,312)	(2,612,728)	(54,664)	(2,667,392)
Other operating income	7	25,349	-	25,349	-	-	-
OPERATING PROFIT/(LOSS)		227,631	(10,226)	217,405	396,620	(30,888)	365,732
Interest receivable and similar income	8	74,830	95	74,925	74,655	621	75,276
Fair value gains on investments	9	46,217	-	46,217	155,323	-	155,323
PROFIT/(LOSS) BEFORE TAXATION	9	348,678	(10,131)	338,547	626,598	(30,267)	596,331
Taxation on profit	10	-	-	(88,850)	-	-	(89,765)
PROFIT FOR THE FINANCIAL PERIOD				249,697			506,566
OTHER COMPREHENSIVE INCOME/(EXPENSE)				9,670			(2,197)
Currency translation differences arising on consolidation				(1,543)			(1,324)
Currency translation differences arising on deferred tax				-			(2,467)
Movement in revaluation reserve				-			617
Deferred tax on revalued assets				-			-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD				257,824			501,195

Profit for the period and Total Comprehensive Income is all attributable to the owners of the parent in 2025 and 2024.

bet365 Group Limited
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 30 March 2025

	Note	30 March 2025		31 March 2024	
		£000	£000	£000	£000
FIXED ASSETS					
Intangible assets	12		-		15,098
Tangible assets	13		297,475		359,115
			<u>297,475</u>		<u>374,213</u>
CURRENT ASSETS					
Stock	15		-		282
Debtors	16		621,406		507,786
Investments	17		1,460,257		1,397,273
Cash at bank and in hand			1,640,514		1,810,237
			<u>3,722,177</u>		<u>3,715,578</u>
CREDITORS:					
Amounts falling due within one year	18		(1,188,146)		(1,042,714)
NET CURRENT ASSETS			<u>2,534,031</u>		<u>2,672,864</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,831,506</u>		<u>3,047,077</u>
CREDITORS:					
Amounts falling due after more than one year	19		(9,478)		(10,121)
PROVISION FOR LIABILITIES	20		(45,584)		(65,866)
NET ASSETS			<u>2,776,444</u>		<u>2,971,090</u>
CAPITAL AND RESERVES					
Called up share capital	21		3		3
Share premium account	21		18,998		18,998
Revaluation reserve	21		-		25,801
Profit and loss account	21		2,757,443		2,926,288
			<u>2,776,444</u>		<u>2,971,090</u>
Attributable to owners of the parent			2,776,444		2,971,090
Attributable to non-controlling interests	22		-		-
TOTAL EQUITY			<u>2,776,444</u>		<u>2,971,090</u>

The financial statements on pages 23 to 61 were approved by the board of directors and authorised for issue on ~~24 November~~ 2025 and are signed on its behalf by:

Denise Coates

Denise Coates CBE
Director

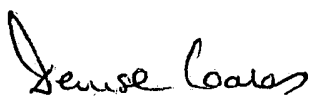
Company Registration No. 04241161

bet365 Group Limited
COMPANY STATEMENT OF FINANCIAL POSITION
At 30 March 2025

	Note	30 March 2025		31 March 2024	
		£000	£000	£000	£000
FIXED ASSETS					
Tangible assets	13		112,237		92,596
Investment property	13		-		77,864
Investments	14		1,000		41,238
			<u>113,237</u>		<u>211,698</u>
CURRENT ASSETS					
Debtors	16	536,226		696,251	
Investments	17	1,460,257		1,397,273	
Cash at bank and in hand		95,899		518,053	
		<u>2,092,382</u>		<u>2,611,577</u>	
CREDITORS:					
Amounts falling due within one year	18	(184,733)		(333,266)	
NET CURRENT ASSETS			<u>1,907,649</u>		<u>2,278,311</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,020,886</u>		<u>2,490,009</u>
CREDITORS:					
Amounts falling due after more than one year	19		(9,478)		(10,121)
PROVISION FOR LIABILITIES	20		<u>(59,734)</u>		<u>(53,024)</u>
NET ASSETS			<u><u>1,951,674</u></u>		<u><u>2,426,864</u></u>
CAPITAL AND RESERVES					
Called up share capital	21		3		3
Share premium account	21		18,998		18,998
Profit and loss account	21		1,932,673		2,407,863
TOTAL EQUITY			<u><u>1,951,674</u></u>		<u><u>2,426,864</u></u>

The Company's profit for the period and total comprehensive profit for the period is £11,534,000 (2024: £180,655,000).

The financial statements on pages 23 to 61 were approved by the board of directors and authorised for issue on 24 November 2025 and are signed on its behalf by:



Denise Coates CBE
 Director

Company Registration No. 04241161

bet365 Group Limited
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
At 30 March 2025

	Note	Called up share capital	Share premium account	Revaluation reserve	Profit and loss account	Total	Controlling interests	Non- controlling interests (see note 22)	Total
		£000	£000	£000	£000	£000	£000	£000	£000
BALANCE AT 26 MARCH 2023		3	18,998	27,651	2,533,243	2,579,895	2,579,895	-	2,579,895
Profit for the period		-	-	-	506,566	506,566	506,566	-	506,566
Other comprehensive expense, net of tax:									
Currency translation differences on overseas subsidiaries		-	-	-	(3,521)	(3,521)	(3,521)	-	(3,521)
Revaluation of land and buildings		-	-	(1,850)	-	(1,850)	(1,850)	-	(1,850)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-	-	(1,850)	503,045	501,195	501,195	-	501,195
Transactions with owners in their capacity as owners:									
Cash dividends to shareholders	11	-	-	-	(110,000)	(110,000)	(110,000)	-	(110,000)
TOTAL TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS		-	-	-	(110,000)	(110,000)	(110,000)	-	(110,000)
BALANCE AT 31 MARCH 2024		3	18,998	25,801	2,926,288	2,971,090	2,971,090	-	2,971,090
Profit for the period		-	-	-	249,697	249,697	249,697	-	249,697
Other comprehensive income, net of tax:									
Currency translation differences on overseas subsidiaries		-	-	-	8,127	8,127	8,127	-	8,127
Release of revaluation reserve		-	-	(25,801)	25,801	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-	-	(25,801)	283,625	257,824	257,824	-	257,824
Transactions with owners in their capacity as owners:									
Dividend in specie	6/11	-	-	-	(40,000)	(40,000)	(40,000)	-	(40,000)
Loss on demerger	6	-	-	-	(98,844)	(98,844)	(98,844)	-	(98,844)
Cash dividends to shareholders	11	-	-	-	(313,626)	(313,626)	(313,626)	-	(313,626)
TOTAL TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS		-	-	-	(452,470)	(452,470)	(452,470)	-	(452,470)
BALANCE AT 30 MARCH 2025		3	18,998	-	2,757,443	2,776,444	2,776,444	-	2,776,444

bet365 Group Limited
COMPANY STATEMENT OF CHANGES IN EQUITY
At 30 March 2025

	Note	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total £000
BALANCE AT 26 MARCH 2023		3	18,998	2,337,208	2,356,209
Profit for the period		-	-	180,655	180,655
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-	-	180,655	180,655
Transactions with owners in their capacity as owners:					
Cash dividends to shareholders	11	-	-	(110,000)	(110,000)
TOTAL TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS		-	-	(110,000)	(110,000)
BALANCE AT 31 MARCH 2024		3	18,998	2,407,863	2,426,864
Profit for the period		-	-	11,534	11,534
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		-	-	11,534	11,534
Transactions with owners in their capacity as owners:					
Dividend in specie	6/11	-	-	(40,000)	(40,000)
Loss on demerger		-	-	(133,098)	(133,098)
Cash dividends to shareholders	11	-	-	(313,626)	(313,626)
TOTAL TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS		-	-	(486,724)	(486,724)
BALANCE AT 30 MARCH 2025		3	18,998	1,932,673	1,951,674

bet365 Group Limited
CONSOLIDATED STATEMENT OF CASH FLOWS
For the 52 week period ended 30 March 2025

	Note	52 week period ended 30 March 2025		53 week period ended 31 March 2024*	
		£000	£000	£000	£000
OPERATING ACTIVITIES					
Cash generated from operations	23	288,174		244,710	
Interest received from operations	8	55,142		55,555	
Net income taxes paid		<u>(43,602)</u>		<u>(3,329)</u>	
NET CASH GENERATED FROM OPERATING ACTIVITIES			299,714		296,936
INVESTING ACTIVITIES					
Purchase of intangible assets		-		(18,193)	
Proceeds on disposal of intangible assets		-		7,004	
Purchase of tangible fixed assets		(80,269)		(73,463)	
Proceeds on disposal of tangible fixed assets		3,236		2,544	
Purchases of investments		(87,908)		(274,919)	
Proceeds on disposal of investments		75,373		250,300	
Dividend income from investments*	8	18,338		20,321	
Cash outflow associated with demerger		<u>(49,171)</u>		-	
NET CASH USED IN INVESTING ACTIVITIES			(120,401)		(86,406)
FINANCING ACTIVITIES					
Dividends paid	11	<u>(313,626)</u>		<u>(110,000)</u>	
NET CASH USED IN FINANCING ACTIVITIES			(313,626)		(110,000)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS			(134,313)		100,530
CASH AND CASH EQUIVALENTS AT START OF PERIOD			2,017,149		1,946,240
Effect of foreign exchange rate changes			(35,307)		(29,621)
CASH AND CASH EQUIVALENTS AT END OF PERIOD			<u>1,847,529</u>		<u>2,017,149</u>
Relating to:					
Cash held within investments			49,960		46,763
Cash at bank and in hand			1,640,514		1,810,237
Cash equivalents included in debtors			<u>157,055</u>		<u>160,149</u>
			<u>1,847,529</u>		<u>2,017,149</u>

* During the period, the Group changed its accounting policy in respect of the classification of dividend cashflows to better reflect their nature. These cashflows, previously classified as operating activities, are now included within investing activities as they arise from the Group's current asset investments. This has resulted in a restatement of the prior period with net cash generated from operating activities decreasing by £20.3m and net cash generated from investing activities increasing by the same amount.

bet365 Group Limited

NOTES TO THE FINANCIAL STATEMENTS

For the 52 week period ended 30 March 2025

GENERAL INFORMATION

bet365 Group Limited ('the Company') is a private company limited by shares and is registered, domiciled and incorporated in England.

The address of the Company's registered office and principal place of business is bet365 House, Media Way, Stoke-on-Trent, Staffordshire, ST1 5SZ.

The Group consists of bet365 Group Limited and all its subsidiaries.

The Company's and the Group's principal activities and nature of its operations are included in the Directors' Report.

BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the requirements of the Companies Act 2006 including the provisions of the Large and Medium-sized Companies and Group (Accounts and Reports) Regulations 2008 and under the historical cost convention, modified to include the revaluation of certain freehold properties and certain financial instruments at fair value.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

GOING CONCERN

The financial statements have been prepared on a going concern basis, which assumes that the Group will be able to continue to trade for the foreseeable future.

The validity of the going concern basis is dependent upon the Group managing the risks of the business as identified in the Directors' Report and Strategic Report and its financial arrangements.

The Group have prepared a budget, and this forecasts a strong trading performance and significant cash reserves for the forecasted 12-month period from the end of the financial year. Performance to date is in line with expectations, and the directors are satisfied with the continued strength of the Balance Sheet. On this basis the directors consider it appropriate to prepare financial statements on a going concern basis for the period of 12 months from approval of the financial statements.

REDUCED DISCLOSURES

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures.
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

BASIS OF CONSOLIDATION

The consolidated financial statements incorporate those of bet365 Group Limited and all its subsidiary undertakings for the period. Subsidiaries acquired during the period are consolidated using the purchase method. Their results are incorporated from the date that control passes. All financial statements are made up to 30 March 2025 or 31 March 2025 dependent on local filing requirements, except for Hillside (Bulgaria) EOOD, Hillside Shared Services Colombia S.A.S, Hillside Colombia S.A.S, Hillside Peru S.A.C., HS DO Brasil Ltda and HS DO Brasil Holding Ltda which have 31 December 2024 year ends, to align the financial year ends with the commercial and legislative considerations of the individual entities. Detailed management accounts at 30 March 2025 have been used as a basis for the consolidation of these subsidiaries.

bet365 Group Limited

NOTES TO THE FINANCIAL STATEMENTS

For the 52 week period ended 30 March 2025

BASIS OF CONSOLIDATION (CONTINUED)

All intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

The cost of a business combination is the fair value at the acquisition date, of the assets given, equity instruments issued, and liabilities incurred or assumed, plus directly attributable costs.

The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

As permitted by s408 Companies Act 2006, the Company has not presented its own statement of comprehensive income as it prepares Group accounts and the Company's individual statement of financial position shows the Company's profit or loss for the financial period.

FUNCTIONAL AND PRESENTATIONAL CURRENCIES

The consolidated financial statements are presented in sterling which is also the functional currency of the Company.

INTANGIBLE FIXED ASSETS

Purchased goodwill representing the excess of the purchase price compared with the fair value of net assets acquired is capitalised.

The directors have considered each constituent component of intangible assets separately to determine the appropriate amortisation in order for the financial statements to provide a true and fair view:

- Goodwill was amortised over 10 years as no reliable estimate could be made of its useful economic life. The directors considered the useful economic life to significantly exceed 10 years due to the strength of the bet365 brand and Stoke City Football Club.
- The third party costs associated with the acquisition of players' registrations and coaching staff were capitalised and amortised on a straight line basis over the period of their respective contracts. Any transfer fees payable as a result of the occurrence of one or more uncertain future events were capitalised when it was probable such an event would occur. Provision for impairment was made when it becomes clear that the carrying amount exceeded the recoverable amount. Prior year impairments were reviewed and assessed by management and where the recoverable amount had increased above the carrying amount, the impairments were reversed. No amounts were included for the registrations attributable to players developed within the Club.

Intangible assets were initially recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets were amortised to profit or loss on a straight-line basis over their useful lives, as follows:-

Other intangibles	-	over the period in which the asset is used
Purchased computer software	-	33.3% per annum straight line

Amortisation was revised prospectively for any significant change in useful life or residual value.

Amortisation is charged when the asset is brought into use by the business.

bet365 Group Limited

NOTES TO THE FINANCIAL STATEMENTS

For the 52 week period ended 30 March 2025

INTANGIBLE FIXED ASSETS (CONTINUED)

On disposal, the difference between the net disposal proceeds and the carrying amount of the intangible asset is recognised in profit or loss.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

Depreciation is provided on tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Freehold and long leasehold land	-	No depreciation charged
Freehold buildings	-	1 - 2% per annum straight line
Long leasehold buildings	-	1 - 20% per annum straight line
Football stadium	-	2% per annum straight line
Fixtures and fittings	-	4% - 33% per annum straight line
Computer equipment	-	33.3% per annum straight line
Plant and motor vehicles	-	2% - 33% per annum straight line

Residual values are calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

Land and buildings are accounted for separately even when acquired together.

ASSETS UNDER CONSTRUCTION

Properties in the course of construction are carried at cost, less any identified impairment loss. Cost includes professional fees and other directly attributable costs that are necessary to bring the property to its operating condition. Depreciation commences when the properties are ready for their intended use.

INVESTMENT PROPERTIES

Investment properties are initially recognised at cost and subsequently at each reporting date are measured at fair value, with changes in fair value recognised in profit or loss. Fair value is assessed on the same basis as the revaluation of the football stadium.

IMPAIRMENTS OF FIXED ASSETS

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Group and Company estimates the recoverable amount of the asset or, for goodwill, the recoverable amount of the cash-generating unit to which the goodwill belongs.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation loss. All other impairment losses are recognised in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in profit or loss or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

bet365 Group Limited

NOTES TO THE FINANCIAL STATEMENTS

For the 52 week period ended 30 March 2025

PLAYER IMPAIRMENT

In accordance with the accounting policy, the directors have continued to amortise the cost of player registrations, up to the 8th July 2024, on a straight line basis over the period of their respective contracts.

Player impairment is considered annually by the directors. The directors have considered the market value less costs to sell for each individual player taking account of factors such as the player's age, injury record and individual performance as well as considering the Club's performance, the Club's league status and market conditions for the transfer of player registrations. The directors then considered the first team squad players as a whole, to give their collective market value. This data has then been utilised to assess the total impairment of the squad value incurred in the year.

FIXED AND CURRENT ASSET INVESTMENTS

Group and Company

Current asset investments are classified as financial instruments and accounted for at fair value through profit and loss, in accordance with the accounting policy set out on pages 35 to 37.

Current asset investments are recorded as current asset investments where they are highly liquid and where they can be realised within 12 months. These investments are held for future trading purposes.

Company

In the separate accounts of the Company, interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Interests in subsidiaries are assessed for indications of impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

SIGNING ON FEES

The directors consider that signing on fees represented a normal part of the employment cost of the player and as such were charged to profit or loss over the period of the player's contract as the instalment payments were made, except in the circumstances of a player disposal. In that case any remaining signing on fees due were allocated in full against profit or loss on disposal of players' registrations in the period in which the player disposal was made.

SOFTWARE DEVELOPMENT

Expenditure on software development is written off to profit or loss in the period in which it is incurred as it is considered by the directors to be revenue in nature.

STOCK

Stock held by the football club was valued at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in, first out cost basis.

At each reporting date, the Group assesses whether stock is impaired or if an impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss.

Reversals of impairment losses are also recognised in profit or loss.

bet365 Group Limited

NOTES TO THE FINANCIAL STATEMENTS

For the 52 week period ended 30 March 2025

FOREIGN CURRENCIES

Transactions in currencies other than the functional currency (foreign currencies) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Assets and liabilities of overseas subsidiaries (including goodwill and fair value adjustments in relation to overseas subsidiaries) are translated into the Group's presentation currency at the rate ruling at the reporting date. Income and expenses of overseas subsidiaries are translated at the average rate for the period as the directors consider this to be a reasonable approximation to the rate at the date of the transaction. Translation differences are recognised in other comprehensive income and accumulated in equity.

TAXATION

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the period. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and because it includes items of income or expense that are never taxable or deductible for tax purposes. Current tax assets and liabilities are measured using statutory rates applying to the period when the asset or liability arises.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled based on statutory rates applying to the period when the asset or liability arises. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income or expenses from subsidiaries and branches that will be assessed to or allow for tax in a future period except where the Group is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

For non-depreciable assets measured using the revaluation model, deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

bet365 Group Limited

NOTES TO THE FINANCIAL STATEMENTS

For the 52 week period ended 30 March 2025

LEASED ASSETS AND OBLIGATIONS

Group and Company leases that do not give rights approximating to ownership are “operating leases” and the annual rentals are charged to profit or loss on a straight-line basis over the lease term.

Rental income from assets leased under operating leases is recognised on a straight-line basis over the term of the lease. Rent free periods or other incentives given to the lessee are accounted for as a reduction to the rental income and recognised on a straight-line basis over the lease term.

EMPLOYEE BENEFITS AND COSTS

The entitlement to compensated absences for Stoke City Football Club Limited ends at 30 June annually. The cost of any unused entitlement is recognised in the period in which the employee’s services are received. All other Group entities have a compensated absence period in-line with the accounting period.

In the event of payments made in respect of termination benefits, these are recognised in the income statement when there is an obligation at the reporting date as a result of a past event that will or has resulted in the transfer of economic benefits and that obligation can be estimated reliably.

RETIREMENT BENEFITS

The Group contributes to a number of schemes.

There are two defined contribution (money purchase) pension schemes whose assets are held separately from those of the Group in an independently administered fund. The amount charged to profit or loss in respect of pension costs and other post-retirement benefits is the contributions payable for the period.

Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments.

Up to the 8th July 2024, certain employees of the Group participated in the Football League Pension and Life Assurance scheme and the Football League Players’ Benefit scheme. Both schemes are defined benefit schemes co-sponsored by the FA Premier League and the Football League. The Group made contributions to the schemes in accordance with the recommendations of the actuaries to the schemes. As Stoke City Football Club Limited is one of a number of participating employers in the schemes, it is not possible to allocate that part of any actuarial surplus or deficit owing to the club’s employees.

Consequently, contributions were charged to profit or loss as they become payable. In addition, a provision was established for future enhanced contributions following instruction from the actuaries of the schemes.

Contributions are also paid to individuals’ money purchase pension schemes. The contributions are charged to profit or loss in the period in which they become payable.

DUTY COSTS AND OTHER TAX LEVIES

Duty and other overseas levies are charged in the financial statements of the Group based on the prevailing duty and levy rates applicable to local legislative requirements of the country where bets are placed.

CASH AND CASH EQUIVALENTS

For the purposes of the cash flow statement, cash and cash equivalents at the end of the period relate to bank balances and short-term deposits included in cash at bank and in hand, current asset investments and short-term deposits included in debtors falling due within one year. The cash in respect of current asset investments relates solely to cash balances and excludes bonds held.

bet365 Group Limited

NOTES TO THE FINANCIAL STATEMENTS

For the 52 week period ended 30 March 2025

TURNOVER

Revenue is recognised under an exchange transaction with a customer when and to the extent that the Group obtains the rights to consideration in exchange for its performance.

Turnover is recognised at the fair value of the consideration received.

Turnover is the revenue resulting from exchange transactions under which the Group supplies to customers the services that it is in the business to provide and is net of marketing inducements, VAT and other sales related taxes and is recognised as set out below:

In the case of Online Sports Betting and Casino operations, turnover represents gains and losses from betting activity in the period and is stated on a gross win basis in line with industry best practice.

In the case of Online Poker, turnover represents the net income from fees and rakes earned from poker in the period.

Open bets at the period end meet the definition of other financial instruments under FRS102 section 12. Therefore, the Group recognised the fair value adjustment in respect of unsettled bets of £2.8m (2024: £6.1m) at the period end.

In respect of Stoke City Football Club Limited, up to and including the date of demerger, turnover represented match receipts, English Football League receipts and other income arising from the Club's activities. Revenue was recognised when substantially all the obligations under a sales contract were fulfilled. Revenue received from the English Football League was recognised in the financial statements on the basis of the number of matches played up to the period end. This was in accordance with the English Football League guidelines on income recognition. Performance related awards were not recognised until achieved by the Club, as the income could not be assessed with certainty.

OTHER OPERATING INCOME

Dormant account charges

The Group makes a charge to customers in certain jurisdictions in which it operates, whose accounts remain dormant for a consecutive period of 365 days, in-line with the applicable terms and conditions stated on the Group's website.

OTHER INCOME

Interest income

Interest income is accrued on a time-apportioned basis, by reference to the principal outstanding at the effective interest rate.

DEFERRED INCOME

Deferred income related to Stoke City Football Club Limited and consisted of season tickets, sponsorship and other elements of income which have been received prior to the period end in respect of future events, matches or seasons.

PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be estimated reliably.

FINANCIAL INSTRUMENTS

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

bet365 Group Limited

NOTES TO THE FINANCIAL STATEMENTS

For the 52 week period ended 30 March 2025

FINANCIAL INSTRUMENTS (CONTINUED)

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument and are offset only when the Group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Trade, group and other debtors

Trade, group and other debtors (including accrued income) which are receivable within one year are initially measured at the transaction price. Trade, group and other debtors are subsequently measured at amortised cost, using the effective interest rate method.

A provision for impairment of trade debtors and group debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade and group debtors over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Total debtors for the Company are stated net of a provision of £41,100,000 (2024: £90,478,000). No provisions were made in respect of Group debtors for the current period.

Current asset investments

Current asset investments are equity investments over which the Group has no significant influence, joint control or control and are initially measured at transaction price. Transaction price includes transaction costs, except where current asset investments are measured at fair value through profit or loss when transaction costs are expensed to profit or loss as incurred.

Current asset investments in non-convertible and non-puttable preference shares or non-puttable ordinary shares are measured at fair value through profit or loss.

The fair value of current asset investments quoted on a recognised stock exchange is the quoted bid-price. The fair value of unlisted current asset investments is valued at the single market price based on recent transactional market data.

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting date. Fair value gains and losses are recognised in profit or loss.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Trade and other creditors

Trade and other creditors (including accruals) payable within one year are initially measured at the transaction price and subsequently measured at amortised cost using the effective interest rate method.

bet365 Group Limited
NOTES TO THE FINANCIAL STATEMENTS
For the 52 week period ended 30 March 2025

FINANCIAL INSTRUMENTS (CONTINUED)

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

RESERVES

Reserves for the Group and Company represent the following:

Share premium account

Consideration received for shares issued above their nominal value net of transaction costs.

Revaluation reserve for the Football Stadium

The cumulative revaluation gains and losses on the Football Stadium and associated deferred tax that have been recognised in the profit or loss have been subsequently transferred to this reserve as permitted by FRS 102 paragraph 17.15E.

Following the transfer of the Football Stadium and as a result of the demerger of Stoke City Holdings Limited and its subsidiaries on the 8th July 2024, the cumulative gains and losses on the Football Stadium and associated deferred tax were released during the period.

Profit and loss account

Cumulative profit and loss net of distributions to owners.

DIVIDENDS

Dividends are recognised as liabilities once they are no longer at the discretion of the Company.

bet365 Group Limited
NOTES TO THE FINANCIAL STATEMENTS
For the 52 week period ended 30 March 2025

1 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

Critical areas of judgement

Key management personnel

The directors consider the directors of the Group and all senior staff in the Group and their roles in planning, directing and controlling the Group to ensure the disclosure of remuneration of key management personnel is complete.

Climate change

We have considered the potential impact of climate change in preparing these financial statements. The Group has not identified any significant issues that would give rise to a material estimation uncertainty and continue to monitor developments. Further detail can be found in our non-financial and sustainability information statement on page 8.

Critical areas of estimation

Contingent liabilities and Regulatory matters

Like other businesses in the gambling sector, the Group is subject to a number of claims, from customers, in relation to the services we provide. Further information has been provided in Note 25. Consistent with any claims of this nature there can be uncertainty surrounding the final outcome.

Deferred tax assets

Deferred tax assets are only reflected when the recovery of this asset can be assessed with reasonable certainty, as set out in Note 20.

Company - Carrying value of its investments and debtors

The Company regularly reviews and assesses the carrying value of its investments and debtors by monitoring profitability, cash flows and transactional activities in the relevant sectors. When impairment indicators are identified a management valuation is performed. A forecasted cash flow model with sensitivities is utilised where appropriate, or otherwise the net assets of investments are used to assess any impairment. If there were any indication that the recoverability of such items had been materially impacted the Group would recognise any such changes in the financial statements as necessary. An impairment assessment was performed on a subsidiary that was in a continued loss-making position and as a result a provision of £41,100,000 (2024: £112,200,000) has been included within these financial statements.

bet365 Group Limited
NOTES TO THE FINANCIAL STATEMENTS
For the 52 week period ended 30 March 2025

2 TURNOVER

A geographical analysis of turnover has not been given as in the opinion of the directors such disclosure would be severely prejudicial to the interests of the Group.

Details for the current period of turnover and profit by class of business is given in the profit and loss account, and comparative information for the 53 week period ended 31 March 2024 is shown below:

	53 week period ended 31 March 2024		Total
	Sports and gaming	Discontinued operations- Football Club and facilities	
	£000	£000	£000
TURNOVER	3,696,128	23,776	3,719,904
Direct costs	(686,780)	-	(686,780)
GROSS PROFIT	3,009,348	23,776	3,033,124
Administrative expenses	(2,612,728)	(54,664)	(2,667,392)
OPERATING PROFIT/(LOSS)	396,620	(30,888)	365,732
Interest receivable and similar income	74,655	621	75,276
Fair value gains on investment	155,323	-	155,323
PROFIT/(LOSS) BEFORE TAXATION	<u>626,598</u>	<u>(30,267)</u>	<u>596,331</u>

3 EMPLOYEES

The average monthly number of persons (including directors) employed by the Group and Company during the period was:

	Group		Company	
	52 week period ended 30 March 2025	53 week period ended 31 March 2024	52 week period ended 30 March 2025	53 week period ended 31 March 2024
	Number	Number	Number	Number
Managers and supervisors	938	858	4	4
Operations and service support staff –				
Sports and gaming group	8,452	7,481	-	-
Operations staff – football group	49	244	-	-
Full time playing staff and scholars	23	90	-	-
	<u>9,462</u>	<u>8,673</u>	<u>4</u>	<u>4</u>

In addition to the above the Group employed an average of 215 (2024: 188) match-day staff during the period to demerger.

bet365 Group Limited
NOTES TO THE FINANCIAL STATEMENTS
For the 52 week period ended 30 March 2025

3 EMPLOYEES (CONTINUED)

	Group		Company	
	52 week period ended 30 March 2025	53 week period ended 31 March 2024	52 week period ended 30 March 2025	53 week period ended 31 March 2024
	£000	£000	£000	£000
Staff costs for the above persons:				
Wages and salaries	612,101	577,961	133,377	127,898
Social security costs	65,239	62,750	18,158	17,362
Other pension costs	22,527	19,808	-	-
	<u>699,867</u>	<u>660,519</u>	<u>151,535</u>	<u>145,260</u>

	52 week period ended 30 March 2025	53 week period ended 31 March 2024
	£000	£000
DIRECTORS' REMUNERATION		
Emoluments	<u>129,636</u>	<u>124,227</u>

During the current and prior period no directors were accruing benefits under the money purchase pension scheme.

	Highest paid director	
	52 week period ended 30 March 2025	53 week period ended 31 March 2024
	£000	£000
Emoluments	<u>104,025</u>	<u>94,664</u>

4 REMUNERATION OF KEY MANAGEMENT PERSONNEL

The total compensation of the directors and managers who are considered to be the key management personnel of the Group including salaries and other short-term benefits was £150,383,000 (2024: £144,163,000).

bet365 Group Limited
NOTES TO THE FINANCIAL STATEMENTS
For the 52 week period ended 30 March 2025

5 PENSION COMMITMENTS

The Group operates a number of defined contribution pension schemes whose assets are held separately from those of the Group in independently administered funds. The pension cost charge represents contributions payable by the Group to the funds and amounted to £22,527,000 (2024: £19,808,000). Contributions amounting to £nil (2024: £311,000) were payable to the scheme at the period end and are included in other creditors. In respect of the multi-employer defined benefit scheme, a provision amounting to £nil (2024: £92,000) is included in provisions (as disclosed in note 20).

6 LOSS ON DEMERGER

On 8th July 2024 the Group demerged its interest in the ordinary share capital of Stoke City Holdings Limited and its subsidiaries (Football Club and facilities). The trading losses to the date of disposal were £10,131,000.

Net assets disposed of were as follows:

	£000
Fixed assets	101,738
Current assets	86,395
Creditors	(32,319)
Provisions for liabilities	<u>(16,970)</u>
Net assets	138,844
Non-controlling interest	<u>-</u>
Dividend in specie	<u>(40,000)</u>
Loss on demerger	<u><u>98,844</u></u>
Net cash outflows in respect of the demerger comprised:	
Cash and cash equivalents disposed of	<u><u>49,171</u></u>

The business was demerged by way of a dividend in specie.

The loss on demerger of Stoke City Holdings Limited and its subsidiaries arises as a result of the difference between the dividend in specie and the carrying value of the assets on disposal. The carrying value of the assets in prior years were considered after performing appropriate impairment reviews.

No consideration was received on the demerger of Stoke City Holdings Limited, with the transfer representing a distribution of assets. At the point of demerger, the carrying value of the underlying assets and liabilities of Stoke City Holdings Limited and its subsidiaries was £138.8m, whilst the dividend in specie was recognised at £40m.

No specific guidance exists in FRS 102 to determine whether the amount recognised in equity should be equal to the carrying value of the distributed assets, or the fair value of the distribution, with the difference to carrying value recognised in the income statement. The directors have concluded that the amount recognised in equity should be equal to the book value of the distributed assets, with no income statement impact, as the demerger was a transaction with a shareholder.

bet365 Group Limited
NOTES TO THE FINANCIAL STATEMENTS
For the 52 week period ended 30 March 2025

7 OTHER OPERATING INCOME

	52 week period ended 30 March 2025 £000	53 week period ended 31 March 2024 £000
Dormant account charges	<u>25,349</u>	<u>-</u>

Dormant account charges of £21.0m were included in administrative expenses in the 53 week period ended 31 March 2024 and were not considered material to separately disclose in the financial statements.

8 INTEREST RECEIVABLE AND SIMILAR INCOME

	52 week period ended 30 March 2025 £000	53 week period ended 31 March 2024 £000
Bank interest	56,587	54,955
Dividend income from current asset investments	18,338	20,321
	<u>74,925</u>	<u>75,276</u>

bet365 Group Limited
NOTES TO THE FINANCIAL STATEMENTS
For the 52 week period ended 30 March 2025

9 PROFIT BEFORE TAXATION

	52 week period ended 30 March 2025 £000	53 week period ended 31 March 2024 £000
Profit before taxation is stated after charging/(crediting):		
Depreciation charge for the period	49,586	47,302
Amortisation of player registrations	1,517	6,146
Amortisation of goodwill	-	137
Amortisation of other intangibles	27	233
Impairment of players' registrations	-	102
Profit on sale of fixed assets	(663)	(357)
Loss/(Profit) on disposal of players' registrations	45	(4,516)
Operating lease rentals - other	12,747	8,954
Software development costs	123,238	115,463
Exchange losses	91,055	94,272
Fair value gains on current asset investments	(46,217)	(155,323)
Donation to the Denise Coates Foundation	130,000	120,000
Reorganisation costs on market exits	12,168	-
Contract termination costs on market exits	47,000	-

The reorganisation and contract termination costs relate to the exit from certain markets as outlined on page 5. The Group has determined that these changes do not meet the definition of discontinued operations.

	52 week period ended 30 March 2025 £000	53 week period ended 31 March 2024 £000
Fees payable to RSM UK Audit LLP and its associates in respect of:		
Audit services:		
Statutory audit of parent and consolidated accounts	149	110
Other services:		
Audit of subsidiaries provided by RSM associates	634	639
Audit of subsidiaries by RSM UK Audit LLP	1,003	970
Further assurance services	38	37
	<u>1,824</u>	<u>1,756</u>

Further assurance services include fees paid in respect of assurance engagements to meet specific industry requirements including industry levy calculations and licence applications. The above fees are exclusive of VAT. The figures presented are for bet365 Group Limited and subsidiaries as if they were a single entity.

bet365 Group Limited
NOTES TO THE FINANCIAL STATEMENTS
For the 52 week period ended 30 March 2025

10 TAXATION ON PROFIT

	52 week period ended 30 March 2025 £000	53 week period ended 31 March 2024 £000
Current tax:		
Pillar Two	20,730	-
Overseas tax	84,263	73,351
Adjustments in respect of previous period	1,298	(1,821)
Total current tax	<u>106,291</u>	<u>71,530</u>
Deferred tax:		
Origination and reversal of timing differences	(19,967)	20,366
Effect of tax rate change	(159)	25
Adjustments in respect of previous period	2,685	(2,156)
	<u>(17,441)</u>	<u>18,235</u>
Total tax charge	<u><u>88,850</u></u>	<u><u>89,765</u></u>
Factors affecting tax charge for the period:		
The tax assessed for the period is higher (2024: lower) than the standard rate of corporation tax in the UK of 25% (2024: 25%) applied to the profit for the period. The differences are explained below:	52 week period ended 30 March 2025 £000	53 week period ended 31 March 2024 £000
Profit before tax	338,547	596,331
Profit before tax multiplied by the standard rate of corporation tax in the UK of 25% (2024: 25%)	<u>84,637</u>	<u>149,083</u>
<i>Effects of:</i>		
Expenses not deductible for tax purposes	6,795	619
Withholding tax expensed	7,297	779
Non-taxable income	(5,924)	(7,194)
Difference in tax rate of overseas subsidiaries	(41,018)	(85,019)
Movement in deferred tax not recognised	33,239	35,449
Adjustments in respect of previous period & effect of tax rate change	3,824	(3,952)
Total tax charge	<u><u>88,850</u></u>	<u><u>89,765</u></u>

The Group is within the scope of the Pillar Two rules for the period and has applied the mandatory exemption under FRS102 to not recognise deferred tax assets and liabilities in respect of this. The parent company of the Group incurs top up tax liabilities for operations in low tax jurisdictions that do not apply a domestic minimum top-up tax. Therefore, whilst the Group as a whole is not exposed to future enactments of Pillar Two in different tax jurisdictions, individual entities in the Group may be affected.

The Group's future tax charge will continue to be affected by the geographical split of profits as well as ongoing global tax reforms.

bet365 Group Limited
NOTES TO THE FINANCIAL STATEMENTS
For the 52 week period ended 30 March 2025

11 DIVIDENDS

	52 week period ended 30 March 2025	53 week period ended 31 March 2024
	£000	£000
Ordinary and A Ordinary shares:		
Cash dividends to shareholders	313,626	110,000
Dividend in specie to shareholder in Stoke City Holdings Limited (Note 6)	40,000	-
	<u>353,626</u>	<u>110,000</u>

12 INTANGIBLE FIXED ASSETS

	Goodwill - Sports and gaming	Goodwill - Football Club and facilities	Player registrations	Purchased computer software	Total
	£000	£000	£000	£000	£000
GROUP					
<i>Cost</i>					
At beginning of period	14,378	7,635	33,140	7,343	62,496
Additions	-	-	2,971	7	2,978
Disposals	-	(7,635)	(36,111)	(789)	(44,535)
At end of period	<u>14,378</u>	<u>-</u>	<u>-</u>	<u>6,561</u>	<u>20,939</u>
<i>Amortisation and impairment</i>					
At beginning of period	14,378	7,635	18,085	7,300	47,398
Charge for the period	-	-	1,517	27	1,544
Disposals	-	(7,635)	(19,602)	(766)	(28,003)
At end of period	<u>14,378</u>	<u>-</u>	<u>-</u>	<u>6,561</u>	<u>20,939</u>
<i>Net book value</i>					
At 30 March 2025	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2024	<u>-</u>	<u>-</u>	<u>15,055</u>	<u>43</u>	<u>15,098</u>

The amortisation of player registrations and purchased computer software in the period and impairment losses were recognised in administration expenses.

bet365 Group Limited
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13 TANGIBLE FIXED ASSETS

	Assets under construction	Freehold land and buildings	Leasehold land and buildings	Football Stadium	Fixtures, fittings and computer equipment	Plant and motor vehicles	Total
	£000	£000	£000	£000	£000	£000	£000
GROUP							
<i>Cost or valuation</i>							
At beginning of period							
- Cost	7,845	181,035	294	-	225,847	34,847	449,868
- Valuation	-	-	-	75,676	-	-	75,676
Additions	11,773	8,884	8,338	-	45,978	5,296	80,269
Transfers	(1,642)	-	-	-	1,642	-	-
Disposals	(912)	(17,333)	(294)	(75,676)	(25,807)	(8,323)	(128,345)
Translation differences	(46)	(1,823)	2	-	(4,563)	(125)	(6,555)
At end of period							
- Cost	17,018	170,763	8,340	-	243,097	31,695	470,913
<i>Depreciation and impairment</i>							
At beginning of period	-	11,089	127	4,706	133,124	17,383	166,429
Charged in the period	-	2,042	347	178	40,472	6,547	49,586
On disposals	-	(5,403)	(127)	(4,884)	(23,840)	(6,561)	(40,815)
Translation differences	-	(17)	-	-	(1,677)	(68)	(1,762)
At end of period	-	7,711	- 347	-	148,079	17,301	173,438
<i>Net book value</i>							
At 30 March 2025	17,018	163,052	7,993	-	95,018	14,394	297,475
At 31 March 2024	7,845	169,946	167	70,970	92,723	17,464	359,115

The estimated cost value of land under freehold is £57,156,000 (2024: £75,332,000). In the current and prior period the value of land under leasehold is nil.

	30 March 2025	31 March 2024
	£000	£000
Net book value of leasehold land and buildings comprises:		
Short leasehold	<u>7,993</u>	<u>167</u>

Depreciation in respect of short leasehold properties in the period was £347,000 (2024: £48,000).

bet365 Group Limited
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For the 52 week period ended 30 March 2025

13 TANGIBLE FIXED ASSETS (CONTINUED)

COMPANY	Assets under construction £000	Leasehold improvements £000	Freehold land and buildings £000	Investment Property £000	Total £000
<i>Cost</i>					
At beginning of period	5,007	-	92,354	77,864	175,225
Additions	10,758	11,180	7,634	-	29,572
Disposals	-	(8,997)	-	(77,864)	(86,861)
At end of period	15,765	2,183	99,988	-	117,936
<i>Depreciation</i>					
At beginning of period	-	-	4,765	-	4,765
Charge for the period	-	104	830	-	934
At end of period	-	104	5,595	-	5,699
<i>Net book value</i>					
At 30 March 2025	15,765	2,079	94,393	-	112,237
At 31 March 2024	5,007	-	87,589	77,864	170,460

The estimated value of land under freehold and investment property is £17,216,000 (2024: £34,316,000).

Freehold property rented to another group entity

At 30 March 2025 the carrying amount of Freehold property held by the Company and rented to other entities in the Group which the Company has elected to measure using the cost model was £94,394,000 (2024: £87,589,000). Investment Property of £nil (2024: £77,864,000) measured at fair value was rented to other entities in the Group.

CAPITAL COMMITMENTS

At the period end the Group and Company had the following capital commitments:

	Group		Company	
	30 March 2025 £000	31 March 2024 £000	30 March 2025 £000	31 March 2024 £000
Capital expenditure contracted for but not provided in the financial statements	13,939	22,195	1,168	7,417

After the reporting period, on the 18th June 2025, the Group entered into an agreement to purchase an existing office based in Denver, Colorado. The total purchase price was USD \$135,000,000.

bet365 Group Limited
NOTES TO THE FINANCIAL STATEMENTS
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14 FIXED ASSET INVESTMENT

Company	Shares in Group undertakings £000
<i>Cost and carrying amount</i>	
At start of period	41,238
Additions	132,860
Demerger	<u>(173,098)</u>
At end of period	<u>1,000</u>

The additions and demerger during the period relate to Stoke City Holdings Limited.

The Group holds the equity (and no other share or loan capital) of the below undertakings.

<i>Name</i>	<i>Registered office</i>	<i>Principal activity</i>
<i>100% of ordinary shares held by the Company:</i>		
Hillside (New Media Holdings) Limited	Note A	Holding Company
Hillside (Shared Services 2018) Limited	Note A	Provision of Administration Support Services
Hillside (Trader Services) Limited	Note A	Provision of Trader Support Services
Hillside (Media Services) Limited	Note A	Provision of Brand Licensing and Media Support Services
Hillside (Technology) Limited	Note A	Provision of Software and Technology Support Services

<i>Name</i>	<i>Registered office</i>	<i>Principal activity</i>
<i>100% of ordinary shares held by a subsidiary undertaking:</i>		
Hillside (New Media Midco) Limited	Note A	Limited Partner in Partnerships providing Online Sports Betting
Hillside (Shared Services) Limited	Note A	Limited Partner in a Partnership providing Online Sports Betting
Hillside (Spain New Media) Plc	Note A	Dormant
Hillside (Leisure) Limited	Note A	Dormant
Broomco [4317] Limited	Note A	Provision of Support Services
Hillside (Technology Product) Limited	Note A	Dormant
Hillside (New Media Holdings Malta) Limited	Note C	Holding Company
Hillside (New Media Malta) Plc	Note C	Online Sports Betting and Gaming
Hillside (Technology Malta) Limited	Note C	Provision of Technology Support Services

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14 FIXED ASSET INVESTMENT (CONTINUED)

<i>Name</i>	<i>Registered office</i>	<i>Principal activity</i>
<i>100% of ordinary shares held by a subsidiary undertaking:</i>		
Hillside (New Media Malta Property) Limited	Note C	Property Holding Company
Hillside (Marketing Malta) Limited	Note C	Provision of Marketing Support Services
Hillside (Shared Services Malta) Limited	Note C	Limited Partner in Partnerships providing Online Sports Betting and Gaming
Lucky Stream Limited	Note C	Online Sports Betting and Gaming
Hillside (Sports) MP Limited	Note C	Managing Partner in Partnerships providing Online Sports Betting
Hillside (Gaming) ENC	Note C	Online Gaming
Hillside (Gaming) MP Limited	Note C	Managing Partner in Partnerships providing Online Gaming
Hillside (Sports) ENC	Note C	Online Sports Betting
Hillside (UK Gaming) ENC	Note C	Online Gaming
Hillside (International Gaming) ENC	Note C	Online Gaming
Hillside (International Sports) ENC	Note C	Online Sports Betting
Hillside (Malta Gaming) ENC	Note C	Operationally Dormant
Hillside (Malta Sports) ENC	Note C	Operationally Dormant
Hillside (UK Sports) ENC	Note C	Online Sports Betting
Hillside (Europe) ENC	Note C	Online Sports Betting and Gaming
Hillside (International Sports) LP	Note D	Online Sports Betting
Hillside (Sports) LP	Note D	Dormant
Hillside (Sports) GP Limited	Note D	General Partner in Limited Partnerships providing Online Sports Betting
Hillside (Gibraltar) Limited	Note D	Limited Partner in Partnerships providing Online Gaming
Hillside (Gaming) GP Limited	Note D	General Partner in Limited Partnerships providing Online Gaming
Hillside (Gibraltar Holdings) Limited	Note D	Dormant
Hillside (Gibraltar New Media) Limited	Note D	Dormant
Hillside (Gibraltar Sports) LP	Note D	Online Sports Betting
Hillside (Gibraltar Gaming) LP	Note D	Online Gaming
Hillside (UK Sports) LP	Note D	Marketing and Procurement Services
Hillside (International Gaming) LP	Note D	Online Gaming
Hillside (Gaming) LP	Note D	Dormant
Follow Limited	Note D	Dormant
Hillside Espana Leisure, S.A.	Note E	Online Gaming
Hillside (Bulgaria) EOOD	Note F	Provision of Software Development Services
Hillside (New Media Cyprus) Limited	Note G	Online Sports Betting
Hillside (Australia New Media) Pty Limited	Note H	Online Sports Betting
bet365 International NV	Note I	Holding company
Hillside (Alderney) Limited	Note J	Dormant
Hillside (New Media Holdings US) Inc	Note K	Holding Company
Hillside (New York) LLC	Note K	Operationally Dormant
Hillside (Indiana) LLC	Note K	Online Sports Betting
Hillside (New Jersey) LLC	Note K	Online Sports Betting and Gaming
Hillside (US New Media) LLC	Note K	Holding Company

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14 FIXED ASSET INVESTMENT (CONTINUED)

<i>Name</i>	<i>Registered office</i>	<i>Principal activity</i>
<i>100% of ordinary shares held by a subsidiary undertaking:</i>		
Hillside (Shared Services US) LLC	Note K	Provision of Administration and Technology Support Services
Hillside (Colorado) LLC	Note K	Online Sports Betting
Hillside (Virginia) LLC	Note K	Online Sports Betting
Hillside (Arizona) LLC	Note K	Online Sports Betting
Hillside (Texas) LLC	Note K	Operationally Dormant
Hillside (Iowa) LLC	Note K	Online Sports Betting
Hillside (Louisiana) LLC	Note K	Online Sports Betting
Hillside (California) LLC	Note K	Operationally Dormant
Hillside (Ohio) LLC	Note K	Online Sports Betting
Hillside (Fantasy) LLC	Note K	Free to Play Promotions
Hillside (Maryland) LLC	Note K	Online Sports Betting
Hillside (Massachusetts) LLC	Note K	Operationally Dormant
Hillside (Pennsylvania) LLC	Note K	Online Sports Betting and Gaming
Hillside (Illinois) LLC	Note K	Online Sports Betting
Hillside (Kentucky) LLC	Note K	Online Sports Betting
Hillside (North Carolina) LLC	Note K	Online Sports Betting
Hillside (Tennessee) LLC	Note K	Online Sports Betting
Hillside (Kansas) LLC	Note K	Online Sports Betting
Hillside (Missouri) LLC	Note K	Operationally Dormant
Hillside (Infrastructure Ireland) Limited	Note L	Provision of Technology Support Services
Hillside (New Media Holdings Ireland) Limited	Note L	Holding Company
Hillside (Shared Services Netherlands) B.V.	Note M	Provision of Administration Support Services
Hillside Colombia S.A.S	Note N	Operationally Dormant
Hillside Shared Services Colombia S.A.S	Note N	Provision of Administration Support Services
Endzin 2021 Limited	Note O	Dormant
Endzin 2022 Limited	Note O	Operationally Dormant
Hillside (Shared Services Germany) GmbH	Note P	Provision of Administration Support Services
H-side (Shared Services Sweden) AB	Note Q	Operationally Dormant
K&S (560) Limited	Note A	Dormant
DDB Consulting Limited	Note R	Dormant
Charden Enterprises Limited	Note R	Dormant
Wingelock Limited	Note R	Dormant
Endzin Limited	Note R	Dormant
Four Below Zero Limited	Note R	Dormant
Hillside (New Media Malta) Plc - Pasteko S.A. UT	Note S	Online Sports Betting and Gaming
Hillside (New Media Malta) Plc - GGSS S.A. UT	Note S	Online Sports Betting and Gaming

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14 FIXED ASSET INVESTMENTS (CONTINUED)

<i>Name</i>	<i>Registered office</i>	<i>Principal activity</i>
<i>100% of ordinary shares held by a subsidiary undertaking:</i>		
HS Do Brasil Holding Ltda	Note T	Holding Company
HS Do Brasil Ltda	Note T	Online Sports Betting and Gaming
Hillside New Media d.o.o. Beograd	Note U	Online Sports Betting and Gaming.
Hillside Peru S.A.C.	Note V	Provision of Support Services

<i>Name</i>	<i>Registered office</i>	<i>Principal activity</i>
<i>Investments in newly established entities, incorporated post balance sheet date:</i>		
Hillside (Minnesota) LLC	Note K	Operationally Dormant
Hillside (West Virginia) LLC	Note K	Operationally Dormant
Hillside (Michigan) LLC	Note K	Operationally Dormant

Note	Registered Office
A	bet365 House, Media Way, Stoke-on-Trent, ST1 5SZ, United Kingdom
B	bet365 Stadium, Stanley Matthews Way, Stoke-on-Trent, ST4 4EG, United Kingdom
C	Office 1/2373, Level G, Quantum House 75, Abate Rigord Street, Ta'Xbiex, XBX 1120, Malta
D	Unit 1.1, 1st Floor Waterport Place, 2 Europort Avenue, Gibraltar
E	20, Calle Conde de Aranda, Madrid, Spain
F	82 Patriarch Evtimii Boulevard, 1463 Sofia, Bulgaria
G	Omrانيا Centre, 313 28th October Ave, Limassol, 3105, Cyprus
H	Level 27, 100 Mount Street, North Sydney NSW 2060, Australia
I	New Haven Centre, Emancipatie Boulevard 31, Post Box 6052, Curacao, Netherland Antilles
J	5B First Floor, St Anne's House, Victoria Street, Alderney, GY9 3UF
K	National Registered Agents, Inc., 160 Greentree drive, Suite 101, Dover, Delaware 19904, USA
L	1st and 2nd Floor, The Mill, Greenmount Industrial Estate, Harolds Cross, Dublin 12, Ireland
M	De Lairessestraat 145 G, 1075HJ Amsterdam, Netherlands
N	106 32 Of Ph 3, Carrera 15, Bogotá, Colombia
O	66 Wellington Street West, 5300, TD Bank Tower, Toronto, Ontario, Canada, M5K 1E6
P	71 Solmstrasse, Frankfurt, 60486, Germany
Q	PO Box 162 85, SE-103 25, Stockholm, Sweden
R	The Brampton, Newcastle-Under-Lyme, Staffordshire, ST5 0QW, United Kingdom
S	Luis García 695, 9th floor, Municipality of Tigre, Province of Buenos Aires, Argentina
T	Alameda Araguaia, 2104 Set 51-A, floor 5 Centro Empresarial Araguaia, Barueri, Brazil
U	Hadži Melentijeva 46, 11000, Belgrade, Serbia
V	Av. Pardo y Aliaga 652, 8th Floor, San Isidro, Lima, Peru

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15 STOCK

	Group		Company	
	30 March 2025 £000	31 March 2024 £000	30 March 2025 £000	31 March 2024 £000
Stock	-	282	-	-

There is no significant difference between the replacement cost of the stock and its carrying amount.

Following the demerger of Stoke City Holdings Limited and its subsidiaries on the 8th July 2024, the Group no longer holds any stock.

16 DEBTORS

	Group		Company	
	30 March 2025 £000	31 March 2024 £000	30 March 2025 £000	31 March 2024 £000
<i>Amounts falling due within one year:</i>				
Trade debtors	2,818	18,620	-	295
Amounts owed by Group undertakings	-	-	527,990	688,253
Other debtors	126,773	110,539	7,285	6,883
Corporation tax	121,613	62,102	-	-
Cash equivalents	157,055	160,149	-	-
Prepayments	108,444	71,679	951	820
Deferred tax asset (see note 20)	90,791	78,030	-	-
	607,494	501,119	536,226	696,251
<i>Amounts falling due after more than one year:</i>				
Prepayments	13,912	6,667	-	-
	621,406	507,786	536,226	696,251

The amounts owed by group undertakings are unsecured and have no fixed date of repayment. The majority of the balance is interest bearing at the Barclays Bank PLC Base Rate plus 4.5 percentage points.

Cash equivalents are made up of amounts held by payment processors.

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17 CURRENT ASSET INVESTMENTS

	Group		Company	
	30 March 2025 £000	31 March 2024 £000	30 March 2025 £000	31 March 2024 £000
Listed investments	841,094	806,456	841,094	806,456
Unlisted investments:				
- Cash and Bonds	384,861	381,064	384,861	381,064
- Trade investments	234,302	209,753	234,302	209,753
	1,460,257	1,397,273	1,460,257	1,397,273

The fair values of the listed investments are based on quoted market prices for the equity shares using the current bid-price. The fair value of trade investments are valued at the single market price based on recent transactional market data. The historical cost of the listed investments is £651,135,000 (2024: £622,000,000) and unlisted investments £586,715,000 (2024: £580,000,000). The Group and Company holds a diverse portfolio of investments to help reduce and mitigate any risks arising from changes in market conditions. The investments held are highly liquid and held for the future use within the trade of the business.

18 CREDITORS: Amounts falling due within one year

	Group		Company	
	30 March 2025 £000	31 March 2024 £000	30 March 2025 £000	31 March 2024 £000
Trade creditors	433,392	416,530	165	104
Amounts owed to Group undertakings	-	-	-	201,149
Other taxation and social security costs	55,912	11,493	46,908	2,579
Other creditors	249,737	180,563	102,067	46,736
Accruals and deferred income	275,524	369,016	17,559	82,698
Corporation tax	173,581	65,112	18,034	-
	1,188,146	1,042,714	184,733	333,266

Included in trade creditors is an amount of £380,399,000 (2024: £393,652,000) in respect of amounts due to customers including unsettled bets. This is offset by an amount, held in segregated accounts, equivalent to these funds in cash at bank and in hand.

19 CREDITORS: Amounts falling due after more than one year

	Group		Company	
	30 March 2025 £000	31 March 2024 £000	30 March 2025 £000	31 March 2024 £000
Accruals and deferred income	9,478	10,121	9,478	10,121

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20 PROVISION FOR LIABILITIES

	Onerous contract	Deferred taxation liability	Pension obligations	Total
	£000	£000	£000	£000
At start of period	135	65,639	92	65,866
Movement in the period	(135)	(20,055)	(92)	(20,282)
At end of period	-	45,584	-	45,584

Onerous contract

The onerous contract provision in respect of the football group was recognised for contracts under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Pension obligations

Certain staff of the Group were members of either the Football League Limited Retirement Income Scheme, a defined benefit scheme, or the Football League Limited Pension and Life Assurance Scheme ("FLLPLAS"), a defined benefit scheme.

There was insufficient information to account for the scheme as a defined benefit plan, so it was accounted for as a defined contribution plan.

At 1 September 2023, a Minimum Funding Requirement ("MFR") deficit was identified in the scheme, of which a proportion was allocated to Stoke City Football Club Limited. Contributions continued to be paid during the year, as advised by the actuary, resulting in a provision relating to the Club's share of the MFR deficit of £nil at the year end (2024: £92,000) following the demerger of Stoke City Holdings Limited and its subsidiaries.

Deferred tax

GROUP	£000
NET DEFERRED TAXATION ASSET/ (LIABILITY)	
At beginning of period	12,391
Credit to the profit and loss account	17,441
Charge to other comprehensive income	(1,543)
Eliminated on demerger	16,918
At end of period	45,207

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20 PROVISION FOR LIABILITIES (CONTINUED)

The elements of the deferred tax asset are as follows:

	Provided		Unprovided	
	30 March 2025 £000	31 March 2024 £000	30 March 2025 £000	31 March 2024 £000
Fixed asset timing differences	(1,621)	(8,214)	4,879	565
Other timing differences	80,258	52,418	1,349	3,676
Tax losses	23,223	25,612	90,817	67,257
Capital gains	(56,653)	(57,425)	-	-
	<u>45,207</u>	<u>12,391</u>	<u>97,045</u>	<u>71,498</u>

Deferred tax assets and liabilities are shown separately on the balance sheet as there is no right to offset.

In respect of the Group there are unutilised trading losses available for future use with a tax value of £114,040,000 (2024: £92,868,000) relating to certain overseas subsidiaries. Substantially all of these losses have no expiry date.

The unprovided deferred tax asset of £97,045,000 (2024: £71,498,000) has not been reflected as the recovery of this asset cannot be assessed with reasonable certainty.

COMPANY

NET DEFERRED TAXATION (LIABILITY)

£000

At beginning of period	(53,024)
Charge to the profit and loss account	(6,710)
At end of period	<u>(59,734)</u>

	Provided		Unprovided	
	30 March 2025 £000	31 March 2024 £000	30 March 2025 £000	31 March 2024 £000
Fixed asset timing differences	(4,667)	(4,046)	-	-
Other timing differences	3,255	2,530	-	-
Capital gains	(58,322)	(51,508)	-	-
At end of period	<u>(59,734)</u>	<u>(53,024)</u>	<u>-</u>	<u>-</u>

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21 SHARE CAPITAL

GROUP AND COMPANY	30 March 2025 £000	31 March 2024 £000
Allotted, called up and fully paid		
284,313 ordinary shares of 1 pence each	3	3
17,000 "A" ordinary shares of 1 pence each	-	-
	<u>3</u>	<u>3</u>

The ordinary shares and the "A" ordinary shares carry the same rights and rank pari passu. The profits resolved to be distributed in any financial period, are done so at the absolute discretion of the directors as laid out in the Company's Articles of Association.

RESERVES

Reserves for the Group and Company represent the following:

Ordinary and "A" ordinary share rights

The Company's ordinary shares and "A" ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company.

Share premium account

Consideration received for shares issued above their nominal value net of transaction costs.

Revaluation reserve for the Football Stadium

The cumulative revaluation gains and losses on the Football Stadium and associated deferred tax that have been recognised in the profit or loss were subsequently transferred to this reserve as permitted by FRS 102 paragraph 17.15E. Following the transfer of the Football Stadium, as a result of the demerger of Stoke City Holdings Limited and its subsidiaries on the 8th July 2024, the cumulative gains and losses on the Football Stadium and associated deferred tax were released during the period.

Profit and loss account

Cumulative profit and loss net of distributions to owners. Included within the profit and loss account is a statutory non-distributable reserve of £16,256,000 (2024: £9,167,000). These non-distributable reserves are held in-line with regulatory and statutory requirements, of certain jurisdictions, in which the Group operates.

22 NON-CONTROLLING INTEREST

	30 March 2025 £000	31 March 2024 £000
Non-controlling share of loss for the period	-	(590)
Additional provision against non-controlling interest	-	590
	<u>-</u>	<u>-</u>

The directors had made a provision against the non-controlling interest debtor in the prior period as they considered the Group would have an obligation to provide finance that they may not be able to recover in respect of the accumulated losses in its subsidiary which were attributable to the non-controlling interests.

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23 RECONCILIATION OF PROFIT AFTER TAX TO CASH GENERATED FROM OPERATIONS

	52 week period ended 30 March 2025 £000	53 week period ended 31 March 2024 £000
Profit after tax	249,697	506,566
Adjustments for:		
Depreciation of tangible fixed assets	49,586	47,302
Impairment of intangible fixed assets	-	102
Amortisation of player registrations	1,517	6,146
Amortisation of goodwill	-	137
Amortisation of other intangible fixed assets	27	233
Profit on sale of fixed assets	(663)	(357)
Loss/(profit) on disposal of player registrations	45	(4,516)
Fair value gains on current asset investment	(46,217)	(155,323)
Interest receivable and similar income	(74,925)	(75,276)
Taxation	88,850	89,765
OPERATING CASH FLOWS BEFORE MOVEMENTS IN WORKING CAPITAL	267,917	414,779
Decrease in stock	282	29
Increase in debtors	(78,020)	(32,719)
Increase/(decrease) in creditors	98,170	(136,752)
Decrease in provisions	(175)	(627)
CASH GENERATED FROM OPERATIONS	288,174	244,710

	31 March 2024 £000	Cash flow £000	Exchange rate movements £000	30 March 2025 £000
Cash held within investments	46,763	3,197	-	49,960
Cash at bank and in hand	1,810,237	(134,416)	(35,307)	1,640,514
Cash equivalents included in debtors	160,149	(3,094)	-	157,055
NET CASH	2,017,149	(134,313)	(35,307)	1,847,529

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24 COMMITMENTS UNDER OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases of the Group are as follows:

	Group		Company	
	52 week period ended 30 March 2025	53 week period ended 31 March 2024	52 week period ended 30 March 2025	53 week period ended 31 March 2024
	£000	£000	£000	£000
Amounts due:-				
Within one year	10,587	8,842	-	640
Between one and five years	28,657	12,821	-	-
After five years	26,878	8,892	-	-
	<u>66,122</u>	<u>30,555</u>	<u>-</u>	<u>640</u>

At the balance sheet date, the Company had contracted with tenants for the following future minimum lease payments:

	Company	
	52 week period ended 30 March 2025	53 week period ended 31 March 2024
	£000	£000
Within one year	-	4,610
In the second to fifth years inclusive	-	18,440
After five years	-	79,615
	<u>-</u>	<u>102,665</u>

At the 30 March 2025, no contracted future minimum lease payments with tenants were due, following the demerger of Stoke City Holdings Limited and its subsidiaries on the 8th July 2024.

25 COMMITMENTS

a) Security

Barclays Bank plc holds a charge dated 18 December 2012 which provides cash cover against bank guarantees provided in relation to the Group's entry into certain regulated markets. This totalled €48,556,000 (Euros) (2024: €31,927,000) and \$5,000,000 (Canadian) (2024: \$5,000,000) at the period end date. A further guarantee of \$1,453,000 (Australian) (2024: \$1,453,000) is also in place at the period end.

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25 COMMITMENTS (CONTINUED)

b) Contingent liabilities

Group

The Group is subject to a number of potential litigation claims, including customer claims that have arisen as part of its normal course of business. Customer claims to the value of £30.4m (2024: £19.9m) were received by the Group in relation to historic activity in certain territories, primarily Austria and Germany. The Group has accrued £2.3m (2024: £5.4m) of these customer claims and this has been included within other liabilities.

Due to significant uncertainty arising from ongoing industry-wide case law and public policy, the Group, on the advice of its local counsel, has made no provision for the remainder of these types of claims.

Therefore, these claims are not considered likely to result in a probable economic outflow and, as such, no obligation has been disclosed in the Statement of Financial Position. Consistent with any claims of this nature there can be uncertainty surrounding the outcome.

Following the completion of a compliance assessment in 2021 and an external audit process which took place during 2023, in March 2024, AUSTRAC has initiated an enforcement investigation into Hillside (Australia New Media) Pty Limited's compliance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) ("Act"). An enforcement investigation is a process under which AUSTRAC will issue statutory notices to Hillside (Australia New Media) Pty Limited to produce information and documents in relation to its anti-money laundering programme. It should be noted that an enforcement investigation does not necessarily result in any enforcement, with AUSTRAC having a range of options available to it, including to take no action.

AUSTRAC issued two statutory notices, the last being in July 2024. Around the same time, the Group engaged Korda Mentha, conducted a further external audit and created a more enhanced remediation plan. This was submitted to AUSTRAC in February 2025 and all recommendations have now been actioned. AUSTRAC are in the process of reviewing the remediation plan and it is too early to predict the likely timing and potential outcome of the investigation. As such, no obligation has been disclosed in the Statement of Financial Position.

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26 RELATED PARTY TRANSACTIONS

Transactions between the Group and members of the Group, not wholly owned are disclosed below:

	2025			Net amount owed from the company £000	2024			Net amount owed from the company £000
	Sales and other income £000	Purchases and other charges £000	Loans waived £000		Sales and other income £000	Purchases and other charges £000	Loans (paid)/received £000	
Subsidiary undertakings	88,220	(18,040)	(90,478)	-	17,013	(9,157)	(12,000)	(43,860)

In addition, the following transactions took place during the period with companies that are associated with the Group:

	2025			Sales and other income £000	2024	
	Sales and other income £000	Purchases and other charges £000	Net amount owed from the Company £000		Purchases and other charges £000	Net amount owed to the Company £000
Other related parties (common control)	720	(3,616)	(4,985)	218	(5,549)	3,696

GROUP AND COMPANY

During the period the Group donated £130,000,000 (2024: £120,000,000) to the Denise Coates Foundation, a charity of which certain directors are trustees.

During the period, dividends of £342,375,000 (2024: £98,999,000) were paid to the directors of the Company.

At the period end Denise Coates CBE was due monies from the Group of £92,670,000 (2024: £31,409,000). John Coates was due monies from the Group of £3,905,000 (2024: £11,378,000). Peter Coates was due monies from the Group of £5,492,000 (2024: £2,813,000). Amounts due are included within other creditors.

The balances reported above primarily relate to dividends and net salary which are periodically drawn down by the directors as and when required.

During the period the Group made purchases from a partnership in which one of the directors is a partner, of £663,000 (2024: £817,000). At the period end £64,000 (2024: £80,000) was owed to the partnership.

On 8th July 2024 the Group demerged its interest in the ordinary share capital of Stoke City Holdings Limited and subsidiaries. The trading losses of Stoke City Holdings Limited and subsidiaries up to the date of disposal were £10.2m (2024: £30.3m).

As a result of the demerger, the controlling stake of Stoke City Holdings Limited and its subsidiaries is now owned by John Coates, which included net assets of £138.8m (Note 6). The business was demerged by way of a dividend in specie of £40.0m.

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27 CONTROLLING INTEREST

bet365 Group Limited is under the control of Denise Coates CBE and her family.