

The Board of Directors
on behalf of 888 Holdings PLC
Suite 601-701 Europort Road
Europort
Gibraltar City
Gibraltar

J.P. Morgan Securities plc
25 Bank Street
Canary Street
London
E14 5JP
United Kingdom

29 April 2022

Dear Sirs/Mesdames

William Hill Cayman Holdings Limited and its subsidiaries (the “Target Group”)

We report on the financial information of the Target Group for the 52 weeks ended 31 December 2019, the 52 weeks ended 29 December 2020, and the 52 weeks ended 28 December 2021 set out in Section B of Appendix A of the combined Circular and the Prospectus relating to the acquisition of Target dated 29 April 2022 of 888 Holdings PLC (the “Company”) (the “Prospectus”). This report is required by Annex 1 item 18.3.1 of the UK version of the Commission delegated regulation (EU) No 2019/980 (the “Prospectus Delegated Regulation”) as applied by Listing Rule 13.5.21R and is given for the purpose of complying with that requirement and for no other purpose.

Opinion on financial information

In our opinion, the financial information gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Target Group as at 31 December 2019, 29 December 2020, and 28 December 2021 and of its profits, cash flows and changes in net parent investment for the 52 weeks ended 31 December 2019, the 52 weeks ended 29 December 2020, and the 52 weeks ended 28 December 2021 in accordance with the basis of preparation set out in the notes to the financial information and has been prepared in a form that is consistent with the accounting policies adopted in the Company’s latest annual accounts.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on the basis of preparation set out in the notes to the financial information.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Prospectus Regulation Rule 5.3.2R(2)(f) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and

will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Annex 1 item 1.3 of the Prospectus Delegated Regulation, consenting to its inclusion in the Prospectus.

Basis of preparation

This financial information has been prepared for inclusion in the Prospectus on the basis of the accounting policies set out in the notes to the financial information.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council (“FRC”) in the United Kingdom. We are independent of the Group and of the Target Group in accordance with the FRC’s Ethical Standard as applied to Investment Circular Reporting Engagements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity’s circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Conclusions Relating to Going Concern

In performing this engagement on the financial information, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial information is appropriate.

Our evaluation of the directors’ assessment of the Target Group’s ability to continue to adopt the going concern basis of accounting included:

- Evaluating Target Group management’s cash flow forecast for the period to 30 June 2023, which included reasonable downside scenarios and a reverse stress test, through:
 - reviewing the cash flow forecasts prepared by Target Group management including consideration of Target Group management’s historical forecasting accuracy and comparison to previous periods;
 - using internal specialists to test the integrity of the model and challenge the underlying data and key assumptions used in Target Group management’s forecasts;

- challenging the downside scenarios and the reverse stress test alongside mitigating actions that Target Group management could undertake, including considering the potential for the UK Gambling Commission suspending the licences of Mr Green Limited, WHG (International) Limited and William Hill Organization Limited (together, the “Licensed Entities” of the Target Group);
 - reading and considering the terms of the indemnity provided by Caesars Entertainment Inc. (“Caesars”) to the Target Group (as described in section 11.2(a) *Indemnity Deed between Caesars and the Licensed Entities* of the Prospectus);
 - reading and considering the terms of the financial support committed by Caesars to the Target Group up to the date of Completion of the Proposed Acquisition; and
 - considering the extent to which the Target Group’s debt obligations could be met in the event of the holders of the Target Group’s Senior Unsecured Notes due in 2023 and 2026 exercise their redemption option upon a change of control of the Group.
- Evaluating management’s qualitative assessment of going concern, including their consideration of the possible consequences of the licence review by the UK Gambling Commission, by holding discussions with management and their external legal advisors and holding discussions with the UK Gambling Commission about its overall approach to licence reviews.

Based on the work we have performed, we have not identified any material uncertainties related to events or conditions that, individually or collectively, may cast significant doubt on the Target Group’s ability to continue as a going concern for a period of at least twelve months from 29 April 2022.

Declaration

For the purposes of Prospectus Regulation Rule 5.3.2R(2)(f), we are responsible for this report as part of the Prospectus and declare that to the best of our knowledge the information contained in this report is, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Prospectus in compliance with Annex 1 item 1.2 of the Prospectus Delegated Regulation and for no other purpose.

Yours faithfully

Deloitte LLP

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