



HBG

A unique mix of
experience and innovation

Hollywood Bowl Group plc
Annual Report and Accounts 2025



We bring people together
through fun, connection
and competition

**Inclusive entertainment experiences
that evolve with our customers
and drive long-term growth.**

What's inside



Playing and winning

Discover more about our competitive edge – [page 4](#)



Growth and resilience

Discover more about the strength of our business model – [page 14](#)



Experience and ambition

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Innovation and enhancement

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Our reporting suite

- 🌐 Investor relations: www.hollywoodbowlgroup.com/investor-relations
- 🌐 Online Annual Report: www.ar.hollywoodbowlgroup.com



Highlights

Financial highlights

Revenue

£250.7m



LFL revenue

+0.6%



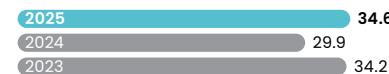
LFL Revenue (Constant currency)

+1.3%



Profit after tax

£34.6m



Earnings per share

20.28p



Total ordinary dividend per share

13.28p



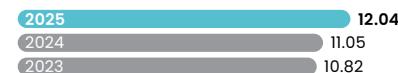
Total revenue growth

+8.8%



Total average spend per game

£12.04



Adjusted profit after tax¹

£36.7m



Adjusted earnings per share

21.51p



Net cash

£15.2m



Operational highlights

Number of Group centres

92



Group centres refurbished

12



UK customer net promoter score

71



UK team engagement awards



UK carbon intensity ratio

53.0



Company overview

One of the world's largest operators of ten-pin bowling centres, we offer inclusive and memorable entertainment experiences for all.

Bowling

We are proud to be the UK and Canada's ten-pin bowling market leaders. Our centres are typically located in prime, high footfall, out-of-town leisure and retail parks situated alongside cinema and casual dining operators.



Amusements
Family arcades with video, prize redemption games and pool tables, increasingly with digital payments.

Beverages
Bars offering a comprehensive and great value range of drinks, supported by our at-lane ordering technology.

Food
Diners offering a simplified food menu offering quality and great value, alongside our popular snack and sharer options.

Other activities
Selected centres offer extra activities including mini-golf, e-darts and go-karting, dependent on space availability.



Our competitive edge

We have a track record of sustainable growth enabled by innovation and investment. We deliver outstanding customer experiences and create long-term value for our stakeholders.



A resilient model that's hard to replicate

Universal appeal

Inclusive, safe and affordable entertainment

→ See pages 10 and 12

Prime locations

Accessible, highly visible venues with parking

→ See pages 10 and 12

Customer obsession

Listening to feedback and enhancing our offer

→ See pages 10 and 12

Market leader

Our scale and business model create opportunities

→ See pages 10 and 12

Highly cash generative

Enabling us to invest for future growth

→ See page 22

Resilient against cost inflation

Well insulated against external pressures

→ See page 22

Playing to win

We capitalise on multiple growth opportunities by investing in our people, the quality and scale of our estate and enhancing the customer experience.



Set up for sustainable growth

A growth business

70% estate growth since 2016 IPO

→ See page 20

Exciting new centre trajectory

Targeting 130 centres by 2035

→ See page 7

Proven upgrade programme

Refurbishments delivering 33% ROI target

→ See page 22

Outstanding workplaces

One of the Sunday Times Best places to work 2025

→ See page 31

Tenants of choice

Strong covenant and sector leading offer

→ See pages 10 and 12

Canadian opportunity

Group playbook transferring well in a new market

→ See page 12

Q&A with our new Chair

We ask Darren Shapland about his highlights of FY2025 and future ambitions for the Group.

Q What attracted you to Hollywood Bowl Group?

DS Hollywood Bowl Group is all about creating fun, affordable and memorable experiences for people of all ages, and that really resonated with me.

The strength of the Hollywood Bowl brand, the passion of the team members, and the opportunity to continue to grow in a sector that brings joy to millions made it an easy decision. It's a business with a strong competitive edge, a clear strategy, a very ambitious leadership team and a fantastic organisational culture.

Q What excites you most about the Group strategy?

DS Our strategy is exciting because it's focused on organic and expansionary growth while staying true to what makes us special – delivering brilliant experiences for our customers.

I love that we're investing in building new centres in both markets, embracing technology, and always looking at ways to innovate right across the business. It's a strategy that balances ambition with discipline, and that's what makes it powerful.

Q How have you engaged with stakeholders since you joined?

DS Building strong relationships across our stakeholder groups has been a priority for me. I've spent time with our teams in the UK and Canada to understand what matters most to them and listened to customers. I've also connected with investors and partners to share our vision and listen to their perspectives. Open conversations and collaboration are key to keeping everyone aligned, supportive and confident in where we're heading.

Q What have your highlights been in your first year as Chair?

DS Visiting our centres and seeing the energy and enthusiasm of our teams and the joy we bring to customers has been a real highlight.

I'm proud of the progress we've made on our sustainability commitments and how we've continued to grow through excellent operational standards and management flexibility to mitigate some wider macro challenges. Most of all, it's been inspiring to see the passion and creativity of our team members across the business – they are a key part of what makes us unique.

Q What is your ambition for the future?

DS I want Hollywood Bowl Group to be the go-to operator for affordable, inclusive fun, wherever we operate.

That means continuing to reinvest ambitiously to enhance and grow our estate and explore new market opportunities. We'll keep investing in our people, continue to make our business a great place to work, and focus on our sustainability ambitions so that our success is for the long term.

Ultimately, our purpose is to create experiences that our customers love, which in turn will continue to deliver long-term value for our stakeholders.



Chief Executive Officer's review

Our teams have delivered excellent results in both territories



I'm very pleased with our strong financial and operational performances, the advancement of our growth strategy and the strengthening of our market-leading positions."

Stephen Burns

Chief Executive Officer

We have delivered a year of excellent progress at Hollywood Bowl Group, driving strong financial performance through our operational excellence and clear strategy for growth. The Group made significant investment in the opening of seven new centres and 12 refurbishments, further solidifying our market-leading position in ten-pin bowling and competitive socialising, executing on our expansion plans in both the UK and Canada.

Our strategy, focused on delivering affordable, family-friendly experiences, continues to underpin our success. We achieved record levels of revenue, supported by disciplined cost management and continued investment in our customer proposition in line with our capital allocation policy.

Group revenue increased 8.8% to £250.7m (FY2024: £230.4m), with like-for-like (LFL) growth of 0.6%. On a constant currency basis, LFL revenue was up 1.3%. Group

adjusted EBITDA pre-IFRS 16 was £68.4m (FY2024: £67.7m). Statutory profit after tax was £34.6m (FY2024: £29.9m), whilst adjusted profit after tax was £36.7m (FY2024: £37.6m).

Whilst the cost of living remains high, consumers continue to prioritise their spending on experiences as opposed to purchases. Hollywood Bowl is uniquely placed to capitalise on this trend with its significant scale and unique appeal as an activity that is inclusive and enjoyable for all age groups, with a wider target market when compared to new competitive socialising entrants which are predominantly adult-focused and city-centre based.

Our bowling centres are out of town destinations for consumers, combining bowling with amusements and food and drink, enhancing the overall customer experience and driving higher spend per visit.

Our business model is differentiated and resilient. It combines a customer-focused approach, multi-generational product appeal and well-invested centres in prime locations.

In FY2025 we invested £36.5m across the estate including maintenance capital expenditure, refurbishments and new openings, and now have 92 centres across the UK and Canada, with a strong pipeline of further opportunities.

Despite the UK experiencing the hottest and driest spring and summer on record, which presented trading challenges for the indoor leisure sector, the resilience of our model, the investments we have made in technology, and our agile and proactive management approach, meant that we were able to stimulate demand through additional marketing spend, CRM and dynamic pricing, and manage costs effectively to drive efficiencies, which supported our performance.

Over 70% of our UK revenue is not subject to cost-of-goods inflation, and labour costs represent less than 20% of UK revenue. These factors, combined with energy hedging through FY2027, provide a strong buffer against external pressures.



Chief Executive Officer's review continued

UK performance and expansion

The UK business delivered an excellent performance in FY2025. Total revenue increased to £212.4m, with LFL revenue growth of 1.1%.

Adjusted EBITDA on a pre-IFRS 16 basis in the UK increased to a record £62.4m.

Average spend per game grew by 9.8%, driven by uplifts in spend on food of 6.0%, drink of 4.1%, amusements of 15.1%; supported by new machine investment by our amusement supplier, Bandai Namco, of £5m, and investments in revenue optimising technology including dynamic pricing.

LFL game volumes were down 7.5% compared to the prior year, reflecting the impact of unseasonal weather in the spring and the hot summer, as well as the muted consumer confidence this year. Despite these factors, through the operational levers that we have in place we were able to deliver record results, which were also in the context of three previous years of exceptional performance.

Our pricing remained highly competitive, with a family of four able to bowl for under £26 at peak times. We have maintained headline price increases well below inflation, and utilised dynamic pricing to ensure that our offer remains accessible to a broad customer base. This commitment to affordability is particularly important given the ongoing cost-of-living challenges faced by households.

Innovation continues to play a key role in our UK performance. We trial new initiatives regularly, introducing concepts like E-darts and extended amusement areas as part of our refurbishment programme.

During the year, we completed five refurbishments in the UK in Tolworth, Portsmouth, Bentley Bridge, Birmingham Resorts World and Basingstoke.

These investments are delivering strong returns in line with expectations, and enhancing the customer experience through the introduction of upgraded interiors, digital signage and Pins on Strings. In November 2025 we refurbished our Norwich centre and have no more planned in the UK for FY2026, following significant refurbishment investments in FY2024 and FY2025, as well as the impact of the Covid closures increasing the life of the refurbishments completed pre FY2020. We expect to return to the historical refurbishment cycle in the UK in FY2027.

We also expanded our UK estate, opening five new centres – in Preston, Inverness, Swindon, Uxbridge, and Reading – bringing our total to 77. Each new site has traded well in line with our expectations. The Reading Oracle centre, a converted department store, co-located with retail and casual dining, set opening weekend trading records after a £4.5m investment.

These new centres highlight the strength of our UK pipeline and our capability to secure prime locations that meet strict investment criteria, with our development expertise delivering projects on schedule and within budget.

We expect to open two new UK centres in FY2026 and remain on track for 95 UK centres by 2035.

Canada performance and expansion

We continue to deliver progress in Canada, where we have now established a strong platform.

The Canadian business delivered a good performance in FY2025. Total revenue increased to CAD 70.0m (£38.3m), up from CAD 53.0m (£30.7m) in FY2024, with LFL revenue growth of 3.2%. Adjusted EBITDA on a pre-IFRS 16 basis in Canada increased to a record CAD 10.5m (£5.9m), up from CAD 9.4m (£5.4m) in FY2024.

As a result of our evolving customer-focused operating model, we grew average spend per game by 14.8% to CAD 17.36.

Our Striker bowling equipment business also continues to perform well. Revenues in FY2025 totalled CAD 8.6m (£4.7m), up CAD 1.3m compared to the prior year. Investing in bowling equipment and technology at cost has lowered capital expenditure and shortened lead times for centre upgrades, supporting estate improvements in Canada.

These results reflect strong demand for affordable, family-friendly leisure experiences and the validity of our strategy to replicate our proven UK operating model in Canada.

Since entering the market in FY2022, we have grown our estate to 15 centres, making us the largest branded operator in the country. Canada now accounts for 15% of Group revenues.

The Canadian market remains highly fragmented and underinvested, displaying many characteristics of the UK market ten years ago, which is creating a significant opportunity to extend our geographic presence through new greenfield centre developments in well-populated urban areas with favourable demographics, that are currently under-served by family entertainment offers, or for us to acquire existing businesses that fit our strict criteria.

Our initial expansion focused on extending our footprint in Toronto and Calgary through acquisitions, but this has evolved to predominantly focus on new build greenfield opportunities which are starting to emerge due to an evolving retail landscape and the increased recognition of the Splitsville brand and proposition amongst landlords.

We added two new greenfield centres during the year in prime high footfall locations in Kanata and Creekside. Both are trading above our initial expectations.

We completed seven refurbishments, leveraging our UK expertise to enhance the customer offer and bring new innovations into the market including wear your own shoes and bowling by the game. The investment profile differs from the UK as there is more upfront capital investment required to bring the acquired centres up to a base level from which we then implement our brand standards. We are confident these investments will hit our EBITDA targeted return in Canada of 25% in their first year post refurbishment.

We will open our first centre in Edmonton in FY2026 and have an exciting pipeline of new opportunities. We remain on track to operate 35 centres by 2035, establishing Splitsville as a national chain.

Technology driving revenue growth

Technology investment plays an important role in our strategy. During the year, we completed the roll out our new in-house Group booking platform to the UK and Canada, delivering a faster, more reliable experience for customers and team members.

We have seen improvements in booking speed and reliability and increased online conversion rates and order values.

Chief Executive Officer's review continued

The system has been further evolved to include online party and VIP sales, AI driven upsells during the booking journey, and increasingly sophisticated yield management through dynamic pricing. To support our next stage of growth, we have developed an exciting technology roadmap.

The integration of technology and marketing enables us to personalise the customer journey, driving engagement and repeat visits. We have invested significantly this year in growing the capability and scale of our marketing team. Our marketing approach continues to evolve, leveraging data insights to deliver targeted digital campaigns and optimise increased levels of marketing spend.

Enhancing our customer proposition

Constant innovation of our customer offer is a key driver of higher spend in our centres.

In addition to introducing the latest digital signage and new brand environments, we are finding new opportunities to optimise our space that complement our core bowling offer and increase the yield per sq. ft potential.

This includes increasing the density and range of our amusements, as well as introducing new digital payment options. In the UK this has helped drive amusement spend per game (SPG) by 15.1%.

In some UK centres, where space allows, we have introduced extra full-size or compact-format bowling lanes, such as duckpin and e-darts.

We have also continued the installations of cost-saving and experience-enhancing Pins on Strings with all but one of the UK bowling estate and 60% of the Canadian estate now using this technology, with the remainder of the Canadian estate due to be completed in FY2026.

Our teams are at the heart of delivering an excellent customer experience and consistently delivered high quality customer experiences which resulted in increased dwell time and record levels of positive customer satisfaction and net promoter scores in the UK and Canada.

Creating outstanding workplaces for our team members is a key element of our strategy and we are delighted to have been ranked in the Sunday Times Best places to work 2025 (very big organisation) list, achieved a three-star excellent employee experience and recognised as one of the World's Happiest Places To Work by WorkL in the UK, and have also been accredited as a Great Place to Work in Canada.

This year, we achieved record attendance on our sector-leading management development programmes, including our new graduate scheme, and we were delighted that 61% of internal UK management positions were achieved through internal appointments. These results explain why we have relatively low team member turnover rates compared to the wider leisure market and illustrate our record in home-growing talent.

We have accelerated sharing UK best practice and knowledge in Canada, not least through several of our UK team taking up a variety of senior operational roles in our Canadian business including the appointment of Laurence Keen, our current CFO, as CEO of Canada from February 2026. To further support Canada, we also created Group departments for all central support functions which has improved efficiencies and is further enhancing our performance in Canada.

A responsible business

Running and growing our business in a sustainable manner remains a key focus for the Group, and we made good progress this year against our sustainability strategy and targets.

Our centres continue to play an important social role in our local communities, and we were pleased to have beaten our UK targets for concessionary discount and school games played and for charity fundraising for our charity partner, Macmillan.

We have recycled more UK waste than ever, thanks to behavioural programmes and standardised procedures. Solar arrays are now installed at 34 centres, and increasing renewable energy use at more locations remains a priority as we reduce both our carbon footprint and our reliance on purchased electricity. We are also using more low-carbon materials and energy-efficient technologies in refurbishments and new builds.

Our Canadian operations have started to become more closely aligned to our UK sustainability strategy including team development and behavioural change programmes, so that we can further improve our environmental and social performance and we have extended our associated targets for FY2026.

UK Government Budget

Increases to living and minimum wages announced to the Government's budget November 2026 will have an impact on the Group's cost base. Also, whilst on the face of it the business rates multiplier appears to reduce business rates, the revaluation will wipe this reduction out, and therefore we will see an increase in business rates in FY2026.

Shareholder returns

The Board is pleased to declare a final ordinary dividend of 9.18 pence per share, in line with our capital allocation policy of 55% of adjusted profit after tax on a pre-IFRS 16 basis. Together with the interim dividend of 4.10 pence per share, this represents growth of 10.1% compared to the prior year. Total shareholder returns for FY2025 will amount to £37.4m, including the share buyback of £15m.

Outlook

Our continued strong performance demonstrates the robust demand for fun, affordable, family-friendly leisure experiences in both of our key territories.

The Group has a successful, proven strategy focused on growing and improving the quality of the estate in the UK and Canada and enhancing the customer experience.

The highly cash-generative nature of the business and strength of our balance sheet mean that we are well placed to pursue opportunities to invest in our future growth and meet our target of 130 centres by 2035, whilst continuing to make returns to shareholders in line with our progressive dividend policy.

We are well positioned for future growth, supported by a robust UK and international pipeline, ongoing capital investments, a high performing team and a differentiated and resilient business model. We continue to lead the competitive socialising market in both the UK and Canada, and we are confident about our prospects for another exciting year ahead.

Stephen Burns
Chief Executive Officer

15 December 2025

Our markets – United Kingdom

Leader in an evolving market

1,719

Bowling lanes

£212.4m

FY2025 UK Revenue



Hollywood Bowl

The clear market leader

Ten-pin bowling continues to be the cornerstone of the UK's growing and diverse competitive socialising sector. It offers an inclusive, fun, and affordable experience for friends, families, and work colleagues, making it one of the most resilient and appealing leisure activities in the market.

Hollywood Bowl remains the undisputed market leader in this space, operating under a brand synonymous with quality, innovation and value, with a primary focus on the core family market.

Our centres are designed to deliver exceptional customer experiences and are predominantly located in prime out-of-town retail and leisure destinations with ample parking.

These multi-use locations typically combine cinemas, casual dining, and other entertainment options, creating a vibrant environment that attract high footfall and encourages extended visits.

Complete entertainment

Hollywood Bowl offers far more than bowling. Each centre is a destination in its own right for entertainment, combining bowling with food, drink, and amusements to create a comprehensive experience that encourages longer dwell times and increased secondary spending.

Our food proposition is built around simplicity, quality, and value. The menu includes a range of meals, snacks, and sharer options designed for quick service without compromising on taste.

This approach contributed to a 6.0% increase in diner spend per game compared to the prior year.

Drinks performance also improved, with a 4.1% increase in bar spend per game, supported by our at-lane ordering technology that allows customers to order directly from their mobile devices.

Amusements remain a core part of the Hollywood Bowl experience, contributing 29% of the UK's revenue mix and we continue to invest heavily in this area. Our rolling machine upgrade programme ensures customers enjoy the latest games and formats, with 555 new machines introduced across the estate in FY2025 at a cost of £5m

Amusements remain accessible for as little as £1 per play, and the introduction of 'tap to play' technology has enhanced convenience by offering digital credit and cash payment options. These initiatives helped deliver a 15.1% increase in amusement spend per game year-on-year.

Customer service focus

Customer service is a key differentiator in a competitive leisure market. We focus on four critical drivers of satisfaction: value for money, cleanliness, team friendliness, and service speed.

Our digital feedback programmes capture customer sentiment after every visit, providing actionable insights that allow us to respond quickly to operational issues and continuously improve performance.



Market trends

Competitive socialising

Consumers increasingly prioritise experiences over material purchases, shaping how they spend their discretionary income and leisure time.

This shift has driven growth in the UK competitive socialising market, which blends activities such as bowling, mini-golf, table tennis, and bingo with social interaction.

Hollywood Bowl is at the forefront of this trend. Through our active refurbishment programme, constant evolution of our new centre environments, consistently high service standards, and new product innovations, we continue to set the benchmark for competitive socialising in the UK.

These differentiators combined with our family focus and prime location strategy, ensure we remain ahead of a number of new adult focused entrants, and continue to reinforce our market leadership position in this evolving sector.

Link to strategic objectives

- 1
- 2
- 3
- 4

In FY2025, our Net Promoter Score rose to a record 71 across the estate, reflecting the impact of these initiatives.

Team member bonuses are linked to customer satisfaction metrics, creating a culture of accountability and excellence that support both customer loyalty and financial performance.

Affordable fun

Affordability remains at the heart of our proposition. Despite inflationary pressures we have only applied minimal price adjustments to bowling and food and drink in recent years. As a result, the relative cost of a game at Hollywood Bowl has fallen since 2021, reinforcing our commitment to accessible leisure.

Hollywood Bowl continues to be the UK's lowest-priced branded bowling operator, with a family of four able to bowl for under £26—a compelling proposition in today's cost conscious market.

Investing in our core offer

Bowling remains the foundation of our business, and we continue to invest in improving the experience at the lanes.

Pins on Strings technology is now installed in 97% of our UK estate, reducing energy consumption and operational costs, while improving reliability and customer satisfaction.

Key

Our growth strategy:

- 1 Driving revenue growth
- 2 Active asset refurbishment
- 3 New centres and acquisitions
- 4 Focus on our people
- 5 International expansion

71

FY2025 Net promoter score

£19m

FY2025 new centre capital investment

New build centres feature upgraded music systems, digital screens, and impact lighting to create dynamic atmospheres at the lanes and across the wider centre, that adapt to different times of day.

Optimising space and expanding choice

Our refurbishment programme focuses on optimising layouts to improve the customer experience and operational efficiencies. This includes reconfiguring bar, diner, and reception areas, expanding amusement zones, and where possible, adding additional bowling lanes or complementary leisure activities.

In FY2025, we introduced e-darts in our Bentley Bridge centre and have other product trials planned. These initiatives are designed to extend venue appeal, encourage longer stays, and increase revenue per visit.

Marketing and digital innovation

Our investment in technology and marketing continues to elevate the customer journey. From pre-booking, to the in-centre experience, to post-visit engagement, we leverage digital tools to drive performance.

Online bookings now account for 67% of bowling revenue, supported by dynamic pricing strategies and targeted CRM campaigns.

We have further evolved our digital brand presence during the year through enhanced content, increased social media activity, and sales activation initiatives.

In-centre customer engagement is boosted by features such as live digital leaderboards and tailored screen content that varies by time of day; family-focused during daytime hours and more adult focused in the evenings.

Estate expansion

Traditional retail spaces; both on the high street and in out-of-town locations, are under increasing pressure from online shopping and the rise of the experience economy. In response, landlords and developers are expanding leisure offerings to create destinations that attract footfall and encourage longer dwell times across the parks.

Hollywood Bowl's strong track record of successful partnerships with landlords and our strong financial covenants position us as a preferred tenant in these schemes.

Our unique customer proposition complements other leisure and dining operators, and in many cases, we serve as a stand-alone anchor attraction within high-footfall retail environments. This alignment with evolving property strategies ensures we remain a key player in shaping the future of UK retail and leisure destinations.

Our new centre pipeline remains strong as the Group remains on course to achieve its target of operating 95 UK centres by FY2035.

Our markets – Canada

Disruptor in an established market

371
Bowling lanes

CAD 70m
FY2025 Canadian revenue



splitsville

Rationale for Canada

Canada was chosen as the Group's first international territory due to a variety of favourable market characteristics.

It has a population of 42 million, concentrated in a small number of key regional areas. This combines with attractive demographics, economic and legal stability, similar consumer habits to the UK, and weather extremes making indoor leisure popular.

The bowling sector is fragmented and under invested, with no branded chains of scale which created a favourable competitive landscape for a new entrant looking to disrupt an established market.

Market opportunity

There are over 180 bowling centres, mostly independently owned, presenting opportunities for acquisition or out-pitching in better locations.

The rise of competitive socialising and the evolution of shopping malls to include a more blended offer with retail and leisure combining, provides access to high-footfall locations.

Disciplined growth strategy

Extensive customer research confirmed that Canada was ready for a modern, branded, family-friendly leisure experience, inspired by our successful UK model.

The Group entered the market with the acquisition of Splitsville in May 2022.

It was low risk, with a significant portion of the initial CAD 13.6m investment backed by freehold asset value and it also provided the Group with an established brand and management team.

Since joining the Group, Splitsville has grown rapidly – from five centres at the time of acquisition, to 15 large-scale family entertainment venues across Ontario, British Columbia, Alberta, and Saskatchewan.

Today, Splitsville is the clear leader in the Canadian ten-pin bowling market. Each centre offers a vibrant mix of bowling lanes, stylish bars and diners, and amusement areas, with some locations featuring additional product such as laser tag, go-karting and mini-golf.

Investment and growing returns

FY2025 marked a year of significant progress with our growth strategy. Since the initial acquisition in FY2022, CAD 63m has been invested in Canada, with new centres and refurbishments setting a platform for future ROI increases.

Our refurbishment and rebrand programme continued at pace, with seven completed this year and the two new centres opened in FY2025 have shown strong returns. The refurbishment upgrades are bringing UK-inspired features such as VIP lanes, dynamic lighting, and enhanced bar and reception areas.

The Splitsville brand framework has also further evolved, and all acquired centres – excluding our Stoked mega centre – have now been rebranded.

Estate growth

Our staged expansion plan has been balanced by acquiring existing bowling centres and new build greenfield centres.

FY2022: Low-risk market entry acquisition in Toronto (five centres).

FY2023: Scaling and concentration in Toronto, extending to Calgary, with acquisitions, refurbishments, and rebrands (six –11 centres).

FY2024–5: Focus on AAA greenfield locations, and a mega centre trial (12–15 centres).

FY2026 onwards: Greenfield expansion and new builds or acquisitions in AAA prime locations (16–34 centres).

FY2035: Establishment of Splitsville as a national chain with 35+ centres.

Location selection

We use proprietary models for location selection based on sales data, demographics, competition, and footfall drivers.

40 new greenfield locations have been identified, and we are seeing increasing brand awareness and interest amongst landlords.

Enhanced customer experience

As we have deepened our understanding of the Canadian market and the customer, we have introduced proven UK operational practices to enhance consistency and service delivery. Alongside these, following extensive trials, FY2025 saw the launch of some new customer initiatives.

These included wear-your-own-shoes (a North American market first) bowling by the game (was historically based on a per hour booking), dynamic pricing, new party packages, and simplified food menus.

Investment in the centres and the introduction of new innovations have driven increased customer satisfaction.

Leveraging Group expertise

Our Group UK-based teams provide finance, recruitment, digital marketing, IT, and customer contact support for Canada, driving synergies and best practice across the Group. A new Group reservation system and several sustainability initiatives were also introduced this year creating a solid platform to drive performance moving forward.

Creating outstanding workplaces

The Company has invested in attracting, developing, and retaining talent, backed by a Group talent and recruitment structure and is making excellent progress in this area.

Management development programmes including Centre Manager in Training (CMIT) and Assistant Manager in Training (AMIT) programme have operated successfully and are now backed by a strong employer brand.

Internal promotions and total job applications have increased, and the Company is accredited as a Great Place To Work in Canada.

We have continued to strengthen our Canadian leadership team and introduced UK talent to key roles, including the Managing Director of Splitsville and two regional managers.

Cultural development initiatives aligned to the UK have included a behavioural wheel, online learning, regular feedback, benefits, and an annual conference, all contributing to creating a positive workplace culture.

Supporting the industry

Our Striker Bowling Solutions business continues to play an important role, supplying and installing equipment nationwide and supporting Splitsville's own refurbishment and expansion programme. Its extensive network provides valuable insight into industry trends, helping to reinforce our leadership position in Canada.

An exciting growth opportunity

We have made excellent progress in Canada in the last three years, successfully translating our UK operating model, establishing market leadership, and making significant investments for future growth.

Our staged expansion approach has moved from low-risk entry to scaling, focusing on prime locations, and to ultimately building a national chain.

We are on track to achieve our target of 35 Canadian centres by FY2035, with learnings being gained to support potential future international opportunities.

Key**Our growth strategy:**

- 1 Driving revenue growth
- 2 Active asset refurbishment
- 3 New centres and acquisitions
- 4 Focus on our people
- 5 International expansion

**Market trends****Under invested sector**

Bowling centres in Canada have historically suffered from low levels of investment leading to a decline in the standard of the customer experience.

Through our acquisitions, subsequent refurbishments and Splitsville rebrand programmes, we have elevated the physical environment inside and outside of the centres.

These upgrades cover every aspect within the centre including improving the bowling experience with Pins on Strings and new seating, stylish diner and bar areas, new signage and reception desks and extended amusements areas with new machines, digital payment and improved redemption offers.

Alongside environment upgrades, our team member development programmes and customer feedback surveys have elevated the in-centre service experience for our customers.

Link to strategic objectives

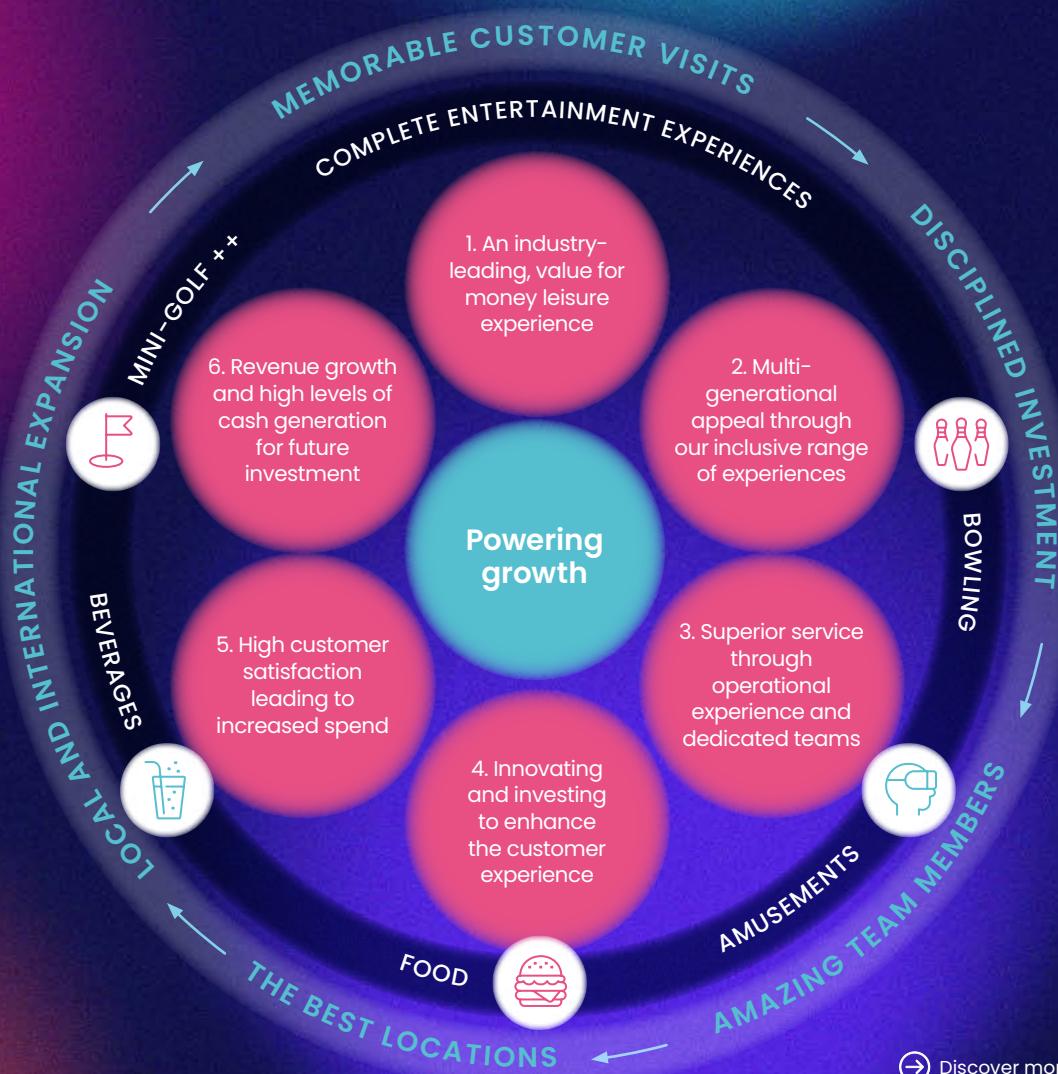
- 1
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- 5

Our business model

Powering growth

Our differentiated, customer focused business model gives us a true long-term competitive advantage and is hard for new market entrants to replicate.

Our market-leading strategy, operational experience and high levels of cash generation, help power our growth business model enabling us to create value for all of our stakeholders.



For our Customers

We deliver memorable experiences in well invested centres at affordable price points.

Link to strategy

- ① Driving revenue growth
- ② Active asset refurbishment
- ③ New centres and acquisitions
- ⑤ International expansion

For our Team

Our team development programmes attract, retain and nurture top talent, who are dedicated to delighting our customers.

Link to strategy

- ① Driving revenue growth
- ④ Focus on our people

For our Communities

We offer welcoming inclusive social activities, create local employment opportunities, and work to limit our impact on the environment.

Link to strategy

- ① Driving revenue growth
- ③ New centres and acquisitions
- ④ Focus on our people

Delivering stakeholder value

For our Investors

We deliver long-term returns through investment in our growth strategy and strong financial management.

Link to strategy

- ① Driving revenue growth
- ② Active asset refurbishment
- ③ New centres and acquisitions
- ④ Focus on our people
- ⑤ International expansion

For our Partners

We support a diverse ecosystem of partners and suppliers to foster mutually beneficial long-term relationships.

Link to strategy

- ① Driving revenue growth
- ② Active asset refurbishment
- ③ New centres and acquisitions
- ⑤ International expansion

Our strategy

Investment led growth

Strategic pillars	Key achievements	KPIs	Future plans
1 Driving revenue growth We grow revenues by attracting new customers, increasing the frequency of visits, and encouraging higher ancillary spending.	<ul style="list-style-type: none"> Record customer satisfaction scores Record spend per game levels driven through £5m UK amusements investment, technology enhancements and yield management gains 	UK customer satisfaction score  Scores based on an overall blended index of customer satisfaction measures	<ul style="list-style-type: none"> Maintain relentless focus on analysing and reacting to customer feedback Increased investment in technology and marketing spend to acquire and retain customers and drive yields
2 Active asset refurbishment We invest in our centres to enhance the customer experience and drive revenue, satisfaction levels and profitability.	<ul style="list-style-type: none"> 12 Group refurbishments completed Pins on Strings in 97% of UK estate Space optimisation projects in selected centres introduced additional offers like e-darts and duckpin bowling 	£11m Group refurbishment spend	<ul style="list-style-type: none"> One UK refurbishment in FY2026 UK external signage upgrades Complete Pins on Strings roll out in Canada Trials of additional activities
3 New centres & acquisitions We actively pursue growth opportunities in new local markets by building new centres and acquiring existing centres in prime locations.	<ul style="list-style-type: none"> Five new centres opened in UK Two new centres opened in Canada Achieved new centre target returns levels of 33% ROI Increased landlord demand in Canada 	New Group centres opened  <small>Excludes acquisitions</small>	<ul style="list-style-type: none"> Three new UK centres planned to be on site in FY2026 First centre in Edmonton, Canada due to open in H1 FY2026 Exciting pipeline in both territories – on target for 130 Group centres by FY2025
4 Focus on our people We invest in creating outstanding workplaces for our dedicated, dynamic, and diverse teams who are key to fulfilling the Group's purpose.	<ul style="list-style-type: none"> Ranked in the Sunday Times Best places to work 2025 (very big organisation) Accredited as a Great Place to Work in Canada 61% of UK management positions filled internally Launched graduate and apprenticeship programmes in the UK 	129,000 Job applications received	<ul style="list-style-type: none"> Maintain relentless focus on delivering sector-leading team development programmes Continue to develop our employer brands in UK and Canada
5 International expansion In addition to growing our Canadian business, we actively evaluate other international opportunities in the indoor leisure sector.	<ul style="list-style-type: none"> Now Canadian market leader in bowling Increased presence in key regions 3.9x revenue growth since market entrance in FY2022 Revenues account for 15% of Group total 	Canadian revenue CADm 	<ul style="list-style-type: none"> Optimise future returns from FY2025 refurbishment and new centre investments 40 potential greenfield centres identified for new build centres in Canada

See pages 31 – 32

See pages 12 – 13

Our strategy in action

Building our Canadian brand



Combining our Group expertise with local Canadian insights, we're building a market-leading brand that's redefining family entertainment"

Stephen Burns
Chief Executive Officer

5 International expansion

Leveraging the Group playbook

We have successfully replicated elements of our UK operating model, to drive consistency and elevate service delivery. We are creating synergies across both territories and are embedding best practices that strengthen our overall performance.

Building a scalable platform for growth

Our support infrastructure has been enhanced to meet the needs of a larger, more complex business. We have rolled out a new reservation system, standardised IT platforms, and reinforced safety and compliance measures. In addition, our Group Marketing, Technology, Finance, Property, and People teams continue to provide the expertise and resources required to support superior customer experiences and sustainable growth.



Case study

Market innovation

We have introduced a number of new customer innovations designed to elevate the overall Splitsville experience.

Customers can now enjoy the freedom to wear their own shoes, something that has never been seen before in the North American market. We have also introduced a new game versus time format, alongside our dynamic pricing technology to deliver greater value at off-peak times.

The extension of our UK amusement partner agreement to now include our Canadian operations is bringing an upgraded range of machines.

A simplified food menu has been introduced to improve speed, consistency and quality.

Guest satisfaction surveys are helping us refine our service experience and our customer contact centres (UK and Calgary based) provide support with bookings and service enquiries.



Discover more online:
www.hollywoodbowlgroup.com

Our strategy in action continued

Developing our people



We have a relentless commitment to attracting, developing, and retaining talent."

Melanie Dickinson
Chief People Officer

4 Focus on our people

Our mission is to offer every team member a rewarding career. We are committed to ensuring that everyone, regardless of background, education, or experience has access to meaningful opportunities for growth. Over the past four years, we've significantly increased internal promotions across the business a clear reflection of our investment in nurturing future talent.

To support early careers, we launched our third and largest cohort of graduate managers in training, a programme designed for university graduates looking to accelerate their careers. In addition we have welcomed 20 new apprentices in October 2025 onto our new Degree Apprenticeship Programme. This fully funded BA (Hons) in Applied Management includes paid, hands-on experience.



Case study

Canadian programmes

This year we launched our first Centre Manager in Training (CMIT) programme. Designed for Assistant and Deputy Managers ready to lead their own centre, this programme is supporting nine team members in taking the next step in their careers.

We also have 39 team members on our Assistant Manager in Training programme (AMIT). This is tailored for high-performing internal team members, building the mindset and practical skills needed for leadership.

As our business expands, we've also created pathways for UK based team members to develop their careers in Canada, leveraging the skills and leadership development they've gained in the UK.



Discover more online:
www.hollywoodbowlgroup.com

Our strategy in action continued

Investing in technology



Our in-house reservation platform has already enhanced performance and we have an exciting road map of new developments ahead.”

Rob Demirtges
Chief Marketing and Technology Officer

1 Driving revenue growth

Strategically we are moving to implement standard Group wide technology platforms and have made good progress this year.

These technology platforms and our digital-first approach are enhancing the customer journey, and creating improved ways of working for our team members in the UK and Canada.

They are key to helping us drive operational efficiencies, customer engagement levels, booking conversion rates and spend levels – all supporting future revenue growth.

We have also taken steps to further enhance our cyber security protection and monitoring, using a blend of in-house expertise and external guidance and monitoring.



Discover more online:
www.hollywoodbowlgroup.com



Case study

Digital customer journey

In FY2024 we launched our new in-house developed booking reservation platform in the UK. This was subsequently rolled out to our Canadian operations.

Our in-house technology team have continued to develop the platform with upgrades now benefiting both territories.

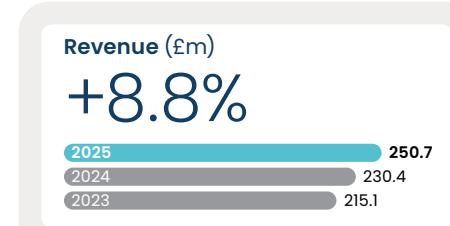
Examples include the introduction of VIP lane sales, group party packages and multi-activities now being bookable online. These product lines have all seen significant uplifts in revenue.

We have improved the structure of our customer data which is now helping us improve our use of AI to improve the digital customer journey in areas like optimising targeted upsells.

Key performance indicators

We systematically monitor our performance through regular reviews of key performance indicators (KPIs).

This approach enables us to gain a comprehensive understanding of the factors influencing our performance, operational efficiency, and financial health.



Definition

Revenue is generated from customers visiting our centres to bowl or play mini-golf, and spending money on one of the ancillary offers, amusements, diner or bar. It also includes revenue generated by our Striker installations business in Canada.

Comment

Revenue increased by 8.8%, to £250.7m, driven through LFL growth and new centres.



Definition

Capital expenditure on refurbishments, rebrands and new centres (excluding maintenance capex).

Comment

Revenue generating capex decreased to £30.0m, due to a marginally lower spend on refurbishments and new centres in the year than FY2024.



Definition

Group adjusted EBITDA is calculated as operating profit before depreciation, impairment, amortisation, loss on disposal of property, plant, equipment and software and adjusting items. A reconciliation between Group adjusted EBITDA and statutory operating profit is on page 133.

Comment

Group adjusted EBITDA increased by £3.6m to £91.2m, largely due to revenue growth.



Definition

Gross profit margin on cost of goods sold is calculated as revenue minus the cost of good sold (COGS), divided by revenue. COGS excludes any labour costs. This is how gross profit margin is reported monthly by the Group and how Centres are managed.

Comment

Adjusted gross profit margin increased year on year due to a combination of higher margin in UK amusements, as well as a stronger margin in the Canadian business as Splitsville revenue represented a larger proportion of the business in FY2025.



Definition

Group adjusted operating cash flow is calculated as Group adjusted EBITDA less working capital, maintenance capital expenditure and corporation tax paid. A reconciliation of Group adjusted operating cash flow to net cash flow is provided on page 25.

Comment

Group adjusted operating cash flow increased due to a higher Group adjusted EBITDA combined with lower maintenance capital expenditure.



Definition

Operating profit margin is calculated as operating profit per the Financial Statements divided by revenue.

Comment

Operating profit margin remained flat at 23.2%.

¹ Some of the measures described are not financial measures under Generally Accepted Accounting Principles (GAAP), including International Financial Reporting Standards (IFRS), and should not be considered in isolation or as an alternative to the IFRS Financial Statements. These KPIs have been chosen as ones which represent the underlying trade of the business and which are of interest to our shareholders.

Key performance indicators continued

Profit before tax (£m)

+3.5%

2025	44.3
2024	42.8
2023	45.1

Definition

Profit before tax as shown in the financial statements.

Comment

Profit before tax increased to £44.3 driven by higher revenue in centres and the lower impairments in the year compared to the prior year.

Like-for-like revenue growth (%)

+0.6%pts

2025	0.6
2024	0.2
2023	4.5

Definition

LFL revenue growth is total revenue excluding any new centres and closed centres. New centres are included in the LFL revenue growth calculation for the period after they complete the calendar anniversary of their opening date. Closed centres are excluded for the full financial year in which they closed.

Comment

LFL revenue has increased 0.6 percentage points when compared to FY2024.

Net cash (£m)

-47.0%

2025	15.2
2024	28.7
2023	52.5

Definition

Net cash is defined as cash and cash equivalents (£15.2m) less borrowings from bank facilities (£nil) excluding issue costs.

Comment

Net cash reduced in FY2025 compared to the prior year due to the significant capital investment in the year as well as the dividends paid and completion of a £15m share buy-back programme. Further details on cash utilisation are shown on page 25.

Adjusted Profit After Tax (£m)

-2.4%

2025	36.7
2024	37.6
2023	36.6

Definition

Adjusted profit after tax is statutory profit after tax, adjusted for adjusting items (see note 5 of the consolidated financial statements).

Comment

Adjusted profit after tax has decreased by 2.4% compared to FY2024.

Group adjusted EBITDA margin (%)

-1.6%pts

2025	36.4
2024	38.0
2023	38.5

Definition

Group adjusted EBITDA margin is calculated as Group adjusted EBITDA divided by total revenue.

Comment

Group adjusted EBITDA margin was 36.4% (FY2024: 38.0%), in line with management expectations. Group adjusted EBITDA margin on a pre-IFRS 16 basis was 27.3% (FY2024: 29.4%) declining year on year given the greater impact of the Canadian centres as well as the inflationary cost increases in the year.

Total average spend per game (£)

+8.9%

2025	12.04
2024	11.05
2023	10.82

Definition

Total average spend per game is defined as total revenue in the year, excluding any adjusting items, divided by the number of bowling games and golf rounds played in the year.

Comment

Average spend per game increased by 8.9%, to £12.04, due to customers continuing to spend more during their visits.

Adjusted earnings per share (p)

-1.8%

2025	21.52
2024	21.92
2023	21.37

Definition

Adjusted earnings per share is calculated as adjusted profit after tax divided by the weighted average number of shares in issue during the year.

Comment

Adjusted earnings per share has decreased 1.8% compared to FY2024.

¹ Some of the measures described are not financial measures under Generally Accepted Accounting Principles (GAAP), including International Financial Reporting Standards (IFRS), and should not be considered in isolation or as an alternative to the IFRS Financial Statements. These KPIs have been chosen as ones which represent the underlying trade of the business and which are of interest to our shareholders.

Chief Financial Officer's review

Investment driving growth



Our investment strategy delivered strong growth and shareholder returns in FY2025.¹

Laurence Keen
Chief Financial Officer



Following the introduction of the lease accounting standard IFRS 16, the Group continues to present adjusted EBITDA on both a pre- and post-IFRS 16 basis, with the pre-IFRS 16 measure remaining the key metric for internal decision-making, investor assessment and loan facility compliance. We have also amended our dividend policy to reflect this impact.

Revenue

Total Group revenue for FY2025 was £250.7m, 8.8% growth on FY2024.

UK centre LFL revenue growth was up 1.1%, with spend per game growth of 9.2%, and a 7.5% decline in LFL game volumes. Alongside the impact of our new UK centres, total UK revenue for FY2025 was £212.4m up 6.4% compared to the same period in FY2024.

Canadian LFL revenue growth, when reviewing in Canadian Dollars (CAD) to allow for the disaggregation of the foreign currency effect (constant currency), was 3.2%, with total revenues up 32.8% to CAD 70.0m (£38.3m). FY2025 was a year of investment in our Splitsville estate in Canada, with seven refurbishments completed as well as the commencement of a major partnership with our UK

Group financial results

	Adjusted results ¹		Statutory results		
	FY2025	Movement FY2025 vs FY2024	FY2025	FY2024	Movement FY2025 vs FY2024
Revenue	£250.7m	£230.4m +8.8%	£250.7m	£230.4m +8.8%	
Gross profit	£208.8m	£191.2m +9.2%	£157.0m	£145.5m +7.9%	
Gross profit margin	83.3%	83.0% +30bps	62.6%	63.2% -60bps	
Administrative expenses	£149.5m	£130.6m +14.5%	£100.4m	£92.6m +8.4%	
Operating profit	N/A	N/A	£58.2m	£53.5m +8.8%	
Group EBITDA pre-IFRS 16	£68.4m	£67.7m +0.9%	N/A	N/A	
Group EBITDA	£91.2m	£87.6m +4.2%	N/A	N/A	
Group profit before tax (pre-IFRS 16)	£49.4m	£53.4m -7.5%	N/A	N/A	
Group profit before tax	£46.0m	£50.3m -8.6%	£44.3m	£42.8m +3.6%	
Group profit after tax	£36.7m	£37.6m -2.4%	£34.6m	£29.9m +15.7%	
Earnings per share	21.51p	21.92p -1.9%	20.28p	17.42p +16.4%	
Earnings per share pre-IFRS 16	23.61p	23.95p -1.4%	N/A	N/A	
Total ordinary dividend per share	13.28p	12.06p +10.1%	13.28p	12.06p +10.1%	

1 A reconciliation between adjusted and statutory measures is shown at the end of this report.

amusement supplier, Bandai Namco. Splitsville bowling centre revenue was up CAD 15.9m (35.1%) to CAD 61.1m, despite the refurbishments and amusement implementation resulting in some short-term disruption to trading in the year. Striker generated revenue of CAD 8.6m (FY2024: CAD 7.7m) in the year.

New centres in the UK and Canada are included in LFL revenue after they complete the calendar anniversary of their opening date. Closed centres are excluded for the full financial year in which they were closed.

Gross profit on cost of goods sold

Gross profit on cost of goods sold is calculated as revenue less directly attributable cost of goods sold and does not include any payroll costs. Gross profit on cost of goods sold was £208.8m, a 9.2% increase on FY2024 with gross profit margin on cost of goods sold at 83.3% in FY2025, up 30bps on FY2024.

Gross profit on cost of goods sold for the UK business was £179.3m with a margin of 84.4% up 50 bps on FY2024, with higher margin seen in all areas of the UK business.

Chief Financial Officer's review continued

Gross profit on cost of goods sold for the Canadian business was in line with expectations at CAD 53.9m (£29.5m), with a margin of 77.2% (FY2024: 76.8%). This margin increase is primarily due to the significant revenue growth seen in the Splitsville bowling centres which make up a larger proportion of total revenue in Canada versus our Striker equipment business. Splitsville had a gross profit margin on cost of goods sold of 82.8%, in line with expectations.

Administrative expenses pre-adjusting items

Following the adoption of IFRS 16 in FY2020, administrative expenses exclude property rents (turnover rents are not excluded) and include the depreciation of property right-of-use assets.

Total administrative expenses, including all payroll costs, were £149.5m (FY2024: £130.6m). On a pre-IFRS 16 basis, administrative expenses were £161.3m (FY2024: £146.9m).

Employee costs in centres were £51.8m (FY2024: £45.7m), an increase of £6.1m when compared to FY2024, due to a combination of the impact of the higher than inflationary national minimum and living wage increases seen compared to the prior year, the impact of higher LFL revenues, new centres, as well as the part year impact in the UK, of the increase in employers national insurance. UK centre employee costs were £42.0m, an increase of £4.1m when compared to FY2024. Total centre employee costs in Canada were CAD 18.0m (£9.8m), an increase of CAD 4.5m (£2.0m).

Total property-related costs, accounted for pre-IFRS 16, were £49.9m (FY2024: £42.0m). The UK business accounted for £43.1m (FY2024: £37.8m). Rent costs in the UK increased to £20.2m (FY2024: £18.3m).

Canadian property centre costs were in line with expectations at CAD 12.4m (£6.8m), an increase of CAD 4.4m due to the increased size of the estate when compared to FY2024.

Utility costs increased by £1.9m compared to the same period in FY2024, with UK centres accounting for £1.6m of this increase due in the main to the new fixed rate announced during FY2024, with the balance in relation to the increased number of centres in Canada.

Total property costs, under IFRS 16, were £53.3m (FY2024: £47.6m), including £13.0m accounted for as property lease assets depreciation and £13.1m in implied interest relating to the lease liability.

Total corporate costs increased year on year, by £2.0m, to £26.9m. UK corporate costs increased by £1.0m to £21.9m due to a combination of payroll costs and increased spend on marketing as we pushed ahead with our investment in this area. As we continue to build out our support team in Canada for growth, corporate costs increased to CAD 9.1m (£5.0m) from CAD 6.5m (£3.8m). This structure in Canada should allow us to expand our estate by 25% before adding significantly more cost.

The statutory depreciation and amortisation and impairment charge for FY2025 was £33.9m compared to £32.2m in FY2024. Depreciation and amortisation on property, plant, equipment and intangibles, increased from £15.5m in FY2024 to £19.1m in FY2025, as we continued our capital investment programme into new centres and refurbishments in the UK and Canada.

Following the investment activity undertaken in FY2025, the Group expects to benefit from improved profitability and operational performance in FY2026.

Adjusting items

Total adjusting items before tax were a charge of £1.7m in the period, compared to a charge of £7.6m in FY2024. Adjusting items include impairments and therefore FY2024 comparatives have been re-presented as such.

During the period, impairments of £2.3m (FY2024: £5.3m) were recognised, primarily in relation to our Putt & Play mini-golf centres.

The impairment reflects a discounted cash flow analysis of future cash flows, resulting in a reassessment of the carrying amount of property, plant and equipment (PPE) and right-of-use (ROU) assets associated with the mini-golf centres on the balance sheet.

The discount rate used for the weighted average cost of capital (WACC) was 13.5 per cent pre-tax (FY2024: 12.4 per cent) in the UK.

Other adjusting items relate to three areas; the earn out consideration for Tequin President Pat Haggerty £0.7m, of which £0.2m is in administrative expenses and £0.6m is in interest expenses; aborted acquisition and legal costs in Canada £0.2m; £1.6m is in relation to a business interruption insurance claim received in the period. More detail on these costs is shown in note 5 to the Financial Statements.

Group adjusted EBITDA and operating profit

Group adjusted EBITDA pre-IFRS 16 increased 0.9 per cent, to £68.4m. The reconciliation between statutory operating profit and Group adjusted EBITDA on both a pre-IFRS 16 and under-IFRS 16 basis is shown in the table opposite.

UK adjusted EBITDA pre-IFRS 16 was £62.4m (FY2024: £62.3m). Include in this FY2024 metric, the UK business benefitted from business rates rebates of £2.8m and Surrey Quays which closed in September 2024, worth £1.1m.

Canadian adjusted EBITDA pre-IFRS 16 was CAD 10.5m (£5.9m), up 11.6% on a constant currency basis, whilst bowling centre level EBITDA pre-IFRS 16 was up CAD 2.9m to CAD 17.7m. Following the investment activity in the year in Canada, the Group expects to see incremental profit metrics in FY2026.

	FY2025 £'000	FY2024 £'000
Operating profit	58,224	53,506
Depreciation	30,505	25,919
Impairment	2,288	5,316
Amortisation	1,155	935
Loss on property, right-of-use assets, plant and equipment and software disposal	223	88
Adjusting items excluding interest and impairment	(1,160)	1,823
Group adjusted EBITDA under IFRS 16	91,235	87,587
IFRS 16 adjustment (Rent)	(22,880)	(19,838)
Group adjusted EBITDA pre-IFRS 16	68,355	67,749

Share-based payments

During the year, the Group granted further Long-Term Incentive Plan (LTIP) shares to the senior leadership team as well as starting a new save as you earn (SAYE) scheme for all team members. The Group recognised a total charge of £1.8m (FY2024: £1.8m) in relation to the Group's share-based arrangements.

Chief Financial Officer's review continued

Financing

Finance costs (net of finance income) increased to £13.9m in FY2025 (FY2024: £10.7m) comprising mainly of implied interest relating to the non-cash lease liability under IFRS 16 of £13.7m (FY2024: £11.6m).

During the year, the Group agreed a new three-year, £25m RCF and £5m accordion, with its current provider, Barclays PLC, effective 8 May 2025, with a lower margin of 1.30 per cent (from 1.65 per cent) above SONIA. The RCF remains fully undrawn at the balance sheet date.

Taxation

The Group's tax charge for the year is £9.7m, an effective rate of tax of 21.8%, arising on the profit before tax generated in the period. The effective tax rate is lower in FY2025 due to the impact of prior period adjustments and is expected to return to between 25% and 26% in FY2026.

Segmentation

	Year ended 30 September 2025		
	UK £'000	Canada £'000	Total £'000
Revenue	212,410	38,252	250,662
Gross profit on cost of goods sold	179,296	29,515	208,811
Group adjusted EBITDA pre-IFRS 16 ¹	62,418	5,937	68,355
Group adjusted EBITDA	81,336	9,899	91,235
Depreciation and amortisation	26,055	5,605	31,660
Impairment of PPE and ROU assets	2,288	–	2,288
Loss/(profit) on property, right-of-use assets, plant and equipment and software disposal	245	(22)	223
Adjusting items excluding interest and impairment	(1,548)	388	(1,160)
Operating profit	54,296	3,928	58,224
Finance (income)	(766)	(61)	(827)
Finance expense	11,759	3,008	14,767
Profit before tax	43,303	981	44,284

Earnings

Group profit after tax for the year was £34.6m (FY2024: £29.9m) and basic earnings per share of 20.28 pence per share (FY2024: 17.42 pence per share).

Group adjusted profit after tax is £36.7m (FY2024: £37.6m), and basic adjusted earnings per share of 21.51 pence per share (FY2024: 21.92 pence per share). Adjustments here are reconciled in the table at the end of this report.

IFRS 16 impacts statutory profit only through non-cash depreciation and interest, reducing FY2025 profit before tax by £3.4m (FY2024: £3.1m). These effects unwind as leases mature, though continued regars and extensions – where strategically beneficial – may moderate this decline. Our focus, and where investor and analysts should therefore focus, is on the underlying cash cost of occupancy, which remains aligned with pre-IFRS 16 metrics and reflects the Group's proactive and disciplined lease strategy. Our market position and covenant strength continue to support favourable outcomes in lease negotiations, reinforcing long-term value creation.

Therefore, given the accounting treatment under IFRS 16 can introduce non-cash volatility in reported profit, we believe showing on a pre-IFRS 16 basis gives a better view of underlying trade. Group adjusted profit after tax on a pre-IFRS 16 basis is £40.3m (FY2024: £41.1m).

Cash flow and liquidity

The liquidity position of the Group remains strong, with a net cash position of £15.2m as at 30 September 2025. The table opposite shows a breakdown of cash utilisation in the year.

Adjusted operating cash flow was £64.1m (FY2024: £58.2m) at a conversion of 70.2% (FY2024: 66.4%).

During FY2025 the Group completed £15m of share buybacks. The Group holds no ordinary shares in treasury and therefore the total voting rights in Hollywood Bowl, post the completion of the share buyback, is 166,851,906. The weighted average number of shares in FY2025 was 170,629,123.

Capital expenditure

During the financial year, Group capital expenditure was 30.6% lower than the prior year, at £36.5m (FY2024: £52.7m). In the period, UK expansionary capital spend was £20.7m, with £15.9m on the five new centres opened in the period, £4.8m on refurbishments. Expansionary capital expenditure in Canada amounted to CAD 20.2m (£10.8m).

The level of investment was consistent with management expectations and primarily reflected the completion of a number of major refurbishment projects and the opening of two new centres.

The FY2026 capital expenditure programme is expected to comprise a broadly consistent level of maintenance expenditure, up to three planned refurbishments, and the development of two new centres in the UK and two in Canada. Accordingly, total capital expenditure for FY2026 is anticipated to be in the range of £25m to £30m, although may increase should additional new centre developments in Canada commence during the year.

Depreciation on property, plant and equipment is expected to increase by approximately £2.0m to £2.5m in FY2026, reflecting the Group's continued investment in new centres and enhancement of the existing estate. These investments underpin long-term growth, with returns expected to exceed the Group's cost of capital, supporting sustained profitability and shareholder value creation.

¹ IFRS 16 adoption has an impact on EBITDA, with the removal of rent from the calculation. For Group adjusted EBITDA pre-IFRS 16, it is deducted for comparative purposes and is used by investors as a key measure of the business. The IFRS 16 adjustment is in relation to all rents that are considered to be non-variable and of a nature to be captured by the standard.

Chief Financial Officer's review continued

Dividend and capital allocation policy

In line with the comments regarding non cash volatility from IFRS 16, the Group is proposing to declare dividends based on group adjusted profit after tax on a pre-IFRS 16 basis for its final FY2025 ordinary dividend as well as future dividends. The Board has declared a final ordinary dividend of 9.18 pence per share. Subject to approval at the AGM, the ex-dividend date will be 29 January 2026, with a record date of 30 January 2026 and a payment date of 20 February 2026.

Cash flow and net debt

	FY2025 £'000	FY2024 £'000
Group adjusted EBITDA under IFRS 16	91,235	87,587
Movement in working capital	1,809	1,018
Impact of adjusting items on working capital	(178)	(1,387)
Maintenance capital expenditure	(6,582)	(7,973)
Share-based payments	1,798	1,782
Taxation	(9,445)	(10,536)
Payment of capital elements of leases	(14,560)	(12,305)
Adjusted operating cash flow (OCF)¹	64,077	58,186
Adjusted OCF conversion	70.2%	66.4%
Expansionary capital expenditure ²	(29,947)	(30,952)
Disposal proceeds	80	–
Net bank interest received	720	1,616
Lease interest paid	(13,731)	(11,615)
Free cash flow (FCF)³	21,199	17,235
Adjusting items	1,338	(436)
Acquisition of centres in Canada	–	(9,283)
Cash acquired in acquisitions	–	78
Acquisition of centres in UK	–	(4,474)
Share (buyback)/issue	(15,151)	(379)
Dividends paid	(20,827)	(26,180)
Effect of foreign exchange rates on cash and cash equivalents	(72)	(314)
Net cash flow	(13,513)	(23,753)

Going concern

As detailed in note 2 to the Financial Statements, the Directors are satisfied that the Group has adequate resources to continue in operation for the foreseeable future, a period of at least 12 months from the date of this report.

UK Government Budget

The recently confirmed increases to the living and minimum wage were fully anticipated in our internal planning; however, the impact on our cost base will still be significant. In addition, the full-year effect of the employer National Insurance changes introduced in April 2025 will be in H1 of FY2026, creating a further step-up in employment costs before any offsetting operational efficiencies take hold. On property costs, the Government's business-rates measures announced in the Autumn Budget offer limited respite. Although the lower multiplier is welcome, the shift to a three-yearly revaluation cycle, introduced last year, means that the April 2026 revaluation is likely to recalibrate rateable values upward for much of our estate. As such, we expect the overall business-rates costs to increase, with the benefit of lower multipliers offset by higher valuations.

Laurence Keen
Chief Financial Officer

15 December 2025

¹ Adjusted operating cash flow is calculated as Group adjusted EBITDA less working capital, maintenance capital expenditure, taxation and payment of the capital element of leases. This represents a good measure for the cash generated by the business after considering all necessary maintenance capital expenditure to ensure the routine running of the business. This excludes adjusting items, net interest paid, debt drawdowns and any debt repayments.

² Expansionary capital expenditure includes refurbishment and new centre capital expenditure.

³ Free cash flow is defined as net cash flow pre-adjusting items, cost of acquisitions, debt facility repayment, debt drawdowns, dividends and equity placing.

Chief Financial Officer's review continued

Note on alternative performance measures (APMs)

APM		FY2025 £m	FY2024 £m
LFL revenue	Revenue	250.7	230.4
	Less: new centres non-annualised	22.9	–
	Less: closed centre (full year)	–	3.7
	LFL revenue	227.8	226.6
Gross profit on costs of goods sold (Adjusted gross profit)	Gross profit	157.0	145.5
	Add: centre staff costs	51.8	45.7
	Adjusted gross profit	208.8	191.2
Administrative expenses	Administrative expenses	100.4	92.6
	Less: adjusting items	2.7	7.7
	Add: centre staff costs	51.8	45.7
	Adjusted administrative expenses	149.5	130.6
Adjusted administrative expenses pre-IFRS 16	Add: rent	22.9	19.8
	Less: IFRS 16 depreciation	12.6	11.3
	Adjusted administrative expenses pre-IFRS 16	159.8	139.1
Group adjusted EBITDA	Operating profit	58.2	53.5
	Add: depreciation	30.5	25.9
	Add: amortisation	1.2	0.9
	Add: loss on PPE	0.2	0.1
	Add: adjusting items before tax (note 5)	1.7	7.6
	Less: adjusting items in interest expense (note 5)	0.6	0.4
	Group adjusted EBITDA	91.2	87.6
Group adjusted EBITDA pre-IFRS 16	Group adjusted EBITDA	91.2	87.6
	Less: rent	22.9	19.8
	Group adjusted EBITDA pre-IFRS 16	68.4	67.7

Note on alternative performance measures (APMs)

APM		FY2025 £m	FY2024 £m
Adjusted group profit before tax	Group profit before tax	44.3	42.8
	Add: adjusting items before tax	1.7	7.6
Adjusted group profit before tax		46.0	50.3
Adjusted basic earnings per share (EPS)	Adjusted group profit before tax	46.0	50.3
	Less: tax charge	9.7	12.8
	Add: tax on adjusting items	0.4	0.1
Adjusted group profit after tax		36.7	37.6
	Weighted average number of shares	170,629,123	171,647,892
Adjusted basic EPS		21.51	21.92
Adjusted group profit pre-IFRS 16	Adjusted group profit before tax	46.0	50.3
	Add: IFRS 16 movement	26.3	22.9
	Less: rent	22.9	19.8
	Adjusted group profit before tax pre-IFRS 16	49.4	53.4
Adjusted group profit after tax pre-IFRS 16	Less: tax charge	9.3	12.7
	Add: IFRS 16 tax movement	0.2	0.4
	Adjusted group profit after tax pre-IFRS 16	40.3	41.1
	Weighted average number of shares	170,629,123	171,647,892
Adjusted basic EPS pre-IFRS 16		23.61	23.95
LFL revenue UK	Total UK revenue	212.4	199.7
	Less: new centres non-annualised	14.3	–
	Less: closed centres	–	3.7
LFL revenue UK		198.1	196.0
LFL revenue Canada (CAD)	Total Canada revenue	70.0	52.7
	Less: new centres non-annualised	15.6	–
LFL revenue CAD		54.4	52.7

Sustainability review

A responsible business

Our business begins and ends with people. We strive to create welcoming, inclusive environments at our centres—places where exciting employment opportunities and active community engagement thrive.

As we continue to scale our business, we remain committed to reducing our environmental impact, both locally and globally.

Our track record in the UK speaks for itself: from supporting our teams and local communities, to implementing innovative carbon-reducing initiatives in our centres.

Our sustainability strategy and initiatives are increasingly being applied to our Canadian operations.

Sustainability is not just a goal; it's an ongoing responsibility everyone in the Group takes seriously.

Key

Our growth strategy:

- 1 Driving revenue growth
- 2 Active asset refurbishment
- 3 New centres and acquisitions
- 4 Focus on our people
- 5 International expansion



Safe and inclusive centres

Our ambition

Operating welcoming centres where health and safety, accessibility and strong community connections are prioritised.

→ See page 29

Link to strategic objectives

- 1
- 2
- 3
- 4
- 5



Outstanding workplaces

Our ambition

Continually investing in developing our teams, supporting their wellbeing, and maintaining a diverse, inclusive culture where everyone can thrive.

→ See page 31

Link to strategic objectives

- 1
- 4



A sustainable estate

Our ambition

A growing estate with centres which combine energy efficiency, low emissions, sustainable sourcing, and a commitment to recycling.

→ See page 33

Link to strategic objectives

- 2
- 3
- 5

Sustainability review continued

Performance against our targets

Metrics or commitments	FY2025 Target (UK)	FY2025 Actual (UK)	Status (UK)	UK FY2026 target	Canada FY2026 target*
Safe and inclusive centres					
Funds raised for national charity partner Macmillan	£100k	£174k	✓	£250k	NA
Concessionary discount games played	1.1m	1.32m	✓	1.35m	NA
Centres passed food and drink audit	100%	100%	✓	100%	100%
Schools games played	165k	178k	✓	185k	NA
Soft drinks sold that are sugar-free	50%	50%	✓	55%	NA
Team in food and drink roles who completed food safety and allergen training	97%	98%	✓	98%	98%
Outstanding workplaces					
Management appointments from internal candidates	50%	61%	✓	58%	35%
Team members participating in development programmes	10%	11%	✓	11%	7%
Team members completing online development modules	96%	97%	✓	97%	97%
Team member engagement survey score	60%	78%	✓	79%	72%
Team member wellbeing survey score	60%	77%	✓	78%	71%
A sustainable estate					
Waste recycled, with 100% diverted from landfill	82%	83.5%	✓	84%	NA
Directly purchased electricity from renewable sources	99.5%	100%	✓	100%	100%
Centres with solar arrays installed	33	34	✓	35	NA
Intensity ratio Scope 1 and 2 emissions – tCO ₂ e	56	53	✓	50	170
Food and drink wastage as a percentage of food and drink revenue	1%	0.7%	✓	0.6%	NA
Electricity usage generated from on-site renewables	15%	16.09%	✓	15%	NA
Percentage of bowling centres with Pins on Strings	94%	97%	✓	98%	80%

* A range of sustainability targets have been introduced for our Canadian operations for FY2026 following establishment of baselines in FY2025. We will establish additional KPI baselines in Canada in FY2026 and further extend our Canadian targets in FY2027.

→ See pages 33-34

Key ✓ Achieved

Sustainability review continued



Safe and inclusive centres



Our centres are important social venues for the local communities they serve.

Our focus areas

- 1 Local investment
- 2 Communities
- 3 Food and beverage
- 4 Health and safety

1 Local investment

Why it's important

As we grow, our commitment to positively impacting the local communities in which we operate remains a priority.

Progress in FY2025

- Our centres provided important gateway first job opportunities
- Five new UK centres opened creating more than 150 new jobs
- Two new centres opened in Canada creating more than 60 new jobs
- Each new centre creates investment value in the local economy of c.£3m
- New centre builds drive additional footfall to leisure and retail businesses supporting the wider local economy

210

New jobs created in FY2025



2 Communities

Why it's important

We are dedicated to providing inclusive activities that bring all ages and abilities together in a welcoming environment.

Progress in FY2025

- A record year for concessionary discounted games bowled – more than 1.3m enjoyed in the UK
- Our school engagement programme saw 178k pupils and teachers enjoy school trips to one of our venues
- We raised a record £174k for charity through a variety of special events and activities in our centres and our support centre

100%

Increase in UK charity fundraising versus FY2024



Case study

Macmillan partnership

Our national charity partner Macmillan was chosen by our team members in FY2024.

We are delighted that our teams and customers have continued to support this excellent cause.

One highlight was our team at Lincoln who raised an incredible £11k, led by our 2025 Sustainability Centre Manager of the Year.

Sustainability review continued



Safe and inclusive centres continued

3 Food and beverage

Why it's important

We provide clear and transparent information, enabling customers to make informed decisions about our food and beverage offer.

Progress in FY2025

- We offered menu options with reduced salt and sugar content in our food and beverage ranges
- We promoted a variety of sugar free soft drinks
- We continued to review and streamline our supply chain and ordering practices to limit the number of food and drink deliveries
- Health and safety is integral to our daily hospitality operations, with team members undergoing food safety and allergen awareness training in our centres
- Our centres consistently achieve high food hygiene ratings through regular audits by internal food safety auditors or external environmental health officers

50%

UK soft drinks sold
that were sugar free



Sugar free drinks

We have consistently offered a range of sugar free drinks in our UK centres.

Our primary soft drink contract was tendered in FY2025. Supplier evaluation included the range of drinks offered, commercial terms, and sustainability credentials.

Following this process we were pleased to move our UK soft drink supply to Britvic who offer a comprehensive sugar free range including market leader Pepsi Max. Since its introduction we have seen an increase in the percentage of sugar free drinks sold.

Discover more online:
www.hollywoodbowlgroup.com

4 Health and safety

Why it's important

The health and safety of our teams and customers remain our highest priority.

Progress in FY2025

- We continuously measured and monitored performance across all of our locations to ensure that we provided safe and healthy environments in all aspects of our operations
- Our policies and practices were reviewed with external agencies to ensure compliance with safety legislation
- Hollywood Bowl Group plc has a Primary Authority agreement with South Gloucestershire Council covering both Health and Safety and food safety
- Any incidents involving customers or team members were reported and reviewed by the Board on a monthly basis
- Internal audits, including safety reviews, were conducted and are reviewed by the Board
- Health and safety forms part of the Group risk register

Plans for FY2026

1 Local investment

- **UK** – Three new centres are planned to open, creating 90 new jobs
- **Canada** – Our first centre in Edmonton will create 30 new jobs

2 Communities

- **UK** – Continued focus on offering accessible concessionary and school rates
- Target of £250k fundraising for Macmillan
- **Canada** – Reviewing concession and charity fundraising strategy

3 Food and beverage

- **UK** – Maintain transparent information, enabling customers to make informed decisions
- **Canada** – Continued deployment of UK operational, audit and training schemes

4 Health and safety

- **UK** – Continued measurement and monitoring of performance across all centres
- **Canada** – Continued measurement and monitoring of performance across all centres

Sustainability review continued



Outstanding workplaces



Our team are key to delivering the best customer experience. We provide them with an outstanding workplace and a supportive culture to allow them to thrive.

Our focus areas

- 1 Top talent
- 2 Team development
- 3 Diversity, equity & inclusion (DE&I)
- 4 Team wellbeing

1 Top talent

Why it's important

Attracting and retaining top talent is a priority – our team drive our purpose of connecting friends and families through affordable fun and safe, healthy competition.

Progress in FY2025

- Our digital employer brand supported our recruitment strategy, helping to generate 129k job applications for Hollywood Bowl and Splitsville vacancies
- Fully funded BA (Hons) Degree Apprenticeship Programme launched with 20 apprentices
- Year-on-year reduction in turnover and increase in average length of service

59%

UK team members receiving a bonus



2 Team development

Why it's important

Team members work in a high-performance culture where exceptional training nurtures talent and supports our mission to offer every team member a rewarding career.

Progress in FY2025

- Full suite of development programmes introduced in Canada
- 284 UK team members on a top talent programmes
- 8k classroom training courses ran in the UK
- E-learning platform available to all team members



Case study

Internal promotions

We are proud of the impact that our training and development programmes have on the level of internal promotions to in our centres.

In FY2025 we achieved a record of 61% of management positions being filled by existing team members in the UK.

Discover more online:
www.hollywoodbowlgroup.com

16,250

Hours of e-learning for UK team members

Sustainability review continued



Outstanding workplaces continued

3 D,E & I

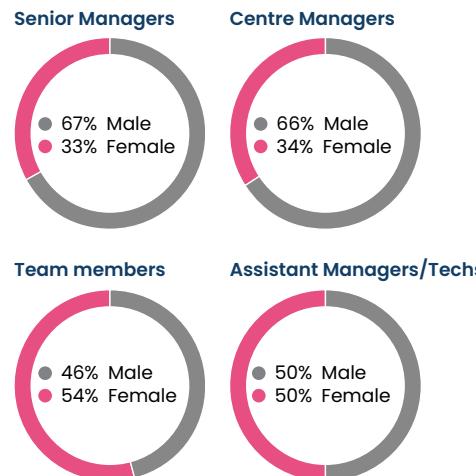
Why it's important

We embrace and celebrate diversity, and ensure our work experiences are equitable, inclusive and welcoming.

Progress in FY2025

- We focused on five key areas: inclusive recruitment, training and tools, community engagement, data-driven insights, and transparent progress
- Active diversity groups established for age, female, disability, LGBTQ+, ethnicity and religion
- Awarded Sunday Times Best places to work for disabled employees in 2025

Diversity statistics



Team member feedback

With more than 2800 Group employees it is essential that we regularly listen to their feedback and act on the insights we gain.

We gather feedback in a variety of ways. At an individual level, we have a robust programme of monitored monthly 121 meetings, where team members performance is discussed with centre and support team managers.

The primary gauge of team member engagement at a centre and support team level is our bi-annual team member survey which cover a comprehensive range of topics. The feedback of these surveys is discussed and action plans agreed at centre and department level.

In addition we hold listening groups for team members hosted by the senior leadership team.

Discover more online:
www.hollywoodbowlgroup.com

4 Team wellbeing

Why it's important

Team member wellbeing underpins the Group's positive and supportive culture, and is promoted through a range of initiatives.

Progress in FY2025

- Increased number of mental health first aiders
- Employee assistance programme operated by third party specialists
- Record team member survey participation rate
- Maintained scores on employee review websites
- Sunday Times Best places to work 2025 award

500k

Posts on team engagement platform



Plans for FY2026

1 Top talent

- **UK** – Continue to build on recruitment progress made in FY2025
- **Canada** – Year-on-year reduction in team turnover and increase in average length of service

2 Training and development

- **UK** – Largest cohort of graduate managers in training
- **Canada** – Increase participation in development programmes

3 Team wellbeing

- **UK** – Maintain focus on feedback and action loops
- **Canada** – Introduce more UK ways of working and wellbeing support programmes

4 Diversity, equity & inclusion

- **UK** – Social mobility, women in leadership and neurodiversity workstreams
- **Canada** – Establish diversity steering groups

Sustainability review continued



A sustainable estate



We understand that our business operations have an impact on climate and the environment, and we are committed to proactively reducing these impacts.

Our focus areas

- 1 Energy efficiency
- 2 Waste and water
- 3 New centre builds
- 4 Transitioning to Net Zero

1 Energy efficiency

Why it's important

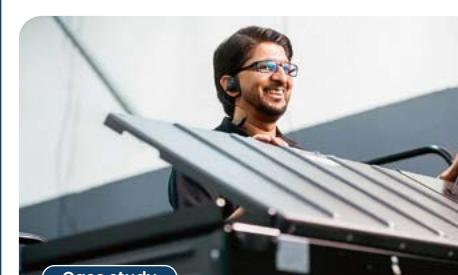
Running our centres in the most energy efficient way helps limit our environmental impact and reduces cost.

Progress in FY2025

- Solar installs in 34 UK centres producing 6,645 kWp in FY2025
- Maintained 100% directly purchased renewable electricity
- Promoted energy saving behavioural change in UK and Canadian centres
- Reduced UK intensity ratio
- Pins on Strings roll out nearing completion

97%

UK bowling estate
with Pins on Strings



Case study

Waste recycling

We had another excellent year for recycling in our UK centres. Since FY2019 we have improved our performance from 67.3% to 83.5% of waste recycled and 100% diverted from landfill.

Waste recycling forms part of the centre sustainability benchmark programme ensuring ongoing focus from centre teams.

Discover more online:
www.hollywoodbowlgroup.com

2 Waste and water

Why it's important

We are committed to reducing waste and improving recycling and waste water quality in our operations.

Progress in FY2025

- Record levels of waste recycling in UK
- Less than 1% of UK food and drink revenues wasted
- Water usage in UK reduced from 3.21 m³ in FY2024 to 3.14 m³ in FY2025
- Grease traps to improve the quality of waste water now in 100% of Canadian estate and 90% of UK centres

83.5%

UK waste recycled

Sustainability review continued



Sustainable estate continued

3 New centre builds

Why it's important

Our property teams embed sustainability into every new centre build, collaborating with contractors to deliver greener, more efficient buildings.

Progress in FY2025

- 100% renewable energy used for fit out of new UK centres
- LED lights on timers in public facing centre areas
- Our Liverpool Edge Lane centre reopened in May 2025. Less carbon emissions were generated through repurposing the existing shell versus a new build. Lane furniture and Pins on Strings equipment from our closed Surrey Quays centre were refurbished and recycled
- A EPC rating achieved for all new UK centre builds in FY2025

A

EPC rating for new UK centres



Case study

Sustainable construction projects

By adopting Net Zero target dates and implementing robust strategies such as baseline reports, green gain resource reports, and regularly updated sustainable construction policies, our contractors are working closely with us to ensure that all estate additions and upgrades are as sustainable as possible.

Frequently used materials are sourced from suppliers with strong environmental statements supporting carbon reduction and sustainable disposal, such as Dulux paints.

We have transitioned from gas-fired to direct electric water heating, significantly reducing emissions, and embraced off-site manufacturing for large fixtures and fittings to minimise waste and improve efficiency.

Design occupancy has been reduced to lower ventilation and cooling requirements, while heating and cooling systems are now controlled by heat pumps which are cutting carbon emissions.

Additionally, cellar cooling areas have been optimised by introducing plastic curtains or cold-room solutions, and heat recovery units have been integrated within the air handling plant to further enhance energy efficiency.

Discover more online:
www.hollywoodbowlgroup.com

Plans for FY2026

1 Energy efficiency

- **UK** – Continue to work with landlords to extend coverage of solar panels and on-site battery trials
- **Canada** – HVAC management trials and review of solar panel potential

2 Waste and water

- **UK** – Maintain our high levels of waste recycling
- **Canada** – Review of waste contractors and establishment of waste recycling baseline

3 New centre builds

- **UK** – Maintain A rated EPCs for new builds and work with contractors to evolve sustainable practices
- **Canada** – Increased focus on energy efficiency in contract tenders

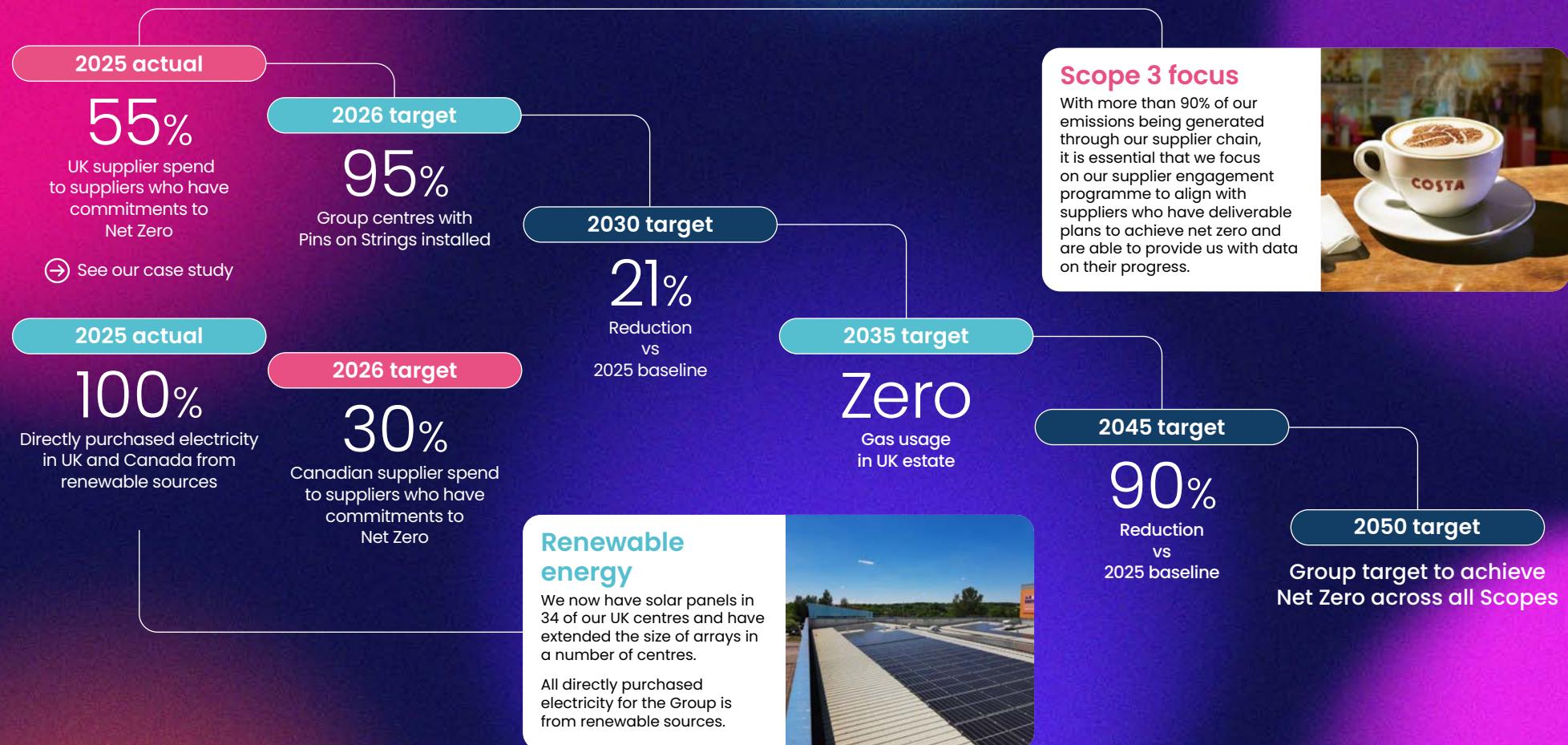
4 Transitioning to Net Zero*

- **UK** – Continue to work closely with Zero Carbon Forum to look for further climate change mitigations and maintain upper quartile ranking
- **Canada** – Increased climate action engagement with key supplier base

* Net Zero is defined in this report as the point where the Group can reduce its net GHG emissions by 90% compared to the FY2025 baseline year.

Sustainability review – Transitioning to Net Zero

Climate action plan



Sustainability review continued

Transitioning to Net Zero

Why it's important

Our goal is to become a Net Zero business by 2050. We aim to reduce our Scope 1 and 2 emissions intensity ratios and gain a greater understanding of our Scope 3 emissions across our operations through partnerships and engagement with suppliers.

Progress in FY2025

- Reduction of UK intensity ratio to 53.0 from 56.8 in FY2024
- Baseline intensity ratio established in Canada
- Top quartile of UK hospitality businesses surveyed by Zero Carbon Forum for amount of completed recommended carbon reduction initiatives
- Continued engagement with key UK suppliers to assess commitments to Net Zero and gather Scope 3 emissions data
- Initial engagement with key Canadian suppliers to assess commitments to Net Zero and gather Scope 3 emissions data
- CDP submission scores improved to B score (from D- in FY2023)



Scope 1 and 2 planned actions

1. Preparation for submission of Science Based Targets initiative (SBTi)1.5°C pathway targets following the establishment of a new Group baseline year of FY2025 (due to estate size growth since FY2023) and new developments within the SBTi framework
2. The Group had intended to submit emissions reduction targets for validation by the Science Based Targets initiative (SBTi) in February 2026, but this has been delayed in line with the above factors
3. UK Solar panel rollout (subject to landlord agreements) and evaluation of Canadian solar panel installs
4. Increased efficiency of plant in new builds
5. Maintain contracting 100% renewable electricity across the Group (currently backed in the UK by REGOs and in Canada by RECs)
6. Contracting 100% renewable gas in the UK
7. Team member behavioural change training in Canada
8. Evaluation of Canadian solar panel programme
9. Modelling cost of Scope 1+2 climate action plan
10. Rollout of energy efficient equipment in Canada

Scope 3 planned actions

1. Preparation for submission of SBTi targets
2. Ongoing supplier engagement programme in UK and Canada to encourage commitments to net zero
3. Improved accuracy of Scope 3 data evaluation and target setting (subject to improved supplier data availability)
4. Cross industry initiatives and implementation of best practice supply chain management via Zero Carbon Forum membership
5. Modelling costs of delivering Scope 3 climate action plan

Climate action plan dependencies

The delivery of our climate action plan depends upon comprehensive system-wide changes including decarbonising national grids, supporting decarbonisation policies, advancing carbon markets, commercialising climate technologies and materials, sourcing alternative materials like recycled plastics, and adapting to shifts in consumer preferences.

Sustainability review continued

Transitioning to Net Zero continued

Collaboration with stakeholders

Collective action is key to the journey to Net Zero. We work closely with a range of stakeholder groups on the challenges we are facing together.

Our suppliers

Scope 3

With over 90% of our total emissions coming from Scope 3, it is imperative that we work closely with our supply chain to reduce these in line with our Net Zero targets.

Engagement programmes

We operate a supplier engagement programme, initially targeting our biggest suppliers in food and drink, amusements and construction.

Primary data

We have gained access to more supplier primary data in FY2025, allowing us to develop a more accurate understanding of our Scope 3 emissions.

The hospitality industry

Shared challenges

Many of the climate challenges we face are mirrored by other businesses in the leisure sector and hospitality sectors and we share insights into the success of our climate initiatives with members of the UKTBO (Ten pin bowling operators trade body).

The Zero Carbon Forum (ZCF)

Hollywood Bowl Group is a member of the ZCF, which is a non-profit organisation, empowering hospitality industry members to reach sustainability targets with more speed, efficiency, and profit as a united effort.



**ZERO
CARBON
FORUM**

Team member action

Behavioural change

We equip and empower our team members to help reduce the energy used in our operations through behavioural change programmes.

Incentives

Energy and waste measures are included in team member incentive schemes with UK monthly league tables published of centre level performance.

Reward and recognition

Our leading UK centres are recognised with a sustainability award which looks at performance by centre across a variety of measures including climate impact. In FY2025 the top award went to our Lincoln centre. This benchmarking initiative is being replicated in Canada in FY2026.

ⓘ See how these initiatives will help us reach Net Zero in our Climate Action Plan on page 35

Greenhouse gas emissions data

Assurance and verification

Our UK greenhouse gas inventory has undergone a third-party verification, with methodology checked, aligned, and verified by the Zero Carbon Forum. Key material areas within the carbon footprint were closely scrutinised and estimation techniques and assumptions were validated for consistency and transparency. Limited assurance has been provided on the accuracy and integrity of the reported data.

Environment

Hollywood Bowl Group has a strong and genuine commitment to conduct all of its operations in an ethical and responsible manner. This is demonstrated in our environmental and energy achievements.

- We have reduced our UK intensity ratio Scope 1 and 2 (tCO₂e per centre) by 14.1% since FY2022.
- We have increased our UK recycling percentage from 63.3% in FY2016 to 83.5% in FY2025.

Solar installs

- In 2019 we had 1 solar array (Rochester).
- By end of FY2021 we had 5 roof arrays.
- By end of FY2022 we had 22 roof arrays.
- By end of FY2023 we had 27 roof arrays.
- By end of FY2024 we had 30 roof arrays.
- By end of FY2025 we had 34 roof arrays.
- The 34 roof arrays that we currently have produce 6,645.05 kWp and we have a yield of 5,658,665 kWh.

Greenhouse Gases

Greenhouse Gas (GHG) emissions for FY2025 have been measured as required under the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008 as amended in 2013. The GHG Protocol Corporate Accounting and Reporting standards (revised edition) and the electricity and gas consumption data has been provided by IMServ Datavision, Schneider Electric and Total. Conversion factors taken from: <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025>.

The conversion factors for Canada are taken from: <https://www.canada.ca/en/environment-climate-change/services/climate-change/pricing-pollution-how-it-will-work/output-based-pricing-system/federal-greenhouse-gas-offset-system/emission-factors-reference-values.html#toc5>.

For Canada, the 2025 emission factors have been used.

UK – Scope 1 + 2

This is made up of natural gas, refrigerant gas losses (F gas losses), electricity and electric company vehicles.

Natural Gas:

Total natural gas consumption = 1,354,537 kWh (this excludes Hemel support centre and Bracknell as data not available from landlord).

Emission factor = 0.18296 kgCO₂e per kWh.
Emissions = 247.83 tCO₂e.

F Gas Losses:

Emissions = 107.36 tCO₂e.

Total Scope 1:

Emissions = 355.18 tCO₂e.

Electricity (location-based):

Total electricity consumption = 19,813,008 kWh (this excludes Hemel support centre and Bracknell as data not available from landlord).

Emission factor = 0.177 kgCO₂e per kWh.
Emissions = 3,506.90 tCO₂e.

Electric Company Vehicles:

Total mileage is 192,358 miles and the electric company vehicles are classed as 'luxury battery electric vehicles'.

192,358 x 0.07141 = 13.74 tCO₂e.
Emissions = 13.74 tCO₂e.

Total Scope 2:

Emissions = 3,520.64 tCO₂e.

Total Scope 1 + 2:

Emissions = 3,875.82 tCO₂e.

UK – Location based	
Category	tCO ₂ e
Gas (Scope 1)	247.83
F Gas losses (Scope 1)	107.36
Total (Scope 1)	355.18
Electricity (Scope 2)	3,506.90
Company Cars (Scope 2)	13.74
Total (Scope 2)	3,520.64
Total (Scope 1 + Scope 2)	3,875.82

UK – Market based	
Category	tCO ₂ e
Gas (Scope 1)	247.83
F Gas losses (Scope 1)	107.36
Total (Scope 1)	355.18
Electricity (Scope 2)	7.56
Company Cars (Scope 2)	13.74
Total (Scope 2)	21.30
Total (Scope 1 + Scope 2)	376.48

UK	FY2025
Total (Scope 1 + Scope 2) (tCO₂e)	3,875.82
Number of centres (equivalent)	73.13*
Intensity Ratio (tCO ₂ e per centre)	53.00

* Bracknell not included.

Greenhouse gas emissions data continued

UK – Scope 3

We have calculated Scope 3 emissions for all Scope 3 categories applicable to Hollywood Bowl Group's emissions in the UK. This includes a total of 11 categories in addition to water supply and wastewater treatment.

Category	Category Name	tCO ₂ e
C01	Purchased Goods and Services	16,448.96
C02	Capital Goods	9,963.47
C03	Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2 (Transmission and Distribution Losses)	1,397.57
C04	Upstream Transportation and Distribution	616.11
C05	Waste Generated in Operations	9.70
C06	Business Travel	277.51
C06	Business Travel (Hotel Stays – Optional)	33.54
C07	Employee Commuting	1,669.28
C07	Employee Commuting (Homeworking – Optional)	20.11
C10	Processing of Sold Products	37.55
C11	Use of Sold Products	2.04
C12	End-of-life Treatment of Sold Products	93.07
C15	Investments	491.00
Other	Wastewater Treatment	13.48
Other	Water Supply	15.88
Total		31,089.26

Excluded Categories:

- C08 Upstream Leased Assets – Hollywood Bowl Group does not have any upstream leased assets, and therefore reporting for this category is not required.
- C09 Downstream Transportation and Distribution – Hollywood Bowl Group does not carry out any downstream transportation and distribution, and therefore reporting for this category is not required.
- C13 Downstream Leased Assets – Hollywood Bowl Group does not have any downstream leased assets, and therefore reporting for this category is not required.
- C14 Franchises – Hollywood Bowl Group does not own or operate any franchises, and therefore reporting for this category is not required.

UK Scope 3 Intensity Ratio:

Total Scope 3 emissions = 31,089.26 tCO₂e.

Total Centres = 74.13.

Scope 3 Intensity Ratio = 419.36 tCO₂e per centre.

Canada – Scope 1 + 2

The conversion factors for Canada are taken from: <https://www.canada.ca/en/environment-climate-change/services/climate-change/pricing-pollution-how-it-will-work/output-based-pricing-system/federal-greenhouse-gas-offset-system/emission-factors-reference-values.html#toc5>.

Note that Canadian data for emissions is provided in CO₂ for natural gas and no data is provided that make up the other greenhouse gases, so this number is also used as CO₂e. Also, the emission factors for natural gas and electricity vary by province.

Total natural gas consumption = 583,030 m³ = 6,150,970 kWh (assuming 1 m³ = 10.55 kWh).

Emissions = 1,126.18 tCO₂e.

Total Scope 1:

Emissions = 1,126.18 tCO₂e.

Electricity (location-based):

Total electricity consumption = 7,235,256 kWh.

Emissions = 1,361.64 tCO₂e.

Company cars

Total kilometres is 23,505 and the company vehicles are classed as 'average car, petrol'.

23,505 x 0.16272 = 3.82 tCO₂e.

Emissions = 3.82 tCO₂e.

Total Scope 2:

Emissions = 1,365.47 tCO₂e.

Total Scope 1+2:

Emissions = 2,491.64 tCO₂e.

Canada – Location based

Category	tCO ₂ e
Gas (Scope 1)	1,126.18
Total (Scope 1)	1,126.18
Electricity (Scope 2)	1,361.64
Company Cars (Scope 2)	3.82
Total (Scope 2)	1,365.47
Total (Scope 1 + Scope 2)	2,491.64

Canada – Market based

Category	tCO ₂ e
Gas (Scope 1)	1,126.18
Total (Scope 1)	1,126.18
Electricity (Scope 2)	0.00
Company Cars (Scope 2)	3.82
Total (Scope 2)	3.82
Total (Scope 1 + Scope 2)	1,130.00

Canada FY2025

Total (Scope 1 + Scope 2) (tCO₂e)	2,491.64
Number of centres	13.74
Intensity Ratio (tCO ₂ e per centre)	181.35

Greenhouse gas emissions data continued

Canada – Scope 3

We have calculated Scope 3 emissions for all Scope 3 categories applicable to Hollywood Bowl Group's operations in Canada. This is a total of 11 categories in addition to water supply and wastewater treatment.

Category	Category Name	tCO ₂ e
C01	Purchased Goods and Services	12,223.90
C02	Capital Goods	8,960.87
C03	Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2 (Transmission and Distribution Losses)	426.31
C04	Upstream Transportation and Distribution	249.11
C05	Waste Generated in Operations	9.69
C06	Business Travel	90.45
C06	Business Travel (Hotel Stays – Optional)	1.96
C07	Employee Commuting	690.14
C07	Employee Commuting (Homeworking – Optional)	5.91
C09	Downstream Transportation and Distribution	627.16
C11	Use of Sold Products	1,629.08
C12	End-of-life Treatment of Sold Products	3.99
C15	Investments	420.00
Other	Wastewater Treatment	7.44
Other	Water Supply	8.77
Total		25,354.78

Excluded Categories:

- C08 Upstream Leased Assets – Hollywood Bowl Group's Canadian operations does not have any upstream leased assets, and therefore reporting for this category is not required.
- C10 Processing of Sold Products – No data available.
- C13 Downstream Leased Assets – Hollywood Bowl Group's Canadian operations does not have any downstream leased assets, and therefore reporting for this category is not required.
- C14 Franchises – Hollywood Bowl Group's Canadian operations does not own or operate any franchises, and therefore reporting for this category is not required.

Canada Scope 3 Intensity Ratio:

Total Scope 3 emissions = 25,354.78 tCO₂e.

Total Centres = 13.74.

Scope 3 Intensity Ratio = 1,845.36 tCO₂e per centre.

Canada Scope 3 – split by Xtreme Bowling Entertainment, Striker Installations Inc, Striker Bowling Solutions (there is the possibility for some overlap in emissions between Striker Installations Inc and Striker Bowling Solutions. For example, some emissions recorded under Striker Installations Inc may actually originate from Striker Bowling Solutions (and vice versa); however, the methodology ensures that no emissions are double counted).

	Xtreme Bowling Entertainment	Striker Installations Inc	Striker Bowling Solutions	Total
Total Scope 3 Emissions (tCO₂e)	16,681.37	7,662.13	1,011.27	25,354.78
tCO₂e per centre	1,214.10			1,845.36

Scope	UK	Canada	Combined
Scope 1 (tCO ₂ e)	355.18	1,126.18	1,481.36
Scope 2 (tCO ₂ e)	3,520.64	1,365.47	4,886.11
Scope 1+2 (tCO ₂ e)	3,875.82	2,491.64	6,367.47
Scope 3 (tCO ₂ e)	31,089.26	25,354.78	56,444.04
Total (tCO₂e)	34,965.08	27,846.42	62,811.50

UK

Total Electricity and Gas Usage

Scope	Electricity (kWh)	Gas (kWh)	Total Energy (kWh)	Number of Centres
FY2022	17,857,086	2,945,207	20,802,293	69
FY2023	16,713,202	2,415,585	19,128,787	70
FY2024	18,805,491	1,876,123	20,681,614	72
FY2025	19,813,008	1,354,537	21,167,545	77

- Electricity excludes solar generated electricity exported to grid and electricity from Hemel Support Centre where data is unavailable.
- Bracknell electricity not included in FY2025 as data not available from landlord.
- We have seen our electricity consumption naturally increase compared to FY2024 due to the opening of new centres. We have also included data from landlord centres in FY2025 which have been included since FY2024 (Belfast, Bracknell and London O2, Bracknell not included in FY2025).

Greenhouse gas emissions data continued

Scope 1 and 2 Emissions

	Scope 1	Scope 2	Scope 1+2	Intensity Ratio (Scope 1+2 tCO ₂ e per centre)
FY2022	541.5	3,373.8	3,915.3	61.70
FY2023	647.45	3,377.00	4,024.44	61.00
FY2024	395.90	3,645.09	4,040.99	56.80
FY2025	355.18	3,520.64	3,875.82	53.00

Canada

Total Electricity and Gas Usage

	Electricity (kWh)	Gas (kWh)	Total Energy (kWh)	Number of Centres
FY2022	953,709	248,467	1,202,176	6
FY2023	3,619,113	2,589,139	6,208,252	9
FY2024	5,050,583	3,373,344	8,423,927	13
FY2025	7,325,256	6,150,970	13,386,227	15

Scope 1 and 2 Emissions

	Scope 1	Scope 2	Scope 1+2	Intensity Ratio (Scope 1+2 tCO ₂ e per centre)
FY2022	45.20	26.90	72.10	34.3
FY2023	473.76	402.64	876.40	97.40
FY2024	619.81	744.31	1,364.12	123.10
FY2025	1,126.18	1,365.47	2,491.64	181.30

Electricity Usage

Our commitment to efficiently and ethically use natural resources is ongoing.

In the UK, all our directly purchased electricity is 100% renewable and is fully backed by REGOs (Renewable Energy Guarantees of Origin). In Canada, all directly purchased electricity starting from 1 October 2024 is 100% renewable and is fully backed by RECs (Renewable Energy Certificates).

We have reduced our UK Intensity Ratio for Scope 1+2 by 8.7 tCO₂e per centre or by 14.1 % for FY2025 compared to FY2022.

UK Waste Recycling

We recycle the waste that we produce as this is part of our commitment to mitigate against the environmental impacts of our operations. In FY2019 we recycled 67.3% of our waste and this has increased to 83.5 % for FY2025. All of our waste is 100% diverted from landfill.

	General	Glass	Mixed Recycling / Organic
FY2022	4,581.06	2,106.72	13,542.48
FY2023	3,824.22	2,107.44	16,227.30
FY2024	3,922.52	2,298.62	17,590.30
FY2025	4,013.70	2,240.00	18,629.90

	General	Recycling	Total Waste	Recycling Percentage
FY2022	4,581.06	15,649.20	20,230.26	77.4%
FY2023	3,824.22	18,334.74	22,158.96	82.7%
FY2024	3,922.52	19,888.92	23,811.44	82.9%
FY2025	4,013.70	20,869.90	24,883.60	83.5%

All waste data supplied by Biffa.

This excludes data from centres where the landlord manages the waste streams.

Waste data is for UK only.

Risk management

Our Approach to Risk

The Board and senior management are committed to embedding robust risk management and internal control systems across the business. These systems are reviewed regularly, at least twice a year, to ensure they remain effective and aligned with our strategic objectives. Drawing on best-practice in our sector, we recognise that effective risk management requires a thoughtful balance between risk and reward, underpinned by assessed judgements of likelihood and impact.

The Board has ultimate responsibility for ensuring an effective process is in place and that reasonable assurance is provided that significant risks are identified, understood and managed. Our review of risk considers the potential effects on our business model, our organisational culture and our capacity to deliver our long-term strategic purpose.

We consider both short-term and longer-term risks, and we organise them into the following broad categories: financial, social, operational, technical, governance and environmental.

Risk Appetite

Our risk appetite statement sets out the amount and type of risk we are willing to accept in pursuit of our strategic aims. We have a higher appetite for risks that accompany clear opportunities to execute our strategy and deliver value.

Conversely, we maintain a low tolerance for risks that are purely downside or which could adversely impact health and safety, our core values, our culture or our business model. This aligns with the approach of other hospitality groups which emphasise low tolerance of risks to people, reputation and operating continuity.

Our Risk Management Process

The Board has overall responsibility for ensuring that a robust risk management process is in place, and that it is consistently applied throughout the business. The main steps in our process are as follows:

1. Department Heads / Directors

Every functional area of the Group maintains an operational risk register. Senior management in that area identify and document the key risks facing the department – both in the short term and over the longer term. Each register is reviewed at least bi-annually. For each risk we assess:

- The potential impact on the department and on the Group as a whole;
- The mitigating controls in place; and
- The estimated likelihood and impact of the risk, and whether additional mitigation is required.

2. Executive Team

The Executive Team reviews all departmental risk registers. Those risks which exceed our defined risk appetite are escalated to the Group Risk Register (GRR). The GRR also includes strategic, cross-Group and emerging risks identified at the Group level. The Executive Team proposes mitigation plans for these escalated risks which are then submitted to the Board for review.

3. The Board

At least twice a year the Board formally reviews and challenges:

- All of the Group's key risks;
- Our risk appetite and tolerance levels;
- The progress of mitigation actions; and
- Emerging risks and changes in the business environment.

These reviews feed into the Board's consideration of the Group's long-term viability and are reflected in the Viability Statement.

Furthermore, the principal risks are presented by Department Heads / Directors at Board meetings as outlined on page 73.

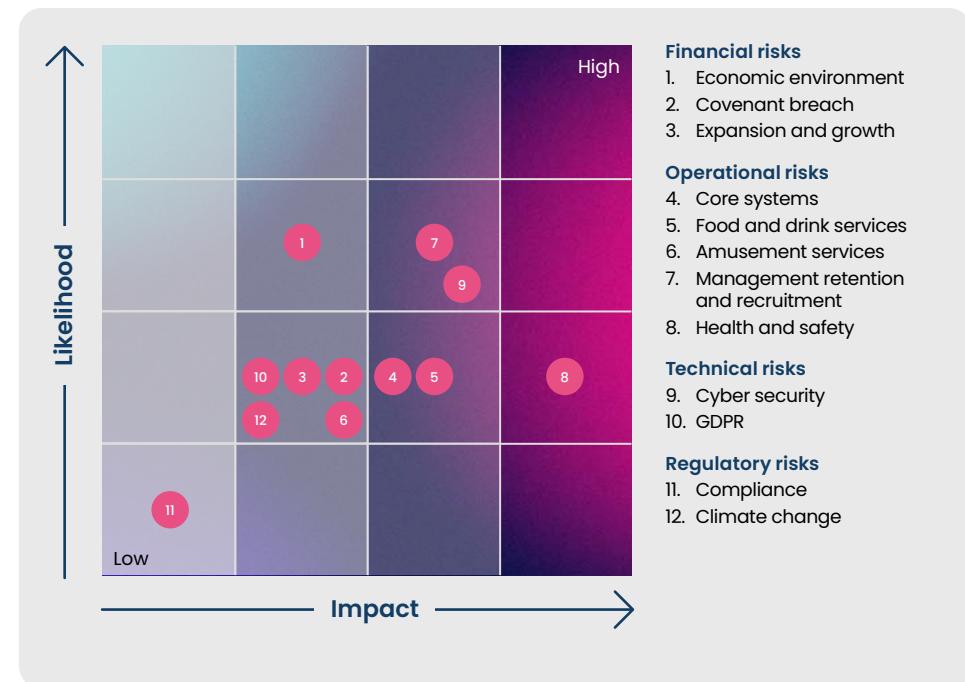
Risk Management Activities

Risks are identified through a range of activities including: operational reviews by senior management; internal audit programmes; controls self-assessments; our whistle-blowing helpline; and independent project reviews.

The internal audit team provides independent assessment of the operation and effectiveness of the risk framework and process in centres, including the effectiveness of the controls, reporting of risks and reliability of checks by management.

We continually review the organisation's risk profile to ensure that current and emerging risks are identified, evaluated and considered by each head of department.

Each risk is scaled and visualised through our risk-heat-map framework, enabling clear prioritisation of risks by severity (impact \times likelihood) and monitoring of whether these are increasing or decreasing over time.



Risk management

Principal risks

The Board has identified 12 principal risks which are set out on pages 43 to 49. These are the risks which we believe to be the most material to our business model, which could adversely affect the revenue, profit, cash flow and assets of the Group and operations, which may prevent the Group from achieving its strategic objectives.

Key risk to change

↗ Increasing

↘ Decreasing

— Unchanged

Key to strategy

1 Revenue growth

2 Active asset refurbishment

3 New centres and acquisitions

4 Focus on our people

5 International expansion

Financial risks

1. Economic environment

Link to strategy

1 2 3 4 5

Change



Risk and impact

- Change in economic conditions, particularly a recession, as well as inflationary pressures from the wars in Ukraine and the Middle East. Macroeconomic growth in the UK and Canada is low and could present risk of recession.
- Adverse economic conditions, including but not limited to, increases in interest rates/inflation may affect Group results.
- With an abundance of empty retail units across the UK, this provides opportunities for less focused operators to open new locations in Hollywood Bowl markets which impacts on the revenue of our centres.
- A decline in spend on discretionary leisure activity could negatively affect all financial and non-financial KPIs.

Mitigating factors

- There is still a risk of a contraction on disposable income levels, impacting consumer confidence and discretionary income. The Group has low customer frequency per annum and also the lowest price per game of the branded operators in the UK. Therefore, whilst it would be impacted in such a recession, the Board is comfortable that the majority of centre locations are based in high-footfall locations which should better withstand a recessionary decline.
- The impacts of the UK Government's Budget national insurance and living wage increases have been considered and factored into the Group's financial planning.
- Continued focus on maintaining a value for money offering as well as appealing to all demographics.
- Along with appropriate financial modelling and available liquidity, a focus on opening new centres and acquiring sites in high-quality locations only with appropriate property costs, as well as capital contributions, remains key to the Group's new centre-opening strategy.
- Electricity prices are hedged in the UK until September 2027. Plans are developed to mitigate many cost increases, as well as a flexible labour model, if required, in an economic downturn.
- The recently introduced customer booking system will provide more detailed customer data and trends which should allow for further enhancement of targeted offers in both the UK and Canada.

2. Covenant breach

Link to strategy

1 2 3 4 5

Change



Risk and impact

- The banking facility, with Barclays Plc, has quarterly leverage covenant tests which are set at a level the Group is comfortably forecasting to be within.
- Covenant breach could result in a review of banking arrangements and potential liquidity issues.

Mitigating factors

- Financial resilience has always been central to our decision making and will remain key for the foreseeable future.
- The current RCF is £25m, margin of 130ps above SONIA as well as an accordion of £5m. The facility is currently undrawn, which under the agreement, results in a cost of less than £200k per annum.
- Net cash position was £15.1m at the end of September 2025.
- Appropriate financial modelling has been undertaken to support the assessment of the business as a going concern. The Group has headroom on the current facility with leverage cover within its covenant levels, as shown in the monthly Board packs. We prepare short-term and long-term cash flow, Group adjusted EBITDA (pre-IFRS 16) and covenant forecasts to ensure risks are identified early. Tight controls exist over the approval for capital expenditure and expenses.
- The Directors consider that the combination of events required to lower the profitability of the Group to the point of breaching bank covenants is unlikely.

Risk management continued

Principal risks continued

		3. Expansion and growth	Link to strategy	1	2	3	4	5	Change
Financial risks		<p>Risk and impact</p> <ul style="list-style-type: none"> Competitive environment for new centres results in less new Group centre openings. New competitive socialising concepts could appear more attractive to landlords. Higher rents offered by short-term private businesses. Given the success of Hollywood Bowl, other operators are prepared to enter its markets for a share of the catchment area, in less desirable locations, but still impact our revenue opportunity. Competitors could look to open centres in Canada following the success of Splitsville. 		↗					
Operational risks		<p>4. Core systems</p> <p>Risk and impact</p> <ul style="list-style-type: none"> Failure in the stability or availability of information through IT systems could affect Group business and operations. Technical or business failure in a critical IT partner could impact the operations of IT systems. Customers not being able to book through the website is a significant risk given the high proportion of online bookings. Inaccuracy of data could lead to incorrect business decisions being made. 	<p>Link to strategy</p>	—					
Key risk to change <ul style="list-style-type: none"> Increasing Decreasing Unchanged 				—					
Key to strategy <ul style="list-style-type: none"> 1 Revenue growth 2 Active asset refurbishment 3 New centres and acquisitions 4 Focus on our people 5 International expansion 				—					

Risk management continued

Principal risks continued

Key risk to change

↗ Increasing

↘ Decreasing

— Unchanged

Key to strategy

1 Revenue growth

2 Active asset refurbishment

3 New centres and acquisitions

4 Focus on our people

5 International expansion

Operational risks

5. Food and drink services

Link to strategy 1 2 3

Change



Risk and impact

- Operational business failures from key suppliers.
- Unable to provide customers with a full experience.
- The cost of food and drink for resale increases due to changes in demand, legislation or production costs, leading to decreased profits.

Mitigating factors

- The Group has key food and drink suppliers under contract with tight service level agreements (SLAs). Alternative suppliers who know our business could be introduced, if needed, at short notice. UK centres hold between 14 and 21 days of food and drink product. Canadian centres hold marginally more food and drink stock due to their supplier base and potential for missed deliveries.
- Regular reviews and updates are held with external partners to identify any perceived allergen risks and their resolutions. A policy is in place to ensure the safe procurement of food and drink within allergen controls.
- Regular reviews of food and drink menus are undertaken to ensure appropriate stockturn and profitability.
- Key food and drink contracts have cost increase limits negotiated into them. A new soft drink supplier was contracted in the UK with improved terms.
- Splitsville uses Xtreme Hospitality (XH), a group buying company, Gordon Food Service and Molson Coors, to align itself with tier one suppliers in all service categories including food and drink.

6. Amusement services

Link to strategy 1 2 3 4 5

Change



Risk and impact

- Any disruption which affects Group relationship with amusement suppliers.
- Customers would be unable to utilise a core offer in the centres.
- Any internal failure of data cabling or Wi-Fi could impact on the customer and their ability to play. This is most notable in Canada where it is a “non-cash” playcard system.

Mitigating factors

- Namco is a long-term partner that has a strong UK presence and supports the Group with trials, initiatives and discovery visits.
- In the UK, regular key supplier meetings are held between Hollywood Bowl's Head of Amusements and Namco. There are half-yearly meetings between the CEO, CFO, MD and the Namco UK leadership team.
- Namco also has strong liquidity which should allow for a continued relationship during or post any consumer recession.
- Appointment of a Head of Amusements in Canada to ensure a focus and accountability for a growing part of the business in Canada.
- The Canadian supplier is now also Bandai Namco in all but two centres – these centres will move over when their Player 1 contracts end.
- New connectivity has been rolled out to all centres in Canada and this will continue to be tested on a frequent basis.

Risk management continued

Principal risks continued

Operational risks

7. Management retention and recruitment

Link to strategy

1 2 3 4 5

Change
—

Risk and impact

- Loss of key personnel – centre management.
- More challenging recruiting high calibre Centre Managers in Canada.
- Lack of direction at centre level with effect on customer experience.
- More difficult to execute business plans and strategy, impacting on revenue and profitability.
- Increase in Team Member absence impacting on operational delivery.
- Impact of employment law changes.
- Increase in NMW/NLW or other payroll costs.

Mitigating factors

- The Group runs a suite of future leader programmes including Centre Manager in Training (CMIT) and Assistant Manager in Training (AMIT). In the UK this has been expanded to include a Graduate Manager in Training Programme, Degree Apprenticeship offering and Support Manager in Training programme, which identifies centre talent and develops Team Members ready for management roles. Centre Managers in Training run centres, with assistance from their Regional Support Manager as well as experienced Centre Managers from across the region, when a vacancy needs to be filled at short notice.
- Total reward statements are issued every year to all managers, we include training investment as part of these.
- We have transitioned to an international group structure to better support our centres and proactively offer Group-wide opportunities including international relocation support for Centre Managers and Support Team Members with over 12 months experience in their role.
- Listening groups are held across the Group biannually, alongside our surveys to measure engagement and act on feedback.
- Employment Bill working group established to proactively tackle pending employment law changes.
- The bonus schemes are reviewed each financial year in the UK and Canada, to ensure they are still a strong recruitment and retention tool.
- The hourly bonus scheme has paid out to over 50% of the UK team in each month in FY2025.
- Aligned ways of working for People Operations across the Group to support engagement and retention.

Key risk to change

↗ Increasing

↘ Decreasing

— Unchanged

Key to strategy

1 Revenue growth

2 Active asset refurbishment

3 New centres and acquisitions

4 Focus on our people

5 International expansion

Risk management continued

Principal risks continued

Operational risks

8. Health and safety

Link to strategy

1 2 3 4 5

Change

Mitigating factors

- Group Health and Safety Manager oversees the programme and associated reporting.
- Monthly Board review of accident/incident and claims data.
- UK Primary local authority partnership in place with South Gloucestershire covering health and safety, as well as food safety.
- Internal audits undertaken to review compliance to Company and legal standards.
- Fire risk assessments completed bi-annually by external contractor.
- Fire code compliance review completed by external contractor for all Canadian centres.
- Insurance centre surveys completed in both UK and Canada by insurer to support our management of H&S / Fire Safety risk.
- 97% of UK centres have been converted to Pins on Strings (POS) and 60% of Canadian ten pin machines have been converted. This change reduces the risks associated with machine maintenance.
- Team member food allergen training and customer information on menus.

Technical risks

9. Cyber security

Link to strategy

1 2 3 4 5

Change

Key risk to change

- ↗ Increasing
- ↘ Decreasing
- Unchanged

Key to strategy

- 1 Revenue growth
- 2 Active asset refurbishment
- 3 New centres and acquisitions
- 4 Focus on our people
- 5 International expansion

Risk and impact

- Risk of cyber-attack/terrorism could impact the Group's ability to keep trading and prevent customers from booking online.
- Non-accreditation can lead to the acquiring bank removing transaction processing.

Mitigating factors

- The area is a key focus for the Group, and we adopt a multi-faceted approach to protecting IT networks through protected firewalls and secure two-factor authentication passwords, as well as the frequent running of vulnerability scans to ensure the integrity of the firewalls.
- An external Security Operations Centre is in place to provide 24/7/365 monitoring and actioning of cyber security alerts and incidents. We have additional retained services via our Cyber Insurers and Broker to work with the Group on a priority basis to provide proactive incident response services should a breach occur. As noted below, full integration of Canada into the SOC is complete.
- Advancements in the internal IT infrastructure have resulted in a more secure way of working. Our overall IT estate utilises widely accepted security solutions and configurations. The Group website hosting enforces a high level of physical security to safeguard its data centres, with military grade perimeter controls.

Risk management continued

Principal risks continued

Key risk to change

-  Increasing
-  Decreasing
-  Unchanged

Key to strategy

-  1 Revenue growth
-  2 Active asset refurbishment
-  3 New centres and acquisitions
-  4 Focus on our people
-  5 International expansion

Technical risks

9. Cyber security continued

Risk and impact continued

Mitigating factors continued

- We have achieved PCI compliance across our payment channels, with robust controls in place externally audited and verified through the submission of the annual PCI Report on Compliance (ROC) to both the PCI Council and our acquiring bank. We maintain compliance through a rigorous, ongoing programme of continuous improvement and continuous development to address new and emerging risks.
- Canadian systems operate in line with UK operations including full integration with the UK 24/7 SOC (Security).
- Cyber Essentials Plus certification achieved, verifying controls such as secure access and vulnerability management.
- Broad cyber insurance coverage policy is in place which includes cover for Canadian systems.
- In FY2026, the Group will strengthen its approach to third-party risk management through enhanced due diligence process, and continuous monitoring of supplier security postures.
- Administrative account control aligns with Cyber Essentials Plus and PCI DSS principles.
- Business continuity plans are being reviewed and refined.
- A structured change management process is in place to review, approve, and document all high-impact system changes.

Link to strategy

-  1
-  2
-  3
-  4
-  5

Regulatory risks

10. GDPR

Risk and impact

- Data protection or GDPR breach. Theft of customer email addresses, staff emails and other personal information – all of which can impact on brand reputation in the case of a breach.

Mitigating factors

- A Data Protection Officer has been in position for several years in the UK supported by a Head of IT Security and Compliance who oversees our strategy, applications and activity in this area with periodic updates given to the Board. GDPR controls and documentation have been externally assessed and validated assuring us of no areas of non-compliance.
- GDPR breach protocols aligned with ICO guidance and integrated into Incident Response playbooks.
- Sensitivity labelling and data loss prevention rules are being rolled out to control data flow beyond the organisation.

Link to strategy

-  1
-  2
-  3
-  4
-  5

Change



Risk management continued

Principal risks continued

Key risk to change

↗ Increasing

↘ Decreasing

— Unchanged

Key to strategy

1 Revenue growth

2 Active asset refurbishment

3 New centres and acquisitions

4 Focus on our people

5 International expansion

Regulatory risks

11. Compliance

Risk and impact

- Failure to adhere to regulatory requirements such as listing rules, taxation, health and safety, planning regulations and other laws.
- Potential financial penalties and reputational damage.

Link to strategy

1 2 3 4 5

Change



12. Climate change

Risk and impact

- Utility non-commodity cost increases.
- Business interruption and damage to assets.
- Cost of transitioning operations to net zero.
- Sales impact due to increased summer temperatures moving customers away from indoor leisure.
- Increased environmental legislation.

Link to strategy

1 2 3 4 5

Change



Mitigating factors

- Expert opinion is sought where relevant. We run regular training and development to ensure we have appropriately qualified staff.
- The Board has oversight of the management of regulatory risk and ensures that each member of the Board is aware of their responsibilities.
- Compliance documentation for centres to complete for health and safety, (including food safety), are updated and circulated twice per year. Adherence to company/legal standards is audited by the internal audit team.

Mitigating factors

- UK solar panel installations in 34 centres, transitioning energy contracts to renewable sources and improving the energy efficiency of our existing centres and new builds. We have started to introduce our climate impact strategy and initiatives into our Canadian operations as appropriate.
- We undertake a supplier engagement programme with key suppliers to understand their carbon reduction plans.
- The Group is a member of the Zero Carbon Forum and UK Hospitality Sustainability Committee which both facilitate collaboration and best practice.
- The Corporate Responsibility Committee monitors and reports on climate-related risks and opportunities.
- Our TCFD disclosure includes scenario analysis to understand the materiality of climate risks. The latest analysis from November 2025 did not identify any material short to mid-term financial impacts for the Group.

Section 172

Effective stakeholder engagement

Engaging and collaborating with all stakeholder groups is crucial to the Board's strategic decision-making process. Aligning stakeholder engagement with our culture and supporting our goal of maintaining industry leadership is essential for the Group's long-term sustainable success.

Section 172 of the Companies Act 2006 mandates that directors act in good faith and in a manner most likely to promote the company's success for the benefit of its stakeholders.

Consequently, the Board must consider how decisions balance the needs of various stakeholders and their impact on long-term performance. Operating a large-scale business often involves making decisions amidst competing stakeholder priorities, where positive outcomes for all stakeholders may not always be achievable.

Our stakeholder engagement processes enable us to understand stakeholder priorities, consider all relevant factors, and choose the best course of action for the Group's long-term success.

Our key stakeholders

The Board identifies the Group's key stakeholders as:



Customers



Team members



Communities



Investors



Environment



Suppliers and partners



Lending banks

S172(1) statement:

In accordance with section 172(1) of the Companies Act 2006, a director of a company must act in the way he or she considers, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole and, in doing so, have regard, amongst other matters, to:

- the likely consequences of any decision in the long term;
- the interests of the Group's employees;
- the need to foster the Group's business relationships with customers and suppliers;
- the impact of the Group's operations on the community and the environment;
- the desirability of the Group maintaining a reputation for high standards of business conduct; and
- the need to act fairly between members of the Group.

The following disclosure describes how the Directors of the Group have taken account of the matters set out in section 172(1) (a) to (f) and forms the Directors' statement required under section 172 of the Companies Act 2006.

How we engage with our key stakeholders

Here, we outline the Board and Group's approach to considering and engaging with our key stakeholder groups. In addition to our ongoing engagement activities, we regularly receive and respond to specific feedback and provide updates on important issues to our stakeholders.

The Board reserves certain matters for its own decision-making, as outlined on page 70.

We take steps to enhance our communication, collaboration, and information sharing with stakeholders regarding our actions and their potential impacts.

This approach has been adopted in the UK, and we have made further good progress to extend these engagement and collaboration methods in our Canadian operations – part of the strategy to ensure that the Group's ways of working become more embedded in this business.

On the following pages we outline the details of the activities we undertook in FY2025 and the outcomes of our engagement with stakeholder groups.

Stakeholder engagement



Customers

Our core purpose is delivering a great customer experience for every visit, with ongoing feedback serving as the best indicator of our success

What is important to them

- A great value visit every time
- A clean and safe environment
- Correct pace of experience in all centre areas
- Excellent customer service from friendly team members
- Fully working, fault-free bowling equipment and amusement machines

How the Board considers their interests

- Reviews customer satisfaction scores at every Board meeting
- Includes customer satisfaction scores in bonus schemes from team members to senior leadership
- Uses customer feedback to identify improvements to operational ways of working and to guide investment in new centres and refurbishments

Engagement in FY2025

- Conducted post-visit customer satisfaction surveys
- Monitored social media and customer queries submitted via the customer contact centre
- Regular feedback and monitoring to meet in-centre safety standards and expectations

Outcomes of this engagement

- Record number of customer surveys returned
- Record levels of customer satisfaction scores in UK and Canada
- Further enhancements to the Hollywood Bowl and Splitsville brand and service propositions

Team members

Our team members are key to our business success and are the driving force behind our fun-filled customer experiences

What is important to them

- Regular, relevant, and clear communication
- Engagement with all levels of management
- Opportunities to provide feedback
- Career and skills development pathways
- Attractive salary, benefits, and opportunities to share in the Group's success
- Working for an inclusive employer that embraces diversity at all levels

How the Board considers their interests

- Directors visit multiple new, refurbished and existing centres, each year
- Director attendance at the annual UK and Canada management conferences
- Bi-annual face to face feedback sessions between senior leadership and team members
- Diversity is a key consideration in the Board's succession planning

Engagement in FY2025

- Fourth Engage was used to communicate key messages, enabling team interaction and delivering wellbeing initiatives
- Conducted employee engagement surveys and pulse surveys
- Our digital training system was used across the Group
- Maintained a Whistleblowing policy, with all cases reported at Board meetings
- Published our annual Gender Pay Gap report

Outcomes of this engagement

- Team member monthly 1:1s at record levels
- Updated our learning platform to include more user-generated content and encourage self-led learning
- The Board and senior leadership considered team member engagement survey outputs resulting in identified actions
- Recognised as one of the Sunday Times Best places to work in 2025 and accredited as a Great Place to Work in Canada

Stakeholder engagement continued



Communities

We are proud to be an active part of our communities as an employer and provider of important local leisure amenities

What is important to them

- Positive contributions to local communities through employment and accessible amenity provision
- Ongoing support for local and national charities

How the Board considers their interests

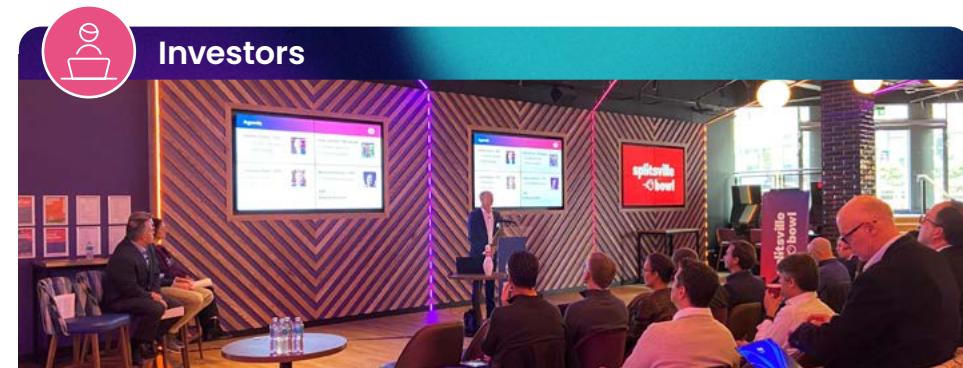
- Considers the impact of local operations as part of its sustainability strategy

Engagement in FY2025

- Record charity fundraising levels in the UK
- Over 200 new jobs created in our new centre openings in the UK and Canada
- Progress with our ESG strategy and initiatives (Sustainability report on pages 27 – 34)

Outcomes of this engagement

- Increased uptake of UK concessionary discounts compared to FY2024
- Increased school bookings in the UK compared to FY2024
- Supported Macmillan as our UK national charity partner and other community-based charities
- Made further progress in our ESG strategy and initiatives



Investors

Our investors provide valuable feedback on our business model, strategy and future growth plans

What is important to them

- Relevant and timely information on Group performance and strategic plans
- Regular engagement with management
- Growth of share price and dividend returns
- Capital allocation policy
- Information on ESG strategy and performance
- Information on Remuneration policy

How the Board considers their interests

- Receives feedback from shareholder meetings and through the Group's brokers, Investec and Berenberg
- Welcomes questions from shareholders at any time
- The Remuneration Committee Chair consults shareholders on any major policy changes (Report on pages 90 – 106)
- Focuses on the Group's ESG initiatives (Sustainability report on pages 27 – 34, Corporate governance on pages 65 – 110)

Engagement in FY2025

- Held the AGM in January 2025
- Conducted investor relations meetings with current and prospective shareholders
- Presented annual and interim results
- Attended and presented at investor conferences
- Disclosed carbon emission performance via CDP

Outcomes of this engagement

- Outlined the Board's view on capital allocation policy in the Chief Financial Officer's review (pages 22 – 26)
- Made further progress with our ESG strategy (pages 27 – 34)

Stakeholder engagement continued



Environment

We always consider the environmental impacts of our operations and strategy

What is important to them

- Energy efficiency and minimising environmental impacts of our direct operations and supply chains
- Sustainable building and refurbishment practices

How the Board considers their interests

- Considers the impact of the Group's direct operations and supply chains as part of its sustainability strategy
- Focuses on improving energy efficiency in the estate

Engagement in FY2025

- Supplier engagement programme to gain increased understanding of net zero ambitions and access to primary data

Outcomes of this engagement

- Continued investment in solar panels, with 34 UK installations completed
- Energy-efficient Pins on Strings technology is now in 97% of our UK bowling centres and 60% of our Canadian centres
- Improved Scope 3 data sourced from key suppliers
- Achieved A EPC rating for all UK new build centres



Suppliers and partners

Our partnerships include landlords, construction companies, amusements, and food and beverage suppliers

What is important to them

- Clear and concise communication that demonstrates integrity and reliability
- Strong publicly listed covenant
- Responsible tenancy holders

How the Board considers their interests

- Commitment to high ethical standards
- Expectation of high ethical standards from all suppliers and partners
- Regular discussions between Executive Directors and main suppliers
- Zero-tolerance approach to bribery, corruption, and modern slavery, with regular reviews of supplier and partner policies

Engagement in FY2025

- Executive Directors engaged closely with landlords to agree on lease extensions and revised terms as needed
- Actively managed supplier relationships
- Published our Payment Practices Report twice in the year
- Conducted annual audits of suppliers for compliance with modern slavery and human trafficking legislation
- Communicated with key suppliers as part of our ESG supplier engagement programme

Outcomes of this engagement

- Maintained positive relationships with major suppliers and landlords
- Moved UK drinks contract to Britvic
- Moved Canada amusements contract to Namco
- Gained access to increased supplier primary data for Scope 3 emissions



Lending banks

Our lending banks provide funds for growth and working capital when required

What is important to them

- Regular monthly reporting, including rolling 12-month forecasts
- Invitations to new openings and refurbishment launches

How the Board considers their interests

- Bank representatives able to attend half-year and full-year results presentations
- Forward-looking forecasts provided at every monthly Board meeting to ensure covenant compliance

Engagement in FY2025

- Provided regular monthly updates on Company performance and debt covenant forecasts
- Attended half yearly meetings with our lending bank as well as others interested in future lending

Outcomes of this engagement

- The £25m revolving credit facility (RCF) was renegotiated in June 2025

Going concern and viability statement

Going concern

In assessing the going concern position of the Group for the consolidated financial statements for the year ended 30 September 2025, the Directors have considered the Group's cash flow, liquidity, and business activities, as well as the principal risks identified in the Annual Report.

As at 30 September 2025, the Group had cash balances of £15.2m, no outstanding loan balances and an undrawn RCF of £25m.

The Group has undertaken a review of its liquidity using a base case and a severe but plausible downside scenario.

The base case is the Board approved budget for FY2026 as well as the first three months of FY2027 which forms part of the Board approved five-year plan. Under this scenario there would be positive cash flow, strong profit performance and the Group would continue to have sufficient cash balances such that the RCF would remain undrawn. Furthermore, it is assumed that the Group adheres to its capital allocation policy.

The most severe downside scenario stress tests for reasonably adverse variations in the economic environment leading to a deterioration in trading conditions and performance. Under this severe but plausible downside scenario, the Group has modelled revenues dropping by 3% and 4% for FY2026 and FY2027 respectively from the assumed base case, and inflation continues at an even higher rate than in the base case.

The model still assumes that investments into our three new UK centres and two Canada centres would continue, whilst refurbishments in FY2026 would be reduced. These are mitigating factors that the Group has in its control. Under this scenario, the Group will still be profitable and would continue to have sufficient cash balances such that the RCF would remain undrawn.

Taking the above, and the principal risks faced by the Group into consideration, the Directors are satisfied that the Group has adequate resources to continue in operation for the foreseeable future, a period of at least 12 months from the date of this report.

Accordingly, the Group and Parent Company continue to adopt the going concern basis in preparing these Financial Statements.

Viability statement

In accordance with the 2018 UK Corporate Governance Code, the Directors have assessed the prospects of the Group over a period significantly longer than 12 months and have made this assessment over a five-year period to 30 September 2030. The Directors have determined that a five-year period is an appropriate period over which to assess viability, as it aligns with the Group's investment plans and gives a greater certainty over the forecasting assumptions used.

The Directors are mindful of the uncertainty driven by external factors such as a rise in inflation and slowing GDP growth impacting all areas of the business, and accept that forecasting across this time frame remains challenging and have, therefore, also focused on understanding the level of headroom available before the Group reaches a position of financial stress.

In making this viability statement, the Directors have reviewed the overall resilience of the Group and have specifically considered a robust assessment of the impact, likelihood and management of both the principal, and emerging, risks facing the Group, as at 30 September 2025 and looking forward over the next five-year period, including consideration of those risks that could threaten its business model, future performance, liquidity or sustainability.

The assessment of viability has specifically considered risks that could threaten the Group's day to day operations and existence. This assessment considered how risks could affect the business now and how they may develop and impact the Group's financial forecasts over five years.

The Group's business model and strategy are central to an understanding of its prospects, with further details found in the Strategy section of this Annual Report.

Context

The Group established a base case model of financial performance over the five-year assessment period and a viability scenario upon which the Board has made its assessment of the Group's ongoing viability, and which reflects prudent expectations of future customer demand and the successful execution of the Group's strategic plans.

Assessment process

The Directors subsequently made a robust consideration of the key risks and uncertainties that could impact the future performance of the Group and the achievement of its strategic objectives, as discussed on page 16 of this Annual Report. Particular regard was paid to the potential impacts of a rise in inflation, holding of interest rates, slowing wage inflation and increased unemployment in FY2026 and FY2027.

When considering climate scenario analysis, and modelling severe but plausible downside scenarios, we have used the IPCC's SSP5-8.5 as the most severe case for physical climate risk. Whilst this represents situations where climate could potentially have a material effect on the operations, these do not include our future mitigating actions which we would adopt as part of our strategy.

The viability scenario also takes into account the principal risks and uncertainties facing the Group across the five-year period in order to assess its ability to withstand multiple challenges. The impacts of a rise in inflation and slowing GDP growth have been built into the scenario, but the impact of further one-off events that cannot be reasonably anticipated has not been included.

Going concern and viability statement continued

Key assumptions

The base case forecast, which is prepared on a prudent basis, assumes low single-digit LFL revenue increases for FY2026 and FY2027 compared with FY2025. The process undertaken considers the Group's adjusted EBITDA, capital spend, cash flows and other key financial metrics over the projection period.

The base case assumes no significant change in gross margin percentage and that dividend payments will continue into FY2026, in line with the Group's dividend policy.

Assessment of viability

Although the viability scenario reflects the Board's best estimate of the future prospects of the Group, the Board has also tested the potential impact of a severe but plausible downside scenario, by quantifying the financial impact and overlaying this on the detailed financial forecasts in place.

This severe but plausible downside scenario includes a reduction in revenue of six percentage points on the base case for FY2026 and FY2027 and an increase in operating costs to reflect higher inflation.

It is then forecasted that revenue will return to base case forecasts for FY2028 onwards. The impact of inflation in FY2026 and FY2027 is a three percentage point increase in operating costs above our base assumptions, excluding rent, with higher labour costs per hour offset partially by a reduction in the number of hours worked due to lower revenues.

Whilst these assumptions of a significant increase in inflation above our base assumption and slowing economic growth in this scenario is plausible, it does not represent our view of the likely out-turn in the FY2026 and FY2027 base case scenario. However, the results of this scenario help to inform the Directors' assessment of the viability of the Group.

Viability statement

The Board has a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due, retain sufficient available cash and not breach any covenants under any drawn facilities over the remaining term of the current facilities.

Non-financial and sustainability information statement

The Group has complied with the requirements of sections 414CA and 414CB of the Companies Act 2006 by including certain non-financial information within the Strategic report.

The following table constitutes our non-financial information and sustainability statement, and includes cross references to where more detailed disclosures of non-financial information can be found.

Reporting requirement	Principal locations in this Annual Report	Pages	Summary of relevant policies
Business model	Business model	14 – 15	An explanation of the Group's business model is given on pages 14 – 15
Principal risks	Principal risks and uncertainties	42 – 49	The Board has a process for considering the principal risks as outlined on page 42
Non-financial KPIs	Strategic report	1 – 64	The Board approves relevant non-financial KPIs against which operational performance is measured. These are disclosed in the Strategic report
Environmental and climate-related financial disclosures	Sustainability overview	27 – 34	Our environmental strategy and climate transition plan is set out on pages 33 – 41
	TCFD disclosure statement	56 – 64	
Employees	Chief Executive Officer's statement	7 – 9	Our employee related policies and procedures which include our privacy notice and all work-related policies, are available to all employees on our intranet
	S172 statement/stakeholder engagement	50 – 53	
	Sustainability overview	27 – 34	Our social sustainability strategy is set out on pages 29 – 30
	Principal risks and uncertainties	42 – 49	Our employee principal risks and uncertainties are set out on page 46
Human rights, anti-corruption and anti-bribery	Sustainability overview	27 – 34	Our Anti-Bribery and Corruption policy and Modern Slavery policy set out relevant policies and expected standards. The Group has a zero-tolerance approach to human rights abuses, bribery and corruption
	S172 statement/stakeholder engagement	50 – 53	We also have a Whistleblowing policy
Social matters	Sustainability overview	27 – 34	Our social sustainability strategy is set out on pages 29 – 30
	S172 statement/stakeholder engagement	50 – 53	

Task Force on Climate-related Financial Disclosures statement

This climate-related financial disclosure report has been prepared to meet the requirements outlined by the Task Force on Climate-related Financial Disclosures (TCFD) and the mandatory reporting requirements set out in the Companies Act related to Climate-related Financial Disclosures (CFD).

In accordance with the UK Listing Rule 9.8.6R(8), and the Companies (Strategic report) (Climate-related Financial Disclosure) Regulations 2022, we present our 2025 TCFD compliance statement and confirm that we have made climate-related financial disclosures for the year ended 30 September 2025 which are:

- a) consistent with the following TCFD recommendations and recommended disclosures:
 - governance – (a) and (b);
 - strategy – (a) and (c);
 - risk management (a), (b) and (c);
 - metrics and targets (a),(b),(c); and
- b) partially consistent with the following TCFD recommendations and recommended disclosures:
 - strategy – (b).

A summary of our TCFD compliance statement is set out in the following table.

Further details regarding how we have aligned to the TCFD recommendations are set out in the subsequent pages and in relevant sections of this Annual Report.

TCFD summary disclosure		
TCFD pillar	Recommended disclosure	Relevant section within this report
Governance	a) Describe the Board's oversight of climate-related risks and opportunities	page 57
	b) Describe management's role in assessing and managing climate-related risks and opportunities	page 58
Risk management	a) Describe the organisation's processes for identifying and assessing climate-related risks	page 58
	b) Describe the organisation's processes for managing climate-related risks	page 58
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	page 58
Strategy	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	pages 59 – 62
	b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	page 58
	c) Describe management's role in assessing and managing climate-related risks and opportunities	page 58
Metrics and targets	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	pages 63 – 64
	b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	pages 38 – 41 and 60 – 64
	c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	pages 63 – 64

Task Force on Climate-related Financial Disclosures statement continued

TCFD progress

FY2022-FY2024

- First TCFD disclosure and first associated scenario analysis on material risk and opportunity areas developed with external partner
- First CDP submission
- Formation of Corporate Responsibility Committee (CRC)
- Board member workshop and climate training sessions
- Climate related targets included in Executive incentive plans
- The Group joined the Zero Carbon Forum (UK hospitality orientated alliance)
- We undertook a qualitative scenario analysis on selected Canadian climate risks and opportunities
- Detailed analysis of our Canadian business including Scope 3 emissions,
- Launched a UK supplier engagement programme to better understand our major suppliers commitments to net zero and to gain access to primary Scope 3 data

FY2025

- CDP submission
- Updated scenario analysis for UK operations
- Conducted first quantitative scenario analysis for Canadian operations
- Board review and approval of updated climate targets for FY2026
- Operational behavioural change programme for our Canadian team members

- Continued with a supplier engagement programme to better understand our major suppliers commitments to net zero and to gain access to primary Scope 3 data
- Continued to roll out energy efficient Pins on Strings technology

Coming in FY2026

- The Group will continue evolving the transition plan and develop modelling to assess the cost of transitioning to Net Zero. We consider ourselves to currently be partially compliant with TCFD requirement "strategy – (b)", solely in relation to the transition plan expectations, and specifically the cost of transitioning to Net Zero, and the assumptions that underpin our Transition Plan.
- Board review of the cost of transitioning to Net Zero in line with outputs of planned modelling and agreement of any strategic changes required.
- Given business expansion, supplier data improvements and expected SBTi (Science Based Target initiatives) framework changes, the Group has deferred submitting SBTi targets following setting a new baseline year of FY2025 and will prepare for its submission accordingly in FY2026.
- Continuous improvement of data quality through increased use of supplier primary data to improve understanding of Scope 3 emissions.
- Increased reporting on plastics strategy.
- Consideration of Group business impacts on nature and biodiversity and evaluation of use of TNFD framework.

Governance

Board oversight

The Board has overall responsibility for climate-related matters and gives full and close consideration of ESG factors, including climate-related factors, when assessing the impact of decisions it makes.

Our governance structures support the PLC Board, committees and senior management to ensure that climate change is integrated into our strategy, business process and decision making.

For more information on climate governance, see the Risk Management section on page 42.

The Corporate Responsibility Committee (CRC), chaired by Non-Executive Director Ivan Schofield (see page 89) is responsible for updating the Board on climate issues on a bi-annual basis.

As part of the bi-annual 'climate change risk' agenda item at the Board meeting, the Board discussed climate change topics, including progress against relevant pre-existing goals (e.g. renewable energy sources) and future planned activities and targets.

It also considered whether strategic decisions needed to be made resulting from climate scenario analysis performed on the most significant climate risks to the business, namely changing customer behaviour, business interruption and damage to assets, carbon taxes, cost of transitioning operations to Net Zero and energy sources.

It was agreed, based on the findings of the scenario analysis, that the Group had limited short-term risk exposure at this time but agreed to keep this under periodic review, with the next review planned in after the updated scenario analysis is published.

The cost of transitioning to Net Zero was discussed and it was agreed that this would stay under closer review in line with greater future visibility provided by the ongoing Scope 3 emissions analysis and the ongoing refinement of our Group climate transition plan.

Two CRC meetings were held in the year, the first in April where updates were given on performance against H1 FY2025 metrics and targets and progress with the ongoing analysis of Scope 3 emissions in the UK and Canada.

The second CRC meeting was held in September, where the Committee reviewed full year performance against FY2025 targets and set targets for FY2026.

With the expansion of our Canadian business, the Committee discussed the higher energy usage and lower efficiency versus the UK operations.

The Chair of the CRC provided updates to the main Board on the discussions, decisions and actions arising from these meetings. Minutes of the meetings were also made available to all Board members through our electronic Board portal.

A climate-related target is included in Executive Long Term Incentive Plans, relating to the achievement of UK emission intensity ratio targets for Scope 1 and 2. For more detail see pages 96, 97 and 106.

Task Force on Climate-related Financial Disclosures statement continued

Priorities for FY2026

- Board discussion and review of new quantitative scenario analysis, which will include Canadian operations to assess if the results will impact Group strategy moving forward.
- Review of requirements to align the FY2026 disclosure with IFRS S2.
- Increased collaboration with suppliers to improve and refine Scope 3 data.
- Preparation for submission of SBTi targets
- Board review of performance against FY2026 emission targets.
- Board review of cost of transitioning to net zero in line with outputs of planned modelling and agree any strategic changes required.
- Developing Group climate action transition plan and associated targets.

Management's role

Responsibility for climate change issues at a management level sits with our Chief Sustainability and Communications Officer, Mathew Hart, who chairs the Corporate Responsibility Steering Group (CRSG).

Members of the CRSG also include the UK Managing Director, Canada Managing Director, Chief People Officer, Group Energy & Safety Manager and relevant heads of department.

The CRSG is responsible for the identification, management and reporting of climate-related risks and opportunities.

The CRSG meets on a quarterly basis to discuss environmental and social strategies and performance against targets, including climate change, and updates the CRC on a bi-annual basis.

Key highlights

Supplier engagement programme: we have been able to access enhanced primary data from some of our key suppliers to support a more accurate picture of our scope 3 emissions data.

Canadian expansion: we gathered more climate-related data which is increasingly forming a greater part of the CRSG priorities and discussion.

Climate-related operational and capital investment targets: we made progress across our targets including successfully delivering increasingly energy-efficient builds of our new centres.

Climate risk and changing customer behaviour: reviewed customer demand in light of extended periods of dry and warm weather in the UK for a second year running. The Group deployed demand stimulation and cost reduction strategies to mitigate this weather impact.

Site risk analysis and categorisation: external assessment of our centres based on weather and location based risks has been categorised as low, with insurance premiums reduced relative to the increased scale of the estate.

Priorities for FY2026

- Continued engagement with Zero Carbon Forum to assess performance relative to UK hospitality peers and contribute to industry information sharing and sector initiatives.
- Increasingly detailed analysis of our Canadian business including Scope 3 emissions.
- Continued operational energy saving behavioural change programme for our Canadian team members.

- Trial of HVAC remote monitoring and control in Canada.
- On-site battery trial in UK.
- Continue to roll out energy efficient Pins on Strings technology with a target to complete the Canadian estate in FY2026.
- Ongoing analysis of Scope 3 emissions data as more primary data becomes available from our suppliers.
- Preparation for submission of SBTi targets.
- CDP submission.

Risk management

The Board is ultimately responsible for ensuring that a robust risk management process is in place and adhered to, including for climate risk. The significance of climate risk is aligned with other risks, given climate risk is identified and assessed in line with the existing risk processes and is included in our principal risks register. More information on our risk management process is to available in the Risk management section on pages 42 – 49.

Identifying, assessing and managing climate-related risks and opportunities

In FY2022 we conducted a detailed climate risk assessment, across our UK business. Climate scenario analysis was performed on selected potentially material climate risks and opportunities to assess the potential quantitative financial impact on the UK business. External experts, PwC UK, were engaged to support and assist us with this process; however, we retained ownership over the assessment, process and output.

Climate risk – Group governance, organisation and reporting



Task Force on Climate-related Financial Disclosures statement continued

Our Canadian business has scaled rapidly in the last two years and is now considered material in size. In FY2024 we conducted a climate risk assessment exercise across the Canadian business. As part of this exercise, qualitative scenario analysis was performed on selected potentially material climate risks and opportunities.

Following an update from the CRC at the Board meeting in May 2025, the Board determined that as there had been no material changes to the UK business since the FY2022 scenario analysis was undertaken the UK climate risk profile identified then was still relevant to the Group.

The climate risk assessment had been complemented by subsequent horizon scanning to identify external trends, such as legal and regulatory developments, and emerging science/expert opinion.

The Group has subsequently updated its quantitative climate scenario analysis for physical risk in November 2025 (in line with a three-yearly rolling basis, with the next assessment planned for November 2028). This analysis included a refresh of the original analysis performed for the UK and was extended to include Canada.

Priorities for FY2026

Review the identified climate risks and the updated scenario analysis to assess any impact on Group strategy. This will be done in line with our wider risk management and monitoring processes.

Develop an ongoing processes for monitoring specific risks relating to the Canadian business.

Strategy

Climate-related risks and opportunities have the potential to impact our business. The following climate risks and opportunities have been identified to be those that have the potential to be material for the UK and/or the Canadian business over the short, medium and long term horizons defined as:

Short term (0–5 years):

Aligns to the Group's financial planning and modelling horizon.

Medium term (5–15 years):

Represents the interim period between the Group's financial planning horizon and the longest centre leases.

Long Term (15+ years):

Aligns with the longest time frame for the Group's leasing agreements for properties.

Climate-related risks and opportunities

The climate risks and opportunities identified in FY2022 remain relevant to the business and continue to form the framework for FY2025 reporting. We updated the scenario analysis on the physical risks in November 2025 and management have considered these results when assessing the overall climate risk profile for the Group.



Task Force on Climate-related Financial Disclosures statement continued

Risk/opportunity	TCFD category	Geography	Potential impact/outcomes for the Group	Adaptation and mitigation or promotion strategies	Financial metrics and targets	Time horizon
Risk Change in customer behaviours and preferences away from indoor leisure in reaction to increasing periods of warm and dry weather	Physical Chronic	UK and Canada	<p>Outcome Typically “busy” seasons become shorter with shoulder periods becoming less busy</p> <p>Increased number of high temperature days lasting for an extended period of time</p> <p>Greater variability in rainfall leading to more dry days</p> <p>Impact Reduced revenues during winter period to make up for slower summer months</p> <p>Reduced footfall as customers prioritise outdoor leisure activities in fair weather conditions</p> <p>The fixed energy costs associated with keeping centres open remain irrespective of lower footfall</p> <p>Financial impact Revenue loss/increased costs</p>	<p>Scenario analysis was conducted in November 2025 for the UK and Canada to assess the extent to which changing customer behaviours resulting from changing weather patterns caused by climate, will impact revenue.</p> <p>It was found that the impacts of this climate risk were relatively low across all scenarios in the short to medium term.</p> <p>In FY2025, UK customer behaviour was influenced by a prolonged unseasonable period of dry weather in the spring and summer periods, but the Group holds the current view that on a rolling basis the financial impacts of unseasonable dry or hot weather present a low risk in the short to medium term as identified in the scenario analysis. Under a 4°C scenario in the long-term, our analysis indicated that the impact of this risk could be higher and lead to moderate financial impacts, without considering mitigating factors. We will continue to monitor this risk going forward and consider it in future financial planning.</p> <p>The Group undertakes targeted marketing, utilises dynamic pricing and offers tactical discounts in order to attract more customers and increase spend per visit during warmer and drier periods where customers focus can shift to outdoor activities. In addition it can reduce volume related costs like team member hours to mitigate the impact of reduced revenues.</p>	<p>Metric – internally monitored revenue reduction in high-temperature periods</p>	Short/ Medium
Risk Business interruption and damage to assets due to increased frequency and severity of extreme weather events (e.g. flooding/wind/fire)	Physical Acute	UK and Canada	<p>Outcome While the type and severity of hazards will vary by location and season, and change over time, it is expected that the frequency and severity of events such as flood events will increase</p> <p>Impact These extreme events may impact the Group in three ways:</p> <ol style="list-style-type: none"> 1) physical damage to operating sites which require repair; 2) disruption to business operations due to temporary closure; and 3) inability of customers to get to the sites. <p>These events may also have further financial impacts, for example, via increased insurance premiums</p> <p>Financial impact Revenue loss/increased costs</p>	<p>Scenario analysis was conducted in November 2025 to assess the extent to which our UK and Canadian sites are at risk of business interruption and damage resulting from extreme events such as flooding or wildfires.</p> <p>The Group holds the current view that the impacts of flooding / fire / high winds present a low risk in the short to medium term as identified in the scenario analysis. Overall, it was found that a low number of sites were assessed to be at some risk of flooding under a 4°C scenario. These sites will continue to be monitored and further assessments will be conducted if required to explore mitigation options. Our wide location base limits the scale of exposure caused by localised events.</p> <p>In FY2025 no centres suffered business interruption or damage due to flood or wildfire events and no new UK or Canadian centres were opened in areas of high flood risk.</p>	<p>Metric – proportion of revenue located in areas subject to flooding</p> <p>No flood impacts in FY2025 and no new centres opened in high flood risk areas</p>	Short/ Medium

Task Force on Climate-related Financial Disclosures statement continued

Risk/opportunity	TCFD category	Geography	Potential impact/outcomes for the Group	Adaptation and mitigation or promotion strategies	Financial metrics and targets	Time horizon
Risk Carbon taxes increasing costs due to pricing of GHG emissions being applied to own operations and embodied carbon in supply chain and transportation/distribution	Policy and legal	UK	<p>Outcome The scope and level of carbon pricing to date have had little impact on the Group but this could lead to increased costs in the future</p> <p>Impact</p> <ol style="list-style-type: none"> 1) increasing energy and other operating costs; 2) leading the Group to retire assets or investment to reduce emissions; and 3) increasing supply chain costs as carbon prices are passed on by suppliers. <p>Financial impact Revenue loss/increased costs</p>	<p>Overall, it was found that there was limited exposure to carbon pricing as the Group continues to address our operational emissions through our investments in energy efficient equipment, the installation of solar panels where possible at our sites and renewable energy contracts.</p> <p>It is expected that this risk will be adapted (or amalgamated with the risk below) in the future to reflect the potential impact of rising energy commodity costs in line with the de-carbonisation of national and regional energy grids, as this is more likely to impact the Group than potential carbon taxes.</p>	<p>Metric – % of directly purchased electricity from renewable sources</p> <p>Group target – 100% by end of FY2025</p> <p>Achieved 100% in UK and Canada in FY2025</p>	Short
Risk Cost of transitioning operations to Net Zero in order to be compatible with the UK and Canada's Net Zero carbon targets	Technology	UK and Canada	<p>Outcome The UK and Canada's commitments to reach net Zero emissions by 2050 has several implications for the Group</p> <p>Namely, as regulations and standards are adopted to support this ambition, there may be direct and indirect impacts on our operations</p> <p>Regulatory or reputational pressures may increase to reduce Scope 1, 2 and 3 emissions</p> <p>Impact</p> <p>Installation of new technologies may cause disruption or even temporary closure to facilities</p> <p>Increased commodity costs associated with national grid upgrades to renewable sources</p> <p>Increased operational costs associated with upgrading buildings and assets to incorporate more energy efficient technology</p> <p>Engagement with supply chain to encourage emissions reduction, or find suppliers with lower emission impacts</p> <p>Financial impact Revenue loss/increased costs</p>	<p>The highest impacts are expected to be in the medium term, where there could be pressure to decarbonise the Group's Canadian centres. This could include additional costs for purchasing and installing low carbon technology, moving from gas usage, as well as other investments in training, and the collection and monitoring of additional emission data.</p> <p>Our purchased goods and services (Scope 3 category 1) accounts for 53% of our UK Scope 3 emissions and for 48% of our Canadian Scope 3 emissions, and it is important that we align our supply chain with the required transition to a low carbon economy, as demonstrated with our target of suppliers committed to Net Zero.</p> <p>Our Scope 3 analysis is enabling us to evolve a pathway to Net Zero transition plan with the ultimate ambition to achieve Net Zero in 2050. Further details of the targets and initiatives to help us achieve this are outlined on pages 63 to 64.</p> <p>We will continue to gather Scope 3 data in both the UK and Canada as more detailed primary data becomes available from our suppliers and update our targets and financial modelling accordingly, including the requirement for residual offsetting in meeting our long-term ambitions.</p>	<p>Metric – Scope 1 and 2 emissions intensity ratio</p> <p>UK Target – 56.0 by end of FY2025</p> <p>Achieved 53.0 in FY2025</p> <p>Metric – % of supplier spend to suppliers committed to Net Zero</p> <p>Target – 50% of UK supplier spend to suppliers committed to Net Zero in FY2025</p> <p>Achieved 53% in FY2025</p> <p>Target – 30% of Canada supplier spend to suppliers committed to Net Zero in FY2026</p> <p>Achieved 25% in FY2025</p>	Short/Medium

Task Force on Climate-related Financial Disclosures statement continued

Risk/opportunity	TCFD category	Geography	Potential impact/outcomes for the Group	Adaptation and mitigation or promotion strategies	Financial metrics and targets	Time horizon
Opportunity Energy sources: increased investment in and use of lower emission sources of energy	Energy source	UK and Canada	Outcome As the UK and Canada shift to a low-carbon economy and transitions away from fossil fuels, it is expected that prices for these energy sources will increase with the introduction of carbon taxes and increased commodity costs Impact Reduced exposure to volatility in fossil fuel and energy prices, and future carbon taxes Financial impact Reduced costs	Scenario analysis was conducted in to assess the extent to which our UK and Canadian operations have an opportunity to reduce costs through the use of lower emission sources of energy. The Group has already installed operational solar panels in 34 of our UK centres and contracted renewable energy for our UK operations which helps to mitigate exposure to energy price volatility. If the Group implements solar panels at its Canadian centres, on-site generation of renewable energy (as well as purchased renewable electricity) will reduce its exposure to energy price volatility from fossil fuels in the medium to long term.	Metric – % of total UK electricity generated from on-site renewables Achieved 16% in FY2025 Metric – % of Group directly purchased electricity from renewable sources Target – 100% in FY2025 Achieved 100% in FY2025	Short – UK

Resilience to climate change

The climate-related risks and opportunities analysis indicates that our business is not at high risk of significant financial impacts arising from climate-related risks in the short to medium term. Any climate-related risks with a medium-risk financial impact are either projected to occur in the long-term or are being addressed through our mitigating actions. As a result, we do not anticipate the need for major changes to our strategy in order to respond to these risks. In the medium and long-term, we will need to consider transition risks. The transition to a low-carbon economy could have financial implications for the Group.

However, these risks can be mitigated if we achieve our carbon reduction targets across all scopes.

Climate-related scenario analysis

Climate-related scenario analysis has helped us evaluate the potential impacts of climate-related risks and opportunities. In FY2022 quantitative scenario analysis was undertaken for the risks and opportunities highlighted in this disclosure for the UK. In FY2024 qualitative analysis for risks and opportunities was undertaken for the UK and Canada. In November 2025, we updated quantitative analysis for our physical risks (in the table shown on the right) to understand their effects on our current UK and Canadian business model.

The insights gained from all of this analysis informs our strategy and planning. The Publicly available climate scenarios, sourced from the Network for Greening the Financial System (NGFS) and the Intergovernmental Panel on Climate Change (IPCC), were for selected elements of our analysis as outlined in the adjoining table.

Assumptions made in the analysis:

Current mitigating actions were not included in any of the scenarios. Each scenario was modelled independently, with no assumed correlation between different risks and opportunities.

Investment costs required to realise opportunities were not considered. While many scenario models and techniques are advanced, we acknowledge that this field is continually evolving. We anticipate that models and pathways will improve over time. However, models have limitations, and certain areas remain challenging to model accurately.

Climate risk/opportunity	Scenarios	Data sources
Transition risk/opportunity		
Energy sources	NGFS scenarios: Scenario 1: Early action Scenario 2: Late action Scenario 3: No additional action	IEA ¹ – Carbon intensities NGFS ² – Carbon prices
Physical risk		
Business interruption and damage to assets	IPCC pathways:	We obtained localised climate data to a 90m ² resolution based on the latest IPCC CMIP6 global climate models, providing projections for each of our scenarios and time horizons for flood exposure
Changing customer behaviours	Scenario 1: SSP1 – 2.6 (<2°C) Scenario 2: SSP2 – 4.5 (2–3°C) Scenario 3: SSP5 – 8.5 (>4°C)	NASA Power ³ – temperature, wind speed and precipitation (historical data) Climate Analytics ⁴ – temperature, wind speed and precipitation (scenario data)

1 International Energy Agency (2022), Global Energy and Climate Model, IEA, Paris <https://www.iea.org/reports/global-energy-and-climate-model>, Licence: CC BY 4.0.

2 Network for Greening the Financial System (NGFS) (2021), NGFS Scenario Data Downscaled National Data V2.0, <https://www.ngfs.net/ngfs-scenarios-portal>.

3 NASA Power (2025), <https://power.larc.nasa.gov>.

4 Climate Analytics (2022), Climate Impact Explorer, <https://climate-impact-explorer.climateanalytics.org>.

Task Force on Climate-related Financial Disclosures statement continued

The scenarios were selected due to their prominence within climate change discourse. This enables the selected risks and opportunities to be assessed in line with scenarios that represent the collective market's understanding of the range of possible outcomes and the effects of climate change and society's response.

Metrics and targets

The Group has a range of climate-related metrics and targets in the table below.

Due to the estate growth plans of the Group, we set our GHG emissions targets on an intensity ratio basis allowing a meaningful comparison of performance on a centre level basis.

Climate-related metrics

TCFD cross-industry metric category	Unit of measure	Metric	Geography	Metric target set and reported?	Linked to identified climate risks and opportunities
GHG emissions	Total tCO ₂ e/centre	Scope 1+2 emissions average carbon energy intensity ratio by centre	UK	Target: 56.0 in FY2025 53.0 achieved in FY2025	Carbon taxes and cost of transitioning operations to Net Zero
			Canada	Target: 170.0 by end of FY2026 181.3 achieved in FY2025	
GHG emissions	tCO ₂ e	Scope 3 emissions average carbon energy intensity ratio by centre	UK	Target: 21% reduction from FY2025 baseline by 2030, 90% reduction by 2045	Carbon taxes and cost of transitioning operations to Net Zero
			Canada	Target: 21% reduction from FY2025 baseline by 2030, 90% reduction by 2045	
GHG emissions	% of spend with suppliers of goods and services	% of supplier spend with suppliers committed to Net Zero	UK	Target: 50% of FY2026 supplier spend with suppliers committed to Net Zero 53% achieved in FY2025	Carbon taxes and cost of transitioning operations to Net Zero
			Canada	Target: 30% of FY2026 supplier spend with suppliers committed to Net Zero 25% achieved in FY2025	

Task Force on Climate-related Financial Disclosures statement continued

TCFD cross-industry metric category

TCFD cross-industry metric category	Unit of measure	Metric	Geography	Metric target set and reported?	Linked to identified climate risks and opportunities
Transition risks	%	% of total directly purchased electricity from renewable sources	UK	Target: 100% in FY2026 100% achieved in FY2025	Energy sources
			Canada	Target: 100% in FY2026 100% achieved in FY2025	
Transition risks	%	% of total electricity generated from onsite renewable sources	UK	No target – monitoring monthly 16% achieved in FY2025	Energy sources
			Canada	No – no solar arrays are currently installed in Canada. Under review for FY2027 and beyond	
Transition risks	%	% of total gas directly purchased in the UK from renewable sources	UK	Target: 100% in FY2026 100% achieved in FY2025	Energy sources
			Canada	No – Under review for FY2026 and beyond.	
Transition risks	kWh	Gas usage	UK	Target: zero by end of FY2030	Energy sources
			Canada	No – target year under review	
Transition risks	%	% of estate using energy efficient Pins on Strings technology	UK	Target: 100% in FY2028 97% achieved in FY2025	Cost of transitioning operations to net zero
			Canada	Target: 100% in FY2027 60% achieved in FY2025	
Physical risks	% of annual revenue	% of UK revenue located in an area subject to high risk of flooding	UK	No target – periodic monitoring to feed into risk assessment process	Business interruption and damage to assets
			Canada	No target – periodic monitoring to feed into risk assessment process	

The Strategic Report was approved by the Board on 15 December 2025 and signed on its behalf by:

Stephen Burns
Chief Executive Officer

Laurence Keen
Chief Financial Officer

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

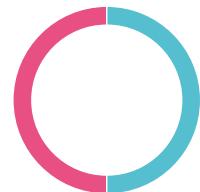
139 Top bowling score

128 Top bowling score

Governance at a glance

Board composition

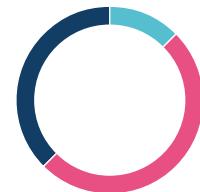
Gender Diversity



Male	4
Female	4

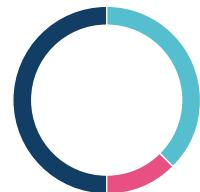
See our Nomination Committee report
page 78

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

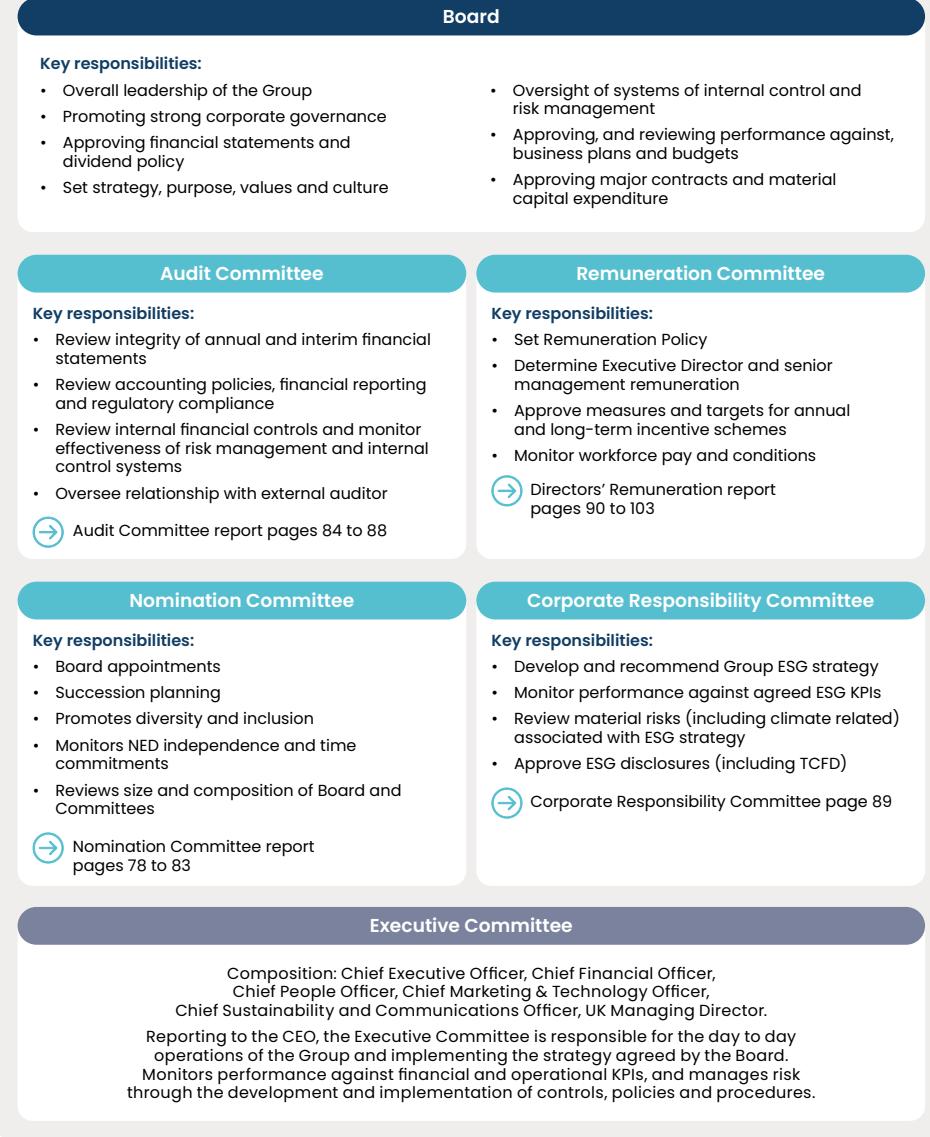
The Board is responsible for promoting the long-term success of the business for the benefit of shareholders, developing and overseeing the development of the Group's strategic aims and objectives (including monitoring financial and operational performance against agreed plans and targets), and ensuring 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).



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.



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.

153 Top bowling score

187 Top bowling score

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

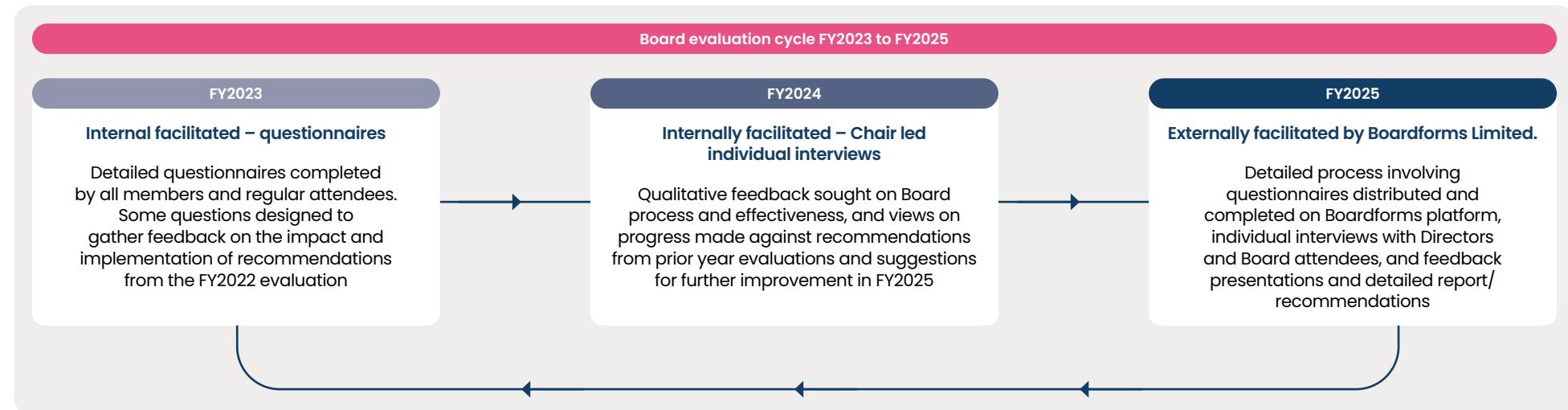
Induction

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			

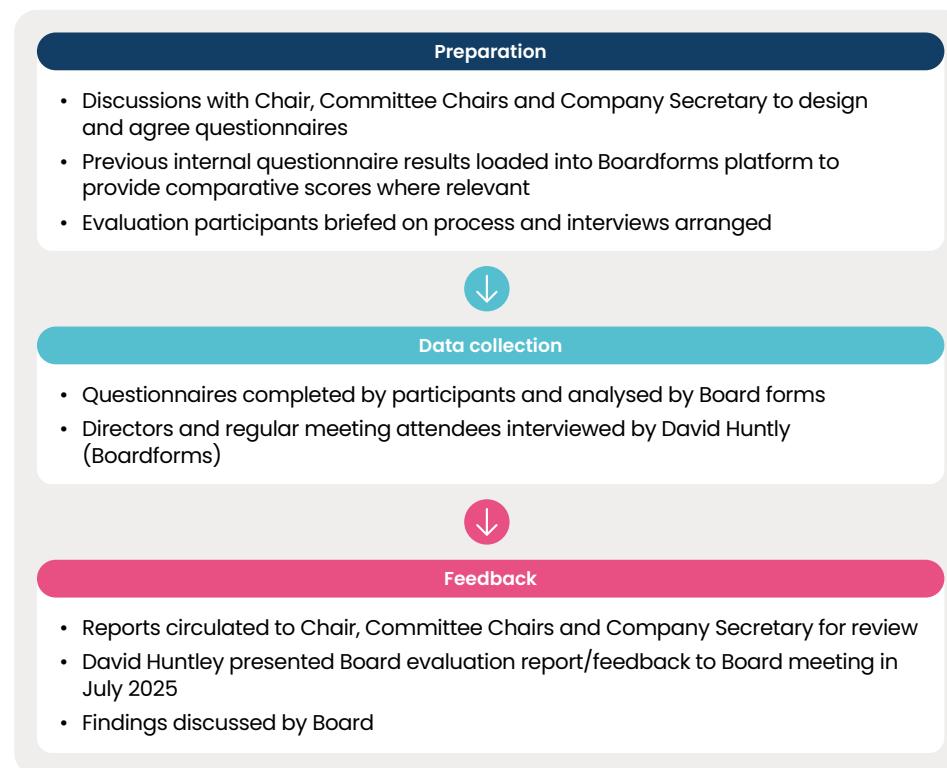
Performance evaluation



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 	<ul style="list-style-type: none"> NED site visits Attendance at annual Company conference Other direct engagement with team members
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.
In the recruitment process, encourage diversity in the candidates by:	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.
<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>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.</p> <p>WiHTL's briefing included appropriate emphasis on diversity consideration.</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.
	We considered candidates who did not have previous board experience, including Asheeka Hyde who was ultimately appointed.
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.	This is an annually recurring item on the Committee's agenda and was reviewed by the Committee at a meeting in September 2025.
	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

Independent auditor's report

To the members of Hollywood Bowl Group plc

1. Our opinion is unmodified

We have audited the financial statements of Hollywood Bowl Group plc ('the Company') for the year ended 30 September 2025 which comprise the Consolidated income statement and statement of comprehensive income, Consolidated statement of financial position, Consolidated statement of changes in equity, Consolidated statement of cash flows, Company statement of financial position, Company statement of changes in equity, Company statement of cash flows, and the related notes, including the accounting policies in note 2.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent Company's affairs as at 30 September 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent Company financial statements have been properly prepared in accordance with UK accounting standards, including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the audit committee.

We were first appointed as auditor by the directors on 2 June 2016. The period of total uninterrupted engagement is for the ten financial years ended 30 September 2025. We have fulfilled our ethical responsibilities under, and we remain independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to listed public interest entities. No non-audit services prohibited by that standard were provided.

Overview

Materiality: group financial statements as a whole	£2.4m (2024: £2.35m)
	5.34% (2024: 4.9%) of adjusted profit before tax
Key audit matters	vs 2024
Recurring risks	Valuation of property, plant and equipment and right of use assets relating to the mini-golf and combined-use centres

Recoverability of parent company investment in subsidiaries



2. Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. We summarise below the key audit matters (unchanged from 2024), in decreasing order of audit significance, in arriving at our audit opinion above, together with our key audit procedures to address those matters and, as required for public interest entities, our results from those procedures. These matters were addressed, and our results are based on procedures undertaken, in the context of, and solely for the purpose of, our audit of the financial statements as a whole, and in forming our opinion thereon, and consequently are incidental to that opinion, and we do not provide a separate opinion on these matters.

Independent auditor's report continued

2. Key audit matters: our assessment of risks of material misstatement continued

The risk	Our	
Valuation of property, plant and equipment and right of use assets relating to the golfing and combined-use centres Carrying amount of mini-golf and combined-use centres (the "centres") within property, plant and equipment of £2.158m (2024: £3.156m) and right of use assets of £4.252m (2024: £8.125m).	Forecast based assessment: The Group has significant property, plant and equipment (PPE), and right of use assets recognised on its consolidated balance sheet.	We performed the detailed tests below rather than seek to rely on any of the group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described. Our procedures included:
Included within impairment charge: Impairment charge related to the centres of £1.059m for property, plant and equipment (2024: £2.808m) and £1.229m for right of use assets (2024: £2.508m). Refer to page 86 (Audit Committee Report), pages 127 and 128 (accounting policy) and page 137 (financial disclosures).	The estimated recoverable amount of these assets is subjective due to the inherent uncertainty involved in forecasting and discounting future cash flows. The key assumptions used in the value in use ("VIU") calculations for estimating the recoverable amount are expected revenues and costs in the short-term cash flow forecasts, the long-term growth rate and the discount rate. The centres have performed below budget for four years resulting in material impairment charges being recorded in the three previous years.	<ul style="list-style-type: none"> Re-performance: We re-performed the calculations that management performed in determining the VIU of each cash generating unit and compared data used in the model against source information, when applicable. Our experience: For the centres where indications of impairment existed, we evaluated the assumptions used in the forecasts and plans by management, in particular those relating to EBITDA growth for the centres (revenue and costs). We also challenged management as to the achievability of their forecasts and business plan, taking into account the historical accuracy of previous forecasts, wider market factors (such as market expectation of the Group's performance) and other specific evidence to support the assumptions. Benchmarking assumptions: We compared management's assumptions to externally derived data in relation to key assumptions such as revenue growth, long term growth rates, cost inflation and discount rates. Sensitivity analysis: We performed sensitivity analysis to stress test the key assumptions noted above, being revenue growth, the long term growth rate, cost inflation and discount rates. Assessing disclosures: We also assessed whether the Group's disclosures about the sensitivity of the outcome of the impairment assessment to changes in key assumptions reflected the risks inherent in the carrying amount of PPE and right of use assets for the cash generating units of the centres.
Recoverability of parent Company's investment in subsidiaries Investments of £96.9m (2024: £87.6m). Refer to page 154 (accounting policy) and page 156 (financial disclosures).	Low Risk – High value: The carrying amount of the parent Company investments in subsidiaries represent 38% (2024: 52%) of the parent company's total assets. Their recoverability is not at a high risk of significant misstatement or subject to significant judgement. However, due to their materiality in the context of the parent Company financial statements, this is considered to be the area that had the greatest effect on our overall parent Company audit.	We performed the detailed tests below rather than seeking to rely on any of the group's controls because the nature of the balance is such that we would expect to obtain audit evidence primarily through the detailed procedures described. Our procedures included:
		<ul style="list-style-type: none"> Tests of detail: Comparing the carrying amount of investments to the net assets of the relevant subsidiaries included within the Group consolidation, to identify whether the net asset value, being an approximation of their minimum recoverable amount, was in excess of their carrying amount of investments and assessing whether those subsidiaries have historically been profit-making. Comparing valuations: Where carrying amount of investments exceeded the net asset value of the relevant subsidiary, comparing the carrying amount of investments with the expected value of the business based on a value in use model for the subsidiary.

Our results

We found the Group's assessment of the recoverability of the parent company's investment in subsidiaries to be acceptable (2024: acceptable).

Independent auditor's report continued

3. Our application of materiality and an overview of the scope of our audit

Our application of materiality

Materiality for the Group financial statements as a whole was set at £2.4m (2024: £2.35m), determined with reference to a benchmark of profit before tax adjusted for items described below, of £0.6m of which it represents 5.34% (2024: £5.3m determined with reference to adjusted profit before tax, of which it represents 4.9%). The items we adjusted for in 2025 were the impairment of property, plant and equipment and right of use assets disclosed in notes 12 and 13 respectively and insurance settlement disclosed in note 5. We adjusted for these items because we do not consider they represent the continuing operations of the group.

Materiality for the parent Company financial statements as a whole was set at £1.05m (2024: £1.05m), determined with reference to a benchmark of parent Company total assets (2024: parent company total assets) of which it represents 0.41% (2024: 0.62%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

Performance materiality was set at 75% (2024: 75%) of materiality for the financial statements as a whole, which equates to £1.8m (2024: £1.76m) for the group and £0.79m (2024: £0.79m) for the parent Company. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We agreed to report to the Audit Committee any corrected or uncorrected identified misstatements exceeding £120,000 (2024: £117,500), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Overview of the scope of our audit

This year, we applied the revised group auditing standard in our audit of the consolidated financial statements. The revised standard changes how an auditor approaches the identification of components, and how the audit procedures are planned and executed across components.

In particular, the definition of a component has changed, shifting the focus from how the entity prepares financial information to how we, as the group auditor, plan to perform audit procedures to address group risks of material misstatement. Similarly, the group auditor has an increased role in designing the audit procedures as well as making decisions on where these procedures are performed (centrally and/or at component level) and how these procedures are executed and supervised. As a result, we assess scoping and coverage in a different way and comparisons to prior period coverage figures are not meaningful. In this report we provide an indication of scope coverage on the new basis.

We performed risk assessment procedures to determine which of the Group's components are likely to include risks of material misstatement to the Group financial statements and which procedures to perform at these components to address those risks.

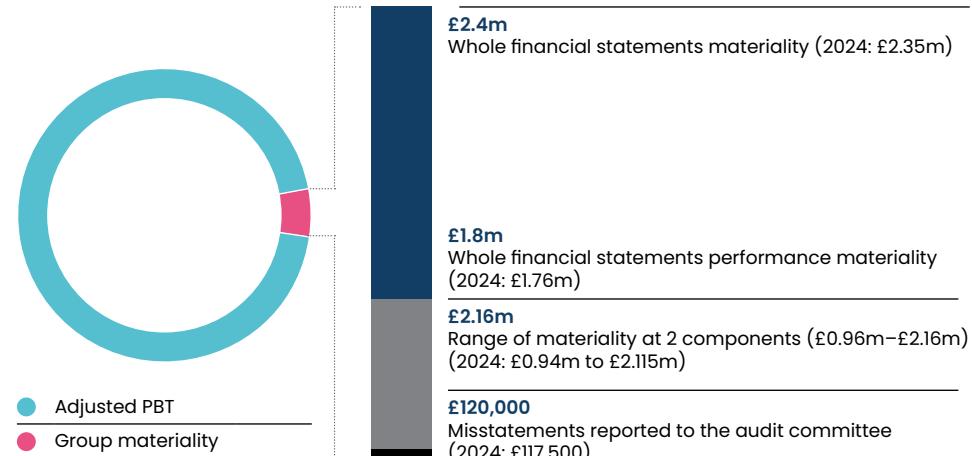
In total, we identified nine components, having considered the Group's operational and legal structure, geographical locations and our ability to perform audit procedures centrally.

Adjusted Group profit before tax

£44.9m (2024: £48.1m)

Group materiality

£2.4m (2024: £2.35m)



Of those, we identified two quantitatively significant components which contained the largest percentages of either total revenue or total assets of the Group, for which we performed audit procedures.

The Group audit team performed audit procedures on one component. We involved component auditors on one component. We performed audit procedures on the items excluded from the adjusted profit before tax used as the benchmark for our materiality. We set the component materialities, ranging from £0.96m to £2.16m, having regard to size and risk profile.

Our audit procedures covered 98% of Group revenue.

We performed audit procedures in relation to components that accounted for 93% of Group total profits and losses that make up Group profit before tax and 99% of Group total assets.

The Group auditor performed the audit of the parent Company.

Independent auditor's report continued

3. Our application of materiality and an overview of the scope of our audit continued

Impact of controls on our group audit

We identified the central finance system to be the main IT system relevant to our audit. We used our IT auditors to assist us in obtaining an understanding of this IT system.

We took a predominantly substantive approach in all areas of the audit, including in relation to journals, considering the efficiency and effectiveness of approaches to gaining the appropriate audit evidence, as well as informalities related to IT controls that we identified as part of our risk assessment procedures.

Given we did not rely upon controls in these areas, we performed additional substantive testing to respond to certain risks identified. This included direct manual testing over the completeness and reliability of data used in our data-orientated approach over testing journals and revenue and expanded the scope of our substantive testing to respond to the risk of management override of controls to consider both automated and manual journals.

Group auditor oversight

As part of establishing the overall Group audit strategy and plan, we conducted the risk assessment and planning discussion meetings with component auditors to discuss Group audit risks relevant to the component.

Video and telephone conference meetings was also held with the component auditor. At these meetings, the results of the planning procedures and further audit procedures communicated to us was discussed in more detail, and any further work required by us was then performed by the component auditor.

We inspected the work performed by the component auditor for the purpose of the Group audit and evaluated the appropriateness of conclusions drawn from the audit evidence obtained and consistencies between communicated findings and work performed, with a particular focus on revenue and management override of controls.

Our audit procedures covered the following percentage of Group revenue:

Group revenue



We performed audit procedures in relation to components that accounted for the following percentages of Group total profits and losses that make up Group profit before tax and Group total assets:

Group total assets



Group total profits and losses that make up Group profit before tax



4. The impact of climate change on our audit

In planning our audit, we have considered the potential impact of risks arising from climate change on the Group's business and its financial statements. The Group has set out its ambition for reducing the environmental impact of its operations, including increasing on site generation of renewable electricity and driving energy use efficiency throughout its operations. Further information is provided in the Group's Sustainability Overview on pages 27 to 37 and the Task Force and Climate-related Financial Disclosure Statement on pages 56 to 64.

Climate change risks could have an impact on the Group's business and operations, including changing customer behaviours, business interruption, introduction of costs of carbon taxes, transitioning to reduced energy usage and changing energy sources.

As part of our audit, we have made enquiries of management to understand the potential impact of climate change risk on the Group's financial statements and the Group's preparedness for this. We have performed a risk assessment of how the impact of climate change may affect the financial statements and our audit. There was no significant impact of this on our key audit matters. Based on the procedures performed, we did not identify any significant risk of climate change having a material impact on the Group's accounting estimates in this period.

We have also read the Group's disclosures of climate related information in the front half of the annual report, as set out on pages 27 to 64. We have not been engaged to provide assurance over the accuracy of these disclosures.

5. Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the parent Company or to cease their operations, and as they have concluded that the Group's and the parent Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We used our knowledge of the Group, its industry, and the general economic environment to identify the inherent risks to its business model and analysed how those risks might affect the Group's and parent Company's financial resources or ability to continue operations over the going concern period. The risk that we considered most likely to adversely affect the Group's and parent Company's available financial resources is the demand for the Group's services being adversely impacted by current economic forecasts, and the potential consequent erosion of real disposable incomes.

We considered whether these risks could plausibly affect the liquidity in the going concern period by assessing the degree of downside assumption that, individually and collectively, could result in a liquidity issue, taking into account the Group's current and projected cash and facilities (a reverse stress test).

Independent auditor's report continued

We considered whether the going concern disclosure in note 2 to the financial statements gives a full and accurate description of the Directors' assessment of going concern, including the identified risks and, dependencies, and related sensitivities.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group's or parent Company's ability to continue as a going concern for the going concern period;
- we have nothing material to add or draw attention to in relation to the directors' statement in note 2 to the financial statements on the use of the going concern basis of accounting with no material uncertainties that may cast significant doubt over the Group and parent Company's use of that basis for the going concern period, and we found the going concern disclosure in note 2 to be acceptable; and
- the related statement under the Listing Rules set out on page 54 is materially consistent with the financial statements and our audit knowledge.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group or the parent company will continue in operation.

6. Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, the audit committee, internal audit and inspection of policy documentation as to the Group and the parent Company's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group and the parent Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Considering remuneration incentive schemes and performance targets for management including the EPS target for management remuneration under the Long Term Investment Plan scheme.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. This included communication from the

Group auditor to component auditor of relevant fraud risks identified at the Group level and requesting component auditor to report to the Group auditor any identified fraud risk factors or identified or suspected instances of fraud.

As required by auditing standards, and taking into account possible pressures to meet profit targets and our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that Group and component management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because of the limited opportunity due to the high correlation to cash.

We did not identify any additional fraud risks.

We also performed procedures including:

- Identifying journal entries and other adjustments to test for all full scope components based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior management and those posted to unusual accounts.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. This included communication from the Group auditor to the component auditor of relevant laws and regulations identified at the Group level, and a request for component auditors to report to the Group audit team any instances of non-compliance with laws and regulations that could give rise to a material misstatement at the Group level.

The potential effect of these laws and regulations on the financial statements varies considerably.

Independent auditor's report continued

6. Fraud and breaches of laws and regulations – ability to detect continued Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations continued

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines, litigation or the loss of the Group's license to operate. We identified the following areas as those most likely to have such an effect: data protection, health and safety, employment law, food safety and licensing (Licensing Act and Gaming Act) recognising the nature of the Group's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any.

Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

We assessed the disclosures in note 10 of the parent Company financial statements related to a technical issue in respect of a dividend payment and compared to our knowledge based on our discussion with company's legal advisors.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

7. We have nothing to report on the other information in the Annual Report

The directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Strategic report and directors' report

Based solely on our work on the other information:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Directors' remuneration report

In our opinion the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

Disclosures of emerging and principal risks and longer-term viability

We are required to perform procedures to identify whether there is a material inconsistency between the directors' disclosures in respect of emerging and principal risks and the viability statement, and the financial statements and our audit knowledge.

Based on those procedures, we have nothing material to add or draw attention to in relation to:

- the directors' confirmation within the viability statement on pages 54 and 55 that they have carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency and liquidity;
- the principal risks disclosures describing these risks and how emerging risks are identified, and explaining how they are being managed and mitigated; and
- the directors' explanation in the viability statement of how they have assessed the prospects of the Group, over what period they have done so and why they considered that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

We are also required to review the viability statement, set out on pages 54 and 55 under the Listing Rules. Based on the above procedures, we have concluded that the above disclosures are materially consistent with the financial statements and our audit knowledge.

Independent auditor's report continued

Our work is limited to assessing these matters in the context of only the knowledge acquired during our financial statements audit. As we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of anything to report on these statements is not a guarantee as to the Group's and parent company's longer-term viability.

Corporate governance disclosures

We are required to perform procedures to identify whether there is a material inconsistency between the directors' corporate governance disclosures and the financial statements and our audit knowledge.

Based on those procedures, we have concluded that each of the following is materially consistent with the financial statements and our audit knowledge:

- the directors' statement that they consider that the annual report and financial statements 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;
- the section of the annual report describing the work of the Audit Committee, including the significant issues that the Audit Committee considered in relation to the financial statements, and how these issues were addressed; and
- the section of the annual report that describes the review of the effectiveness of the Group's risk management and internal control systems.

We are required to review the part of the Corporate Governance Compliance Statement relating to the Group's compliance with the provisions of the UK Corporate Governance Code specified by the Listing Rules for our review. We have nothing to report in these respects.

8. We have nothing to report on the other matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

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

We have nothing to report in these respects.

9. Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 110, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; assessing the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The Company is required to include these financial statements in an annual financial report prepared under Disclosure Guidance and Transparency Rule 4.1.17R and 4.1.18R. This auditor's report provides no assurance over whether the annual financial report has been prepared in accordance with those requirements.

10. The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Matthew Radwell (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor Chartered Accountants
20 Station Road,
Cambridge,
CB1 2JD

Consolidated income statement and statement of comprehensive income

Year ended 30 September 2025

	Note	Before adjusting items 30 September 2025 £'000	Adjusting items (note 5) 30 September 2025 £'000	Total 30 September 2025 £'000	Before adjusting items ¹ 30 September 2024 £'000	Adjusting items ¹ (note 5) 30 September 2024 £'000	Total 30 September 2024 £'000
		30 September 2025 £'000	30 September 2024 £'000	30 September 2024 £'000			
Revenue	3	250,662	—	250,662	230,399	—	230,399
Cost of goods sold		(41,851)	—	(41,851)	(39,178)	—	(39,178)
Centre staff costs		(51,843)	—	(51,843)	(45,723)	—	(45,723)
Gross profit		156,968	—	156,968	145,498	—	145,498
Other income		—	1,613	1,613	—	607	607
Administrative expenses	6	(97,616)	(2,741)	(100,357)	(84,853)	(7,746)	(92,599)
Operating profit		59,352	(1,128)	58,224	60,645	(7,139)	53,506
Finance income	9	827	—	827	1,722	—	1,722
Finance expenses	9	(14,187)	(580)	(14,767)	(12,040)	(430)	(12,470)
Profit before tax		45,992	(1,708)	44,284	50,327	(7,569)	42,758
Tax charge	10	(9,283)	(392)	(9,675)	(12,700)	(148)	(12,848)
Profit for the year attributable to equity shareholders		36,709	(2,100)	34,609	37,627	(7,717)	29,910
Other comprehensive income							
Retranslation loss of foreign currency denominated operations		(1,261)	—	(1,261)	(1,057)	—	(1,057)
Total comprehensive income for the year attributable to equity shareholders		35,448	(2,100)	33,348	36,570	(7,717)	28,853
Basic earnings per share (pence)	11			20.28			17.42
Diluted earnings per share (pence)	11			20.14			17.31

¹ The Directors have reviewed their definition of adjusting items in the Financial Statements and have now disclosed impairment within adjusting items. Comparatives have also been re-presented. See note 5.

The accompanying notes on pages 122 to 150 form an integral part of these Financial Statements.

Consolidated statement of financial position

As at 30 September 2025

	Note	30 September 2025 £'000	30 September 2024 £'000
ASSETS			
Non-current assets			
Property, plant and equipment	12	121,737	101,936
Right-of-use assets	13	186,717	172,767
Goodwill and intangible assets	14	99,336	100,323
Deferred tax asset	22	849	518
		408,639	375,544
Current assets			
Cash and cash equivalents	16	15,189	28,702
Trade and other receivables	17	9,633	9,420
Corporation tax receivable		2,208	1,268
Inventories	18	3,553	2,897
		30,583	42,287
Total assets		439,222	417,831
LIABILITIES			
Current liabilities			
Trade and other payables	19	35,063	30,427
Lease liabilities	13	15,131	14,231
		50,194	44,658
Non-current liabilities			
Other payables	19	5,706	7,116
Lease liabilities	13	220,662	204,011
Deferred tax liability	22	5,552	3,993
Provisions	20	5,820	5,848
		237,740	220,968
Total liabilities		287,934	265,626
NET ASSETS		151,288	152,205
Equity attributable to shareholders			
Share capital	23	1,668	1,721
Share premium	24	39,716	39,716
Capital redemption reserve	24	59	1
Merger reserve	24	(49,897)	(49,897)
Foreign currency translation reserve	24	(2,451)	(1,190)
Retained earnings	24	162,193	161,854
TOTAL EQUITY		151,288	152,205

The accompanying notes on pages 122 to 150 form an integral part of these Financial Statements.

These Financial Statements were approved by the Board of Directors on 15 December 2025.

Signed on behalf of the Board by:

Laurence Keen
Chief Financial Officer

Company registration number 10229630

Consolidated statement of changes in equity

For the year ended 30 September 2025

	Share capital £'000	Capital redemption reserve £'000	Share premium £'000	Merger reserve £'000	Foreign currency translation reserve £'000	Retained earnings £'000	Total £'000
Equity at 30 September 2023	1,717	—	39,716	(49,897)	(133)	156,537	147,940
Shares issued during the year	5	—	—	—	—	—	5
Share buy back	(1)	1	—	—	—	(379)	(379)
Dividends paid (note 31)	—	—	—	—	—	(26,180)	(26,180)
Share-based payments (note 28)	—	—	—	—	—	1,782	1,782
Deferred tax on share-based payments	—	—	—	—	—	184	184
Retranslation of foreign currency denominated operations	—	—	—	—	(1,057)	—	(1,057)
Profit for the year	—	—	—	—	—	29,910	29,910
Equity at 30 September 2024	1,721	1	39,716	(49,897)	(1,190)	161,854	152,205
Shares issued during the year	5	—	—	—	—	—	5
Share buy back	(58)	58	—	—	—	(15,151)	(15,151)
Dividends paid (note 31)	—	—	—	—	—	(20,827)	(20,827)
Share-based payments (note 28)	—	—	—	—	—	1,798	1,798
Deferred tax on share-based payments	—	—	—	—	—	(90)	(90)
Retranslation of foreign currency denominated operations	—	—	—	—	(1,261)	—	(1,261)
Profit for the year	—	—	—	—	—	34,609	34,609
Equity at 30 September 2025	1,668	59	39,716	(49,897)	(2,451)	162,193	151,288

The accompanying notes on pages 122 to 150 form an integral part of these Financial Statements.

Consolidated statement of cash flows

For the year ended 30 September 2025

	Note	30 September 2025 £'000	30 September 2024 £'000		Note	30 September 2025 £'000	30 September 2024 £'000
Cash flows from operating activities							
Profit before tax		44,284	42,758				
Adjusted by:							
Depreciation of property, plant and equipment (PPE)	12	13,455	11,167				
Depreciation of right-of-use (ROU) assets	13	17,050	14,752				
Amortisation of intangible assets	14	1,155	935				
Impairment of PPE and ROU assets	12, 13	2,288	5,316				
Net interest expense	9	13,940	10,748				
Loss on disposal of property, plant and equipment and software		223	88				
Landlord settlement	5	—	(607)				
Insurance settlement	5	(1,613)	—				
Share-based payments	28	1,798	1,782				
Operating profit before working capital changes		92,580	86,939				
Increase in inventories		(656)	(294)				
Increase in trade and other receivables		(275)	(1,183)				
Increase in payables and provisions		2,740	2,495				
Cash inflow generated from operations		94,389	87,957				
Interest received		879	1,782				
Income tax paid – corporation tax		(9,445)	(10,536)				
Bank interest paid		(159)	(166)				
Lease interest paid		(13,731)	(11,615)				
Landlord settlement	5	—	607				
Insurance settlement	5	1,613	—				
Net cash inflow from operating activities		73,546	68,029				
Cash flows from investing activities							
Acquisition of subsidiaries						—	(13,757)
Subsidiary cash acquired						—	78
Purchase of property, plant and equipment						(35,815)	(37,979)
Purchase of intangible assets						(714)	(946)
Proceeds from sale of assets						80	—
Net cash used in investing activities						(36,449)	(52,604)
Cash flows from financing activities							
Payment of capital elements of leases						(14,560)	(12,305)
Share buy back						(15,151)	(379)
Dividends paid						(20,827)	(26,180)
Net cash used in financing activities						(50,538)	(38,864)
Net change in cash and cash equivalents for the year						(13,441)	(23,439)
Effect of foreign exchange rates on cash and cash equivalents						(72)	(314)
Cash and cash equivalents at the beginning of the year						28,702	52,455
Cash and cash equivalents at the end of the year	16					15,189	28,702

The accompanying notes on pages 122 to 150 form an integral part of these Financial Statements.

Notes to the financial statements

For the year ended 30 September 2025

1. General information

Hollywood Bowl Group plc (together with its subsidiaries, the Group) is a public limited company whose shares are publicly traded on the London Stock Exchange and is incorporated and domiciled in England and Wales. The registered office of the Parent Company is Focus 31, West Wing, Cleveland Road, Hemel Hempstead, HP2 7BW, United Kingdom. The registered company number is 10229630. A list of the Company's subsidiaries is presented in note 15.

The Group's principal activities are that of the operation of ten-pin bowling and mini-golf centres, and a supplier and installer of bowling equipment as well as the development of new centres and other associated activities.

The Directors of the Group are responsible for the consolidated Financial Statements, which comprise the Financial Statements of the Company and its subsidiaries as at 30 September 2025.

2. Material accounting policies

The material accounting policies applied in the consolidated Financial Statements are set out below. These accounting policies have been applied consistently to all periods presented in these consolidated Financial Statements. The financial information presented is as at and for the financial years ended 30 September 2025 and 30 September 2024.

Statement of compliance

The consolidated Financial Statements have been prepared in accordance with UK-adopted International Accounting Standards (IFRS Accounting standards) and the requirements of the Companies Act 2006. The functional currencies of entities in the Group are Pounds Sterling and Canadian Dollars. The consolidated Financial Statements are presented in Pounds Sterling and all values are rounded to the nearest thousand, except where otherwise indicated.

Basis of preparation

The consolidated Financial Statements have been prepared on a going concern basis under the historical cost convention, except for fair value items on acquisition.

The Company has elected to prepare its Financial Statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. On publishing the Parent Company Financial Statements here together with the Group Financial Statements, the Company has taken advantage of the exemption in s408 of the Companies Act 2006 not to present its individual income statement and statement of comprehensive income and related notes that form a part of these approved Financial Statements.

Judgements made by the Directors, in the application of these accounting policies, that have significant effect on the Financial Statements and estimates with a significant risk of material adjustment in the next year are discussed on page 131.

Basis of consolidation

The consolidated financial information incorporates the Financial Statements of the Company and all of its subsidiary undertakings. The Financial Statements of all Group companies are adjusted, where necessary, to ensure the use of consistent accounting policies. Acquisitions are accounted for under the acquisition method from the date control passes to the Group. On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill, or a gain on bargain purchase if the fair values of the identifiable net assets are below the cost of acquisition. Intragroup balances and any unrealised gains and losses or income and expenses arising from intragroup transactions are eliminated in preparing the consolidated financial statements.

Earnings per share

The calculation of earnings per ordinary share is based on earnings after tax and the weighted average number of ordinary shares in issue during the year.

For diluted earnings per share, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares. The Group has two types of dilutive potential ordinary shares, being those unvested shares granted under the Long-Term Incentive Plans and Save-As-You-Earn plans.

Notes to the financial statements continued

For the year ended 30 September 2025

2. Material accounting policies continued

Standards issued not yet effective

At the date of authorisation of this financial information, certain new standards, amendments and interpretations to existing standards applicable to the Group have been published but are not yet effective, and have not been adopted early by the Group. These are listed below:

Standard/ interpretation	Content	Applicable for financial years beginning on/after
IAS 21 Lack of exchangeability	<p>An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.</p> <p>This amendment is not expected to have a material impact on the Group.</p>	1 October 2025
Amendments to IFRS 9 and IFRS 7 Classification and measurement of financial instruments	<p>On 30 May 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:</p> <ul style="list-style-type: none"> clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI). <p>It is not yet determined if this amendment is expected to have a material impact on the Group.</p>	1 October 2026

Standard/ interpretation	Content	Applicable for financial years beginning on/after
IFRS 19 Subsidiaries without Public Accountability: Disclosures	<p>IFRS 19 is a new, voluntary International Accounting Standards Board (IASB) standard that allows eligible subsidiaries with no public accountability to apply IFRS accounting standards with reduced disclosure requirements. To be eligible, a subsidiary must not have public accountability and its parent must produce publicly available consolidated financial statements under IFRS.</p> <p>This amendment is not expected to have a material impact on the Group.</p>	1 October 2027
IFRS 18 Presentation and disclosure in financial statements	<p>IFRS 18 will replace IAS 1 Presentation of financial statements and introduces the following key requirements:</p> <p>Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.</p> <p>Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.</p> <p>Enhanced guidance is provided on how to group information in the financial statements.</p> <p>In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.</p> <p>The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs.</p> <p>It is not yet determined if this amendment is expected to have a material impact on the Group.</p>	1 October 2027

Notes to the financial statements continued

For the year ended 30 September 2025

2. Material accounting policies continued

Climate change

In preparing the consolidated financial statements, management has considered the impact of climate change, taking into account the relevant disclosures in the strategic report, including those made in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulation 2022 set out on pages 56 to 64 and our sustainability targets.

The expected environmental impact on the business has been modelled. The current available information and assessment did not identify any risks that would require the useful economic life of assets to be reduced in the year or identify the need for impairment that would impact the carrying values of such assets or have any other impact on the financial statements.

For many years, Hollywood Bowl Group plc has placed sustainability at the centre of its strategy and has been working on becoming a more sustainable business. A number of actions have been implemented to help mitigate and adapt against climate-related risks. The cost and benefits of such actions are embedded into the cost structure of the business and are included in our five-year plan. This includes the roll-out of Pins on Strings technology, solar panels and the move to 100% renewable energy. The five-year plan has been used to support our impairment reviews and going concern and viability assessment (see viability statement on pages 54 to 55).

Our TCFD disclosures on pages 56 to 64 include climate-related risks and opportunities based on various scenarios. When considering climate scenario analysis, and modelling severe but plausible downside scenarios, we have used the NGFS “early action” scenario as the most severe case for climate transition risks, and the IPCC’s SSP5-8.5 as the most severe case for physical climate risk. Whilst these represent situations where climate could have a significant effect on the operations, these do not include our future mitigating actions which we would adopt as part of our strategy. The climate transition plan to net zero outlines that it may not be feasible to completely abate Scope 1, 2 and 3 emissions by 2050. In this instance, the Group will offset residual emissions through actions like carbon removals or ecosystem restoration.

The assessment with respect to the impact of climate change will be kept under review by management, as the future impacts depend on factors outside of the Group's control, which are not all currently known.

Going concern

In assessing the going concern position of the Group for the Consolidated Financial Statements for the year ended 30 September 2025, the Directors have considered the Group's cash flow, liquidity, and business activities, as well as the principal risks identified in the Group's Risk Register.

As at 30 September 2025, the Group had cash balances of £15.2m, no outstanding loan balances and an undrawn RCF of £25m.

The Group has undertaken a review of its liquidity using a base case and a severe but plausible downside scenario.

The base case is the Board-approved budget for FY2026 as well as the first three months of FY2027 which forms part of the Board-approved five-year plan. As noted above, the costs and benefits of our actions on climate change are embedded into the cost structure of the business and included in our five-year plan. Under this scenario there would be positive cash flow, strong profit performance and all covenants would be passed. It should also be noted that the RCF remains undrawn. Furthermore, it is assumed that the Group adheres to its capital allocation policy. The most severe downside scenario stress tests for reasonably adverse variations in the economic environment leading to a deterioration in trading conditions and performance.

Under this severe but plausible downside scenario, the Group has modelled revenues dropping by 3 and 4% from the assumed base case for FY2026 and FY2027 respectively and inflation continues at an even higher rate than in the base case across all costs.

The model still assumes that investments into new centres would continue, whilst refurbishments in the early part of FY2027 would be reduced. These are all mitigating actions that the Group has in its control. Under this scenario, the Group will still be profitable and have sufficient liquidity within its cash position to not draw down the RCF, with all financial covenants passed.

Taking the above and the principal risks faced by the Group into consideration, the Directors are satisfied that the Group and Company have adequate resources to continue in operation and meet their liabilities as they fall due for the foreseeable future, a period of at least 12 months from the date of this report.

Accordingly, the Group and Company continue to adopt the going concern basis in preparing these Financial Statements.

Notes to the financial statements continued

For the year ended 30 September 2025

2. Material accounting policies continued

Revenue

Revenue from customers is the total amount receivable by the Group for goods and services supplied, excluding VAT, other sales taxes and discounts, and excludes amounts collected on behalf of third parties. The Group's performance obligations in respect of individual revenue streams are outlined below.

Revenue arising from bowling and mini-golf is recognised when the customer actually plays, with deposits paid in advance being held on the balance sheet until that time and then recognised as income.

Revenue for food and drink is recognised when the product has been transferred to the buyer at the point of sale, which is generally when payment is received.

Revenue for amusements is recognised when the customer plays the amusement machine.

Revenue from installation of bowling equipment contracts is recognised over time using costs incurred to date relative to total estimated costs at completion to measure progress. Incurred costs represent work performed, which corresponds with and best depicts transfer of control or the enhancement of the customer's assets. Contract costs included in the calculation are comprised of materials and subcontracts' costs. This is not considered to be material revenue for the Group and is not therefore a significant area of judgement.

Revenue from customers is disaggregated by major product and service lines, being bowling, food and drink, amusements, installation of bowling equipment and other. Disaggregated revenue from contracts with customers is disclosed in note 3 on page 132.

Given the nature of the Group's revenue streams, recognition of revenue is not considered to be a significant area of judgement.

Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers have been identified as the management team including the Chief Executive Officer and Chief Financial Officer.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses. The Board considers that the Group's activity constitutes two operating and two reporting segments, being the provision of ten-pin bowling and mini-golf centres in the United Kingdom and the provision of ten-pin bowling and mini-golf centres and the installation of bowling equipment in Canada, as defined under IFRS 8. Management reviews the performance of the Group by reference to total results against budget.

The total profit measures are operating profit and profit before tax for the period, both disclosed on the face of the consolidated income statement and statement of comprehensive income. No differences exist between the basis of preparation of the performance measures used by management and the figures in the Group's financial information, as adjusted where appropriate.

Employee benefits

(i) Short-term benefits

Wages, salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are accrued in the period in which the associated services are rendered by employees of the Group.

(ii) Defined contribution plans

The Group operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Group. The annual contributions payable are charged to the income statement. The Group also contributes to the personal pension plans of the Directors.

(iii) Share-based payments

The Group operates equity-settled share-based payment plans for its employees, under which the employees are granted equity instruments of Hollywood Bowl Group plc. The fair value of services received in exchange for the equity instruments is determined by reference to the fair value of the instruments granted at grant date. The fair value of the instruments includes any market performance conditions and non-vesting conditions. The expense is recognised over the vesting period of the award taking into account any non-market performance and service conditions.

The cost of equity-settled transactions is recognised together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award.

(iv) Save-As-You-Earn plans

The Group operates equity-settled SAYE plans. The fair value is calculated at the grant date using the Black-Scholes pricing model. The resulting cost is charged to the Group income statement over the vesting period. The value of the charge is adjusted to reflect expected and actual levels of vesting.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and on hand, short-term deposits with banks and other financial institutions, and credit and debit card receivables.

Notes to the financial statements continued

For the year ended 30 September 2025

2. Material accounting policies continued

Leases

The Group as lessee

The Group assesses whether a contract is, or contains, a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee from the date at which the leased asset becomes available for use by the Group, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The lease term is the non-cancellable period for which the lessee has the right to use an underlying asset plus periods covered by an extension option if an extension is reasonably certain. The majority of property leases are covered by the Landlord and Tenant Act 1985 (LTA) which gives the right to extend the lease beyond the termination date. The Group expects to extend the property leases covered by the LTA. This extension period is not included within the lease term as a termination date cannot be determined as the Group is not reasonably certain to extend the lease given the contractual rights of the landlord under certain circumstances.

Lease liabilities are measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable and variable lease payments that depend on an index or a rate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments).

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "impairment" policy.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expenses on a straight-line basis over the lease term.

Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the end of the reporting period, and are discounted to present value where the effect is material.

Dilapidation provision

A provision will be recorded if, as lessee, the Group has a commitment to make good the property at the end of the lease, which would be for the cost of returning the leased property to its original state. Changes to the dilapidation provision are recorded in property, plant and equipment.

Property, plant and equipment

Freehold land and building assets were included at fair value on the acquisition of Te aquinn in FY2022. Subsequent additions are recorded at cost less accumulated depreciation and impairment charges. Freehold land is not depreciated.

All other property, plant and equipment is stated at historic cost, including expenditure that is directly attributable to the acquired item, less accumulated depreciation and impairment losses.

Depreciation is provided to write off the cost of all property, plant and equipment evenly over their expected useful lives, calculated at the following rates:

Freehold property	over 50 years
Leasehold improvements	lesser of lease period and 25 years
Lanes and Pins on Strings	over 30–40 years
Plant and machinery and fixtures, fittings and equipment	over 3–25 years

Notes to the financial statements continued

For the year ended 30 September 2025

2. Material accounting policies continued

Property, plant and equipment continued

The carrying value of the property, plant and equipment is compared to the higher of value-in-use and the fair value less costs to sell. If the carrying value exceeds the higher of the value-in-use and fair value less the costs to sell the asset, then the asset is impaired and its value reduced by recognising an impairment provision. New centre landlord contributions are offset against leasehold property expenditure where the related assets remain the property of the landlord. Refurbishment costs are included within plant and machinery and fixtures, fittings and equipment and are depreciated over the relevant useful economic life.

Residual values, remaining useful economic lives and depreciation periods and methods are reviewed annually and adjusted if appropriate.

Assets under construction represents the construction of centres and are included in property, plant and equipment. No depreciation is provided on assets under construction until the asset is available for use.

Goodwill and intangible assets

Goodwill arising on the acquisition of a subsidiary undertaking is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. Negative goodwill is recognised in the consolidated income statement immediately as a gain on bargain purchase. Positive goodwill is capitalised and stated at cost less any impairment losses. Impairment tests on the carrying value of goodwill are undertaken:

- at the end of the first full financial period following acquisition and at the end of every subsequent financial period; and
- in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Software which is not an integral part of hardware assets is stated at historic cost, including expenditure that is directly attributable to the acquired item, less accumulated amortisation and impairment losses.

Other intangible assets include assets acquired in a business combination and are capitalised at fair value at the date of acquisition. Following initial recognition, finite life intangible assets are amortised on a straight-line basis over their estimated useful lives, with the expense charged to the income statement through administrative expenses.

Amortisation is provided to write off the cost of all intangible assets, except for goodwill, evenly over their expected useful lives, calculated at the following rates:

Software	over 3–5 years
Customer relationships	over 10–15 years
Brand names	over 5–20 years
Trademark	over 20 years

The amortisation charge is recognised in administrative expenses in the income statement.

Inventories

Inventories are carried at the lower of cost or net realisable value. Net realisable value is calculated based on the revenue from sale in the normal course of business less any costs to sell. Due allowance is made for obsolete and slow-moving items.

Impairment

(i) Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) on financial assets measured at amortised cost. The financial assets comprises trade and other receivables. These are always measured at an amount equal to lifetime ECL as these relate to trade and other receivables and a simplified approach can be adopted. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk. There is limited exposure to ECLs due to the business model.

ECLs are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have the assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Notes to the financial statements continued

For the year ended 30 September 2025

2. Material accounting policies continued

Impairment continued

(ii) Impairment of non-financial assets

The carrying values of goodwill and intangible assets are reviewed at the end of each reporting period for impairment. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts.

The recoverable amount of the assets is the higher of the assets' fair value less costs to sell and their value-in-use, which is measured by reference to discounted future cash flows. These assets are grouped together into Cash Generating Units to assess impairment. A sensitivity analysis is also performed (see note 14). An impairment loss is recognised in the income statement immediately.

In respect of assets other than goodwill, and when there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in the income statement immediately.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred taxation

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the consolidated statement of financial position differs from its tax base, except for differences arising on:

- the initial recognition of goodwill;
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit; and
- investments in subsidiaries where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of deferred tax assets is restricted to those instances where it is probable that future taxable profit will be available against which the asset can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the deferred tax liabilities or assets are settled or recovered. Deferred tax balances are not discounted.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- the same taxable Group company; or
- different entities which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets and liabilities are expected to be settled or recovered.

Equity

The following describes the nature and purpose of each reserve within equity:

- share capital: the nominal value of equity shares;
- share premium account: proceeds received in excess of the nominal value of shares issued, net of any transaction costs;
- retained earnings: all other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere;
- capital redemption reserve: the capital redemption reserve represents the ordinary shares of £0.01 each repurchased by the Group under the share buy back;
- merger reserve: represents the excess over nominal value of the fair value consideration for the business combination which arose during the Company's IPO listing. This was satisfied by the issue of shares in accordance with s612 of the Companies Act 2006; and
- foreign currency translation reserve: retranslation gains and losses of foreign currency denominated operations.

Notes to the financial statements continued

For the year ended 30 September 2025

2. Material accounting policies continued

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is classified as measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). A financial liability is classified as measured at either amortised cost or FVTPL.

(ii) Classification and subsequent measurement

Financial assets

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are “solely payments of principal and interest” (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

All financial assets not measured at amortised cost or FVOCI are measured at FVTPL, irrespective of the business model. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: business model assessment

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at FVOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, “principal” is defined as the fair value of the financial asset on initial recognition. “Interest” is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group’s claim to cash flows from specified assets (e.g. non-recourse features).

Financial assets: subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt instruments at FVOCI	The Group’s financial assets at amortised cost include trade receivables. These assets are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

Notes to the financial statements continued

For the year ended 30 September 2025

2. Material accounting policies continued

Financial instruments continued

Financial liabilities: classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. All other financial liabilities are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net position presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Foreign currency transactions

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Pounds Sterling, which is the ultimate Parent Company's functional currency.

(ii) Transactions and balances

Transactions in foreign currencies are translated into the functional currency at the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Exchange gains and losses are included within administrative expenses in the income statement.

(iii) Group companies

The results and financial position of foreign operations (none of which have the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the balance sheet date;
- income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Adjusting items

Adjusting items are those that in management's judgement need to be disclosed by virtue of their size, nature and incidence, in order to draw the attention of the reader and to show the underlying business performance of the Group more accurately. Such items are included within the income statement caption to which they relate and are separately disclosed on the face of the consolidated income statement and in the notes to the consolidated Financial Statements.

Adjusted measures

The Group uses a number of non-Generally Accepted Accounting Principles (non-GAAP) financial measures in addition to those reported in accordance with IFRS. The Directors believe that these non-GAAP measures, listed below, are important when assessing the underlying financial and operating performance of the Group by investors and shareholders. These non-GAAP measures comprise of like-for-like revenue growth, adjusted profit after tax, adjusted earnings per share, net cash, Group adjusted operating cash flow, revenue generating capex, total average spend per game, free cash flow, gross profit on costs of good sold, Group adjusted EBITDA and Group adjusted EBITDA margin.

A reconciliation between key adjusted and statutory measures, as well as notes on alternative performance measures, is provided in the Chief Financial Officer's review on pages 22 to 26. This also details the impact of adjusting items when comparing to the non-GAAP financial measures in addition to those reported in accordance with IFRS.

Notes to the financial statements continued

For the year ended 30 September 2025

2. Material accounting policies continued

Summary of other estimates and judgements

The preparation of the consolidated Group Financial Statements requires management to make judgements, estimates and assumptions in applying the Group's accounting policies to determine the reported amounts of assets, liabilities, income and expenditure. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis, with revisions applied prospectively. Judgements made by the Directors in the application of these accounting policies that have a significant effect on the consolidated Group Financial Statements are discussed below.

Key sources of estimation uncertainty

There are no estimates that have a significant risk of resulting in a material adjustment to carrying amounts of assets and liabilities in the next financial year. Set out below are certain areas of estimation uncertainty in the financial statements. There are also no key judgements other than those related to an area of estimation uncertainty:

Property, plant and equipment and right-of-use asset impairment reviews

Property, plant and equipment and right-of-use assets are assessed for impairment when there is an indication that the assets might be impaired by comparing the carrying value of the assets with their recoverable amounts. The recoverable amount is determined as being the highest of the value-in-use and fair value less costs to sell. The recoverable amount of an asset or a CGU is typically determined based on value-in-use calculations prepared on the basis of management's assumptions and estimates, but if a potential impairment is identified then the recoverable amount is also determined using fair value less costs to sell.

The key assumptions in the value-in-use calculations include growth rates of revenue and costs during the five year forecast period, discount rates and the long term growth rate. Following the impairment charge recorded in the year of £2,288,000 for four mini-golf and one combined centre, the estimation uncertainty associated with the remaining carrying amounts is significantly reduced, and whilst estimation uncertainty remains, this is not assessed as being material. As such, reasonably possible changes to the assumptions in the future in four mini-golf and one combined centre would not lead to material adjustments to the carrying values in the next financial year. The remaining carrying amount of property, plant and equipment is £2,158,000 and right-of-use assets is £4,252,000 at these centres. Further information in respect of the Group's property, plant and equipment and right-of-use assets is included in notes 12 and 13 respectively.

The key assumption in the fair value less costs to sell calculation, under the market approach, is the EBITDA multiple.

Contingent consideration

Non-current other payables includes contingent consideration in respect of the acquisition of Teaquinn Holdings Inc. in FY2022. The additional consideration to be paid is contingent on the future financial performance of Teaquinn Holdings Inc. in FY2026. This is based on a multiple of 9.2x Teaquinn's EBITDA pre-IFRS 16 in the financial period of settlement and is capped at CAD 17m. The contingent consideration has been accounted for as post-acquisition employee remuneration and recognised over the duration of the employment contract to FY2026. The key assumptions include a range of possible outcomes for the value of the contingent consideration based on Teaquinn's forecasted EBITDA pre-IFRS 16 and the year of payment. Further information in respect of the Group's contingent consideration is included in note 19.

Dilapidations provision

A provision is made for future expected dilapidation costs on the opening of leasehold properties not covered by the LTA and is expected to be utilised on lease expiry. This also includes properties covered by the LTA where we may not extend the lease, after consideration of the long-term trading and viability of the centre. Properties covered by the LTA provide security of tenure and we intend to occupy these premises indefinitely until the landlord serves notice that the centre is to be redeveloped. As such, no charge for dilapidations can be imposed and no dilapidation provision is considered necessary as the outflow of economic benefit is not considered to be probable.

Notes to the financial statements continued

For the year ended 30 September 2025

3. Segmental reporting

Management consider that the Group consists of two operating segments, as it operates within the UK and Canada. No single customer provides more than ten per cent of the Group's revenue. Within these two operating segments there are multiple revenue streams which consist of the following:

	UK 30 September 2025 £'000	Canada 30 September 2025 £'000	Total 30 September 2025 £'000
Bowling	94,902	16,496	111,398
Food and drink	53,111	10,179	63,290
Amusements	61,991	5,877	67,868
Installation of bowling equipment	–	4,726	4,726
Other	2,406	974	3,380
	212,410	38,252	250,662

	UK 30 September 2024 £'000	Canada 30 September 2024 £'000	Total 30 September 2024 £'000
Bowling	89,347	14,370	103,717
Food and drink	52,316	7,554	59,870
Amusements	55,587	3,691	59,278
Mini-golf	2,360	189	2,549
Installation of bowling equipment	–	4,456	4,456
Other	86	443	529
	199,696	30,703	230,399

The UK operating segment includes the Hollywood Bowl and Putt&Play brands. The Canada operating segment includes the Splitsville and Striker Bowling Solutions brands.

Following a review of revenue volumes, materiality thresholds, as well as paragraph 23 of IFRS 8, it has been determined that mini-golf revenue does not warrant separate disclosure and is now included within other revenue.

	Year ended 30 September 2025			Year ended 30 September 2024		
	UK £'000	Canada £'000	Total £'000	UK £'000	Canada £'000	Total £'000
Revenue	212,410	38,252	250,662	199,696	30,703	230,399
Group adjusted EBITDA ¹ pre-IFRS 16	62,418	5,937	68,355	62,308	5,441	67,749
Group adjusted EBITDA ¹	81,336	9,899	91,235	79,715	7,872	87,587
Depreciation and amortisation	26,055	5,605	31,660	23,490	3,364	26,854
Impairment of PPE and ROU assets	2,288	–	2,288	5,316	–	5,316
Loss/(gain) on property, right-of-use assets, plant and equipment and software disposals	245	(22)	223	88	–	88
Adjusting items excluding interest and impairment	(1,548)	388	(1,160)	(591)	2,414	1,823
Operating profit	54,296	3,928	58,224	51,412	2,094	53,506
Finance income	(766)	(61)	(827)	(1,580)	(142)	(1,722)
Finance expense	11,759	3,008	14,767	10,425	2,045	12,470
Profit before tax	43,303	981	44,284	42,567	191	42,758
Non-current asset additions – Property, plant and equipment	22,956	12,554	35,510	26,855	11,675	38,530
Non-current asset additions – Intangible assets	665	49	714	946	–	946
Total assets	341,648	97,574	439,222	338,654	79,177	417,831
Total liabilities	232,212	55,722	287,934	218,814	46,812	265,626

¹ Group adjusted EBITDA is defined in note 4.

Notes to the financial statements continued

For the year ended 30 September 2025

4. Reconciliation of operating profit to Group adjusted EBITDA

Group adjusted EBITDA (earnings before interest, tax, depreciation and amortisation) reflects the underlying trade of the overall business. It is calculated as operating profit plus depreciation, amortisation, impairment losses, loss on disposal of property, plant and equipment, right-of-use assets and software and adjusting items.

Management use Group adjusted EBITDA as a key performance measure of the business and it is considered by management to be a measure investors look at to reflect the underlying business.

	30 September 2025 £'000	30 September 2024 £'000
Operating profit	58,224	53,506
Depreciation of property, plant and equipment (note 12)	13,455	11,167
Depreciation of right-of-use assets (note 13)	17,050	14,752
Amortisation of intangible assets (note 14)	1,155	935
Impairment of property, plant and equipment (note 12)	1,059	2,808
Impairment of right-of-use assets (note 13)	1,229	2,508
Loss on disposal of property, plant and equipment, right-of-use assets and software (notes 12–14)	223	88
Adjusting items excluding interest (note 5) and impairment (notes 12 and 13)	(1,160)	1,823
Group adjusted EBITDA	91,235	87,587
Adjustment for IFRS 16 (Property costs)	(22,880)	(19,838)
Group adjusted EBITDA pre-IFRS 16	68,355	67,749

5. Adjusting items

Adjusting items are disclosed separately in the Financial Statements where the Directors consider it necessary to do so to provide further understanding of the financial performance of the Group. They are material items or expenses that have been shown separately due to, in the Directors judgement, their size, nature and incidence:

Adjusting items:	30 September 2025 £'000	30 September 2024 £'000
Insurance settlement ¹	1,613	—
Administrative expenses ²	(202)	(15)
Acquisition fees ³	(83)	(921)
Landlord settlement ⁴	—	607
Contingent consideration ⁵	(748)	(1,924)
Impairment of PPE and ROU Assets ^{6,7}	(2,288)	(5,316)
Adjusting items before tax	(1,708)	(7,569)
Tax charge	(392)	(148)
Adjusting items after tax	(2,100)	(7,717)

1 During the year, the Group received a business interruption insurance settlement.

2 30 September 2025 relates to expenses associated with the closure of the Surrey Quays centre (£50,000) and legal fees relating to the amusement contract in Canada (£152,000). 30 September 2024 related to expenses associated with the closure of the Surrey Quays centre.

3 Both years relate to legal and professional fees relating to the acquisition of Lincoln Bowl, Woodlawn Bowl Inc., Lucky 9 Bowling Centre Limited and Stoked Entertainment Centre Limited.

4 Settlement payment from the landlord resulting from the closure of Hollywood Bowl Surrey Quays.

5 Contingent consideration of £168,000 (30 September 2024: £1,494,000) in administrative expenses and £580,000 (30 September 2024: £430,000) of interest expense in relation to the acquisition of Tequin in May 2022.

6 Impairment of PPE of £1,059,000 (30 September 2024: £2,808,000) and ROU Assets of £1,229,000 (30 September 2024: £2,508,000) (See notes 12 and 13).

7 Following shareholder feedback on our FY2024 results, the Audit Committee has reviewed the treatment of impairment costs during the year and has agreed the proposal to treat impairment costs or income as an adjusting item. The comparatives have also been re-presented.

6. Expenses and auditor's remuneration

Included in profit from operations are the following:

	30 September 2025 £'000	30 September 2024 £'000
Amortisation of intangible assets	1,155	935
Depreciation of property, plant and equipment	13,455	11,167
Depreciation of right-of-use assets	17,050	14,752
Impairment of property, plant and equipment	1,059	2,808
Impairment of right-of-use assets	1,229	2,508
Operating leases	80	80
Loss on disposal of property, plant and equipment, right-of-use assets and software	223	88
Adjusting items excluding impairment (note 5)	(580)	2,253
Loss on foreign exchange	162	486
Auditor's remuneration:		
• Fees payable for audit of these Financial Statements	395	350
Fees payable for other services:		
• Audit of subsidiaries	160	140
• Other non-audit assurance services	6	8
	561	498

Notes to the financial statements continued

For the year ended 30 September 2025

7. Staff numbers and costs

The average number of employees (including Directors) during the year was as follows:

	30 September 2025	30 September 2024
Directors	9	7
Administration	130	118
Operations	2,743	2,701
Total staff	2,882	2,826

The cost of employees (including Directors) during the year was as follows:

	30 September 2025 £'000	30 September 2024 £'000
Wages and salaries	57,582	52,824
Social security costs	4,811	4,217
Pension costs	1,312	607
Share-based payments (note 28)	1,798	1,782
Total staff cost	65,503	59,430

Staff costs included within cost of sales are £51,843,000 (30 September 2024: £45,723,000).

The balance of staff costs are recorded within administrative expenses.

Wages and salaries includes £685,000 (30 September 2024: £1,494,000) of contingent consideration in relation to the acquisition of Teaquinn in May 2022, which is recorded within adjusting items (note 5).

8. Remuneration of Directors and key management personnel

A) Directors' emoluments

The Directors' emoluments and benefits were as follows:

	30 September 2025 ¹ £'000	30 September 2024 ¹ £'000
Salaries and bonuses	2,205	2,279
Pension contributions	49	48
Share-based payments (note 28)	1,400	1,319
Total	3,654	3,646

¹ This includes three (30 September 2024: three) Executive Directors and six (30 September 2024: four) Non-Executive Directors.

The aggregate of emoluments of the highest paid Director was £1,695,000 (30 September 2024: £1,615,000) and Company pension contributions of £24,000 (30 September 2024: £23,000) were made to a defined contribution scheme on their behalf. More detail is on page 94 of the Annual Report.

The aggregate gains made by Executive Directors on the exercise of share options during FY2025 was £1,413,365 (30 September 2024: £1,144,832). The aggregate gains made by the highest paid Director was £738,405 (30 September 2024: £572,419).

B) Key management personnel

The Directors and the executive committee of the Group are considered to be the key management personnel of the Group. The remuneration of all key management (including Directors) was as follows:

	30 September 2025 £'000	30 September 2024 £'000
Salaries and bonuses	2,996	3,023
Pension contributions	69	66
Share-based payments (note 28)	1,789	1,749
Total	4,854	4,838

9. Finance income and expenses

	30 September 2025 £'000	30 September 2024 £'000
Interest on bank deposits	827	1,722
Finance income	827	1,722
Interest on bank borrowings	223	190
Other interest	21	22
Finance costs on lease liabilities	13,731	11,615
Unwinding of discount on contingent consideration	580	430
Unwinding of discount on provisions	212	213
Finance expense	14,767	12,470

Notes to the financial statements continued

For the year ended 30 September 2025

10. Taxation

	30 September 2025 £'000	30 September 2024 £'000
The tax expense is as follows:		
• UK corporation tax	8,488	8,495
• Adjustment in respect of prior years	(687)	–
• Foreign tax suffered	575	1,252
Total current tax	8,376	9,747
Deferred tax:		
Origination and reversal of temporary differences	2,393	1,967
Effect of changes in tax rates	3	(17)
Adjustment in respect of prior years	(1,097)	1,151
Total deferred tax	1,299	3,101
Total tax expense	9,675	12,848

Factors affecting current tax charge:

The tax assessed on the profit for the period is different to the standard rate of corporation tax in the UK of 25% (30 September 2024: 25%). The differences are explained below:

	30 September 2025 £'000	30 September 2024 £'000
Profit excluding taxation	44,284	42,758
Tax using the UK corporation tax rate of 25% (2024: 25%)	11,071	10,690
Change in tax rate on deferred tax balances	3	(17)
Non-deductible expenses	302	508
Non-deductible acquisition related adjusting costs	–	510
Effects of overseas tax rates	22	34
Share-based payments	61	(28)
Adjustment in respect of prior years	(1,784)	1,151
Total tax expense included in profit or loss	9,675	12,848

The Group's standard tax rate for the year ended 30 September 2025 was 25% (30 September 2024: 25%).

11. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of Hollywood Bowl Group plc by the weighted average number of shares outstanding during the year.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. During the years ended 30 September 2025 and 30 September 2024, the Group had potentially dilutive ordinary shares in the form of unvested shares pursuant to LTIPs and SAYE schemes (note 28).

	30 September 2025	30 September 2024
Basic and diluted		
Profit for the year after tax (£'000)	34,609	29,910
Basic weighted average number of shares in issue for the period (number)	170,629,123	171,647,892
Adjustment for share awards	1,216,015	1,154,221
Diluted weighted average number of shares	171,845,138	172,802,113
Basic earnings per share (pence)	20.28	17.42
Diluted earnings per share (pence)	20.14	17.31

Notes to the financial statements continued

For the year ended 30 September 2025

12. Property, plant and equipment

	Freehold property £'000	Long leasehold property £'000	Short leasehold improvements £'000	Lanes and pins on strings £'000	Plant and machinery, fixtures and fittings £'000	Total £'000
Cost						
At 1 October 2023	6,889	1,240	49,764	22,163	54,868	134,924
Additions	—	—	23,723	3,900	10,907	38,530
Acquisition	—	—	189	448	545	1,182
Disposals	—	—	(846)	(648)	(2,343)	(3,837)
Transfer to right-of-use assets ¹	—	(1,240)	—	—	—	(1,240)
Effects of movement in foreign exchange	(615)	—	(249)	(170)	(141)	(1,175)
At 30 September 2024	6,274	—	72,581	25,693	63,836	168,384
Additions	—	—	19,756	6,824	8,930	35,510
Disposals	—	—	(1,622)	(396)	(1,365)	(3,383)
Effects of movement in foreign exchange	(204)	—	(521)	(139)	(95)	(959)
At 30 September 2025	6,070	—	90,194	31,982	71,306	199,552
Accumulated depreciation						
At 1 October 2023	86	417	21,819	5,112	29,211	56,645
Depreciation charge	64	—	3,810	932	6,361	11,167
Impairment charge	—	—	1,605	—	1,203	2,808
Disposals	—	—	(834)	(589)	(2,245)	(3,668)
Transfer to right-of-use assets ¹	—	(417)	—	—	—	(417)
Effects of movement in foreign exchange	(10)	—	(27)	(22)	(28)	(87)
At 30 September 2024	140	—	26,373	5,433	34,502	66,448
Depreciation charge	147	—	5,318	1,203	6,787	13,455
Impairment charge	—	—	235	—	824	1,059
Disposals	—	—	(1,572)	(332)	(1,144)	(3,048)
Effects of movement in foreign exchange	(8)	—	(40)	(24)	(27)	(99)
At 30 September 2025	279	—	30,314	6,280	40,942	77,815
Net book value						
At 30 September 2025	5,791	—	59,880	25,702	30,364	121,737
At 30 September 2024	6,134	—	46,208	20,260	29,334	101,936

¹ During the prior year, management reviewed the classification of long leasehold property. Subsequently, the long leasehold property previously classified as property, plant and equipment was reclassified as right-of-use assets (see note 13).

Short leasehold property includes £1,660,000 (30 September 2024: £7,721,000) of assets in the course of construction, relating to the development of new centres.

Notes to the financial statements continued

For the year ended 30 September 2025

12. Property, plant and equipment continued

Impairment

Impairment testing is carried out at the CGU level on an annual basis at the balance sheet date, or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Each individual centre is considered to be a CGU. The carrying value of the CGU is compared to its recoverable amount. The recoverable amount is determined as being the highest of the value-in-use and fair value less costs to sell.

An initial impairment test was performed on all ninety-two centres assessing for indicators of impairment. A detailed impairment test based on a base case was then performed on twelve centres, where the excess of value-in-use over the carrying value calculation was sensitive to changes in the key assumptions.

Property, plant and equipment and right-of-use assets for twelve centres have been tested for impairment by comparing the carrying value of each CGU with its recoverable amount determined from value-in-use calculations using cash flow projections based on financial budgets approved by the Board covering a five-year period. For two centres, the recoverable amount has also been determined from a fair value less costs to sell calculation by applying an EBITDA multiple to the financial budget approved by the Board for FY2026. If the carrying value exceeds the higher of the value-in-use and fair value less the costs to sell the asset, then the asset is impaired, and its value reduced by recognising an impairment provision.

The key assumptions used in the value-in-use calculations are revenue growth, cost inflation during the five-year forecast period, the long-term growth rate and discount rate assumptions. The key risks to those assumptions are the potential adverse variations in the economic environment leading to a deterioration in trading conditions and performance during FY2026 and FY2027. Cash flows beyond this two-year period are included in the Board-approved five-year plan and assume a recovery in the economy and the performance of our centres. The other assumptions used in the value-in-use calculations were:

	2025	2024
Revenue growth rate (within five years) – UK & Canada	3.0%	3.0%
Cost inflation (within five years) – UK	3.0%	3.2%
Cost inflation (within five years) – Canada	3.7%	3.7%
Discount rate (pre-tax) – UK	13.5%	12.4%
Discount rate (pre-tax) – Canada	10.3%	10.6%
Growth rate (beyond five years) – UK and Canada	1.75%	2.5%

Discount rates reflect current market assessments of the time value of money and the risks specific to the industry. This is the benchmark used by management to assess operating performance and to evaluate future capital investment proposals. These discount rates are derived from the weighted average cost of capital for the UK and Canada. Changes in the discount rates over the years are calculated with reference to latest market assumptions for the risk-free rate, equity risk premium and the cost of debt.

Where fair value less costs to sell has been used, the key assumption used in the fair value less costs to sell model is the EBITDA multiple. The valuations are derived using an EBITDA multiple in comparable market transactions.

New CGUs in operation in the UK for less than two years are not subjected to routine impairment testing under IAS 36 unless impairment indicators are present. The two-year period reflects the typical stabilisation phase of new locations. For CGUs in operation in Canada, this period is three years as the Splitsville brand is still developing its marketing presence. This policy does not override IAS 36 requirements for immediate testing when indicators exist.

Detailed impairment testing, due to the financial performance of certain centres, resulted in the recognition of an impairment charge in the year of £1,059,000 (30 September 2024: £2,808,000) against property, plant and equipment assets and £1,229,000 (30 September 2024: £2,508,000) against right-of-use assets for four mini-golf centres and one combined centre (30 September 2024: four mini-golf centres and one combined centre) (note 13), which form part of the UK operating segment. Following the recognition of the impairment charge, the carrying value of property, plant and equipment is £2,158,000 (30 September 2024: £3,156,000) and right-of-use assets is £4,252,000 (30 September 2024: £5,086,000) for these four (30 September 2024: four) UK mini-golf centres and one combined centre (30 September 2024: one) (note 13).

Sensitivity to changes in assumptions

The estimate of the recoverable amounts for seven centres affords reasonable headroom over the carrying value of the property, plant and equipment and right-of-use asset, and an impairment charge of £2,288,000 (30 September 2024: £5,316,000) for five centres under the base case. Management have sensitised the key assumptions in the impairment tests of these twelve centres under the base case.

For five centres where the value-in-use was determined to provide a higher recoverable amount than fair value less costs to sell, a reduction in revenue of four and six percentage points down on the base case for FY2026 and FY2027 respectively and a one and two percentage points increase in operating costs on the base case for FY2026 and FY2027 respectively to reflect higher inflation, would not cause the carrying value to exceed its recoverable amount for five centres, which include both bowling and mini-golf centres. Therefore, management believe that any reasonable possible changes in the key assumptions would not result in an impairment charge for these five centres. However, a further impairment of £1,504,000 would arise under this sensitised case in relation to three centres where we have already recognised an impairment charge in the year, and four centres where we have not recognised an impairment charge for the year.

For two centres where the fair value less costs to sell provided a higher recoverable amount than value-in-use, a reduction in the recoverable amount of £739,755 would lead to a potential impairment charge of £1,061,000.

Notes to the financial statements continued

For the year ended 30 September 2025

13. Leases

Group as a lessee

The Group has lease contracts for property and amusement machines used in its operations. There are thirteen (30 September 2024: eight) lease contracts that include variable lease payments in the form of revenue-based rent top-ups. The Group also has certain leases of equipment with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the "short-term lease" and "lease of low-value assets" recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets:

Right-of-use assets	Property £'000	Amusement machines £'000	Total £'000
Cost			
At 1 October 2023	185,971	15,690	201,661
Lease additions	13,405	5,029	18,434
Acquisition	17,641	—	17,641
Lease surrenders	—	(1,391)	(1,391)
Lease modifications and remeasurements	4,890	—	4,890
Transfer from property, plant and equipment ¹	1,240	—	1,240
Effects of movement in foreign exchange	(2,338)	—	(2,338)
At 30 September 2024	220,809	19,328	240,137
Lease additions	24,254	4,452	28,706
Lease surrenders	—	(1,068)	(1,068)
Lease modifications and remeasurements	4,968	—	4,968
Effects of movement in foreign exchange	(1,236)	—	(1,236)
At 30 September 2025	248,795	22,712	271,507
Accumulated depreciation			
At 1 October 2023	42,546	8,304	50,850
Depreciation charge	11,577	3,175	14,752
Impairment charge	2,508	—	2,508
Transfer from property, plant and equipment ¹	417	—	417
Lease surrenders	—	(1,157)	(1,157)
At 30 September 2024	57,048	10,322	67,370
Depreciation charge	13,044	4,006	17,050
Impairment charge	1,229	—	1,229
Lease surrenders	—	(859)	(859)
At 30 September 2025	71,321	13,469	84,790
Net book value			
At 30 September 2025	177,474	9,243	186,717
At 30 September 2024	163,761	9,006	172,767

¹ During the prior year, management reviewed the classification of long leasehold property. Subsequently, the long leasehold property previously classified as property, plant and equipment was reclassified as right-of-use assets (see note 12).

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Lease liabilities	Property £'000	Amusement machines £'000	Total £'000
At 1 October 2023	185,936	8,269	194,205
Lease additions	13,405	5,029	18,434
Acquisition	15,641	—	15,641
Accretion of interest	11,144	471	11,615
Lease modifications and remeasurements	4,890	—	4,890
Lease surrenders	—	(322)	(322)
Payments	(19,962)	(3,805)	(23,767)
Effects of movement in foreign exchange	(2,454)	—	(2,454)
At 30 September 2024	208,600	9,642	218,242
Lease additions	24,254	4,452	28,706
Accretion of interest	13,113	618	13,731
Lease modifications and remeasurements	4,968	—	4,968
Lease surrenders	—	(241)	(241)
Payments	(23,816)	(4,475)	(28,291)
Effects of movement in foreign exchange	(1,322)	—	(1,322)
At 30 September 2025	225,797	9,996	235,793
Current	10,645	4,486	15,131
Non-current	215,152	5,510	220,662
At 30 September 2025	225,797	9,996	235,793
Current	10,349	3,882	14,231
Non-current	198,251	5,760	204,011
At 30 September 2024	208,600	9,642	218,242

The maturity analysis of the future undiscounted payments due under the above lease liabilities is disclosed in note 30.

Notes to the financial statements continued

For the year ended 30 September 2025

13. Leases continued

The following are the amounts recognised in profit or loss:

	2025 £'000	2024 £'000
Depreciation expense of right-of-use assets	17,050	14,752
Impairment charge of right-of-use assets	1,229	2,508
Interest expense on lease liabilities	13,731	11,615
Expense relating to leases of low-value assets (included in administrative expenses)	80	80
Variable lease payments, net of rent credits (included in administrative expenses)	1,093	1,285
Total amount recognised in profit or loss	33,183	30,240

The Group has contingent lease contracts for thirteen (30 September 2024: eight) sites. There is a revenue-based rent top-up on these sites. Gross variable lease payments include revenue-based rent top-ups at eleven (30 September 2024: eight) centres totalling £1,406,000 (30 September 2024: £897,000). It is anticipated that top-ups totalling £1,675,000 will be payable in the year to 30 September 2026 based on current expectations.

Impairment testing is carried out as outlined in note 12. Detailed impairment testing resulted in the recognition of an impairment charge in the year of £1,229,000 (30 September 2024: £2,508,000) against right-of-use assets for two UK mini-golf centres and one combined centre (30 September 2024: four UK mini-golf centres and one combined centre).

Notes to the financial statements continued

For the year ended 30 September 2025

14. Goodwill and intangible assets

	Goodwill £'000	Brands ¹ £'000	Trademark ² £'000	Customer relationships £'000	Software £'000	Total £'000
Cost						
At 1 October 2023	82,048	7,248	798	805	3,277	94,176
Additions	—	—	—	—	946	946
Acquisition	10,668	—	—	306	—	10,974
Disposals	—	—	—		(1,320)	(1,320)
Effects of movement in foreign exchange	(3)	(19)	—	(6)	—	(28)
At 30 September 2024	92,713	7,229	798	1,105	2,903	104,748
Additions	—	—	—	—	714	714
Effects of movement in foreign exchange	(5)	(548)	—	(37)	—	(590)
At 30 September 2025	92,708	6,681	798	1,068	3,617	104,872
Accumulated amortisation						
At 1 October 2023	—	2,091	466	53	2,190	4,800
Amortisation charge	—	568	50	73	244	935
Disposals	—	—	—	—	(1,313)	(1,313)
Effects of movement in foreign exchange	—	3	—	—	—	3
At 30 September 2024	—	2,662	516	126	1,121	4,425
Amortisation charge	—	569	50	79	457	1,155
Effects of movement in foreign exchange	—	(33)	—	(11)	—	(44)
At 30 September 2025	—	3,198	566	194	1,578	5,536
Net book value						
At 30 September 2025	92,708	3,483	232	874	2,039	99,336
At 30 September 2024	92,713	4,567	282	979	1,782	100,323

1 This relates to the Hollywood Bowl, Splitsville and Striker Bowling Solutions brands.

2 This relates to the Hollywood Bowl trademark only.

Notes to the financial statements continued

For the year ended 30 September 2025

14. Goodwill and intangible assets continued

The components of goodwill comprise the following businesses:

	30 September 2025	30 September 2024
UK	77,174	77,174
Canada	15,534	15,539
	92,708	92,713

At the acquisition date, goodwill is allocated to each group of CGUs expected to benefit from the combination.

Impairment testing is carried out at the CGU level on an annual basis. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Each individual centre is considered to be a CGU. However, for the purposes of testing goodwill for impairment, it is acceptable under IAS 36 to group CGUs, in order to reflect the level at which goodwill is monitored by management. The UK and Canada are each considered to be a CGU, for the purposes of goodwill impairment testing. These CGUs form part of the UK and Canada operating segments respectively.

The recoverable amount of each of the CGUs is determined based on the higher of fair value less costs to sell and a value-in-use calculation using cash flow projections based on financial budgets approved by the Board covering a five-year period. Cash flows beyond this period are extrapolated using the estimated growth rates stated in the key assumptions. The key assumptions are disclosed in note 12.

Sensitivity to changes in assumptions

Management believe that any reasonable change in the key assumptions would not result in an impairment charge of the goodwill.

Notes to the financial statements continued

For the year ended 30 September 2025

15. Investment in subsidiaries

Hollywood Bowl Group plc's operating subsidiaries as at 30 September 2025 are as follows:

Name	Company number	Principal activity	Country of incorporation	Percentage of ordinary shares owned
Direct holdings				
KanyeCo Limited ^{1,2}	09164276	Investment holding	England and Wales	100%
Hollywood Bowl EBT Limited ^{1,2}	10246573	Dormant	England and Wales	100%
TeaQuinn Holdings Inc. ^{1,4}	725118608	Investment holding	Canada	100%
Indirect holdings				
KendalCo Limited ^{1,2}	09176418	Investment holding	England and Wales	100%
The Original Bowling Company Limited ²	05163827	Ten-pin bowling	England and Wales	100%
Original Bowling Company (NI) Limited ³	NI679991	Dormant	Northern Ireland	100%
AMF Bowling (Eastleigh) Limited ²	06998390	Dormant	England and Wales	100%
MABLE Entertainment Limited ²	01094660	Dormant	England and Wales	100%
Milton Keynes Entertainment Limited ²	01807080	Dormant	England and Wales	100%
Bowlplex Limited ²	01250332	Dormant	England and Wales	100%
Bowlplex European Leisure Limited ²	05539281	Dormant	England and Wales	100%
Wessex Support Services Limited ²	01513727	Dormant	England and Wales	100%
Wessex Superbowl (Germany) Limited ²	03253033	Dormant	England and Wales	100%
Bowlplex Properties Limited ²	05506380	Dormant	England and Wales	100%
Xtreme Bowling Entertainment Corporation ⁴	840672380	Ten-pin bowling	Canada	100%
Striker Installations Inc. ⁴	853701399	Ten-pin bowling installations	Canada	100%
Striker Bowling Solutions Inc. ⁴	889559019	Ten-pin bowling supplier	Canada	100%

1 These subsidiaries are controlled and consolidated by the Group and are exempt from the Companies Act 2006 requirements relating to the audit of their individual accounts by virtue of Section 479A of the Act as this company has guaranteed the subsidiary companies under Section 479C of the Act.

2 The registered office of these subsidiaries is Focus 31, West Wing, Cleveland Road, Hemel Hempstead, Hertfordshire, HP2 7BW.

3 The registered office of this subsidiary is Cleaver Fulton Rankin, 50 Bedford Street, Belfast, BT2 7FW, Northern Ireland.

4 These subsidiaries are controlled and consolidated by the Group. The registered office of these subsidiaries is 505 Iroquois Shore Road, Suite 9, Oakville, Ontario, L6H 2R3, Canada.

Notes to the financial statements continued

For the year ended 30 September 2025

16. Cash and cash equivalents

A) Reconciliation of cash and cash equivalents at the end of the reporting period

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	30 September 2025 £'000	30 September 2024 £'000
Cash and cash equivalents	15,189	28,702

Cash and cash equivalents include £1,728,000 (2024: £4,310,000) of credit and debit card payments.

B) Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes.

Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

	1 October 2024 £'000	Financing cash flows £'000	Lease additions, modifications, remeasurements and disposals £'000	Accruals and prepayments £'000	Foreign exchange £'000	Interest expense £'000	Interest paid £'000	30 September 2025 £'000
Loans and borrowings (note 21)	—	—	—	(52)	—	223	(159)	12
Lease liabilities (note 13)	218,242	(14,065)	33,433	(495)	(1,322)	13,731	(13,731)	235,793
Total liabilities from financing activities	218,242	(14,065)	33,433	(547)	(1,322)	13,954	(13,890)	235,805

	1 October 2023 £'000	Financing cash flows £'000	Lease additions, modifications, remeasurements and disposals £'000	Accruals and prepayments £'000	Foreign exchange £'000	Interest expense £'000	Interest paid £'000	30 September 2024 £'000
Loans and borrowings (note 21)	—	—	—	(41)	—	190	(149)	—
Lease liabilities (note 13)	194,205	(12,305)	38,643	153	(2,454)	11,615	(11,615)	218,242
Total liabilities from financing activities	194,205	(12,305)	38,643	112	(2,454)	11,805	(11,764)	218,242

17. Trade and other receivables

	30 September 2025 £'000	30 September 2024 £'000
Trade receivables	1,815	1,537
Other receivables	155	95
Prepayments	7,663	7,788
	9,633	9,420

Trade receivables have an ECL against them that is immaterial. There were no overdue receivables at the end of either year.

Notes to the financial statements continued

For the year ended 30 September 2025

18. Inventories

	30 September 2025 £'000	30 September 2024 £'000
Goods for resale	3,553	2,897

Goods bought for resale recognised as a cost of sale amounted to £26,856,000 (30 September 2024: £25,634,000).

19. Trade and other payables

	30 September 2025 £'000	30 September 2024 £'000
Current		
Trade payables	7,166	5,494
Other payables	4,927	3,658
Accruals and deferred income	16,832	16,162
Taxation and social security	6,138	5,113
Total trade and other payables	35,063	30,427

	30 September 2025 £'000	30 September 2024 £'000
Non-current		
Other payables	5,706	7,116

Accruals and deferred income includes a staff bonus accrual of £3,903,000 (30 September 2024: £3,950,000). Deferred income includes £1,814,000 (30 September 2024: £983,000) of customer deposits received in advance and £2,885,000 (30 September 2024: £2,628,000) relating to bowling equipment installations, all of which will be recognised in the income statement during the following financial year.

Current other payables includes £1,764,000 (30 September 2024: non-current other payables £1,759,000) of deferred consideration in respect of the acquisition of Tequin Holdings Inc.

Non-current other payables includes £4,475,000 (30 September 2024: £3,928,000) of contingent consideration in respect of the acquisition of Tequin Holdings Inc. The additional consideration to be paid is contingent on the future financial performance of Tequin Holdings Inc. in FY2026. This is based on a multiple of 9.2x Tequin Holdings pre-IFRS 16 in the financial period of settlement and is capped at CAD 17m. The contingent consideration has been accounted for as post-acquisition employee remuneration in accordance with IFRS 3 paragraph B55 and recognised over the duration of the employment contract to FY2026.

The present value of the contingent consideration has been discounted using a WACC of 13% (30 September 2024: 13%). There is a range of possible outcomes for the value of the contingent consideration based on Tequin Holdings' forecasted EBITDA pre-IFRS 16.

The FY2025 provision is based on a payment (undiscounted) of £5,293,000, using the FY2025 year-end exchange rate. The fair value of the contingent consideration will be re-assessed at every financial reporting date, with changes recognised in the income statement. In FY2025, this re-assessment resulted in an increase in the charge of £168,000 (30 September 2024: reduction of £261,000) based on the current expectation of the final consideration payment, which has been recognised in adjusting administrative expenses (note 5).

20. Provisions

	30 September 2025 £'000	30 September 2024 £'000
Lease dilapidations provision	5,820	5,848

The dilapidations provision relates to potential rectification costs expected should the Group vacate any of its centres. There are no onerous leases within the estate. The movements in the dilapidations provision are summarised below:

	Dilapidations £'000
As at 30 September 2023	5,084
Change in discount rate ¹	326
Provided during the year	225
Unwind of discounted amount	213
As at 30 September 2024	5,848
Change in discount rate ¹	(413)
Provided during the year	446
Released during the year	(273)
Unwind of discounted amount	212
As at 30 September 2025	5,820

¹ There was an increase in the discount rate from 4.11% at 30 September 2024 to 4.80% at 30 September 2025 (30 September 2024: a decrease in the discount rate from 4.64% at 30 September 2023 to 4.11% at 30 September 2024), used in preparing the dilapidations provision for the year ended 30 September 2025. This resulted in a decrease in the provision of £413,000 (30 September 2024: an increase of £326,000), and will unwind over the term of the property leases. Movements in the discount rate are driven by the yield on UK government bonds with a maturity comparable to the remaining property lease term.

Notes to the financial statements continued

For the year ended 30 September 2025

20. Provisions continued

In the UK, a provision is made for future expected dilapidation costs on the opening of leasehold properties not covered by the Landlord and Tenant Act 1985 (LTA), and is expected to be utilised on lease expiry. This also includes properties covered by the LTA where we may not extend the lease, after consideration of the long-term trading and viability of the centre. The amount provided in the year relates to two new centres (30 September 2024: one new centre). Properties covered by the LTA provide security of tenure and we intend to occupy these premises indefinitely until the landlord serves notice that the centre is to be redeveloped. As such, no charge for dilapidations can be imposed and no dilapidation provision is considered necessary as the outflow of economic benefit on these centres is not considered to be probable. As at 30 September 2025, 26 UK centres (30 September 2024: 24 centres) had a dilapidations provision. No Canadian property leases have a dilapidations provision as the lease agreements do not contain a related dilapidation clause.

It is anticipated that £40,000 of the provision will be utilised within the next 12 months as the landlord at one UK centre has earmarked the site for closure and redevelopment. The provision released in the year relates to this site as the full dilapidations provision will not be utilised due to the landlord redevelopment of the site.

21. Loans and borrowings

On 29 September 2021, the Group entered into a £25m revolving credit facility (RCF) with Barclays Bank plc. The RCF had an original termination date of 31 December 2024. On 22 March 2024, the RCF had the termination date extended to 31 December 2025.

On 8 May 2025, the RCF was cancelled and the Group entered into a new £25m RCF with Barclays Bank plc. The RCF was undrawn at the date of cancellation. The new RCF has a termination date of 7 May 2028.

Interest is charged on any drawn balance based on the reference rate (SONIA), plus a margin of 1.30% (30 September 2024: 1.65%).

A commitment fee equal to 35% of the drawn margin is payable on the undrawn facility balance. The commitment fee rate as at 30 September 2025 was therefore 0.4550% (30 September 2024: 0.5775%).

Issue costs of £135,000 were paid to Barclays Bank plc on commencement of the original RCF and a further £35,000 on extension of the RCF. Issue costs of £125,000 were paid to Barclays Bank plc on commencement of the new RCF on 8 May 2025. These costs are being amortised over the term of the facility and are included within prepayments (note 17).

The terms of the Barclays Bank plc facility include a Group financial covenants that each quarter the ratio of total net debt to Group adjusted EBITDA pre-IFRS 16 shall not exceed 1.75:1.

The Group operated within the covenant during the year and the previous year.

22. Deferred tax assets and liabilities

	30 September 2025 £'000	30 September 2024 £'000
Deferred tax assets and liabilities		
Deferred tax assets – UK	5,409	5,934
Deferred tax assets – Canada	849	518
Deferred tax liabilities – UK	(9,320)	(7,247)
Deferred tax liabilities – Canada	(1,641)	(2,680)
	(4,703)	(3,475)

	30 September 2025 £'000	30 September 2024 £'000
Reconciliation of deferred tax balances		
Balance at the beginning of the year	(3,475)	(651)
Deferred tax credit for the year – in profit or loss	(2,393)	(1,950)
Deferred tax (charge)/credit for the year – in equity	(108)	101
On acquisition	–	(20)
Effects of changes in tax rates	3	(17)
Effects of foreign exchange	173	213
Adjustment in respect of prior years	1,097	(1,151)
Balance at the end of the year	(4,703)	(3,475)

The components of deferred tax are:

	30 September 2025 £'000	30 September 2024 £'000
Deferred tax assets		
Fixed assets	5,548	5,192
Trading losses	88	29
Other temporary differences	937	895
	6,573	6,116
Deferred tax liabilities		
Property, plant and equipment	(10,178)	(8,205)
Intangible assets	(1,098)	(1,386)
	(11,276)	(9,591)

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply to the periods when the assets are realised or liabilities settled, based on tax rates enacted or substantively enacted at 30 September 2025.

Notes to the financial statements continued

For the year ended 30 September 2025

23. Share capital

	30 September 2025		30 September 2024	
	Shares	£'000	Shares	£'000
Ordinary shares of £0.01 each	166,851,906	1,668	172,083,853	1,721

The share capital of the Group is represented by the share capital of the Parent Company, Hollywood Bowl Group plc.

During the year 531,122 ordinary shares of £0.01 each were issued under the Group's LTIP scheme and 1,265 ordinary shares of £0.01 each were issued under the Group's SAYE scheme (note 28). In addition, 5,764,334 ordinary shares of £0.01 each were repurchased and cancelled under the Group's share buy back programme at a total cost of £15,150,591.

The ordinary shares are entitled to dividends. The Group only has one class of share.

24. Reserves

Share premium

The amount subscribed for share capital in excess of nominal value.

Retained earnings

The accumulated net profits and losses of the Group.

Merger reserve

The merger reserve represents the excess over nominal value of the fair value consideration for the business combination which arose during the Company's IPO listing; this was satisfied by the issue of shares in accordance with Section 612 of the Companies Act 2006.

Capital redemption reserve

The capital redemption reserve represents the value of the ordinary shares of £0.01 each repurchased by the Group under the share buy back.

Foreign currency translation reserve

The foreign currency translation reserve represents the retranslation gains and losses of foreign currency denominated operations.

25. Lease commitments

The Group had total commitments under non-cancellable operating leases set out below:

	30 September 2025	30 September 2024
	Other £'000	Other £'000
Within 1 year	80	80
In 2 to 5 years	20	100
	100	180

These operating leases are not included as IFRS 16 assets as the Group applies the low-value assets recognition exemption to leases of office equipment.

26. Capital commitments

As at 30 September 2025, the Group had entered into contracts to fit out new and refurbish existing sites for £345,000 (30 September 2024: £5,312,000). These commitments are expected to be settled in the year to 30 September 2026.

27. Related party transactions

30 September 2025 and 30 September 2024

During the year, and the previous year, there were no transactions with related parties.

28. Share-based payments

Long-term employee incentive costs

The Group operates LTIPs for certain key management. In accordance with IFRS 2 Share-based payment, the values of the awards are measured at fair value at the date of grant. The exercise price of the LTIPs is equal to the nominal price of the underlying shares on the date of grant. The fair value is determined based on the exercise price and number of shares granted, and is written off on a straight-line basis over the vesting period, based on management's estimate of the number of shares that will eventually vest.

Notes to the financial statements continued

For the year ended 30 September 2025

28. Share-based payments continued

Long-term employee incentive costs continued

A summary of the movement in the LTIPs is outlined below:

Scheme name	Year of grant	Method of settlement accounting	Outstanding at 1 October 2024	Granted during the year ¹	Lapsed/cancelled during the year	Exercised during the year	Outstanding at 30 September 2025	Exercisable at 30 September 2025
LTIP 2022	2022	Equity	463,436	67,686	—	(531,122)	—	—
LTIP 2023	2023	Equity	627,678	—	—	—	627,678	—
LTIP 2024	2024	Equity	584,831	—	—	—	584,831	—
LTIP 2025	2025	Equity	—	572,104	—	—	572,104	—

In accordance with the LTIP schemes outlined in the Group's Remuneration Policy, the vesting of these awards is conditional upon the achievement of an EPS target set at the time of grant, measured at the end of a three-year period ending 30 September 2025, 30 September 2026 and 30 September 2027, and the Executive Directors' continued employment at the date of vesting. The LTIP 2023, 2024 and 2025 also have performance targets based on return on centre invested capital, emissions ratio for Scope 1 and Scope 2 and (except for LTIP 2025) team member development. LTIP 2025 also has a market based performance condition linked to relative Total shareholder Return (TSR). Subject to performance against the targets, the awards will vest three years after grant and will be subject to a further 2 year holding period. Further details on LTIP 2023, 2024 and 2025 are available on the Hollywood Bowl Group corporate website at www.hollywoodbowlgroup.com/investors/regulatory-news dated 16 February 2023, 30 January 2024 and 3 February 2025.

The awards will vest based on the following adjusted EPS targets:

LTIP 2023	LTIP 2024	LTIP 2025	Vesting
18.11	23.10	24.78	25%
18.11–20.01	23.10–25.54	24.78–27.39	Vesting determined on a straight-line basis
20.01	25.54	27.39	100%

1 During the year ended 30 September 2025, 572,104 (30 September 2024: 584,831) share awards were granted under the LTIPs and an additional 67,686 (30 September 2024: 46,261) shares were issued to cover the LTIP 2022 dividend equivalents (30 September 2024: LTIP 2021 dividend equivalents).

During the year ended 30 September 2025, 531,122 share awards were exercised under LTIP 2022 (30 September 2024: 499,254 share awards under LTIP 2021) and a total of 531,122 shares were issued pursuant to an existing block listing in order to satisfy the exercise of the nil-cost options (see note 23).

For all LTIPs, the Group recognised a charge of £1,789,439 (30 September 2024: £1,749,237) and related employer National Insurance of £268,416 (30 September 2024: £241,395).

The following assumptions were used to determine the fair value of the LTIPs granted:

Financial year LTIP granted	2025	2024	2023
Share price at date of grant	2.826	2.930	2.600
Discount rate/dividend yield	3%	3%	3%

The cumulative total charge recognised in retained earnings for all LTIPs as at 30 September 2025 is £7,528,174 (30 September 2024: £5,738,735).

The weighted average remaining contractual life of share options outstanding at 30 September 2025 was 478 days (30 September 2024: 515 days).

The shares are dilutive for the purposes of calculating diluted earnings per share.

Notes to the financial statements continued

For the year ended 30 September 2025

28. Share-based payments continued

Long-term employee incentive costs continued

Save-As-You-Earn (SAYE) schemes

The Group currently operates three SAYE schemes, available to all employees of the Group. The SAYE schemes permit the grant to employees of options in respect of ordinary shares linked to a bank SAYE contract for a term of three years with contributions from employees of an amount between £5 and £500 per month. During the year, a new SAYE scheme (SAYE 2025) was launched with 130 employees taking up 174,839 options with an exercise date of 1 February 2028 and an exercise price of £2.90, being equal to the market price of the shares on the date of grant. In the prior year, 109 employees took up 100,887 options with an exercise date of 1 February 2027 and an exercise price of £2.85. The options vest if the employee remains in employment by the Group on the exercise date; otherwise, the options lapse on the date the employee leaves. The options are exercisable for a period of six months from the date of vesting. Employees can opt to leave the SAYE at any time, at which point their options will lapse.

The shares are dilutive for the purposes of calculating diluted earnings per share.

In accordance with IFRS 2 Share-based payment, the values of the awards are measured at fair value at the date of the grant. The fair value is expensed on a straight-line basis over the vesting period, based on management's estimate of the number of shares that will eventually vest.

The fair value at grant date is estimated using a Black-Scholes pricing model, taking into account the terms and conditions upon which the options were granted. The contractual life of each option granted is three years. The fair value of options granted during the years ended 30 September 2025, 30 September 2024 and 30 September 2023 was estimated on the date of grant using the following assumptions:

	SAYE 2025	SAYE 2024	SAYE 2023
Exercise price	£2.900	£2.850	£2.430
Dividend yield	3.0%	3.0%	3.0%
Expected volatility	30.4%	32.9%	35.4%
Risk-free interest rate	3.96%	4.10%	3.14%
Life of option	3 years	3 years	3 years
Anticipated number of options to vest	50%	20%	35%

The expected volatility is based on the annualised standard deviation of the continuously compounded rates of return on the share over a period of time. A summary of the movement in the SAYE schemes is outlined below:

Scheme name	Year of award	Outstanding at 1 October 2024	Granted during the year	Lapsed/ cancelled during the year	Exercised during the year	Outstanding at 30 September 2025	Exercisable at 30 September 2025
SAYE 2022	2022	42,564	—	(38,136)	(1,265)	3,163	3,163
SAYE 2023	2023	102,203	—	(22,966)	—	79,237	—
SAYE 2024	2024	85,343	—	(37,401)	—	47,942	—
SAYE 2025	2025	—	174,839	(42,483)	—	132,356	—

The assessed fair value of the options granted during the year ended 30 September 2025 was £0.58 (30 September 2024: £0.62).

For the year ended 30 September 2025, the Group has recognised £8,871 of share-based payment charge in the income statement (30 September 2024: charge of £32,579).

During the year one of the SAYE schemes became exercisable and 1,265 ordinary shares of £0.01 each were issued under the SAYE 2022 at an exercise price of £2.845. During the prior year, 456 options were exercised under the SAYE 2020 and 456 ordinary shares of £0.01 each were issued at an exercise price of £2.880.

The weighted average remaining contractual life of share options outstanding at 30 September 2025 was 557 days (30 September 2024: 557 days).

Notes to the financial statements continued

For the year ended 30 September 2025

29. Financial instruments

Fair value hierarchy

IFRS 7 requires fair value measurements to be recognised using a fair value hierarchy that reflects the significance of the inputs used in the value measurements:

Level 1: inputs are quoted prices in active markets.

Level 2: a valuation that uses observable inputs for the asset or liability other than quoted prices in active markets.

Level 3: a valuation using unobservable inputs (i.e. a valuation technique).

There were no transfers between levels throughout the periods under review.

Fair value

All financial assets held at the balance sheet date, which comprise trade and other receivables and cash and cash equivalents, are classified as financial assets held at amortised cost. All financial liabilities, which comprise trade and other payables and borrowings, are classified as financial liabilities held at amortised cost. The following table shows the fair value of financial assets and financial liabilities within the Group at the balance sheet date. The fair value of all financial assets and liabilities are categorised as Level 2.

	30 September 2025 £'000	30 September 2024 £'000
Financial assets – measured at amortised cost		
Cash and cash equivalents	15,189	28,702
Trade and other receivables	1,970	1,632
Financial liabilities – measured at amortised cost		
Trade and other payables	34,632	32,429

There is no difference between the carrying value and fair value of any of the above financial assets and financial liabilities.

30. Financial risk management

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (fair value interest rate and price risk).

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. In order to minimise this risk the Group endeavours to deal only with companies which are demonstrably creditworthy. In addition, a significant proportion of revenue results from cash transactions. The aggregate financial exposure is continuously monitored. The maximum exposure to credit risk is the value of the outstanding amount of trade receivables. Management does not consider that there is any concentration of risk within either trade or other receivables.

The Group held cash and cash equivalents with banks which are rated AA- to AA+ of £12,987,000 at 30 September 2025 (30 September 2024: £26,785,000).

The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Trade receivables have not been impaired as any ECL is deemed to be insignificant.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as is possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Cash flow and fair value interest rate risk

The Group's borrowings are variable rate bank loans. As at 30 September 2025, £nil (30 September 2024: £nil) of the available facility has been drawn down. The Directors monitor the Group's funding requirements and external debt markets to ensure that the Group's borrowings are appropriate to its requirements in terms of quantum, rate and duration.

The Group currently holds cash balances to provide funding for normal trading activity. The Group also has access to both short-term and long-term borrowings to finance individual projects. Trade and other payables are monitored as part of normal management routine.

Notes to the financial statements continued

For the year ended 30 September 2025

30. Financial risk management continued

Cash flow and fair value interest rate risk continued

The table below summarises the maturity profile of the Group's financial liabilities:

	Within 1 year £'000	1 to 2 years £'000	2 to 5 years £'000	5 to 10 years £'000	More than 10 years £'000	Total £'000
2025						
Trade and other payables	27,112	692	6,388	577	3,829	38,598
Lease liabilities	28,783	48,693	76,253	109,918	102,215	365,862
	55,895	49,385	82,641	110,495	106,044	404,460
2024						
Trade and other payables	24,226	676	6,994	801	3,867	36,564
Lease liabilities	25,626	25,395	69,523	102,559	108,691	331,794
	49,852	26,071	76,517	103,360	112,558	368,358

Capital risk management

The Group's capital management objectives are:

- (i) to ensure the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- (ii) to provide an adequate return to shareholders by pricing products and services commensurate with the level of risk.

To meet these objectives, the Group reviews the budgets and forecasts on a regular basis to ensure there is sufficient capital to meet the needs of the Group through to profitability and positive cash flow.

The capital structure of the Group consists of shareholders' equity as set out in the consolidated statement of changes in equity. All working capital requirements are financed from existing cash resources and borrowings.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Foreign currency risk

Operating across two territories increases the Group's exposure to currency risk. Wherever possible, overseas operations will fund their day to day working capital requirements in local currency with cash generated from operations, naturally hedging the currency risk exposure to the Group. Management will continually monitor the level of currency risk exposure, and consider hedging where appropriate. Currently the Group considers the currency risk on consolidation of the assets and liabilities of its foreign entities to be of low materiality.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by entering into interest rate derivatives when it is considered appropriate to do so by management. At 30 September 2025 and 30 September 2024, none of the Group's borrowings were at fixed rates of interest.

The effect on the profit after tax of a notional one per cent increase or decrease in SONIA is £nil (30 September 2024: £nil).

31. Dividends paid and proposed

	30 September 2025 £'000	30 September 2024 £'000
The following dividends were declared and paid by the Group:		
Final dividend year ended 30 September 2023 – 8.54 pence per ordinary share	–	14,664
Special dividend year ended 30 September 2023 – 2.73 pence per ordinary share	–	4,688
Interim dividend year ended 30 September 2024 – 3.98 pence per ordinary share	–	6,828
Final dividend year ended 30 September 2024 – 8.08 pence per ordinary share	13,904	13,904
Interim dividend year ended 30 September 2025 – 4.10 pence per ordinary share	6,923	–
Proposed for the approval by shareholders at AGM (not recognised as a liability at 30 September 2025):		
Final dividend year ended 30 September 2025 – 9.18 pence per ordinary share	15,317	–

Company statement of financial position

As at 30 September 2025

	Note	30 September 2025 £'000	30 September 2024 £'000
ASSETS			
Non-current assets			
Investments	5	96,959	87,561
Trade and other receivables	8	158,716	73,742
Deferred tax asset	7	429	355
		256,104	161,658
Current assets			
Cash and cash equivalents	6	191	8,119
Trade and other receivables	8	260	191
		451	8,310
Total assets		256,555	169,968
LIABILITIES			
Current liabilities			
Trade and other payables	9	158,259	121,180
Total liabilities		158,259	121,180
NET ASSETS		98,296	48,788
Equity attributable to shareholders			
Share capital	10	1,668	1,721
Share premium	10	39,716	39,716
Capital redemption reserve	10	59	1
Retained earnings		56,853	7,350
TOTAL EQUITY		98,296	48,788

The company reported a profit for the year ended 30 September 2025 of £83,692,000 (30 September 2024: a loss of £1,834,000).

These financial statements were approved by the Board of Directors on 15 December 2025.

The accompanying notes on pages 154 to 158 form an integral part of these financial statements.

Signed on behalf of the Board

Laurence Keen
Chief Financial Officer

Company registration number: 10229630

Company statement of changes in equity

For the year ended 30 September 2025

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Retained earnings £'000	Total £'000
Equity as at 30 September 2023	1,717	39,716	—	33,994	75,427
Shares issued during the year	5	—	—	—	5
Share buy back	(1)	—	1	(379)	(379)
Share-based payments (note 5, 11)	—	—	—	1,749	1,749
Dividends paid	—	—	—	(26,180)	(26,180)
Total comprehensive loss for the year	—	—	—	(1,834)	(1,834)
Equity as at 30 September 2024	1,721	39,716	1	7,350	48,788
Shares issued during the year	5	—	—	—	5
Share buy back	(58)	—	58	(15,151)	(15,151)
Share-based payments (note 5, 11)	—	—	—	1,789	1,789
Dividends paid	—	—	—	(20,827)	(20,827)
Total comprehensive profit for the year	—	—	—	83,692	83,692
Equity as at 30 September 2025	1,668	39,716	59	56,853	98,296

The accompanying notes on pages 154 to 158 form an integral part of these financial statements.

Company statement of cash flows

For the year ended 30 September 2025

	30 September 2025 £'000	30 September 2024 £'000
Cash flows from operating activities		
Profit/(loss) before tax	83,317	(2,532)
Adjusted by:		
Net interest expense/(income)	106	(650)
Share-based payments (note 11)	1,236	1,110
Operating profit/(loss) before working capital changes	84,659	(2,072)
Decrease in trade and other receivables	142	567
Increase in trade and other payables	262	222
Cash outflow generated from operations	85,063	(1,283)
Interest received	145	883
Bank interest paid	(138)	(149)
Net cash outflow from operating activities	85,070	(549)
Cash flows from investing activities		
Investment in existing subsidiary	(8,845)	(17,695)
Net cash used in investing activities	(8,845)	(17,695)
Cash flows from financing activities		
Share buy back	(15,151)	(379)
Dividends paid	(20,827)	(26,180)
(Repayment of loan to subsidiary) / loan from subsidiary	(48,175)	28,046
Net cash flows generated from financing activities	(84,153)	1,487
Net change in cash and cash equivalents for the year	(7,928)	(16,757)
Cash and cash equivalents at the beginning of the year	8,119	24,876
Cash and cash equivalents at the end of the year	191	8,119

The accompanying notes on pages 154 to 158 form an integral part of these financial statements.

Notes to the Company financial statements

1. General information

Hollywood Bowl Group plc is a public limited company whose shares are publicly traded on the London Stock Exchange and is incorporated and domiciled in England under the Companies Act 2006. The Company was incorporated on 13 June 2016, registered number 10229630. The registered office of the Parent Company is Focus 31, West Wing, Cleveland Road, Hemel Hempstead, HP2 7BW, United Kingdom.

2. Material accounting policies

The material accounting policies are set out below. These accounting policies have been applied consistently throughout the year and prior year. The financial information presented is as at and for the financial years ended 30 September 2025 and 30 September 2024.

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102) and the Companies Act 2006. The functional and presentational currency of the Company is Pounds Sterling. The financial statements are presented in Pounds Sterling and all values are rounded to the nearest thousand, except where otherwise indicated.

The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial information presented is at and for the years ended 30 September 2025 and 30 September 2024.

As the consolidated financial statements of the Company include the equivalent disclosures, the Company has taken the exemptions under FRS 102 available in respect of the following disclosures:

- certain disclosures required by FRS 102.26 Share-based payment; and
- certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of paragraph 36(4) of Schedule I.

As permitted by Section 408 of the Companies Act 2006, an entity income statement and statement of comprehensive income are not included as part of the published consolidated financial statements of Hollywood Bowl Group plc. The profit for the financial year dealt with in the financial statements of the Parent Company is £83,692,000 (30 September 2024: loss £1,834,000). The profit for the financial year includes dividends received from a subsidiary of £85,000,000 (30 September 2024: £nil).

Investments in subsidiaries

Investments in subsidiary undertakings are initially recorded at cost, being the fair value of the consideration paid. Subsequently investments are reviewed for impairment on an individual basis annually or if events or changes in circumstances indicate that the carrying value may not be fully recoverable with any impairment charged to the income statement.

Receivables due from subsidiary undertakings

Amounts owed by subsidiaries are classified and recorded at amortised cost and reduced by allowances for ECLs. Estimated future credit losses are first recorded on initial recognition of a receivable and are based on estimated probability of default. Individual balances are written off when management deems them not to be collectible.

Employee benefits

Share-based payments

The Company operates an equity-settled share-based payment plan for its Directors, under which the Directors are granted equity instruments of Hollywood Bowl Group plc. The fair value of services received in exchange for the equity instruments is determined by reference to the fair value of the instruments granted at grant date. The fair value of the instruments includes any market performance conditions and non-vesting conditions.

The expense is recognised over the vesting period of the award taking into account any non-market performance and service conditions.

The cost of equity-settled transactions is recognised together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award.

Financial instruments

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments together with the disclosure and presentation requirements of sections 11 and 12 of FRS 102.

Cash and cash equivalents

Cash and cash equivalents includes cash held in short-term deposits with UK banks.

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency at the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange gains and losses are included within administrative expenses in the income statement.

Notes to the Company financial statements continued

2. Material accounting policies continued

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred taxation

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference.

Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. Directors' remuneration

The Company has no employees other than the Directors.

The Directors' emoluments and benefits were as follows:

	30 September 2025 ¹ £'000	30 September 2024 ¹ £'000
Salaries and bonuses	2,205	2,279
Pension contributions	49	48
Share-based payments (note 11)	1,236	1,111
Total	3,490	3,438

1 This includes three (30 September 2024: three) Executive Directors and six (30 September 2024: four) Non-Executive Directors.

The aggregate of emoluments of the highest paid Director was £1,695,000 (30 September 2024: £1,615,000) and Company pension contributions of £24,000 (30 September 2024: £23,000) were made to a defined contribution scheme on their behalf.

The aggregate gains made by Executive Directors on the exercise of share options during FY2025 was £1,413,365 (FY2024: £1,144,832). The aggregate gains made by the highest paid Director was £738,405 (FY2024: £572,419).

4. Taxation

	30 September 2025 £'000	30 September 2024 £'000
The tax credit is as follows:		
• UK corporation tax	(301)	(587)
Total current tax credit	(301)	(587)
Deferred tax:		
Origination and reversal of temporary differences	(74)	(115)
Adjustment in respect of prior years	—	4
Total deferred tax credit	(74)	(111)
Total tax credit	(375)	(698)

Notes to the Company financial statements continued

4. Taxation continued

Factors affecting current credit

The tax assessed on the loss for the period is different to the standard rate of corporation tax in the UK of 25% (30 September 2024: 25%). The differences are explained below:

	30 September 2025 £'000	30 September 2024 £'000
Profit/(loss) excluding taxation	83,317	(2,532)
Tax using the UK corporation tax rate of 25% (2024: 25%)	20,829	(633)
Share-based payments	26	(73)
Non-deductible expenses	20	4
Non-taxable income	(21,250)	—
Adjustments in respect of prior years	—	4
Total tax (credit)/expense included in profit or loss	(375)	(698)

The Group's standard tax rate for the year ended 30 September 2025 was 25% (30 September 2024: 25%).

5. Investments

Investments in subsidiary undertakings are as follows:

	30 September 2025 £'000	30 September 2024 £'000
At the beginning of the year	87,561	69,745
Additions	9,398	17,816
At the end of the year	96,959	87,561

Additions during the year include additional investments made in the existing Canadian entities and capital contribution on share-based payment awards granted to subsidiary employees.

Details of the investments in subsidiary undertakings are outlined in note 15 to the consolidated financial statements.

6. Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	30 September 2025 £'000	30 September 2024 £'000
Cash and cash equivalents	191	8,119

7. Deferred tax asset

	30 September 2025 £'000	30 September 2024 £'000
Deferred tax asset	429	355
Deferred tax asset	429	355

	30 September 2025 £'000	30 September 2024 £'000
Reconciliation of deferred tax balances		
Balance at beginning of year	355	244
Deferred tax credit/(charge) for the year – in profit or loss	74	115
Adjustments in respect of prior periods	—	(4)
Balance at end of year	429	355

The components of deferred tax are:

	30 September 2025 £'000	30 September 2024 £'000
Deferred tax asset		
Temporary differences	429	355
	429	355

The Group has a policy in relation to the payment for tax losses surrendered between Group companies under the Group relief provisions. The Company has recognised a deferred tax asset in respect of its share-based payments on the basis it expects to receive economic benefits in the form of payments for amounts surrendered as Group relief in future accounting periods.

Notes to the Company financial statements continued

8. Trade and other receivables

	30 September 2025 £'000	30 September 2024 £'000
Current		
Other receivables	90	79
Prepayments	170	112
	260	191
 Non-current		
Amounts owed by Group companies	158,716	73,742

Amounts owed by and to Group companies are non-interest bearing, are repayable on demand and are not expected to be recovered within the next 12 months.

9. Trade and other payables

	30 September 2025 £'000	30 September 2024 £'000
Current		
Amounts owed to Group companies	156,049	119,250
Trade and other payables	327	330
Accruals	1,883	1,600
	158,259	121,180

10. Share capital

	30 September 2025		30 September 2024	
	Shares	£'000	Shares	£'000
Allotted, called up and fully paid				
Ordinary shares of £0.01 each	166,851,906	1,668	172,083,853	1,721

During the year 531,122 ordinary shares of £0.01 each were issued under the Group's LTIP scheme and 1,265 ordinary shares of £0.01 each were issued under the Group's SAYE scheme (note 28 of the consolidated financial statements). In addition, 5,764,334 ordinary shares of £0.01 each were repurchased and cancelled under the Group's share buy back programme at a total cost of £15,150,591.

The ordinary shares are entitled to dividends. The Group only has one class of share.

In January 2025, the Company declared and paid a dividend. Following the payment the Board became aware of a technical issue in respect of this dividend. Whilst the Company had sufficient distributable reserves to pay this dividend, it had not filed the required interim accounts at Companies House to demonstrate this at the time that the dividend was paid, as mandated by the Companies Act 2006.

Steps to rectify the situation have been taken and the Company has prepared and filed the necessary interim accounts at Companies House. This was completed before the 30 September 2025 financial statements were approved. A deed of release has been agreed upon by all relevant parties, ensuring that no further legal action will be taken in relation to this matter.

11. Share-based payments

Long-term employee incentive costs

The Company operates LTIPs for the Directors. In accordance with IFRS 2 Share-based payment, the values of the awards are measured at fair value at the date of grant. The exercise price of the LTIPs is equal to the nominal price of the underlying shares on the date of grant. The fair value is determined based on the exercise price and number of shares granted, and is written off on a straight-line basis over the vesting period, based on management's estimate of the number of shares that will eventually vest.

In accordance with the LTIP schemes outlined in the Group's Remuneration Policy, the vesting of these awards is conditional upon the achievement of an EPS target set at the time of grant, measured at the end of a three-year period ending 30 September 2025, 30 September 2026 and 30 September 2027, and the Executive Directors' continued employment at the date of vesting. The LTIP 2023, 2024 and 2025 also have performance targets based on return on centre invested capital, emissions ratio for Scope 1 and Scope 2 and (except for LTIP 2025) team member development. LTIP 2025 also has a market based performance condition linked to relative Total shareholder Return (TSR). Subject to performance against the targets, the awards will vest three years after grant and will be subject to a further 2 year holding period. Further details on LTIP 2023, 2024 and 2025 are available on the Hollywood Bowl Group corporate website at www.hollywoodbowlgroup.com/investors/regulatory-news dated 16 February 2023, 30 January 2024 and 3 February 2025.

The awards will vest based on the following adjusted EPS targets:

LTIP 2023	LTIP 2024	LTIP 2025	Vesting
18.11	23.10	24.78	25%
18.11–20.01	23.10–25.54	24.78–27.39	Vesting determined on a straight-line basis
20.01	25.54	27.39	100%

Notes to the Company financial statements continued

11. Share-based payments continued

Long-term employee incentive costs continued

A summary of the movement in the LTIPs is outlined below:

Scheme name	Year of grant	Method of settlement accounting	Outstanding at 1 October 2024	Lapsed/ cancelled during the year ¹		Exercised during the year	Outstanding at 30 September 2025	Exercisable at 30 September 2025
				Granted during the year ¹	Cancelled during the year			
LTIP 2022	2022	Equity	270,518	39,510	–	(310,028)	–	–
LTIP 2023	2023	Equity	423,490	–	–	–	423,490	–
LTIP 2024	2024	Equity	394,582	–	–	–	394,582	–
LTIP 2025	2025	Equity	–	487,039	–	–	487,039	–

¹During the year ended 30 September 2025, 487,039 (30 September 2024: 394,582) share awards were granted under the LTIPs and an additional 39,510 (30 September 2024: 27,910) shares were issued to cover the LTIP 2022 dividend equivalents (30 September 2024: LTIP 2021 dividend equivalents).

During the year ended 30 September 2025, 531,122 (30 September 2024: 499,254) share awards were exercised under LTIP 2022 (30 September 2024: LTIP 2021) and a total of 531,122 shares were issued pursuant to an existing block listing in order to satisfy the exercise of the nil-cost options (see note 23 of the consolidated financial statements).

For all LTIPs, the Company recognised a charge of £1,235,728 (30 September 2024: £1,110,482) and related employer National Insurance charge of £185,359 (30 September 2024: £153,247).

The following assumptions were used to determine the fair value of the LTIPs granted:

Financial year LTIP granted	2025	2024	2023
Share price at date of grant	2.826	2.930	2.600
Discount rate/dividend yield	3%	3%	3%

The cumulative total charge recognised in retained earnings for all LTIPs as at 30 September 2025 is £4,807,884 (30 September 2024: £3,572,156).

The weighted average remaining contractual life of share options outstanding at 30 September 2025 was 507 days (30 September 2024: 531 days).

12. Loans and borrowings

On 29 September 2021, the Group entered into a £25m revolving credit facility (RCF) with Barclays Bank plc. The RCF had an original termination date of 31 December 2024. On 22 March 2024, the RCF had the termination date extended to 31 December 2025.

On 8 May 2025, the RCF was cancelled and the Group entered into a new £25m RCF with Barclays Bank plc. The RCF was undrawn at the date of cancellation. The new RCF has a termination date of 7 May 2028.

Interest is charged on any drawn balance based on the reference rate (SONIA), plus a margin of 1.30 per cent (30 September 2024: 1.65 per cent).

A commitment fee equal to 35% of the drawn margin is payable on the undrawn facility balance. The commitment fee rate as at 30 September 2025 was therefore 0.4550% (30 September 2024: 0.5775%).

Issue costs of £135,000 were paid to Barclays Bank plc on commencement of the original RCF and a further £35,000 on extension of the RCF. Issue costs of £125,000 were paid to Barclays Bank plc on commencement of the new RCF on 8 May 2025. These costs are being amortised over the term of the facility and are included within prepayments (note 17).

The terms of the Barclays Bank plc facility include a Group financial covenants that each quarter the ratio of total net debt to Group adjusted EBITDA pre-IFRS 16 shall not exceed 1.75:1.

The Group operated within the covenant during the year and the previous year.

13. Guarantee

The Company has given a guarantee over certain subsidiaries under Section 479A of the Companies Act 2006 such that the financial statements of these subsidiaries for the year ended 30 September 2025 will be exempt from audit (note 15 of the consolidated financial statements).

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