

Chair's introduction to governance

Continued strategic delivery

Dear shareholders,

On behalf of the Board, I am pleased to present our Corporate governance report for the year ended 30 September 2025, my first since succeeding Peter Boddy as Chair of the Board. This section of the Annual Report describes how we have applied the principles of the Code and highlights the key activities of the Board and its Committees in the period. We are clear that good governance is essential to the successful delivery of our strategy and sustainable success over the long term, and the Board remains committed to meeting the highest standards of governance for all stakeholders.

FY2025 has been a year of strong performance for the business, with continued delivery against our key strategic pillars (which are the subject of regular monitoring and discussion by the Board). We have continued to make good progress on the expansion of our Canadian business, and are seeing the benefits of a strengthened core team and the integration of systems with the UK business. Our programme of investment into, and development of, our UK estate, has delivered five refurbishments and five new centre openings in the year, and our focus on our team and creating an outstanding workplace has supported our the business being ranked 26 in the Sunday Times Best places to work (very large organisations) and achieving a 3* high-quality work experience by WorkL.

Board Changes

Our Board has continued to evolve in line with our agreed succession plans. I joined the Board in December 2025 as a Non-Executive Director and Chair Designate, and succeeded Peter Boddy when he stepped down at our 2025 AGM. I would like to take this opportunity to thank Peter for his years of service to the Hollywood Bowl Board, having joined as Chair in 2014 and led the Board over a period of strong performance and growth for the business, including the IPO and expansion into Canada.

In June we were delighted to announce the appointment of Asheeka Hyde as a Non-Executive Director. Through our skills and experience matrix and succession planning we had identified the need to enhance the Board's expertise in data analytics and AI, and Asheeka's significant experience in these areas provides valuable insight as we continue to invest in technology to support the growth of the business.

As announced on 20 November 2025, Antony Smith will join the Board as CFO on 2 February 2026, replacing Laurence Keen who becomes CEO of our Canadian business.



Good governance is essential to the successful delivery of our strategy and sustainable success over the long term."

Darren Shapland
Non-Executive Chair



Chair's introduction to governance continued

Diversity

The Group's Diversity & Inclusion strategy is a crucial part of ensuring that all of our team members feel valued, respected, and included, which in turn fosters a positive and productive work environment. It is important that the Board leads by example with respect to diversity and inclusion, and this is a key topic for discussion through our Nomination and Corporate Responsibility Committees.

With respect to Board composition, I am pleased to report that we now meet all of the UK Listing Rule comply or explain targets for Board diversity and that 50% of our current Board are women and we have at least one Board member from an ethnic minority background. As set out in the Nomination Committee report on page 78, we have reviewed and approved changes to the Board Diversity Policy since the year end to ensure it reflects our ambitions and intent to promote diversity (and the development of diverse pipelines) not just at Board level but also for senior management positions.

Board Evaluation

In accordance with our established cycle for performance evaluations, we engaged Boardforms Limited to facilitate an external review of the Board and its Committees during the year. The Company Secretary and I worked with Boardforms to design the questionnaires to be completed (on the Boardforms platform) prior to the individual meetings between each Board and Committee member and Boardforms' appointed evaluator, David Huntley.

A more detailed description of the evaluation process and findings is set out on page 75, but I am pleased that the headline finding was that the Board and its committees continue to operate effectively with positive relationships between the Directors.

UK Corporate Governance Code (Code)

Our statement of compliance with the principles and provisions of the Code is set out on page 70. Due to the timing of our financial year-end, the 2024 version of the Code (which applies for financial years beginning on or after 1 January 2025) did not apply to us during FY2025 and therefore this report sets out our compliance against the 2018 version of the Code. However we have considered the 2024 Code in preparation of this report and I'm pleased to report that we are well placed to report compliance with relevant provisions of the 2024 Code in FY2026. Provision 29 of the 2024 Code will not apply to us until FY2027 but, as described in the Audit Committee report on page 85, we are making good progress with our preparations to be in a position to identify, monitor and assess the effectiveness of material controls.

Darren Shapland
Non-Executive Chair

15 December 2025



Board of Directors

A Audit Committee

N Nomination Committee

R Remuneration Committee

CR Corporate Responsibility Committee

Committee Chair



Darren Shapland
Non-Executive Chair

N CR

Appointment

Darren joined the Group as an Independent Non-Executive Director in 2024 and became Chair in January 2025.

Skills and experience

Darren has 40 years experience in retail and consumer businesses serving in leadership, executive and Non-Executive positions.

He held both financial and general management roles at Burton Group plc including Supply Chain Director for the fashion brands, Finance Director for Top Shop/Top Man and Managing Director for the Home Shopping business. Subsequently he was Chief Financial Officer for Superdrug, Carpetright plc and then Sainsburys plc. He completed his executive career as Chief Executive of Carpetright plc.

More recently Darren has been a Non-Executive Director and Chair at a number of public, venture capital and private equity backed businesses. Darren's public Chair roles have included Poundland plc and Topps Tiles plc. He was also Audit Committee Chair at Ladbrokes plc and Ferguson plc. He is currently a Non-Executive Director at JD Sports plc where he chairs the ESG Committee.



Stephen Burns
Chief Executive Officer

CR

Appointment

Stephen joined the Group as Business Development Director in 2011. He was promoted to Managing Director in 2012 and became Chief Executive Officer in 2014.

Skills and experience

Before joining the Group, Stephen worked within the health and fitness industry, holding various roles within Cannons Health and Fitness Limited from 1999. He became Sales and Client Retention Director in 2007 upon the acquisition of Cannons Health and Fitness Limited by Nuffield Health, and became Regional Director in 2009.

In 2011, Stephen was appointed to the operating board of MWB Business Exchange, a public company specialising in serviced offices, meeting and conference rooms, and virtual offices.

Stephen is Chair of the Inn Collection Group.



Laurence Keen
Chief Financial Officer

CR

Appointment

Laurence joined the Group as Finance Director in 2014.

Skills and experience

Laurence has a first-class degree in business, mathematics and statistics from the London School of Economics and Political Science. He qualified as a Chartered Accountant in 2000 and has been an ICAEW Fellow since 2012.

Previously, Laurence was UK Development Director for Paddy Power from 2012. He has held senior retail and finance roles for Debenhams plc, Pizza Hut (UK) Limited and Tesco plc. He was also a Non-Executive Director of Tortilla Mexican Grill PLC from its IPO until May 2023.



Melanie Dickinson
Chief People Officer

CR

Appointment

Melanie joined the Group as Talent Director in October 2012.

Skills and experience

Melanie has over 20 years of HR experience across the leisure and hospitality sectors.

Starting her career in retail operations before moving into HR, Melanie has held HR roles at Pizza Express, Holmes Place Health Clubs and Pizza Hut UK, as well as obtaining a postgraduate diploma in personnel and development.

Most recently, she headed the People function at Zizzi Restaurants, part of the Gondola Group.

139 Top bowling score

189 Top bowling score

191 Top bowling score

144 Top bowling score

Board of Directors continued

A Audit Committee

N Nomination Committee

R Remuneration Committee

CR Corporate Responsibility Committee

Committee Chair

**Rachel Addison**

Senior Independent Non-Executive Director

A N R

Appointment

Rachel joined the Group as an Independent Non-Executive Director in September 2023.

Skills and experience

A member of the Institute of Chartered Accountants in England and Wales, Rachel has held senior financial, operational and board level roles throughout her career. She was Chief Financial Officer at both Future plc and TI Media Limited; Managing Director for Reach Regionals; both CFO and Chief Operating Officer for Local World Limited and Northcliffe Media Limited; and Head of Risk Management at Boots the Chemist.

Rachel is currently a Non-Executive Director of Watkin Jones plc, a housing developer and manager of student and build-to-rent accommodation; Gamma Communications plc, a leading supplier of Unified Communications as a Service (UCaaS) into Western European markets; and Wates Group, the UK's leading family-owned development, building and property services company.

**Ivan Schofield**

Independent Non-Executive Director

CR A N R

Appointment

Ivan joined the Group as an Independent Non-Executive Director in October 2017.

Skills and experience

Ivan has extensive experience in the leisure sector in the UK and across Continental Europe. He held a number of senior roles for Yum Brands Inc. over 15 years, notably as Managing Director of KFC France and Western Europe and more recently as CEO of itsu. Prior to this, he held roles at Unilever and LEK Consulting.

Ivan runs his own executive coaching and leadership development business and was previously Non-Executive Director of Thunderbird Fried Chicken Limited.

Ivan holds a BSc in economics with econometrics from the University of Bath and an MBA from INSEAD and is a graduate of the Meyler Campbell Business Coaching Programme.

**Julia Porter**

Independent Non-Executive Director

A N R CR

Appointment

Julia joined the Group as an Independent Non-Executive Director in September 2022.

Skills and experience

Julia has more than 30 years experience encompassing executive and non-executive roles in advertising, media and the technology sectors in the UK and globally. She has held Executive Director roles in a number of businesses including IPC Magazines, Getty Images and ITV plc. Most recently, Julia was Director of Consumer Revenues at Guardian News & Media where she developed and delivered subscriptions and customer data strategies.

Julia is currently Non Executive Director of Sage Homes and Chair of the Remuneration and Nomination Committees.

Previously she has been a Non-Executive Director of Freeview (the UK's largest free to air digital TV platform), Safestyle UK Plc and Origin Housing, and was a Trustee at Worldwide Cancer Research. She holds an MBA from London Business School.

**Asheeka Hyde**

Independent Non-Executive Director

A N CR

Appointment

Asheeka joined the Group as an Independent Non-Executive Director in June 2025.

Skills and experience

Asheeka has almost 20 years of experience building, developing, and leading award-winning agile Data, Analytics, and AI teams. She is currently the Group Technology Director – Data, Analytics and AI for SSP Group, a global leading operator of food and beverage outlets in travel locations.

She was previously Head of Trading Analytics at Dunelm, and has experience working across multiple geographies and in different industries including retail (Walgreens Boots Alliance), automotive (Jaguar Land Rover) and financial services (Capital One Bank).

130 Top bowling score

165 Top bowling score

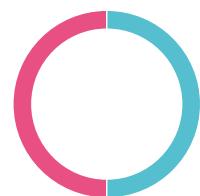
139 Top bowling score

128 Top bowling score

Governance at a glance

Board composition

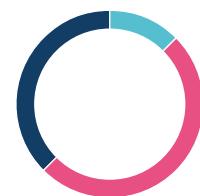
Gender Diversity



Male	4
Female	4

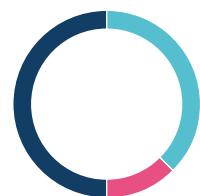
See our Nomination Committee report
page 78

Independence



Chair	1
Independent	4
Non-Independent	3

Board Tenure



0-3 years	3
3-6 years	1
7+ years	4

Board focus in FY2025

- Succession planning
- Review of strategic progress and growth opportunities
- Oversight and embedding of culture and values
- External performance evaluation



Board engagement centre visits

A fixture of the annual calendar of Board meetings is to hold at least one meeting at a Hollywood Bowl centre. This allows the Board members to review the centre environment and interact with local management and team members

See our Board activities
page 73

Board responsibility

The Board is responsible for promoting the long-term success of the business for the benefit of shareholders, and overseeing the development of the Group's strategic aims and objectives.



Board changes in FY2025

This year we have seen the appointment of a new Chair and a new Non-Executive Director.



Darren Shapland replaced Peter Boddy as Chair of Hollywood Bowl Group at the Annual General Meeting in January 2025

See our Board biographies
pages 68 – 69



Asheeka Hyde became a Non-Executive Director and member of the Audit, Nomination and Corporate Responsibility Committees in June 2025

Corporate governance report

UK Corporate Governance Code – Compliance statement

As a company with a premium listing on the London Stock Exchange, Hollywood Bowl Group plc is required under the FCA's UK Listing Rules to comply with the provisions of the UK Governance Code (the Code) (a copy of which can be found on the website of the Financial Reporting Council, www.frc.org.uk). For the financial year ended 30 September 2025, and as set out in the following report, the Company has applied the principles, and complied with all relevant provisions, of the 2018 version of the Code.

Governance framework and responsibilities

The Board is responsible for promoting the long-term success of the business for the benefit of shareholders, developing and overseeing the development of the Group's strategic aims and objectives (including monitoring financial and operational performance against agreed plans and targets), and ensuring an appropriate system of governance (including a robust system of internal controls and a sound risk management framework) is in place.

The Group's business model and strategy (as developed and approved by the Board) are set out on pages 14 to 15 and detail how the Group strategy generates value in the long term, and our contribution to wider society.

The Board is also responsible for establishing our purpose and values and providing leadership in setting the desired culture of the business and ensuring that this is embedded throughout the Group. The Board continuously monitors the culture of the Group, through interactions with team members (during site visits and through attendance at events such as the Company conference), regular reports to the Board on team member and stakeholder engagement, and specific updates on team culture and development from the UK Managing Director and Chief People Officer. The Board remains satisfied that this approach to monitoring culture is appropriate and effective, that the key elements of the desired culture (dynamic, inclusive, positive, fun, high performance) are embedded across the Group, and that the culture is aligned with our purpose of bringing families and friends together for affordable fun and safe, healthy competition.

The Board has formally delegated certain governance responsibilities to its Committees (as outlined in the illustration of our governance framework below), with those responsibilities set out clearly in the Committees' terms of reference. The terms of reference and formal Schedule of Matters Reserved to the Board (which are available to view on the Group's website, www.hollywoodbowlgroup.com), as well as Group policies and procedures which address specific risk areas, are core elements of the Group's governance framework. These are reviewed annually by the Board and Committees to ensure that they remain appropriate to support effective governance processes. Matters outside of the Schedule of Matters Reserved or the Committees' terms of reference fall within the responsibility and authority of the CEO, including all executive management matters.

Governance framework



Corporate governance report continued

Individual Board roles and responsibilities

There is a clear division of responsibilities between the Chair and Chief Executive Officer. The key responsibilities of members of the Board are set out below. Biographies of each Director, which describe the skills and experience he or she brings to the Board, can be found on page 82.

Non-Executive Chair

Darren Shapland

Darren is responsible for the leadership and overall effectiveness of the Board and for upholding high standards of corporate governance throughout the Group and particularly at Board level. In line with the culture promoted throughout the business, the Chair encourages open debate and discussion in the interaction of the Board, and facilitates the effective contribution of the Non-Executive Directors.

Chief Executive Officer (CEO)

Stephen Burns

Stephen is responsible for all executive management matters, including: performance against the Group's strategy and objectives; leading the executive leadership team in dealing with the day to day operations of the Group; and ensuring that the culture, values and standards set by the Board are embedded throughout the organisation.

Senior Independent Director (SID)

Rachel Addison

The SID provides a valuable sounding board for the Chair and leads the Non-Executive Directors' annual appraisal of the Chair. The SID is available to shareholders if they have concerns which are not resolved through the normal channels of the CEO or Chair, or where such contact is inappropriate.

Chief Financial Officer (CFO)

Laurence Keen

Laurence works with the CEO to develop and implement the Group's strategic objectives. He is also responsible for the financial performance of the Group and the Group's property interests and supports the CEO in all investor relations activities.

Chief People Officer (CPO)

Melanie Dickinson

Melanie works with the CEO and executive leadership to develop and implement the Group's strategic objectives, with a particular focus on people strategy and team member development. Melanie is responsible for the Group's HR function, including pay and reward, culture, training and team engagement.

Non-Executive Directors

Rachel Addison, Asheeka Hyde, Julia Porter and Ivan Schofield

Rachel, Asheeka, Julia and Ivan provide objective and constructive challenge to management and help to develop proposals on strategy. They also scrutinise and monitor financial and operational performance, and support the executive leadership team, drawing on their background and experience from previous roles.

Executive Committee

Mathew Hart

Chief Sustainability and Communications Officer

Mathew joined the Group as Commercial Director in January 2015. He has over 30 years of commercial, marketing, e-commerce and general management experience across the travel, leisure and healthcare sectors.



Mathew has held executive positions at Holiday Autos (Managing Director), Lastminute.com (Group Marketing Director), Cannons Health Clubs (Group Marketing and Commercial Director), Nuffield Health (Group Marketing Director) and Encore Tickets (Group Marketing Director).

153 Top bowling score

Darryl Lewis

UK Managing Director

Darryl joined the Group as Regional Director in September 2013. He has over 25 years' experience in key operational roles across the leisure sector, including cinemas and theme parks.



Darryl worked in general management, film and content planning and senior operational support roles in the cinema industry for 20 years with Showcase Cinemas, Warner Bros, International Theatres and Vue.

187 Top bowling score

Rob Demirtges

Chief Marketing and Technology Officer

Rob joined the Group in January 2025. He has over 25 years' experience in digital, marketing and customer roles across the leisure, retail and technology sectors, in e-commerce growth, CRM, loyalty, data and analytics, and digital transformation.



Rob has held senior leadership roles with iHelloFresh, Michael Kors, Expedia, Oracle Responsys, Skype and Axiom Digital, where he led large-scale customer growth, digital innovation and international transformation programmes.

136 Top bowling score

Corporate governance report continued

Board independence

As at 30 September 2025 the Board consisted of eight Directors (including the Chair), four of whom are considered to be independent as indicated in the table below:

Non-Independent	Independent
Darren Shapland (Chair)	Rachel Addison (SID)
Stephen Burns (Chief Executive Officer)	Asheeka Hyde
Laurence Keen (Chief Financial Officer)	Julia Porter
Melanie Dickinson (Chief People Officer)	Ivan Schofield

A majority of the Board (excluding the Chair) was comprised of independent Non-Executive Directors throughout the year other than a brief period from 1 October 2024 to 1 December 2024 (prior to Darren Shapland's appointment) when half the Board (excluding the Chair) were independent.

Board and Committee attendance

The Board met formally on nine occasions during FY2025. The table below shows the attendance (in person or by video conference) of each Director at the formal scheduled meetings of the Board and of the Committees of which they are a member:

Director	Board	Audit Committee	Remuneration Committee	Nomination Committee	Corporate Responsibility Committee
Darren Shapland (appointed 1 December 2024)*	8/8	N/A	N/A	5/5	2/2
Stephen Burns	9/9	N/A	N/A	N/A	2/2
Laurence Keen	9/9	N/A	N/A	N/A	N/A
Melanie Dickinson	9/9	N/A	N/A	N/A	2/2
Rachel Addison	8**/9	4/4	4**/5	5/5	N/A
Asheeka Hyde (appointed 23 June 2025)*	3/3	1/1	N/A	2/2	1/1
Julia Porter	9/9	4/4	5/5	5/5	2/2
Ivan Schofield	9/9	4/4	5/5	5/5	2/2
Peter Boddy (stepped down 30 January 2025)*	2/2	N/A	N/A	N/A	N/A

* Table reflects only the meetings these Directors were eligible to attend from/to the date of their appointment or stepping down from the Board.

** Meetings on same day not attended due to family illness.

In addition to the Chief Executive and Chief Financial Officer, and in line with our established practice, the Chief Marketing and Technology Officer and Chief Operating Officer were present at Board meetings during the year.

The Non-Executive Directors remain in regular contact with the Chair, whether in face-to-face meetings or by telephone, to discuss matters relating to the Group without the executives present.

Information and support

Agendas and accompanying papers are distributed to the Board and Committee members well in advance of each Board or Committee meeting via an electronic Board paper system for efficiency and security purposes. These include reports from Executive Directors, other members of senior management and external advisers. The Non-Executive Directors are also in regular contact with the Executive Directors and other senior executives outside of formal Board meetings.

All Directors have direct access to senior management should they require additional information on any of the items to be discussed.

The Board and the Audit Committee receive regular and specific reports to allow the monitoring of the adequacy and effectiveness of the Group's systems of internal controls (described in more detail in the Audit Committee report on page 85).

Appointment and election

Each Non-Executive Director is expected to devote sufficient time to the Group's affairs to fulfil his or her duties. Their letter of appointment anticipates that they will need to commit a minimum of two days per month to the Group, specifying that more time may be required. This time commitment was reviewed and confirmed as appropriate by the Nomination Committee during the year, and each of the Non-Executive Directors has confirmed that they continue to be able to devote sufficient time to discharge their duties effectively as a Director of the Company.

The Board is satisfied that each of the Directors continues to contribute effectively and is committed to their role. The Board is therefore pleased to recommend the election of Asheeka Hyde and the re-election of all other Directors, (with the exception of Laurence Keen who will stand down from the Board at the AGM) at the Company's AGM on 29 January 2026. All of the Directors have a service agreement or a letter of appointment, with details of their notice periods and unexpired terms of office set out on page 108.

A formal process to identify a new Non-Executive Director was conducted during the year, and resulted in the appointment of Asheeka Hyde as an Independent Non-Executive Director with effect from 23 June 2025. A detailed summary of the process is set out in the Nomination Committee report on page 79.

Corporate governance report continued

Activity during the year

The Board approves an annual calendar of agenda items to ensure that all matters are given due consideration and are reviewed at the appropriate point in the regulatory and financial cycle. The activity of the Board during FY2025 is shown in the table below:

Corporate governance report continued

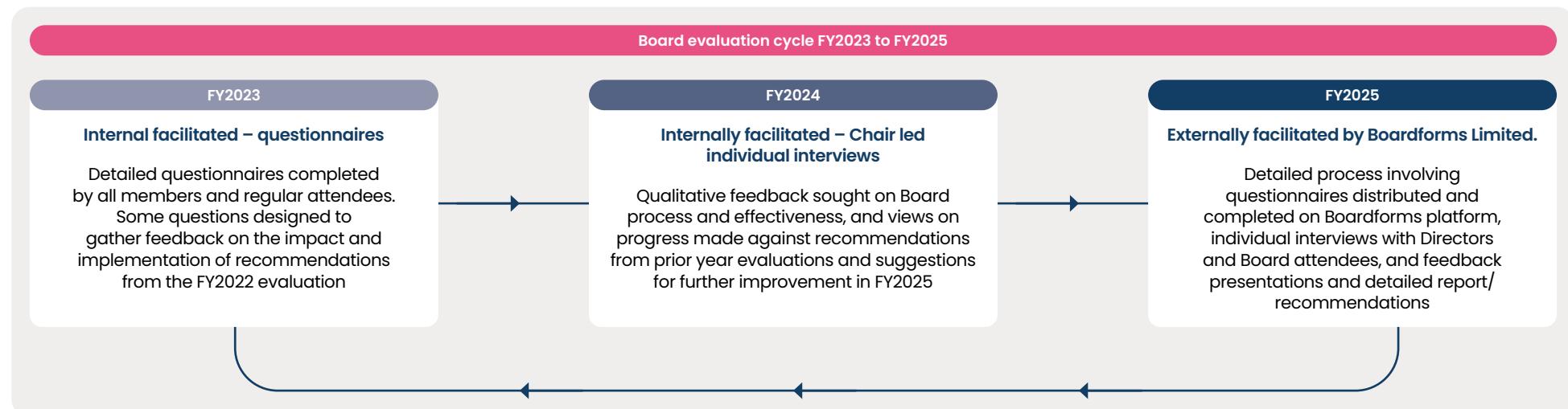
Induction

All new Directors appointed to the Board undertake a tailored induction programme, the purpose of which is to help new Directors develop a sound understanding and awareness of the Group, focusing on its culture, operations and governance structure.

A tailored induction programme was provided to Asheeka Hyde during the year and is summarised in the table below:

Strategy and culture	Operations and Company events	Financial reporting and risk management	Board process and corporate governance
CEO meeting (covering strategy, business plan and new business)	Centre visits with the UK MD and Regional Support Manager	CFO meeting (covering Audit Committee process, internal controls, internal audit and risk management)	CSCO meeting (covering Investor Relations and Communications programme and ESG)
CPO meeting (covering organisation, culture and HR policies)	Support centre town hall meeting	Head of Finance meeting (covering non-audit services, business planning, management reporting and tax)	Company Secretary meeting (covering Board procedures, terms of reference, forward agendas and governance policies)
Board strategy day	Company conference	Centre visit with Head of Internal Audit	Meetings with Committee Chairs
Cultural induction	CMTO meeting (covering Group supporting functions, office network structure, digital strategy, marketing, data and analytics)		Meetings with legal and financial PR advisers covering directors' responsibilities, UK Listing Rules and market reporting requirements
Wheel roadshow			

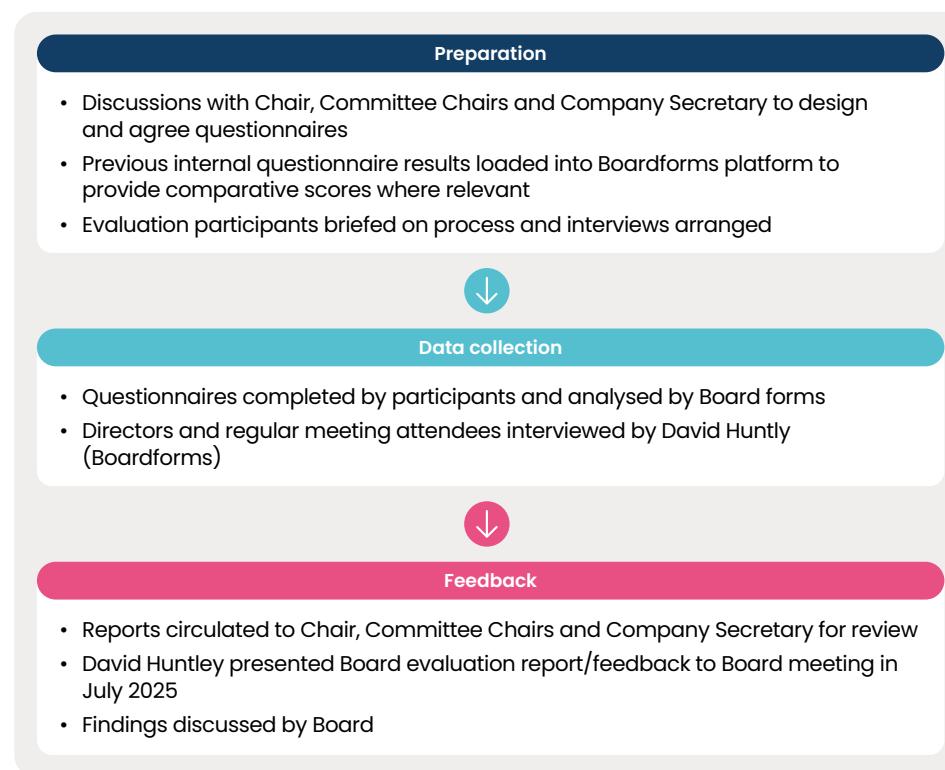
Performance evaluation



Corporate governance report continued

In accordance with our established three-year evaluation cycle (summarised in the chart above), our FY2025 Board and Committee evaluation process was externally facilitated. Having considered proposals from a number of potential evaluators, we engaged Boardforms Limited to facilitate the evaluation of the Board and its Committees. Boardforms Limited's process (summarised below) included the completion of questionnaires on its online platform, with questions mapped to the Company's previous internal evaluations to support a review of progress and identification of any issues, and face to face interviews between each Director (and regular Board meeting attendee) and David Huntley, an external evaluator with extensive experience of such processes and a background of executive and non-executive roles including in UK listed companies.

The evaluation process is summarised below:



Overall, the Board and each of its Committees were found to be effective and performing well with no material issues identified. The Board evaluation report highlighted that the Board was in a strong position from an effectiveness and governance perspective, with multiple strong attributes including:

- A successful conscious rebalancing of Board meeting time towards strategically focussed debates
- A consistent view of strategic priorities
- Board diversity and positive Board dynamics
- Strong company culture

Areas identified for future consideration and potential improvement, the majority of which the Board and its Committees had already begun to address, included: increased attention on Executive succession planning and the development of the executive/senior management pipeline; how the Board identifies, quantifies and reacts to emerging risks and risk appetite; and assessing the opportunities for the business through artificial intelligence and more sophisticated data and digital technologies. These areas have been factored into the Board and Committees' forward agendas to ensure they remain in focus where appropriate.

The evaluation of the Chair's performance in FY2025 was covered by the external evaluation process (which found Darren to be performing well in his role) and was validated through discussions between the Non-Executive Directors led by Rachel Addison; Senior Independent Director (SID).

In line with the approach established in recent years, it is anticipated that the FY2026 Board performance evaluation will be externally facilitated.

Conflicts of interest and external appointments

The declaration of interests or potential conflicts is a standing agenda item at the start of all formal Board and Committee meetings. Potential conflicts declared are discussed by the Board, and to the extent it is determined that a conflict of interest exists the Board may (in accordance the Articles of Association) authorise such conflicts and impose such terms on the conflicted Director as may be appropriate in the circumstances (for example prohibiting the conflicted Director from receiving information or taking part in decision making in relation to the conflict).

During FY2025 the Board assessed potential conflicts of interest declared by Darren Shapland in relation to his previous position on the advisory board of the Diversity in Retail Group (a sister Company of Women in Hospitality, Travel & Leisure (WiHTL)) described in the Nomination Committee report on page 79, and Ivan Schofield in relation to his connection (through a shared coaching brand, but no direct or indirect commercial benefit) with an executive coach who had been engaged by the Company. In both cases, the Board determined that the declared interests/relationships did not constitute conflicts of interest.

Corporate governance report continued

In accordance with the Board-approved procedure relating to Directors' conflicts of interest, all Directors have therefore confirmed that they did not have any conflicts of interest with the Group during the year. In accordance with our established policy, and provision 15 of the Code, Board approval is required before any Director takes on a new external appointment.

Whistleblowing Policy

The Group has adopted procedures by which employees may, in confidence, raise concerns relating to possible improprieties in matters of financial reporting, financial control or any other matter. The Whistleblowing Policy applies to all employees of the Group, who are required to confirm that they have read the policy and are aware of how the procedure operates as part of an ongoing internal training programme. The Board receives regular updates with respect to the whistleblowing procedures during the year, with all incidents reported to the Board having been addressed under appropriate Group HR policies and procedures.

Stakeholder engagement

Engagement with the workforce

The Chair and the Non-Executive Directors frequently visit the Group's centres, including attending new or refurbished centre openings, accompanied by regional support managers and centre management teams. At those centre visits, the Non-Executive Directors take the opportunity to engage directly with team members at all levels, allowing them to assess the understanding of the Group's culture across the business. Our team members are encouraged to engage openly with all colleagues, and as a result the Non-Executives are able to effectively gauge the views of the workforce. The Non-Executive Directors are also invited to attend our annual Company conference which provides further opportunity to engage with team members, and supports a deeper understanding of how strategic initiatives are cascaded through the business.

How we assess and monitor culture

The promotion of a positive, high performing culture, fostering diversity and inclusion is a key element of our strategic pillar "Creating Outstanding Workplaces". The Board's assessment and monitoring of culture (summarised below) includes regular updates on KPIs underpinning the Creating Outstanding Workplaces strategic pillar.

Formal Reporting in FY2025	Other activity
Board	<ul style="list-style-type: none"> Regular CPO updates on People KPIs and trends, including details on participation in Centre Manager in Training, Assistant Manager In Training, and Senior Leadership Development Programmes Detailed review of bi-annual employee engagement surveys and action plans Monitoring and review of whistleblowing policy and incidents CEO/UK MD updates from Dynamic ops sessions Bi-annual feedback from DE&I focus groups Risk deep dive on management retention Annual Board evaluation including questions to assess views on culture across the Group, and how it is evidenced by the Board
Remuneration Committee	<ul style="list-style-type: none"> Review and monitoring of workforce remuneration proposals Ensuring alignment of Executive team bonus measures with workforce incentive arrangements Monitoring payout levels across centre management bonus scheme
Corporate Responsibility Committee	<ul style="list-style-type: none"> Monitoring of progress against specific "Outstanding Workplaces KPIs" Review of output from DE&I monitoring survey and DE&I focus groups

Corporate governance report continued

The Board recognises its critical role and responsibility in ensuring that the culture of the business is promoted and embedded at all levels. This includes setting the correct tone from the top and demonstrating the desired culture in interactions between Directors (at Board and Committee meetings) and in our engagement with team members and customers. The Board considers that the Executive and Non-Executive Directors continue to act with integrity and conduct themselves in a manner that is aligned with and promotes our culture, with this view supported by feedback from the FY2025 Board evaluation process.

The Board has assessed the various methods by which the Directors engage with the wider workforce and continues to be of the view that the combination of the methods described above ensures that the Board is appropriately informed about, and understands, workforce views. The Board therefore believes that this approach appropriately addresses the requirement to engage with the workforce under provision 5 of the Code and does not currently intend to adopt one of the three workforce engagement methods suggested in that provision. The Board will, of course, continue to keep its stakeholder engagement mechanisms under review.

Relations with shareholders

As part of its ongoing investor relations programme, the Group aims to maintain an active dialogue with its shareholders, including institutional investors, to discuss issues relating to the performance of the Group. Communicating and engaging with investors means the Board can express clearly its strategy and performance and receive regular feedback from investors. It also gives the Board the opportunity to respond to questions and suggestions. Our engagement with investors is primarily through the CEO and CFO who conduct investor and analyst presentations following the announcement of our full-year and interim results announcements.

During FY2025, Darren Shapland offered meetings to, and met with, many of the Group's major shareholders. The intention of the meetings was to introduce himself as the new Chair of the Board and to provide an opportunity for shareholders to communicate their feedback and areas of focus with respect to the Company, its performance and governance. Feedback from the meetings was summarised and presented to the Board for discussion at its meeting in March 2025.

The Non-Executive Directors are also available to discuss any matter shareholders might wish to raise and to attend meetings with investors and analysts, as required. Investor relations activity is a standing item on the Board's agenda and ensuring a satisfactory dialogue with shareholders, and receiving reports on the views of shareholders, is a matter reserved to the Board.

The Company's AGM will be held on Thursday 29 January 2026 at the offices of Berenberg Bank, 60 Threadneedle Street, London, EC2R 8HP. Electronic proxy voting will be available to shareholders through both our registrar's website and the CREST service. Voting at the AGM will be conducted by way of a poll and the results will be announced through the Regulatory News Service and made available on the Group's website.

More information on AGM arrangements is included in the AGM Notice which will be distributed to shareholders and made available on the Group's website.

Report of the Nomination Committee



Darren Shapland
Nomination Committee Chair

 Read full biography on [page 67](#)

Nomination Committee

Chair

- Darren Shapland

Committee members

- Rachel Addison
- Asheeka Hyde
- Julia Porter
- Ivan Schofield

5 x meetings held in the year

Specific duties of the Committee include:

- Reviewing annually the time commitment required of Non-Executive Directors.
- Regularly reviewing the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and making recommendations to the Board with regard to any changes.
- Keeping under review the leadership needs of the organisation, both Executive and Non-Executive, with a view to ensuring the continued ability of the organisation to compete effectively in the marketplace.

The Nomination Committee is also responsible for keeping Board succession plans under review, monitoring compliance with the Company's Board Diversity Policy, and making recommendations on the composition of the Board Committees.

Role and responsibilities

The role of the Nomination Committee is set out in its terms of reference, which are reviewed annually and are available on the Group's website. The Committee's primary purpose is to develop and maintain a formal, rigorous and transparent procedure for identifying appropriate candidates for Board appointments and reappointments, and to make recommendations to the Board.

Activity during the year

The Nomination Committee normally meets at least three times per year and met five times during FY2025 with the additional meetings held in connection with the Non-Executive Director recruitment process. The Committee has met once since the year end. Committee meetings have focused on the matters set out in the table below:

Activities of the Committee during the year to 30 September 2025

Board succession planning	<ul style="list-style-type: none"> • Review of Non-Executive succession planning matrix • Identified need to start process to recruit additional Non-Executive Director • Reviewed Executive and senior management succession plans
Board appointments	<ul style="list-style-type: none"> • Oversaw search process for new Non-Executive Director (described in detail below) • Recommended the appointment of Asheeka Hyde
Diversity Policy	<ul style="list-style-type: none"> • Reviewed Board Diversity policy, and agreed to reflect in a wider Group policy going forwards • Reviewed Board diversity, and approach to diversity in succession planning
Board and Committee composition	<ul style="list-style-type: none"> • Review of composition of the Board • Review of Non-Executive Directors' independence • Review of time commitment requirements, including each Director's external interests • Developed and reviewed Board skills matrix to support future succession planning (and training requirements)
Performance evaluation	<ul style="list-style-type: none"> • Review of results from Committee performance evaluation and discussion on related actions • Review of the Committee's terms of reference

Report of the Nomination Committee continued

Succession planning

Our cycle of Non-Executive Director succession has continued during the year in accordance with our succession planning matrix. The matrix was established as a tool to support consideration of the timing for future appointments, and to identify key search criteria (including skills, experience and diversity), and is reviewed at each meeting of the Committee.

Our agreed Non-Executive Director succession plan is designed to ensure a managed approach to the timing of Non-Executive Director changes given our initial cohort were all appointed at the same time (in connection with the Company's IPO). It is also designed on the assumption that no Non-Executive Director will serve on the Board for longer than nine years, but retains flexibility such that tenure beyond nine years may be accepted if considered to be in the best interests of the Company at the time, and the overall independence of the Board is not compromised.

Through this review process, and given the increasing role that data analytics and technology plays in our business, the Committee recommended to the Board that it would be appropriate to increase the size of the Board by recruiting an additional Non-Executive Director with experience in data, analytics and AI. The Committee led the search process which ultimately led to the appointment of Asheeka Hyde as a Non-Executive Director in June 2025. The search and appointment process is summarised in the table below:

Step	Key considerations/decisions
Develop role/ candidate profile	<p>The Committee developed a detailed candidate profile based on an agreed list of key/desirable skills and attributes including:</p> <ul style="list-style-type: none"> Senior executive experience and a proven track record of success in businesses of relevant scale. Preferably a background in businesses that have seen long term estate expansion in multiple geographies. Experience in the use of data and technology in a consumer facing business. Current or recent proven digital transformation experience. Interpersonal skills, empathy and high emotional intelligence necessary to foster positive relationships with Board colleagues. Personal presence and strong communication skills to achieve rapid credibility in the role. Recognising the Parker Review recommendations and UK Listing Rule comply or explain requirements in relation to ethnic diversity, the Committee agreed the need to prioritise meeting candidates from a non-white ethnic minority background.

Step	Key considerations/decisions
Identify and engage external search agency/ service	<ul style="list-style-type: none"> Ensuring access to a diverse pool of appropriately experienced candidates, beyond established networks. The Committee agreed to engage Tea Colaianni, Founder and Chair of Women in Hospitality Travel & Leisure (WiHTL) to support the search process¹. Although not a traditional search firm, the Committee decided that WiHTL was best placed to lead the search given: <ul style="list-style-type: none"> Its work in supporting companies across the hospitality, travel, leisure and retail sectors to create diverse and inclusive environments; Its various programmes to support the development of diverse leadership pipelines; and Its extensive connections and network within the Company's industry sector.
Shortlisting candidates	<ul style="list-style-type: none"> WiHTL developed a longlist of candidates matching the role/candidate profile. The CEO, COP and I reviewed the longlist and shortlisted five candidates. A summary of shortlisted candidates was discussed with Nomination Committee members.
Interviews	<ul style="list-style-type: none"> With the CPO, I reviewed and interviewed the five shortlisted candidates, identifying a reduced shortlist of three candidates to be put forward for second interviews with the CEO and CFO. Second interviews were conducted, with detailed feedback provided. Asheeka Hyde was identified as the preferred candidate, and meetings were arranged between her and each of the existing Non-Executive Directors.
Recommendation and appointment	<ul style="list-style-type: none"> The members of the Nomination Committee unanimously agreed to recommend to the Board that Asheeka be appointed. The Board formally approved Asheeka's appointment as a Non-Executive Director and a member of the Audit, Nomination and Corporate Responsibility Committees, with effect from 23 June 2025.

¹ Darren Shapland declared a potential conflict of interest in relation to the potential engagement of WiHTL given his previous role on WiHTL's advisory board, and ongoing role as a Director of its employee ownership trust. Although given the nature of Darren's relationship with WiHTL the Board determined that there was no direct conflict of interest, Darren was not involved in the decision to engage WiHTL or the commercial negotiations as to the terms of its engagement.

Report of the Nomination Committee continued

We have also continued to review Executive and senior management succession plans, with the aim of ensuring that the Group's future leadership will have the qualities necessary to support the delivery of our strategic objectives. During the year, the Executive Team presented its detailed succession planning matrix to the Committee, identifying potential internal successors, and gaps in skills and experience which may need to be addressed through development programmes or external recruitment. The CEO also presented plans, supported by the Committee, for a restructured senior leadership team to better support the Company's UK and international growth ambitions.

In part in support of the succession plan, potential executive successors are given opportunities to meet and present to the Board on their areas of expertise as part of the Board's schedule of regular updates and risk deep dives, and this has continued during FY2025.

Diversity

The Committee is responsible for maintaining, and monitoring compliance with, the Board Diversity Policy. Since the FY2025 year-end, and following our annual review of the policy, the Committee and Board have agreed minor amendments to the Board policy and that going forward this will be incorporated as part of a wider Group diversity policy which was approved in December 2025.

Our Board Diversity Policy recognises the benefits of greater diversity, and sets out the Board's commitment to ensuring that the Company's Directors bring a wide range of skills, knowledge, experience, backgrounds and perspectives to their role. The Diversity Policy does not contain any specific diversity objectives relating to the composition of the Board's Committees but given the diversity of our Non-Executive Directors we are satisfied that the broader Board objectives are reflected in the composition of the Committees.

In addition to a requirement that at least two members of the Board are female, the Diversity Policy also sets out our continuing aim to achieve no less than 40% female representation on the Board (currently 50% of our Board members being women) and to have at least one Director being from a non-white ethnic minority background. The policy recognises that periods of change in Board composition may result in periods when the desired balance is not met. Progress against objectives set out under the Diversity Policy during the year is summarised in the adjacent table.

Objective/responsibility	Progress/activity in FY2025
Maintain a balance such that:	There have been at least two female members of the Board throughout FY2025 (three up to, and four since, June 2025).
<ul style="list-style-type: none"> At least two members of the Board are female, with a continuing aspiration to achieve no less than 40% of women on the Board. In the short to medium term, at least one Director to be from a non-white ethnic minority background. 	<p>The percentage of women on the Board during the year was as follows:</p> <p>1 October to 1 December 2024: 43%</p> <p>1 December 2024 to 30 January 2025: 37.5%</p> <p>30 January 2025 to 23 June 2025: 43%</p> <p>23 June 2025 to 30 September 2025: 50%</p>
The objective for there to be at least one Director from a non-white ethnic minority background on the Board has been met since 23 June 2025.	Both the gender and ethnic diversity objectives were considered as part of the recruitment process for Asheeka Hyde and will continue to form an important consideration in our NED succession planning.
In the recruitment process, encourage diversity in the candidates by:	Although WiHTL is not a signatory to the voluntary code of conduct, as noted the Committee felt its purpose and activity in promoting diversity and diverse pipelines of senior leadership talent meant it was best placed to lead the search in this instance.
<ul style="list-style-type: none"> Only engaging executive search firms that are signatories to the Executive Search Firms' Voluntary Code of Conduct. Ensuring that the search firm engaged is briefed to include an appropriate emphasis on diversity considerations. Aim for non-executive shortlists to include at least 50 per cent female candidates. Consider candidates who may not have previous board experience in executive and non-executive directorship leadership roles. 	<p>WiHTL's briefing included appropriate emphasis on diversity consideration.</p> <p>The shortlist of candidates comprised four female and one male, with the priority to identify candidates from the long list with the most appropriate skills and experience for the role.</p>
Review regularly the structure, size, and composition of the Board (including the balance of skills, knowledge, and experience), taking into account this Policy, and make recommendations to the Board for any changes.	<p>We considered candidates who did not have previous board experience, including Asheeka Hyde who was ultimately appointed.</p> <p>This is an annually recurring item on the Committee's agenda and was reviewed by the Committee at a meeting in September 2025.</p>
	The Committee is comfortable that the current size of the Board is appropriate.

Report of the Nomination Committee continued

Objective/responsibility	Progress/activity in FY2025
When considering Board succession planning, have regard to the Board Diversity Policy.	The NED succession planning matrix highlights current diversity statistics on the Board and will continue to be considered against the Board Diversity Policy. The need to promote diversity in Board appointments is considered in all of the Committee's succession planning discussions.
Review the Board Diversity Policy annually, assessing its effectiveness and recommending any changes to the Board.	The policy is reviewed annually, and was reviewed by the Committee in September and December 2025 with the amendments described above duly approved.

¹ During the handover period when Darren Shapland had been appointed as NED and Chair Designate and prior to Peter Boddy stepping down at the 2025 AGM.

Our compliance with the diversity targets set out in UK Listing Rule 6.6.6(9) as at 30 September 2025 was as follows:

Target	Complied	Explanation
At least 40% of the Board are women.	✓	50% of the Board are women as at year-end.
At least one of the senior board positions (Chair, CEO, Senior Independent Director or CFO) is held by a woman.	✓	Rachel Addison is SID.
At least one member of the Board is from a minority ethnic background (defined by reference to categories recommended by the Office for National Statistics and excluding those from a white ethnic background).	✓	Asheeka Hyde is from a minority ethnic background.

As required under UK Listing Rule 6.6.6(10), the breakdown of the gender identity and ethnic background of the Company's Directors and executive management (the Executive Committee) as at 30 September 2025 is set out in the tables below. Each Director and Executive Committee member was asked to complete a survey in order to compile this data. Any new appointees to the Board or Executive Committee in the future will be asked to provide this information.

Gender identity:	Number of Board members	Percentage of the Board	Number of senior positions on the Board*	Number in executive management	Percentage of executive management
Men	4	50%	3	4	80%
Women	4	50%	1	1	20%
Not specified/prefer not to say	—	—	—	—	—

Ethnic background:	Number of Board members	Percentage of the Board	Number of senior positions on the Board*	Number in executive management	Percentage of executive management
White British or other white	7	87.5%	4	5	100%
Mixed/multiple ethnic groups	—	—	—	—	—
Asian/Asian British	1	12.5%	—	—	—
Black/African/Caribbean/Black British	—	—	—	—	—
Other ethnic group	—	—	—	—	—
Not specified/prefer not to say	—	—	—	—	—

* Includes CEO, CFO, Chair and SID.

The table above shows the gender and ethnic diversity of our Executive Committee. The gender split of the Executive Committee and its direct reports as at 30 September 2025 is 64% male, 36% female. Overall gender diversity across the business is good with 52% of the total team member population being female, and the Committee and the Executive team recognising the need to support the development of women into senior management roles. During FY2025, a total of one female progressed through our CMIT programme, and four through our Senior Leaders Development programme, representing 33% and 33% respectively of total participants.

Report of the Nomination Committee continued

Board Skills and Experience

The Committee regularly reviews the Board skills and experience matrix which was developed during FY2025 and is informed by a formal self-assessment (by each of the Directors) of their skills and experience. The matrix is used to support Board succession planning and to identify potential whole Board training topics.

All Directors and Executive Committee members who regularly attend Board meetings were asked to complete the self-assessment during the year, with the skill categories and industry sectors having agreed as being those which are key areas to support the continued performance and strategic growth of the business over the medium to long term.

Average scores for the whole Board and Executive Committee members are set out in the charts below. Pleasingly, the average score for all categories is higher than 2 (good knowledge) and there is at least one Director with expert knowledge in each skill or industry experience area.

Whole Board¹ – skills and experience

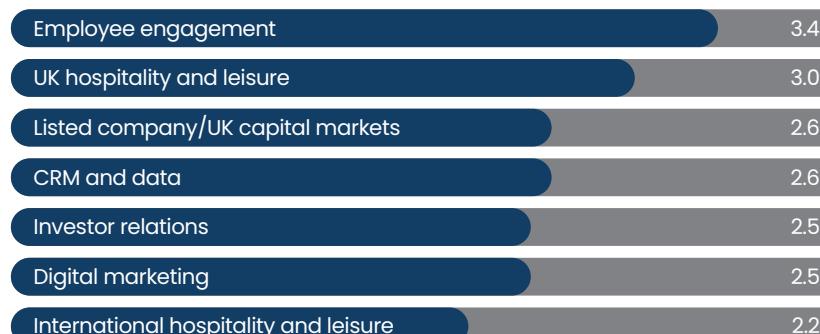


Scale:
0 = no knowledge 1 = limited knowledge 2 = good knowledge, 3 = excellent knowledge 4 = expert knowledge

Number of Directors with “excellent” or “expert” knowledge/experience

Leadership	10	Technology and innovation	5
Strategy	10	Transactions and M&A	6
Financial	7	Property/estate management and expansion	5
Multi-site leisure operations	7	Governance and compliance	5
Risk management	8	Cybersecurity	3
Customer experience, CRM and data	6	Environmental	1
Human capital management	7	Capital markets	3
International experience	6		

Whole Board¹ – industry sector experience



Scale:
0 = no knowledge 1 = limited knowledge 2 = good knowledge, 3 = excellent knowledge 4 = expert knowledge.

Number of Directors with “excellent” or “expert” knowledge/experience

Employee engagement	9	Investor relations	5
UK hospitality and leisure	6	Digital marketing	4
Listed company/UK capital markets	6	International hospitality & leisure	4
CRM & data	5		

¹ Includes Executive Committee members who routinely attend and present at Board meetings

Report of the Nomination Committee continued

Annual Review of Board and Committee composition

In accordance with its terms of reference, the Committee reviews annually the composition of the Board and its Committees, and the independence of the Non-Executive Directors. The review was conducted in September 2025, and therefore took account of Asheeka Hyde's recent appointment to the Board and each of the Committees. The Committee is satisfied that each of the Non-Executive Directors continues to be independent in thought and judgement, and when assessed against the circumstances likely to impair independence set out in provision 10 of the Code. Taking account of the continued independence of the Non-Executive Directors, the Committee is also satisfied that the composition of the Board and its Committees remains appropriate having considered the objectives of the Board Diversity Policy and the balance of skills, experience and diversity of thought required for those bodies to operate effectively. All of these factors will of course continue to be considered through our succession planning and Board recruitment processes.

Annual evaluation

The Committee's performance was evaluated as part of the externally facilitated Board and Committee performance review process operated during the year and described in detail on page 75. The report on the Committee's performance was considered at the Committee's meeting in September 2025, and overall found the Committee to be operating effectively. The report highlighted areas for continued focus (including Executive Director succession plans and leadership diversity), all of which were already on the Committee's agenda but will remain as key topics for discussion going forwards.

CFO succession

Following the year-end we have announced the appointment of Antony Smith as CFO with effect from 2 February 2026, replacing Laurence Keen who will move to the role of CEO of Canada. The Committee oversaw a thorough selection process leading to Antony's appointment which will be described in more detail in our FY2026 Annual Report.

Darren Shapland

Chair of the Nomination Committee

15 December 2025

Report of the Audit Committee



Rachel Addison
Audit Committee Chair
 [Read full biography on page 68](#)

Audit Committee
Chair
 – Rachel Addison
Committee members
 – Asheeka Hyde
 – Julia Porter
 – Ivan Schofield
4 x meetings held in the year

Specific duties of the Committee include:

- Monitoring the integrity of the annual and interim financial statements.
- Keeping under review the internal financial control systems.
- Overseeing the relationship with the internal and external audit functions.

The Audit Committee's duties and responsibilities are set out in full in its terms of reference, which are available on the Company's website. The terms of reference were reviewed during the year, with minor changes approved by the Committee and Board.

Dear shareholders,

On behalf of the Board, I am pleased to present the Audit Committee report for the year ended 30 September 2025.

The business has again performed well in FY2025, with continued expansion and improvement of our estates in both the UK and Canada, the successful roll out of our proprietary booking system, and continued integration of the Canadian business.

Our key role is in monitoring the integrity of annual and half-year financial statements, and ensuring that appropriate consideration is given to key accounting judgements and estimates. Following shareholder feedback on our FY2024 results, the Committee has reviewed the treatment of impairment costs in the calculation of alternative performance measures during the year and has agreed the proposal to treat impairment costs or income as an adjusting item (see page 23 for more information). This treatment, which is aligned with the approach adopted by other listed companies, will better align the reported financial results with shareholder expectations and provide a clearer picture of the Company's underlying performance.

We have also reviewed and approved changes to our accounting policy in relation to the impairment testing approach for new centres and centres subject to transformational investments. As the Group has expanded into new territories and competition in the UK market has increased, we have agreed that it is appropriate to extend the maturity period post opening or refurbishment before an impairment review is required as undertaking a review at an earlier point in the maturity profile could result in an incorrect conclusion and recognition of an impairment loss that would subsequently be reversed. The change does not remove the need to perform an impairment review if there is an indication that an asset has been impaired. More detail on our accounting policy for impairment is set out in note 2 on pages 127 and 128.

The Audit Committee also takes responsibility for assessing consistency between the narrative statements in our financial reporting, and the financial statements themselves, and in that context ensuring that our financial reports are fair, balanced and understandable. As noted in the following report, the Committee has reviewed the FY2025 Annual Report and recommended to the Board that it is fair, balanced and understandable.

We have reviewed the effectiveness of the FY2024 external audit process (also described in more detail below) and assessed KPMG's continuing independence. The Committee continues to be comfortable that KPMG is independent and that the audit service provided is effective. We are required to conduct a formal external audit tender prior to our FY2026 financial year-end, and the Committee has therefore agreed that a tender process will be conducted in the first quarter of 2026. As the process will not be completed before our 2026 AGM, in line with the Companies Act 2006 requirement that external auditors be appointed at each general meeting at which accounts are laid we have recommended to the Board that a resolution to reappoint KPMG as our external auditor be proposed at our 2026 AGM. KPMG is eligible to participate in the audit tender process.

Report of the Audit Committee continued

The Committee continues to monitor our internal control framework through regular reviews of the documented internal controls matrix (maintained by management), six-monthly updates from our Internal Audit function, and through the programme of deep dives into key risk areas which are presented by risk owners to the Board and include analysis of controls and mitigations in place. The Committee is satisfied that it has gained sufficient assurance through those updates that the framework of internal controls and risk management systems continue to operate effectively. During FY2025, the Committee has also worked with management to plan the process by which the Board will identify, monitor and assess the effectiveness of material controls in accordance with provision 29 of the 2024 UK Corporate Governance Code which will apply to the Group for the financial year commencing 1 October 2026.

The Committee's performance was assessed as part of the externally facilitated Board and Committee evaluation process conducted during the year and described in detail on page 75. The report on the Committee's performance was considered at the meeting in September 2025, and I'm pleased to report that it found the Committee to be operating effectively.

Meetings and attendees

The Committee's terms of reference provide that it should meet at least three times per year, and the Committee met on four occasions during FY2025. The names of the attendees of the Audit Committee meetings are set out in the table on page 72.

The external auditor has the right to attend meetings, and the Chair of the Board, Chief Executive Officer, Chief Financial Officer and Head of Finance typically attend by invitation. Outside of the formal regular meeting programme, the Audit Committee Chair maintains a dialogue with key individuals involved in the Group's governance, including the Chair, Chief Executive Officer, Chief Financial Officer and external audit lead partner.

The Committee has comprised wholly of independent Directors throughout the year, and the Board has confirmed that it is satisfied that I have recent and relevant financial experience as recommended under the Code by virtue of my qualification as a Chartered Accountant, my executive background in finance roles, and my experience as an audit committee chair in other non-executive positions. As all members of the Committee have experience as Directors or senior executives in other companies in consumer facing businesses, the Board is also satisfied that the Audit Committee as a whole continues to have competence relevant to the sector in which the Group operates.

Activity during the year

The Committee's activity in FY2025 included the topics set out below:

Activities of the Committee during the year to 30 September 2025	Dec	Mar	May	Sept
Financial statements and reports				
Review and recommendation to the Board of full-year results, the Annual Report and Accounts and half-year results				
Going concern assessment	✓			✓
Fair, balanced and understandable assessment	✓			✓
Review of significant accounting policies	✓	✓	✓	✓
Risk register review	✓		✓	✓
External audit				
External audit plan, engagement, fees			✓	✓
External auditor reports to the Committee (including full-year reports)	✓			
Assessment of external auditor effectiveness			✓	
Independence confirmation and review of non-audit services, spend and policy	✓	✓	✓	✓
Internal controls				
Annual review of internal audit function requirement			✓	
Review of risk management and internal controls		✓	✓	
Internal audit reports		✓		
Assessment of internal audit effectiveness			✓	
Preparation for material controls identification and assessment under new UK Corporate Governance Code Provision 29			✓	✓
Other				
Review of results from Committee performance evaluation and discussion of related actions	✓			✓
Procedures for the prevention of fraud (review)			✓	✓
Tax Policy review and recommendation to the Board			✓	
Review of the Committee's terms of reference			✓	

The key areas of focus of the Committee are discussed in more detail in the rest of this report.

Report of the Audit Committee continued

Key issues considered in relation to the financial statements

Key issues and accounting judgements are identified by the finance team and the external audit process and are reviewed by the Audit Committee. The key issues considered by the Committee in respect of the year ended 30 September 2025 are set out in the table below:

Key issues and judgements	How the issues were addressed
Valuation of property, plant and equipment and right-of-use assets relating to the mini-golf and combined use centres.	The Committee reviewed and challenged the calculations and assumptions (including revenue growth and discount rates applied) underlying the tests to identify potential impairment of PPE and ROU assets at the Group's cash generating units (CGUs), and the application of the new accounting policy for the impairment testing approach for new and refurbished centres and the allocation of central costs to CGUs. The Committee agreed with management's judgement in estimating the recoverable amount of PPE and ROU assets, and that the impairment charge recognised of £2.3m (£1.1m for PPE and £1.2m for ROU assets) was appropriate.

Fair, balanced and understandable review

At the request of the Board, the Committee has considered whether, in its opinion, the FY2025 Annual Report and Financial Statements are fair, balanced and understandable, and whether they provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

In forming its opinion, the Committee considered whether the Annual Report presents the full story of performance in the year and whether the narrative reporting in the Strategic Report is consistent with the financial performance of the business as set out in the financial statements. We also assessed whether statutory measures were given due prominence in line with Alternative Performance Measures used, the alignment of significant accounting issues with the key audit risks identified by KPMG, and overall whether the layout and flow of the Annual Report was logical and understandable to readers.

Following our review, the Committee was unanimous in its opinion that it was appropriate to recommend to the Board that the FY2025 Annual Report and Financial Statements are fair, balanced and understandable.

Risk management and internal controls

The Board has overall responsibility for setting the Group's risk appetite and ensuring that there is an effective risk management framework to maintain appropriate levels of risk, and has delegated responsibility for review of the risk management methodology, and the effectiveness of internal controls, to the Audit Committee.

The Group's system of internal controls comprises entity-wide, high-level controls, controls over business processes and centre-level controls. Policies and procedures, including clearly defined levels of delegated authority, and detailed operational control manuals, have been communicated throughout the Group. Internal controls have been implemented in respect of the key operational and financial processes of the business. The financial control policies are designed to ensure the accuracy and reliability of financial reporting and govern the

preparation of the financial statements. The Board is ultimately responsible for the Group's system of internal controls and risk management and discharges its duties in this area by:

- holding regular Board meetings to consider the matters reserved for its consideration;
- receiving regular management reports which provide an assessment of key risks and controls, including through our annual schedule of deep dive presentations on key risks facing the Group;
- annual Board reviews of strategy, and regular (at least bi-annual) reviews of the material risks and uncertainties (including emerging risks) facing the business;
- ensuring there is a clear organisational structure with defined responsibilities and levels of authority;
- ensuring there are documented policies and procedures in place to address risk areas; and
- reviewing regular reports containing detailed information regarding financial performance, rolling forecasts, and financial and non-financial KPIs.

Our programme of specific risk deep dive presentations to the Board continued in FY2025, focussed on the principal risks and uncertainties facing the Group. Deep dives in FY2025 covered data protection and security, food safety (including allergen controls), targeted IT threat risks and cyber security, the expansion risk linked to new centre openings, competition risk from other bowling and experiential leisure operators, management retention, concentration risk relating to amusement suppliers and the wider economic environment. The programme of deep dives is agreed and designed to provide a more engaging forum for the discussion of risks (including risk appetite) and associated controls, and to assist in providing Board members with a broader understanding of how the risks are identified and assessed by management, and how mitigations and controls are implemented and their effectiveness tested. The approach continues to be effective in promoting focused discussion and debate around the risks and associated controls and will be continued in FY2026.

The process by which the Audit Committee has monitored and reviewed the effectiveness of the system of internal controls and risk management during the year has included:

- regular review of the detailed internal controls matrix which addresses and tracks actions against items such as control deficiencies identified by KPMG, and challenging management on the application of controls to gain assurance on their effectiveness;
- receiving updates from the Group's Internal Audit function on reviews of key operational processes and controls;
- conducting an annual review of the Group's control systems and their effectiveness;
- reviewing the Group's procedures and controls for the prevention of fraud; and
- reporting and updating the Board on the risk and control culture within the Group.

The Committee is satisfied that the Group's framework of internal control systems has continued to operate effectively throughout FY2025.

Report of the Audit Committee continued

UK Corporate Governance Code Provision 29

The enhanced material controls monitoring and assessment requirements under provision 29 of the 2024 UK Corporate Governance Code do not apply to the Company until our FY2027 financial year. During FY2025 we have commenced preparation for the process by which material controls will be identified and their effectiveness assessed. The Committee has received a specific briefing on the new provision 29 requirements and suggested approach to adopting it and reviewed and agreed management's proposed process and timetable which includes the aim to be in a position to conduct a dry run assessment of material controls effectiveness around the FY2026 year-end.

Internal audit

The Group's Internal Audit function is focussed primarily on testing the application of operational controls in our UK and Canadian centres, as well as other central operational processes including supplier on-boarding, employee expenses, customer refunds and any other areas that the Audit Committee or Management indicate should be reviewed (informed by the internal controls matrix).

The centre audit programme involves the Internal Audit function regularly testing the detailed processes and controls required to be applied by centre teams. These include cash controls (e.g. cash security and amusement collections and employee sales and corrections), stock control and security, licensing and legal requirements, health & safety, and operating standards. Centre audit findings are presented to the relevant centre manager, Regional Support Manager and Chief Financial Officer for review, with an emphasis on providing support to centre management and team members to meet the required standards.

The Internal Audit function also conducts a programme of regular in centre food and drink audits which cover categories such as allergen controls, product storage, cleaning and maintenance and temperature control. The food and drink audits are scored in a similar way to the centre audits and ensure that appropriate focus is maintained on food safety standards.

Minimum centre audit and food and drink audit standards are required to be met for centre teams to earn management bonuses. Detailed summaries of centre performance against the required standards are presented to the Audit Committee by a member of the Internal Audit team twice per year, with trend analysis at a category and top and bottom performing audit question level to support challenge around areas requiring specific attention or improvement.

The centre audit approach was implemented in the Canadian business during FY2025, mirroring the process and standards applied in the UK but with adaptations to reflect local nuances in operations. An adapted version of the UK food and drink audit will be rolled out in the Canadian business during FY2026. Internal audit resource has been strengthened in Canada during FY2025, including the appointment of a Compliance Manager. The Committee has conducted its annual review and assessment of the internal audit function and has concluded that it continues to operate effectively and provides appropriate

assurance over key areas of business risk. As part of the assessment, the Committee also considered the other methods by which it receives assurance on the effectiveness of risk management and internal controls. The Committee remains satisfied that it receives appropriate assurance through a combination of the Internal Audit function's activities, and its own review and challenge of the internal control and risk management systems.

Audit Quality Review (AQR)

KPMG's audit for the financial year ended 30 September 2024 was selected for inspection by the Audit Quality Review team of the Financial Reporting Council (FRC). The Committee considered the outcome of this review. The inspection assessed the external auditor's work (and where appropriate oversight of, and involvement in, the work of overseas component auditors) on: risk assessment and planning; execution of the audit plan; and completion and reporting, including the quality of communication with the Committee. The inspection focused primarily on key audit matters (valuation of PPE and ROU assets relating to the golfing and combined-use centres) and other audit areas (revenue recognition, business combinations, and journal entry testing).

External auditor

The Audit Committee is responsible for overseeing the Group's relationship with its external auditor, KPMG. During the year, the Audit Committee has discharged this responsibility by:

- agreeing the scope of the external audit and negotiating the remuneration of the external auditor;
- receiving regular reports from the external auditor, including with regard to audit strategy and year-end audits;
- regularly meeting the external auditor without management present; and
- assessing the auditor's independence and the effectiveness of the external audit process.

External audit effectiveness review

The Audit Committee considers the effectiveness of the external auditor on an ongoing basis during the year, considering its independence, objectivity, and professional scepticism through its own observations and interactions with the external auditor as well as through feedback from the Chief Financial Officer and members of the finance team. In considering auditor effectiveness, the Committee has regard to the experience and expertise of the external audit team, whether appropriately high standards of integrity and objectivity are displayed in the auditors' review of key accounting judgements, and the extent to which the agreed audit plan and strategy is fulfilled.

Report of the Audit Committee continued

The ongoing consideration by the Committee is supplemented by an annual formal review of the effectiveness of the external audit process which is conducted following completion of the relevant audit. For the FY2024 review, and in accordance with our established practice, a report was prepared by the finance team summarising its view of KPMG's effectiveness based on interactions during the audit and set out under three headings: "Mindset and Culture"; "Skills, Character and Knowledge"; and "Quality Control". Key points noted under each of the headings were as follows:

	Review
Mindset & culture	<ul style="list-style-type: none"> Professional and ethical mindset demonstrated throughout the engagement Consistent adherence to relevant accounting and auditing standards Approach focused on obtaining accurate and reliable information Impartiality maintained throughout the audit – evidenced in interactions with management (including challenging assumptions) Open lines of communication maintained throughout the audit
Skills, character and judgement	<ul style="list-style-type: none"> Systematic and disciplined approach adopted to evaluate controls effectiveness, assess appropriateness of accounting policies, and test accuracy and completeness of financial transactions Knowledge of the Group's business enhance the auditor's ability to identify and assess relevant risks, and target the audit approach appropriately Appropriate scepticism and challenge demonstrated in reviews of key audit matters and areas of management judgement
Quality and control	<ul style="list-style-type: none"> Clear discussion on resource requirements for the audit was held with the lead audit partner and signed off by the Audit Committee Commitment to quality was evident in attention to detail and documentation requirements Effective communications with the Group finance team

The report set out management's conclusion, supported by the Committee, that the FY2024 audit process had been effective, with KPMG continuing to provide an independent and objective approach to the audit, and demonstrating an appropriate level of professional scepticism.

Non-audit services

The engagement of the external audit firm to provide non-audit services to the Group can impact on the independence assessment. The Company has a policy (which is reviewed annually) which requires Audit Committee approval for any non-audit services which exceed £25,000 in value. The engagement of the external auditor to provide any non-audit services for less than £25,000 (with the exception of the issuance of turnover certificates and financial covenant tests, for which authority was delegated to the Chief Financial Officer to approve where the fee is less than £5,000 per certificate) must be discussed with the Audit Committee Chair in advance.

All requests to use the external auditor for non-audit services must be reviewed by the Chief Financial Officer. The policy recognises that certain non-audit services may not be carried out by the external auditor.

During the year ended 30 September 2025, KPMG was engaged to provide permitted non-audit services relating to EBITDA certification and turnover rent certificates for a fee of £6k, representing 1 per cent of the total audit fee. This is shown in further detail in note 6 to the Financial Statements.

The Committee is satisfied that the level of non-audit fees and services provided by KPMG does not impact on its independence.

Appointment and tenure

KPMG was first appointed as the Group's external auditor in 2007. Matt Radwell was appointed as lead audit partner for the FY2022 audit, and in line with KPMG's policy on lead partner rotation (and absent of any change in auditor as a result of a tender process) would be required to rotate off the Group's audit after the FY2025 audit.

The Company is required to undertake a mandatory tender process at least every ten years (commencing from the date of the Group's IPO, at which point it became a "public interest entity" for the purpose of audit tendering requirements). Therefore the Committee is required to conduct an audit tender during FY2026.

We have spent time during the year and since the FY2025 year-end supporting management in its planning for an external audit tender, provided input on management's plans and ensuring the guidance in the FRC's Minimum Standard has been considered. The tender process, which is intended to be run in the first quarter of 2026, will not be completed until after our 2026 AGM and the Committee has therefore recommended to the Board that a resolution to reappoint KPMG as auditor be proposed at the 2026 AGM (in line with the statutory requirement to appoint an external auditor at every general meeting at which accounts are laid). In making that recommendation, the Committee has assessed the independence, objectivity and effectiveness of KPMG as external auditor summarised above, and concluded that we remain satisfied with KPMG's capabilities in delivering a quality and effective audit.

The Committee confirms that the Company has complied with The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 during FY2025.

Rachel Addison
Chair of the Audit Committee

15 December 2025

Report of the Corporate Responsibility Committee



Ivan Schofield
Corporate Responsibility
Committee Chair

Read full biography on [page 68](#)

Corporate Responsibility Committee

Chair

– Ivan Schofield

Committee members

- Darren Shapland
- Asheeka Hyde
- Julia Porter
- Stephen Burns
- Melanie Dickinson
- Mathew Hart

2 x meetings held in the year

Specific duties of the Committee include:

- Reviewing, challenging, and overseeing the ESG strategy as part of the setting of the overall strategy of the Group by the Board;
- Reviewing and approving KPIs and related targets in line with the ESG strategy;
- Reviewing material risks and liabilities (including climate risks) to the Group in relation to the ESG strategy;
- Considering material regulatory and technical developments in the field of ESG; and
- Keeping up to date with ESG best practice and thought leadership and keeping under review the Group's external reporting of relevant ESG performance (including the Company's application of the recommendations of the TCFD).

Dear shareholders,

At Hollywood Bowl Group, we place significant importance on environmental and social considerations within our governance and decision-making processes, which is why we convene a Corporate Responsibility Committee (CRC).

In FY2025, I chaired two CRC meetings that reinforced the Committee's vital role in supporting the Board with ESG strategy development and overseeing the Corporate Responsibility Steering Group to drive meaningful progress in this area. This year, we have made excellent progress across all aspects of the three-pillars of our strategy.

Our commitment to operating **safe and inclusive centres** has resulted in a notable increase in concession and school games played, alongside achieving a record level of fundraising for our charity partner, Macmillan in the UK.

We have also continued to create **outstanding workplaces** for our team members, filling a record 61 percent of UK management vacancies internally thanks to the strength of our training and development programmes. Furthermore, we were recognised as one of the Sunday Times Best places to work in the UK and accredited as a Great Place to Work in Canada, with record improvements in team member engagement and satisfaction.

In terms of operating a **sustainable estate**, we delivered a record year for UK waste recycling, expanded the use of solar arrays across the UK, maintained renewable energy sourcing, and enhanced sustainability credentials through seven new centre builds and twelve refurbishments.

We continue to integrate key elements of our ESG strategy into our Canadian operations and will continue this journey in FY2026, setting new targets to start to align both territories and provide more comprehensive sustainability reporting for the Group.

In pursuit of our net zero goal by 2050, we have made further reductions in Scope 1 and 2 emissions in the UK and deepened our understanding of Scope 3 emissions across UK and Canadian supply chains through our supplier engagement programme. This initiative has given us greater visibility into our partners' climate measures and ambitions, enabling access to primary data for more accurate assessments.

These efforts contributed to an improved CDP disclosure score of B for climate and an AAA ESG rating from MSCI. Additionally, we updated our climate risk scenario analysis for the first time in three years to also include Canada, as detailed in our TCFD report.

Hollywood Bowl Group remains committed to advancing our corporate responsibility agenda across all operations in both the UK and Canada, and to continuing our progress toward achieving net zero.

Ivan Schofield
Corporate Responsibility Committee Chair

15 December 2025

Report of the Remuneration Committee



Julia Porter
Remuneration Committee Chair

Read full biography on [page 68](#)

Nomination Committee

Chair

– Julia Porter

Committee members

– Rachel Addison
– Ivan Schofield

5 x meetings held in the year

Specific duties of the Committee include:

- Setting the Remuneration Policy for Executive Directors, Chair and senior management.
- Determining individual pay awards within the terms of the agreed Policy.
- Ensuring that the Remuneration Policy operates to align the interests of management with those of shareholders.
- The Committee also has responsibility for reviewing pay and conditions across the Group, and the alignment of incentives and rewards with culture.

Role and responsibilities

The role of the Remuneration Committee is set out in its terms of reference, which are available on the Group's website. The Committee's primary purpose is to develop and determine the Group's Remuneration Policy for the Executive Directors, Chair and senior management.

Dear shareholders,

On behalf of the Remuneration Committee, I am pleased to present the Directors' Remuneration Report for the year ended 30 September 2025.

This report has been prepared in accordance with The Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, The Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019, the FCA Listing Rules and the Code. The report consists of:

- my annual statement as the Chair of the Remuneration Committee;
- the annual report on remuneration, which sets out payments made to the Directors and details the link between Company performance and remuneration for FY2025. The annual report on remuneration is subject to an advisory shareholder vote at the 2026 AGM; and
- a summary of the Directors' Remuneration Policy (approved by shareholders at the 2025 AGM), including how the Committee intends to implement it during FY2026.

Performance in FY2025 and remuneration outcomes

As detailed in the Strategic report, the Group has delivered a year of strong progress in FY2025 with total revenue growth of 8.8% and Group adjusted EBITDA on a pre-IFRS 16 basis of £68.4m. We opened seven new centres (five in the UK, and two in Canada), and our refurbishment programme saw 12 centres (five in the UK, seven in Canada) receive successful upgrades and are delivering above our return hurdle rate. Good progress was made across our key ESG metrics and we met our key FY2025 targets across our three sustainability pillars.

As set out earlier in this Annual Report, subject to shareholder approval at the 2026 AGM, the Group will be paying a final ordinary dividend of 9.18 pence per share.

Across the wider workforce, we have continued to ensure that we offer competitive pay levels, supporting the recruitment and retention of key talent. The average rate of hourly pay increases across the Group was 6.7%, for salaried centre team members was 5%, and for salaried support centre team members was 3%. These increases were effective from 1 April 2025. We continue to incentivise team members through our centre management bonus schemes, with metrics aligned to those that apply for the Executive Directors. In FY2025, we paid out over £800k in centre level bonuses (with Centre Managers receiving over 21% of base pay and Assistant Managers receiving over 2.9% of base pay) and over £600k in hourly team member bonuses. We have also maintained our reputation for our positive working environment, evidenced by our rank amongst one of "The UK's 25 Best Big Companies to Work For" in 2025.

Report of the Remuneration Committee continued

The FY2025 bonus opportunity was up to 150% of salary for the CEO and CFO, and 100% of salary for the CPO. Bonus performance was based on the achievement of a scorecard of financial and non-financial targets, with 70% based on Group adjusted EBITDA and 30% based on non-financial measures comprising customer satisfaction, people development and engagement, and safety. A detailed breakdown of the measures and bonus outturns is set out on page 95. The bonuses paid out at 62.7% of maximum opportunity.

Our Executive Directors each received an award under the Long-Term Incentive Plan (LTIP) in February 2023, which vests by reference to a scorecard of metrics measured over a three-year performance period ended 30 September 2025 with 70% subject to Group adjusted EPS performance, 10% subject to return on invested capital, and the remaining 20% subject to performance against equally weighted non-financial measures (Scope 1 and Scope 2 carbon emissions reduction, and team member development). Full details of the measures and our performance against them is set out on page 96, with the total outturn for the Executive Directors being 98.6% of maximum opportunity.

As is our usual practice, the Committee considered the formulaic outcomes for the annual bonus and LTIP in the context of overall business performance and the shareholder experience. In particular, we took into account the robust financial performance, the level of dividends proposed to be paid to shareholders, the approach to wider workforce pay, the continued expansion of the Canadian business, and the ongoing strength of our customer engagement scores evidencing our operational focus on delivering an exceptional customer experience. Hollywood Bowl delivered a shareholder return of 56.9% over the three-year period ending 30 September 2025, outperforming the FTSE 250 index which delivered a 41.8% return in the same period. Taking all of this into account, the Committee determined that the outcomes are appropriate and that no discretion would be applied.

The Committee can confirm that the Remuneration Policy approved by shareholders at our 2025 AGM operated as intended in the year under review.

Board Changes

As announced on 20 November 2025, Antony Smith will join the Board as CFO on 2 February 2026 replacing Laurence Keen who will step down from the Board at the 2026 AGM and take on the role as CEO of our Canadian business. In accordance with our Directors' Remuneration Policy, the Committee agreed the following remuneration arrangements for Antony Smith:

- A base salary of £320,000 per annum (in line with the level of the outgoing CFO and modestly positioned compared to FTSE 250 companies of a similar size).
- An employer pension contribution of 5% of salary, which is aligned with the contribution available to the majority of the workforce.
- A maximum bonus opportunity of 100% of salary. Antony Smith will not participate in the FY2026 bonus.
- A maximum LTIP award opportunity of 100% of salary.

Antony Smith was due to receive a cash bonus payment in January 2026 under his previous employment, which was forfeited by him on resignation. The Committee agreed to grant Antony Smith a buy-out award equal to 100% of salary which will be paid in cash in December 2026 subject to his continued employment and good standing. The value of the buy-out award is less than the cash bonus payment forfeited on resignation and will paid over a longer timeframe.

Laurence Keen will continue to receive his CFO salary, benefits and pension contributions until he steps down from the Board at which point he will move onto a package commensurate with his role as CEO of our Canadian business. He will not be eligible for a bonus in respect of services provided as CFO during FY2026. Instead, he will participate in a FY2026 bonus for his role as CEO of our Canadian business. The Company and Laurence have agreed that his FY2024 and FY2025 LTIP awards will be reduced by 30 per cent to reflect his change in role. The reduced awards will remain capable of vesting at the normal time subject to the outcome of the performance targets and any amounts that vest will be subject to a two year holding period.

FY2026 remuneration Salary

The Committee reviewed Executive Director salaries during the year, and in doing so was mindful of the need to ensure that any decisions relating to Executive Director pay were taken in the context of the experience of our wider workforce. As noted above, the average rate of hourly pay increases across the Group in April 2025 was 6.7%. The Committee approved salary increases of 2% for the Executive Directors with effect from 1 October 2025.

FY2026 variable pay

In accordance with the Remuneration Policy approved at the 2025 AGM, the maximum bonus opportunity for FY2026 remains at 150% of salary for the CEO and 100% of salary for the CPO. As noted above, Antony Smith, as incoming CFO, will not participate in the FY2026 bonus. Laurence Keen will not be eligible for a bonus in respect of services provided as CFO during FY2026. Instead, he will participate in a FY2026 bonus for his role as CEO of our Canadian business. The maximum LTIP award opportunity for FY2026 remains at 150 per cent of salary for the CEO and 100% of salary for the CPO. As noted above, the maximum LTIP opportunity for Antony Smith, as incoming CFO, is 100 per cent of salary. It is intended that Laurence Keen continues to participate in the LTIP in his role as CEO of our Canadian business, with an award opportunity set commensurate with that role.

The FY2026 bonus outcomes will again be determined based on the achievement of a scorecard of financial and non-financial targets. 70% will be based on Group adjusted PBT pre-IFRS 16 basis (a change from the FY2025 bonus which was based on Group adjusted EBITDA pre-IFRS 16). The Committee considers PBT a more appropriate profit based performance metric, as it takes into account both core operational efficiency and effective asset management, and is closer aligned to shareholder value. The remaining 30% will be based on equally weighted non-financial measures comprising customer satisfaction (measured based on Group Overall Blended Index), people (based on team member engagement) and safety.

Report of the Remuneration Committee continued

Performance targets are considered commercially sensitive and therefore, in line with our usual practice, actual targets, performance against them, and the resulting awards will be disclosed in the FY2026 Annual Report.

FY2026 LTIP awards will be subject to adjusted EPS (70% of award), relative TSR (10% of award), return on centre invested capital (10% of award) and carbon emissions reduction (10% of award). The metrics and weightings which will apply to the FY2026 LTIP are set out on page 106, and full details of the targets will be announced at the time that the awards are granted.

Stakeholder engagement

The Committee is regularly updated on the pay and benefits arrangements for team members across the Group and takes into account colleague remuneration as part of its review of executive remuneration. Engagement with the workforce on remuneration matters, including to explain how executive pay is aligned with the wider company pay policy, is conducted through engagement sessions led by the CEO and COO and the wider team engagement survey.

Long-term incentive plan rules

Our LTIP and all employee Save as You Earn (SAYE) scheme rules are approaching the end of their ten-year life. Accordingly, new sets of LTIP and SAYE rules will be put to shareholders for approval at the 2026 AGM. No material changes are proposed to the key terms of the rules. A summary of the key terms will be included in the Notice of AGM.

Annual General Meeting

On behalf of the Board, I would like to thank shareholders for their continued support. I am always happy to hear from the Company's shareholders. You can contact me via the Company Secretary if you have any questions on this report.

Julia Porter
Chair of the Remuneration Committee

15 December 2025

Report of the Remuneration Committee continued

As part of its oversight of the Remuneration Policy, the Committee has considered the factors set out in provision 40 of the 2018 version of the UK Corporate Governance Code (which continued to apply to the Company for FY2025). In our view, the proposed Policy addresses those factors as set out below:

Factor	How addressed
Clarity Remuneration arrangements should be transparent and promote effective engagement with shareholders and the workforce.	We aim to ensure that our remuneration disclosures are clear and transparent. Remuneration outcomes are set out in a consistent format each year, with detail on bonus and LTIP performance measures and targets. Our full Remuneration Policy is set out in our FY2024 Annual Report, which is available on the Company's website. We engaged with shareholders prior to the approval of the Remuneration Policy at the 2025 AGM, and the Committee receives regular updates on workforce pay and benefits during the course of its activity.
Simplicity Remuneration structures should avoid complexity and their rationale and operation should be easy to understand.	Our remuneration structure is comprised of fixed and variable remuneration, with the performance conditions for variable elements clearly communicated to, and understood by, participants. The LTIP provides a clear mechanism for aligning Executive Director and shareholder interests, and the diversity of measures in both the annual bonus and LTIP scheme allows for clear alignment with our strategic pillars, rather than reliance solely on earnings-based measures. Non-financial measures within the annual bonus also ensure our Executive Directors and wider team members are incentivised based on key operational KPIs across the Group.
Risk Remuneration arrangements should ensure reputational and other risks from excessive rewards, and behavioural risks that can arise from target-based incentive plans, are identified and mitigated.	The Remuneration Policy and relevant scheme rules provide discretion to the Committee to reduce award levels, and awards are subject to malus and clawback decisions. The Committee also has overriding discretion to reduce awards where out-turns are not a fair and accurate reflection of business performance.
Predictability The range of possible values of rewards to individual Directors, and any other limits or discretions, should be identified and explained at the time of approving the Policy.	The Remuneration Policy outlines the threshold, target and maximum levels of pay that Executive Directors can earn in any given year over the three-year life of the Remuneration Policy.

Factor	How addressed
Proportionality The link between individual awards, the delivery of strategy, and the long-term performance of the Company should be clear. Outcomes should not reward poor performance.	Variable, performance-related elements represent a significant proportion of the total remuneration opportunity for our Executive Directors. The Committee considers the appropriate financial and non-financial performance measures each year to ensure that there is a clear link to strategy. The Committee is able to exercise discretion to reduce awards if necessary to ensure that outcomes are a fair and accurate reflection of holistic business performance.
Alignment to culture Incentive schemes should drive behaviours consistent with the Group's purpose, values, and strategy.	The Committee seeks to ensure that performance measures under the annual bonus scheme incentivise behaviours consistent with the Group's culture, purpose, and values. The LTIP clearly aligns the Executive Directors' interests with those of shareholders, ensuring a focus on delivering against strategy to generate long-term value for shareholders.

The Remuneration Committee met on five occasions during the year and has met twice since the year end, and discussed the topics set out in the table below:

Activities of the Committee during the year to 30 September 2025	Oct	Dec	Mar	June	Sept
Review of FY2024 performance and the formulaic bonus outcome, and approval of Directors' bonuses for FY2024	●	●			
Review/approval of Directors' bonus KPIs/targets for FY2025 and FY2025 pay	●	●			
Review/agree FY25 LTIP performance targets	●	●			
Remuneration Policy (recommendation for shareholder approval)			●		
Agree approach to FY2026 bonus targets					●
Agree approach to FY2026 LTIP performance targets					●
Approve FY2025 Executive Director salaries	●				
Review/agree share plan awards, vestings and dilution					●
Review of Directors' Remuneration Report (including to ensure compliance with the Remuneration Reporting Regulations)	●	●			
Consideration of pay and conditions across the Group			●		●
Update on market practice/benchmarking	●		●	●	●
Review of 2025 AGM and proxy advisory comments		●			
Review of the Committee's terms of reference					●
Discussion of Committee evaluation results					●

Annual report on remuneration

Single total figure of remuneration (audited)

Executive Directors (audited)

The table below sets out the single total figure of remuneration and breakdown for each Executive Director in respect of FY2025. Comparative figures for FY2024 have been provided. Figures provided have been calculated in accordance with the UK disclosure requirements.

Name		Salary £'000	Benefits ¹ £'000	Pension £'000	Bonus £'000	LTIP £'000 ^{2,3}	Total £'000	Total fixed pay £'000	Total variable pay £'000
Stephen Burns	2025	479.4	29.2	24.0	451.1	735.4	1,719.1	532.6	1,186.5
	2024	465.4	27.6	23.3	465.4	539.5	1,521.2	516.3	1,004.9
Laurence Keen	2025	314.2	29.0	15.7	295.7	482.0	1,136.6	358.9	777.7
	2024	305.0	27.5	15.3	305.0	350.3	1,003.1	347.8	655.3
Melanie Dickinson	2025	186.0	11.4	9.3	116.7	190.2	513.6	206.7	306.9
	2024	180.6	10.2	9.0	180.6	209.3	589.7	199.8	389.9

1 Benefits include private medical insurance and car allowance, and the intrinsic value of SAYE awards granted in the year.

2 The 2024 LTIP figures were calculated based on the three-month average share price to the end of FY2024, plus the value of dividend equivalents for the period from the 2022 LTIP grant to 30 September 2024. The 2024 LTIP figure in the table above has therefore been adjusted to reflect the actual share price 278 pence (being the closing share price on the vesting date of 4 February 2025), and the value of dividend equivalents up to that date. The share price was 243.5 pence at the grant date of 4 February 2022 and the share price therefore increased by 34.5 pence over the vesting period. The proportion of value disclosed in the above table attributable to share price appreciation is 12.4%. The Remuneration Committee did not exercise discretion in respect of the share price appreciation.

3 The 2025 LTIP figures were calculated based on the three-month average share price to 30 September 2025 (249.32 pence), plus the value of dividend equivalents for the period from the 2023 LTIP grant to 30 September 2025. See page 96 for the amount attributable to share price appreciation. The actual value that vests, based on the closing price on the vesting date, will be disclosed in next year's Annual Report.

Non-Executive Directors (audited)

The table below sets out the single total figure of remuneration and breakdown for each Non-Executive Director:

Name	2025			2024		
	Fees £'000	Taxable benefits £'000	Total £'000	Fees £'000	Taxable benefits £'000	Total £'000
Darren Shapland – Chair ¹ (from 1 December 2024)	112.1	—	112.1	—	—	—
Rachel Addison	60.1	—	60.1	61.1	—	61.1
Asheeka Hyde ² (appointed 25 June 2025)	15.0	—	15.0	—	—	—
Julia Porter	55.1	—	55.1	53.5	—	53.5
Ivan Schofield	55.1	—	55.1	53.5	—	53.5
Peter Boddy ³	51.1	—	51.1	148.8	—	148.8

1 Darren Shapland was paid the standard Non-Executive Director base fee from his appointment as a Director on 1 December 2025 until the 2025 AGM (30 January 2025) when he succeeded Peter Boddy as Chair of the Board and was paid the agreed Non-Executive Chair fee for FY2025 of £153.3k per annum from that date.

2 Asheeka Hyde was appointed as a Director on 25 June 2025.

3 Peter Boddy stepped down as a Director (and Chair of the Board) with effect from the AGM on 30 January 2025. The table above shows the fees paid to him from 1 October 2024 until the AGM date.

Annual report on remuneration continued

Bonus awards (audited)

The CEO and CFO were eligible to earn a bonus in respect of FY2025 of up to 150% of salary and the CPO was eligible to earn a bonus of up to 100% of salary. 70% of the award was based on Group adjusted EBITDA pre-IFRS 16 targets, with the remaining 30% based on non-financial measures comprising (i) customer satisfaction (measured based on Group Overall Blended Index) (ii) a people blended index; and (iii) a safety scorecard. Details of the measures, and performance against them, is set out in the table below:

Metric	Weighting	Performance targets			Actual	% vesting	% of max bonus opportunity
		Threshold (25% of max)	On target (50% of max)	Maximum			
Group adjusted EBITDA pre-IFRS 16	70%	£65.36m	£68.80m	£72.24m	£68.36m	46.8%	32.7%
Average Group OBI ¹	10%	61.9%	63.5%	65.0%	66.1%	100%	10%
People blended index ²	10%	65%	75%	90%	100%	100%	10%
Safety scorecard ³	10%	65%	75%	90%	100%	100%	10%
Total							62.7%

1 Comprising Overall Satisfaction (OSAT), mystery shop scores (CEP) and Cleaning Satisfaction (CSAT).

2 Comprising percentage of internal management appointments and employee engagement (by reference to Group rating in the Best Companies survey).

3 Comprising average internal centre and food and beverage audit scores (UK and Canadian centres) and food and drink audit scores, and average EHO scores for UK centres only.

The Committee considers that the performance targets were set at stretching levels, with the Group adjusted EBITDA pre-IFRS targets set taking into account the business plan and market conditions.

The Committee reviewed the level of payout in the context of wider Group performance and the shareholder and wider stakeholder experience. As set out in the Annual Statement from the Remuneration Committee Chair, the Committee is comfortable that the formulaic outcome is fair and appropriate in this wider context.

As a result, total bonuses awarded to the Executive Directors in respect of FY2025 and reflected in the single figure of remuneration table above were £451,122 to Stephen Burns, £295,661 to Laurence Keen and £116,700 to Melanie Dickinson.

Annual report on remuneration continued

Long-Term Incentive Plan vesting of FY2023 awards

The LTIP values included in the single total figure of remuneration table for FY2025 relate to the FY2023 LTIP award. Awards with a face value of 150% of salary were granted to the CEO and CFO, and an award with a face value of 100% of salary was granted to the CPO on 31 January 2023. Following a three-year performance period ending on 30 September 2025, awards are due to vest on 31 January 2026. The performance targets, actual performance and outturn are set out in the table below:

Measure	Description	Weighting	Threshold	Target	Max	Actual performance	Vesting percentage against measure	Vesting percentage of maximum opportunity
Adjusted EPS ¹ ²	Adjusted EPS for the final year of the performance period – FY2025	70%	18.11p (25% payout)	19.06p (62.5% payout)	20.01p (100% payout)	21.51	100%	70.0%
Return on centre invested capital	20% return on all centre invested capital (refurbs and new centres, excluding maintenance)	10%	18% return (50% payout)	20% return (75% payout)	22% return (100% payout)	24.4%	100%	10.0%
UK emissions ratio for Scope 1 and Scope 2	UK intensity ratio (IR) of under 50	10%	IR at 58 (50% payout)	IR at 55 (75% payout)	IR at 50 (100% payout)	IR 52.9	86%	8.6%
UK team member development	5% of UK team members progressed through internal development programmes	10%	4% (50% payout)	5% (75% payout)	6% (100% payout)	11%	100%	10.0%
TOTAL % VESTING								98.6%

1 Adjusted EPS is defined as stated in the Group's accounts and is subject to such adjustments as the Board, in its discretion, determines are fair and reasonable.

2 Vesting on a straight-line basis between threshold and target, and target and max performance.

No discretion was used by the Remuneration Committee, as the outcome is considered appropriate in the context of overall business performance, further detail of which is set out in the Annual Statement from the Remuneration Committee Chair.

The table below shows the number of shares vesting based on the outturn shown above, and the value of dividend equivalents for dividends paid in the period between grant of the awards and 30 September 2025.

Director	Position	2023 LTIP Award	Overall vesting %	Number of share awards to vest	Value of vested shares ¹	Value of dividend equivalents ²	Total value (shown in Single Figure Table)	Value attributable to share price appreciation
Stephen Burns	Chief Executive Officer	255,825	98.6%	252,243	£628,900	£106,522	£735,422	N/A
Laurence Keen	Chief Financial Officer	167,665	98.6%	165,317	£412,173	£69,813	£481,986	N/A
Melanie Dickinson	Chief People Officer	66,179	98.6%	65,252	£162,688	£27,555	£190,243	N/A

1 Calculated based on the three-month average share price to 30 September 2025 (249.32 pence).

2 The actual value of dividend equivalents is an estimate and will be finalised at vesting, taking into account any dividends declared between 30 September 2025 and the vesting date.

3 As the share price at the grant date of 31 January 2023 (263.0 pence) was higher than the three month-average share price to 30 September 2025 (249.32 pence) used to calculate the value of awards vesting, no amount of the value disclosed in the single figure table above is attributable to share price appreciation. The actual value that vests, based on the closing price on the vesting date, will be disclosed in next year's Annual Report.

Annual report on remuneration continued

Long-term incentives awarded in FY2025 (audited)

Awards were made under the LTIP scheme on 31 January 2025. The following share awards were granted in the form of nil-cost options in accordance with the Remuneration Policy:

Director	Position	Basis of award	Face value	Number of share awards granted	Performance period
Stephen Burns	Chief Executive Officer	150% of salary	£719,078	254,451	01/10/2024 to 30/09/2027
Laurence Keen	Chief Financial Officer	150% of salary	£471,277	166,765	01/10/2024 to 30/09/2027
Melanie Dickinson	Chief People Officer	100% of salary	£186,015	65,823	01/10/2024 to 30/09/2027

A five-day average share price prior to grant of 282.6 pence was used to calculate the number of awards granted.

The following performance targets, which were disclosed in the Directors' Remuneration Report last year, apply to the FY2025 LTIP awards. Vesting for all measures occurs on a straight-line basis between threshold and target, and target and maximum performance:

Measure	Description	Weighting	Threshold	Target	Max
Adjusted EPS ¹	Adjusted EPS for the final year of the performance period – FY2027	70%	24.78 pence (25% payout)	26.08 pence (62.5% payout)	27.39 pence (100% payout)
Relative Total Shareholder Return (TSR)	Percentage change in share price plus the value of dividends invested on the ex-dividend date over the performance period compared with the constituents of the FTSE 250 (excluding investment trusts)	10%	Ranked at median based on TSR performance (25% payout)	N/A	Ranked at or above upper quartile based on TSR performance (100% Payout)
Return on centre invested capital	20% return on all centre invested capital (refurbs and new centres)	10%	18% return (25% payout)	20% return (62.5% payout)	22% return (100% payout)
UK emissions ratio for Scope 1 and Scope 2	Intensity ratio (IR)	10%	IR at 67 (25% payout)	IR under 65 (62.5% payout)	IR under 60 (100% payout)

¹ Adjusted EPS is defined as stated in the Group's accounts and is subject to such adjustments as the Board, in its discretion, determines are fair and reasonable.

Payments to past Directors (audited)

No payments were made to past Directors in the year under review.

Payments for loss of office (audited)

No payments were made for loss of office in the year under review.

Annual report on remuneration continued

Statement of Directors' shareholdings and share interests (audited)

The number of shares of the Company in which current Directors had a beneficial interest, and details of long-term incentive interests as at 30 September 2025 (or the date they stepped down from the Board, if earlier), are set out in the table below:

	Outstanding scheme interests 30 September 2025				Beneficially owned shares ³		Total of all scheme interests and shareholdings at 30 September 2025
	Unvested LTIP interests subject to performance conditions	Scheme interests not subject to performance measures ¹	Vested but unexercised scheme interests ²	Total shares subject to outstanding scheme interests	As at 1 October 2024	As at 30 September 2025 ⁴	
Executive Directors							
Stephen Burns	748,638	4,380	—	753,018	3,105,709	3,218,099	3,971,117
Laurence Keen	490,650	4,350	—	495,000	1,323,322	1,387,724	1,882,724
Melanie Dickinson	193,663	6,704	—	200,367	440,276	328,760	529,127
Non-Executive Directors							
Darren Shapland	—	—	—	—	—	42,500	42,500
Rachel Addison	—	—	—	—	—	25,000	25,000
Asheeka Hyde	—	—	—	—	—	1,000	1,000
Julia Porter	—	—	—	—	—	12,000	12,000
Ivan Schofield	—	—	—	—	86,691	182,391	182,391
Peter Boddy ⁵	—	—	—	—	539,839	679,839	679,839

¹ Sharesave awards that have not vested.

² LTIP awards that have vested but remain unexercised.

³ Share interests of Stephen Burns, Laurence Keen, Peter Boddy and Ivan Schofield include shares held by their connected persons.

⁴ Or the date the Director stepped down from the Board, if earlier.

⁵ Stepped down from the Board on 30 January 2025.

As at the date of approval of this report, the Company has not been advised of any changes to the interests of Directors and their connected persons as set out in the table above.

Directors' share ownership guidelines

Shareholding requirements in operation at the Company are currently 200% of base salary. Non-Executive Directors are not subject to a shareholding requirement.

Director	Shareholding requirement (percentage of salary)	Current shareholding (percentage of salary) ¹	Beneficially owned shares held as at 30 September 2025	Shareholding requirement met?
Stephen Burns	200%	1,695%	3,218,099	Yes
Laurence Keen	200%	1,115%	1,387,724	Yes
Melanie Dickinson	200%	446%	328,760	Yes

¹ The share price of 252.5 pence as at 30 September 2025 has been used to calculate the current shareholding as a percentage of salary. Unvested LTIP shares and options do not count towards satisfaction of the shareholding guidelines.

Annual report on remuneration continued

Executive Directors' share plan interest movements during FY2025 (audited)

The tables below set out the Executive Directors' interests in the LTIP scheme and the Sharesave scheme.

Awards under the Sharesave scheme are not subject to any performance conditions (other than continued employment on the vesting date). The LTIP awards are subject to performance conditions as set out in the table on pages 96 and 97.

Face values for LTIP awards are calculated by multiplying the number of shares granted during FY2025 by the average share price for the five business days preceding the awards. Face value for the Sharesave scheme is calculated by reference to the exercise price of options granted.

	Date of award	Vesting, exercise or release date ¹	No. of shares/awards held as at 1 October 2024	Awarded ²	Exercised/vested	Lapsed	No. of shares/awards held as at 30 September 2025	Grant/award price in pence (exercise price for Sharesave)
Stephen Burns								
LTIP	04/02/2022	04/02/2025	164,015	23,955	187,970	–	–	–
	31/01/2023	31/01/2026	255,825	–	–	–	255,825	–
	30/01/2024	30/01/2027	238,362	–	–	–	238,362	–
	31/01/2025	31/01/2028	–	254,451	–	–	254,451	282.6
Sharesave	08/02/2022	01/02/2025	1,265	–	–	1,265	–	–
	08/02/2023	01/02/2026	1,481	–	–	–	1,481	–
	09/02/2024	01/02/2027	1,627	–	–	–	1,627	–
	07/02/2025	01/02/2028	–	1,272	–	–	1,272	290.0
Laurence Keen								
LTIP	04/02/2022	04/04/2025	106,503	15,555	122,058	–	–	–
	31/01/2023	31/01/2023	167,665	–	–	–	167,665	–
	30/01/2024	30/01/2027	156,220	–	–	–	156,220	–
	31/01/2025	31/01/2028	–	166,765	–	–	166,765	282.6
Sharesave	08/02/2022	01/02/2025	1,265	–	–	1,265	–	–
	08/02/2023	01/02/2026	1,777	–	–	–	1,777	–
	09/02/2024	01/02/2027	1,301	–	–	–	1,301	–
	07/02/2025	01/02/2028	–	1,272	–	–	1,272	290.0
Melanie Dickinson								
LTIP	04/02/2022	04/02/2025	63,643	9,295	72,938	–	–	–
	31/01/2023	31/01/2026	66,179	–	–	–	66,179	–
	30/01/2024	30/01/2027	61,661	–	–	–	61,661	–
	31/01/2025	31/01/2028	–	65,823	–	–	65,823	282.6
Sharesave	08/02/2022	01/02/2025	1,898	–	–	1,898	–	–
	08/02/2023	01/02/2026	2,222	–	–	–	2,222	–
	09/02/2024	01/02/2027	1,301	–	–	–	1,301	–
	07/02/2025	01/02/2028	–	3,181	–	–	3,181	290.0

¹ LTIP awards are subject to a post-vesting holding period pursuant to which the shares acquired on exercise (other than any shares sold to satisfy any tax or national insurance liability) must be retained for a period of two years following the vesting date.

² Either LTIPs awarded in the period, or the number of dividend equivalent shares on LTIPs vested in the period.

Annual report on remuneration continued

As noted on page 96, the performance targets for the LTIP award granted in FY2023 have been partially met. The awards will vest in January 2026. The targets that apply to the award granted in FY2025 are shown on page 97.

Chief Executive Officer historical remuneration

The table below sets out the total remuneration delivered to the Chief Executive Officer over the last nine years since IPO, valued using the methodology applied to the single total figure of remuneration:

Chief Executive Officer	2025	2024	2023	2022	2021	2020	2019	2018	2017
Total single figure (£'000)	1,719.1	1,521.2	1,524.7	1,225.9	414.8	623.2	1,061.1	536.1	514.6
Annual bonus payment level achieved (percentage of maximum opportunity)	62.7%	100%	100%	100%	0%	0%	74.3%	68.1%	100%
LTIP vesting level achieved (percentage of maximum opportunity)	98.6%	100%	100%	100%	0%	81%	100%	N/A	N/A

Performance graph

The graph below shows the total shareholder return (TSR) performance of an investment of £100 in Hollywood Bowl Group plc's shares from its listing in September 2016 to the end of the year under review, compared with £100 invested in the FTSE 250 Index over the same period. The FTSE 250 Index was chosen as the comparator because it represents the broad equity market index of which the Company was a constituent of during FY2025.



Annual report on remuneration continued

Change in remuneration of Directors compared to Group employees

The table below sets out the percentage change in salary, taxable benefits and annual bonus set out in the single figure of remuneration tables (on page 94) paid to each Director in respect of FY2021, FY2022, FY2023, FY2024 and FY2025 compared to that of the average change for employees in the Group as a whole.

	Executive Directors			Non-Executive Directors				All Group Employees ¹	
				Darren Shapland (from 1 December 2025)	Asheeka Hyde (from 23 June 2025)	Julia Porter	Ivan Schofield	Peter Boddy (until 30 September 2025)	
	Steve Burns	Laurence Keen	Mel Dickinson						
Salary/fees	FY2024–FY2025	3.0	3.0	3.0	N/A	3.0	N/A	3.0	N/A
(Change %)	FY2023–FY2024	5.0	5.0	5.0	N/A	5.0	N/A	5.0	5.0
	FY2022–FY2023	7.5	8.5	13.6	N/A	N/A	N/A	6.5	4.7
	FY2021–FY2022	5.0	5.3	—	N/A	N/A	N/A	11.3	11.3
	FY2020–FY2021	0.2	0.2	—	N/A	N/A	N/A	(1.6)	4.2
Taxable benefits	FY2024–FY2025	5.7	5.5	11.6	N/A	N/A	N/A	N/A	N/A
(Change %)	FY2023–FY2024	(6.6)	0.5	35.2	N/A	N/A	N/A	N/A	N/A
	FY2022–FY2023	(1.7)	(1.7)	38.2	N/A	N/A	N/A	N/A	N/A
	FY2021–FY2022	1,100	1,074	—	N/A	N/A	N/A	N/A	(25.0)
	FY2020–FY2021	(9.1)	(2.4)	—	N/A	N/A	N/A	N/A	N/A
Annual bonus	FY2024–FY2025	(3.1)	(3.0)	(35.4)	N/A	N/A	N/A	N/A	N/A
(Change %)	FY2023–FY2024	5.0	5.0	5.0	N/A	N/A	N/A	N/A	N/A
	FY2022–FY2023	7.5	8.5	7.5	N/A	N/A	N/A	N/A	N/A
	FY2021–FY2022	100	100	—	N/A	N/A	N/A	N/A	N/A
	FY2020–FY2021	—	—	—	N/A	N/A	N/A	N/A	N/A

¹ For FY2022 and FY2021 this reflects the change in average pay for all UK Group employees employed in both years. For FY2023 onwards this reflects all UK Group employees employed during the relevant year.

Annual report on remuneration continued

CEO pay ratio

The table below shows the ratio between the single total figure of remuneration of the CEO for FY2025 and the lower quartile, median and upper quartile pay of UK employees.

	Methodology	25th percentile ratio	50th percentile ratio	75th percentile ratio
Year ended 30 September 2025	Option A	75	74	60
Year ended 30 September 2024	Option A	73	71	59
Year ended 30 September 2023	Option A	72	69	55
Year ended 30 September 2022	Option A	68	63	41
Year ended 30 September 2021	Option A	27	25	22
Year ended 30 September 2020	Option A	50	44	38

Total UK employee pay and benefits figures used to calculate the CEO pay ratio

	25th percentile pay £'000	Median pay £'000	75th percentile pay £'000
Salary	22.2	22.4	26.8
Total employee pay and benefits	22.8	23.3	28.6

Notes

- 1 The Group has chosen the Option A methodology to prepare the CEO pay ratio calculation, as this is the most statistically robust method, and is in line with the general preference of institutional investors.
- 2 As ratios could be unduly impacted by joiners and leavers who may not participate in all remuneration arrangements in the year of joining and leaving, the Committee has excluded any employee not employed throughout the financial year.
- 3 Employee pay data is based on full-time equivalent (FTE) pay for UK employees as at 30 September 2025. For each employee, total pay is calculated in line with the single figure methodology (i.e. fixed pay accrued during the financial year and the value of performance-based incentive awards vesting in relation to the performance year). Leavers and joiners are excluded. Employees on maternity or other extended leave are included pro-rata for their FTE salary, benefits and short-term incentives. No other calculation adjustments or assumptions have been made.
- 4 CEO pay is per the single total figure of remuneration for 2025, as set out in the table on page 94.

Supporting information for the CEO pay ratio

The calculations used to determine these figures are reflective of the Group's pay proposition across the workforce, as all pay elements have been included to ensure equal comparisons.

The pay ratio has increased slightly this year primarily due to the majority of the CEO's package being linked to performance related pay with the LTIP value being linked to share price performance. There has been no trend over the six years being reported with the pay ratio increasing in some years and decreasing in others. The Committee believes that the pay ratio is consistent with the pay, reward, and progression policies for the UK employees taken as a whole.

Annual report on remuneration continued

Relative importance of the spend on pay

The table below sets out the relative importance of the spend on pay in FY2024 and FY2025 compared with other disbursements. All figures provided are taken from the relevant Company accounts.

	Disbursements from profit in FY2025 £m	Disbursements from profit in FY2024 £m	Percentage change
Profit distributed by way of dividend	20.83	26.18	(20.4%)
Overall spend on pay including Executive Directors	65.5	59.4	10.3%

Shareholder voting at General Meetings

The following table shows the results of the advisory vote on the Directors' Remuneration Report and the binding vote on our Remuneration Policy at our 2025 AGM:

	Approval of the Directors' Remuneration Report (2025 AGM)		Approval of the Directors' Remuneration Policy (2025 AGM)	
	Total number of votes	% of votes cast	Total number of votes	% of votes cast
For (including discretionary)	135,612,639	94.23	133,973,334	93.10
Against	8,297,119	5.77	9,928,671	6.90
Votes withheld	15,870	N/A	23,623	N/A

External board appointments

Where Board approval is given for an Executive Director to accept an outside non-executive directorship, the individual is entitled to retain any fees received. Stephen Burns is Non-Executive Chair of The Inn Collection for which he receives an annual fee of £76,500.

Composition and terms of reference of the Remuneration Committee

The Board has delegated to the Remuneration Committee, under the agreed terms of reference, responsibility for the Remuneration Policy and for determining specific remuneration packages for the Chair, Executive Directors and such other senior employees of the Group as the Board may determine from time to time. The terms of reference for the Remuneration Committee were reviewed during the year, and are available on the Company's website, www.hollywoodbowlgroup.com, and from the Company Secretary at the registered office.

All members of the Remuneration Committee are Non-Executive Directors. The Remuneration Committee receives assistance from the Chair, CEO, CFO, CPO and Company Secretary, who attend meetings by invitation, except when issues relating to their own remuneration are being discussed. The Remuneration Committee met five times during the year. All members attended each meeting.

Advisers to the Remuneration Committee

During the financial year, the Committee received advice from Deloitte on all aspects of the Remuneration Policy for the Executive Directors and members of the executive team.

The Remuneration Committee is satisfied that the advice received from Deloitte during the year was objective and independent. Deloitte is a member of the Remuneration Consultants Group, with the voluntary code of conduct of that body designed to ensure that objective and independent advice is given to remuneration committees.

During the year to 30 September 2025, fees of £36,240 were paid to Deloitte for its advice to the Committee.

Other than in its role as remuneration adviser, Deloitte has no other connection with the Company or any individual Directors.

Summary of remuneration policy and implementation in FY2026

Summary of Remuneration Policy and Implementation in FY2026

The key features of the Directors' Remuneration Policy approved by shareholders at our 2025 AGM, and the intended implementation of the policy in FY2026, are summarised below. The full Policy can be found on the Company's website, www.hollywoodbowlgroup.com, in the "Investors" section, under "Reports and presentations", in our FY2024 Annual Report.

Element	Operation	Opportunity	Implementation for FY2026				
			Executive Director	FY26 salary	FY25 salary		
Base salary	Base salaries are normally reviewed annually. When determining an appropriate level of base salary, the Committee considers: remuneration practices within the Company; the Executive Directors experience, responsibilities and performance; the general performance of the Company; salary levels within companies of a similar size and/or complexity; and the economic environment.	Base salaries will normally increase with reference to the wider employee workforce. Increases above this level may be awarded in certain circumstances including, but not limited to: where there has been an expansion in role or responsibility; to reflect an Executive Director's development or performance in role (e.g. to align a new hire's salary with the market over time); where there is a significant change in the Group's size and/or complexity; or where the current salary level has fallen behind the market over time.	The Executive Director salaries for FY2026 (effective from 1 October 2025) are set out below. The overall average pay increase for the wider workforce in FY2025 (effective from 1 April 2025) was 6.7%.				
			Executive Director	FY26 salary	FY25 salary		
			Stephen Burns	£488,974	£479,386		
			Laurence Keen	£320,469	£314,185		
			Melanie Dickinson	£189,738	£186,018		
			Antony Smith	will be appointed on a base salary of £320,000 per annum.			
Benefits	The Executive Directors receive benefits which include, but are not limited to, family private health cover, death in service life assurance, income protection, insurance, car allowance, and travel expenses for business related travel (including tax if any).	The maximum will be set at the cost of providing the benefits described.	No changes to benefits provision for FY2026.				
Pension	The Committee retains discretion to provide pension funding in the form of a salary supplement or a direct contribution to a pension scheme.	The maximum Company contribution to pension funding for Executive Directors is aligned with the contribution available to the majority of the wider employee workforce (currently 5 per cent of base salary).	No changes to pension provision for FY2026. The Executive Directors will receive a salary supplement or a direct contribution to a pension scheme equal to 5% of salary.				

Summary of remuneration policy and implementation in FY2026 continued

Element	Operation	Opportunity	Implementation for FY2026
Annual bonus	<p>The Committee will determine the bonus payable after the year end based on the achievement of a scorecard of financial and non-financial metrics, with at least half of the bonus being based on financial performance.</p> <p>The Committee has discretion to adjust the vesting outcome if it is not deemed to be a fair and accurate reflection of business performance, the performance of the individual or the experience of shareholders or other stakeholders over the performance period.</p> <p>Where an Executive Director has met the shareholding guideline, normally the amount earned will be paid fully in cash. Where an Executive Director has not met the shareholding guideline, normally 50% of the amount earned will be paid in cash and 50% deferred into shares which vest after two years.</p> <p>The Committee may award dividend equivalents on deferred share awards to the extent they vest.</p> <p>Malus and clawback provisions will apply.</p>	<p>The maximum bonus opportunity is up to 150% of base salary in respect of a financial year.</p> <p>Up to 25% of maximum may be earned for threshold performance, with 100% earned for maximum performance.</p>	<p>The maximum bonus opportunity for the CEO will be 150 per cent of salary, and for the CPO 100% of salary respectively.</p> <p>Antony Smith, as incoming CFO, will not participate in the FY2026 bonus. Laurence Keen will not be eligible for a bonus in respect of services provided as CFO during FY2026. Instead, he will participate in a FY2026 bonus for his role as CEO of our Canadian business.</p> <p>The agreed measures and weightings for the FY2026 annual bonus are as follows:</p> <ul style="list-style-type: none"> • Group adjusted profit before tax (pre IFRS 16)(70%) • Customer satisfaction, measured based on Group Overall Blended Index (10%) • Team Member engagement • Safety scorecard (10%) <p>The Committee considers that the detailed performance targets for the FY2026 annual bonus awards are commercially sensitive and that disclosing precise targets for the annual bonus plan in advance would not be in shareholder interests. Actual targets, performance against them, and the resulting awards will be disclosed in the FY2026 Annual Report so that shareholders can fully assess the basis for any payouts under the annual bonus plan.</p>
Long-term incentives	<p>Awards are granted annually in the form of nil-cost options or conditional awards of shares. These will vest at the end of a three-year period subject to the Executive Directors' continued employment at the date of vesting and the achievement of the performance metrics. A further two-year holding period will apply post vesting.</p> <p>At least half of the LTIP awards will be subject to financial performance metrics, with the balance based on non-financial metrics.</p> <p>The Committee has discretion to adjust the vesting outcome if it is not deemed to be a fair and accurate reflection of business performance, the performance of the individual or the experience of shareholders or other stakeholders over the performance period.</p> <p>The Committee may award dividend equivalents on awards to the extent they vest.</p> <p>Malus and clawback provisions will apply.</p>	<p>The maximum LTIP opportunity is up to 200% of base salary in respect of a financial year.</p> <p>Up to 25% of maximum may vest for threshold performance, with 100% vesting for maximum performance.</p>	<p>The maximum opportunity for FY2026 LTIP awards will be 150% of salary for the CEO, and 100% of salary for the CPO and incoming CFO.</p> <p>The awards will vest three years after grant and will be subject to a further two-year holding period.</p> <p>LTIP awards will be subject to the following performance metrics:</p> <ul style="list-style-type: none"> • Adjusted EPS (70%) • Relative Total Shareholder Return (10%) • Return on centre invested capital (10%) • UK Emissions ratio for Scope 1 and Scope 2 (10%) <p>The targets for the FY2026 LTIP awards are set out below.</p>

Summary of remuneration policy and implementation in FY2026 continued

Long-term incentive performance targets for FY2026

The following performance targets will apply to the FY2026 LTIP awards:

Measure	Description	Weighting	Targets
Adjusted EPS¹	Adjusted EPS for the final year of the performance period – FY2028	70%	Details of the Threshold, On Target and Maximum targets for each measure will be disclosed in the announcement to be made when the awards are granted.
Relative Total Shareholder Return (TSR)	Percentage change in share price plus the value of dividends invested on the ex dividend date over the performance period compared with a FTSE 250 comparator group (excluding investment trusts)	10%	
Return on centre invested capital	EBITDA pre-IFRS 16 return on all centre invested capital (refurbs and new centres), excluding maintenance.	10%	
Emissions ratio for Scope 1 and Scope 2	UK intensity ratio (IR)	10%	

¹ Adjusted EPS is defined as stated in the Group's accounts and is subject to such adjustments as the Board, in its discretion, determines are fair and reasonable. Vesting occurs on a straight-line basis between threshold and target, and target and max performance.

The Committee believes these targets to be stretching in the context of the business plan, analyst consensus forecasts and the wider economic environment.

Chair and Non-Executive Directors

The summary table below sets out the remuneration package for the Chair and Non-Executive Directors.

	Operation	Implementation for FY2026	
		FY2026	FY2025
Chair and Non-Executive Directors	<p>The remuneration of the Chair is considered by the Remuneration Committee and recommended to the Board. The remuneration for Non-Executive Directors is set by the Executive Directors and Non-Executive Chair.</p> <p>The Chair and Non-Executive Directors are paid a base fee. Additional fees may be paid for additional responsibilities including, but not limited to, chairing committees and Senior Independent Director responsibilities.</p> <p>Fees are set with reference to the time commitment and responsibilities expected of the roles and the market rate.</p> <p>Fee increases for the Chair and Non-Executive Directors will normally be considered taking into account the general rise in salaries across the wider employee workforce. Increases above this level may be awarded in certain circumstances including, but not limited to: where there has been a material change in time commitment and/or responsibilities; where there is a significant change in the Group's size and/or complexity; or where there has been a material change in market practice.</p> <p>The Chair and Non-Executive Directors may be eligible to receive benefits linked to the performance of their duties including, but not limited to, travel costs.</p> <p>The Chair and Non-Executive Directors do not participate in any variable remuneration or benefits arrangements.</p>	<p>The Committee approved an increase to the Chair's fee of 2.0% to £156,362 with effect from 1 October 2025.</p> <p>The Executive Directors and Non-Executive Chair approved the increase of fees for the Non-Executive Directors by 2.0% with effect from 1 October 2025.</p> <p>As set out in the Remuneration Policy approved at the 2025 AGM, the Board introduced an additional fee of £5,000 per annum payable to the Chair of the Audit Committee and Chair of the Remuneration Committee. The additional fees were not implemented in FY2025, but the Board has determined that they will be implemented from 1 October 2025.</p>	
		Chair fee	£156,362
		NED base fee	£56,209
		Senior Independent Director	£5,000
		Audit Committee Chair	£5,000
		Remuneration Committee Chair	£5,000

On behalf of the Board

Julia Porter
Chair of the Remuneration Committee

15 December 2025

Directors' report

The Directors present their report for the year ended 30 September 2025.

Additional information which is incorporated by reference into this Directors' Report, including information required in accordance with the Companies Act 2006 and UKLR6.6.1 of the Financial Conduct Authority's UK Listing Rules (UKLR), can be located as follows:

Disclosure	Location
Future business developments	Strategic Report – pages 3 to 55
Greenhouse gas emissions	Sustainability – pages 38 to 41
People, culture and employee engagement	Sustainability – pages 18 and 31 to 32
Financial risk management objectives and policies (including hedging policy and use of financial instruments)	Note 30 to the Financial Statements – pages 149 and 150
Exposure to price risk, credit risk, liquidity risk and cash flow risk	Details can be found on pages 42 to 49 of the Strategic Report and note 30 to the Financial Statements
Details of long-term incentive schemes	Annual report on remuneration – pages 94 to 106
Directors' responsibilities statement	Page 110
Directors' interests	Details can be found on page 98 of the Annual report on remuneration
sl72 Statement	Details can be found on pages 50 to 53 of the Strategic Report
Stakeholder engagement in key decisions	Details can be found on pages 50 to 53

Directors

The Directors of the Company who held office during the year are:

Darren Shapland (appointed 1 December 2024, Non-Executive Chair from 30 January 2025)

Stephen Burns (Chief Executive Officer)

Laurence Keen (Chief Financial Officer)

Melanie Dickinson (Chief People Officer)

Rachel Addison (Non-Executive Director)

Asheeka Hyde (Non-Executive Director) (appointed 23 June 2025)

Julia Porter (Non-Executive Director)

Ivan Schofield (Non-Executive Director)

Peter Boddy (Non-Executive Chair) (stepped down on 30 January 2025)

The roles and biographies of the Directors in office as at the date of this report are set out on pages 67 and 68. There have been no changes to the Directors between the year-end and the date of this report. The appointment and replacement of Directors is governed by the Company's Articles of Association (as detailed below), the UK Corporate Governance Code and the Companies Act 2006.

Articles of Association

The rules governing the appointment and replacement of Directors are set out in the Company's Articles of Association. The Articles of Association may be amended by a special resolution of the Company's shareholders. A copy of the Articles of Association can be found on the Company's website: www.hollywoodbowlgroup.com/investors/corporate-governance.

Results and Dividend

The results for the year are set out in the consolidated income statement on page 118. The Directors recommend the payment of a final dividend of 9.18 pence per share on 20 February 2026 (with a record date of 30 January 2026) subject to approval at the AGM on 29 January 2026.

Share Capital

Details of the Company's share capital, including changes during the year, are set out in note 23 to the Financial Statements. As at 30 September 2025, the Company's share capital consisted of 166,851,906 ordinary shares of one pence each.

Ordinary shareholders are entitled to receive notice of, and to attend and speak at, any general meeting of the Company. On a show of hands, every shareholder present in person or by proxy (or being a corporation represented by a duly authorised representative) shall have one vote, and on a poll every shareholder who is present in person or by proxy shall have one vote for every share of which he or she is the holder. The Notice of Annual General Meeting specifies deadlines for exercising voting rights and appointing a proxy or proxies.

Other than the general provisions of the Articles of Association (and prevailing legislation), there are no specific restrictions on the size of a holding or on the transfer of the ordinary shares.

The Directors are not aware of any agreements between holders of the Company's shares that may result in the restriction of the transfer of securities or of voting rights. No shareholder holds securities carrying any special rights or control over the Company's share capital. Shares held by the Company's Employee Benefit Trust rank pari passu with the shares in issue and have no special rights, but voting rights and rights of acceptance of any offer relating to the shares rest with the plan's Trustees and are not exercisable by employees.

Directors' report continued

Authority for the company to purchase its own shares

Subject to authorisation by shareholder resolution, the Company may purchase its own shares in accordance with the Companies Act 2006. Any shares which have been bought back may be held as treasury shares or cancelled immediately upon completion of the purchase.

At the Company's AGM held on 30 January 2025, the Company was generally and unconditionally authorised by its shareholders to make market purchases (within the meaning of section 693 of the Companies Act 2006) of up to a maximum of 17,208,385 of its Ordinary shares.

On 18 February 2025, the Company announced a Share Buyback Programme of up to £10m pursuant to which it bought back and cancelled a total of 3,762,176 of its Ordinary shares (with a nominal value of £37,621.76) for a total consideration of £10m. On 7 July 2025, the Company announced a further Share Buyback Programme of up to £5m pursuant to which it bought back and cancelled a total of 2,002,158 of its Ordinary shares (with a nominal value of £20,021.58) for a total consideration of £5m.

Accordingly, the Company has an unexpired authority to purchase up to 11,444,051 Ordinary shares with a nominal value of £114,440.51.

Directors' interests

The number of Ordinary shares of the Company in which the Directors were beneficially interested as at 30 September 2025 are set out in the Annual Report on Remuneration on page 98.

Directors' indemnities

The Company's Articles of Association provide, subject to the provisions of UK legislation, an indemnity for Directors and officers of the Company and the Group in respect of liabilities they may incur in the discharge of their duties or in the exercise of their powers.

Directors' and Officers' Liability Insurance

Directors' and officers' liability insurance cover is maintained by the Company and is in place in respect of all the Company's Directors at the date of this report. The Company reviews its level of cover on an annual basis.

Compensation for Loss of Office

The Company does not have any agreements with any Executive Director or employee that would provide compensation for loss of office or employment resulting from a takeover except that provisions of the Company share schemes may cause options and awards outstanding under such schemes to vest on a takeover. Further information is provided in our Directors' Remuneration Policy on page 104.

Service agreements and letters of appointment

Each of the Executive Directors' service agreements is for a rolling term, and may be terminated by the Company or the Executive Director by giving six months' notice.

Name	Position	Date of service agreement	Notice period by Company and Director
Stephen Burns	CEO	24 June 2016	6 months
Laurence Keen	CFO	24 June 2016	6 months
Melanie Dickinson	CPO	21 October 2021	6 months

The Non-Executive Directors of the Company (including the Chair) do not have service contracts, rather they are appointed by letters of appointment.

Their terms are subject to their re-election by the Company's shareholders at the AGM scheduled to be held on 29 January 2026 and to re-election at any subsequent AGM at which the Non-Executive Directors stand for re-election.

The details of each Non-Executive Director's current terms are set out below:

Name	Date of appointment	Commencement current term	Unexpired term at 16 December 2026
Darren Shapland	1 December 2024	1 December 2024	2 years, 0 months
Rachel Addison	1 September 2023	1 September 2023	9 months
Asheeka Hyde	23 June 2025	23 June 2025	2 years, 6 months
Julia Porter	1 September 2022	1 September 2025	2 years, 9 months
Ivan Schofield	1 October 2017	1 October 2023	10 months

Directors' report continued

Significant interests

The table below shows the interests in shares (whether directly or indirectly held) notified to the Company in accordance with the Disclosure Guidance and Transparency Rules as at 30 September 2025 and 15 December 2025 (being the latest practicable date prior to publication of the Annual Report):

Name of shareholder	At 30 September 2025		At 15 December 2025	
	Number of ordinary shares of 1 pence each held	Percentage of total voting rights held	Number of ordinary shares of 1 pence each held	Percentage of total voting rights held
Aberdeen Group plc	16,701,684	10.00%	16,701,684	10.00%
FMR LLC	9,438,500	5.66%	9,438,500	5.66%
Schroders plc	9,092,419	5.44%	9,092,419	5.44%
JP Morgan Asset Management Holdings Inc.	8,732,438	5.23%	8,732,438	5.23%
Gresham House Asset Management	8,682,128	5.20%	8,682,128	5.20%
Ameriprise Financial, Inc. and its group (Columbia Threadneedle)	8,546,984	5.12%	8,546,984	5.12%
Slater Investments Limited	8,404,904	5.04%	8,325,580	4.99%
Metronome Capital LLP	8,401,730	5.03%	8,401,730	5.03%

Employee involvement and policy regarding disabled persons

The Group actively encourages employee involvement and consultation and places emphasis on keeping its employees informed of the Group's activities and financial performance by such means as employee briefings and publication (via the Group's intranet) to all staff of relevant information and corporate announcements. The Group also publishes a weekly staff bulletin. Regular updates on team member engagement activity are provided to the Board by the Chief Executive Officer, Chief People Officer and Chief Operating Officer. These included feedback from regular team member engagement sessions, operational training and induction sessions. Further information about employees, including how they are incentivised, can be found in the Sustainability section on pages 31 and 32.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of a member of staff becoming disabled, every effort is made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of a disabled member of staff should, as far as possible, be identical to that of other employees.

Branches outside the UK

As at 30 September 2025, the Company has 15 centres and a support office (in Toronto) in Canada.

Political Donations

The Company did not make any political donations during the year.

Change of Control – Significant Agreements

There are a number of agreements that may take effect after, or terminate upon, a change of control of the Company, such as commercial contracts, bank loan agreements and property lease arrangements. None of these are considered to be significant in terms of their likely impact on the business as a whole.

Audit Information

Each of the Directors at the date of the approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the Director has taken all the reasonable steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of the information.

The confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Auditors

KPMG has indicated its willingness to continue in office and a resolution seeking to re-appoint KPMG will be proposed at the forthcoming AGM.

Annual General Meeting

The 2026 AGM of the Company will be held on 29 January 2026 at 9.30am. The notice convening the meeting, together with details of the business to be considered and explanatory notes for each resolution, will be published separately and will be available on the Company's website and distributed to shareholders who have elected to receive hard copies of shareholder information.

The Strategic Report on pages 3 to 64, the Corporate governance report on pages 65 to 106 and this Directors' Report have been drawn up and presented in accordance with, and in reliance upon, applicable English company law and any liability of the Directors in connection with these reports shall be subject to the limitations and restrictions provided by such law.

By order of the Board

Laurence Keen
Chief Financial Officer

15 December 2025

Statement of Director's responsibilities

The Directors are responsible for preparing the Annual Report and the Group and parent Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and parent Company financial statements for each financial year. Under that law they are required to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the parent Company financial statements in accordance with UK accounting standards and applicable law, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 parent Company and of the Group's profit or loss for that period. In preparing each of the Group and parent Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant, and reliable and, in respect of the parent Company financial statements only, prudent;
- for the Group Financial Statements, state whether they have been prepared in accordance with UK-adopted international accounting standards;
- for the Parent Company Financial Statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Parent Company Financial Statements;
- assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions, and disclose with reasonable accuracy at any time the financial position of the parent Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic report, Directors' report, Directors' remuneration report and corporate governance statement that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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In accordance with Disclosure Guidance and Transparency Rule (DTR) 4.1.16R, the financial statements will form part of the annual financial report prepared under DTR 4.1.17R and 4.1.18R. The auditor's report on these financial statements provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

Responsibility statement of the Directors in respect of the annual financial report

We confirm that to the best of our knowledge:

- the Financial Statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Strategic report includes a fair review of the development and performance of the business and the position of the issuer and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

By order of the Board

Stephen Burns
Chief Executive Officer

15 December 2025

Laurence Keen
Chief Financial Officer

15 December 2025