Highlights

Financial highlights

Revenue
£250.7m

2025	250.7
2024	230.4
2023	215.1

Total revenue growth
+8.8%

2025	8.8
2024	7.1
2023	11.0

LFL revenue
+0.6%

2025	0.6
2024	0.2

LFL Revenue (Constant currency)
+1.3%

2025	1.3
2024	0.7

Total average spend per game
£12.04

2025	12.04
2024	11.05
2023	10.82

Profit after tax
£34.6m

2025	34.6
2024	29.9
2023	34.2

Adjusted profit after tax[1]
£36.7m

2025	36.7
2024	37.6
2023	36.6

Earnings per share
20.28p

2025	20.28
2024	17.42
2023	19.92

Adjusted earnings per share
21.51p

2025	21.51
2024	21.92
2023	21.37

Total ordinary dividend per share
13.28p

2025	13.28
2024	12.06
2023	11.81

Net cash
£15.2m

2025	15.2
2024	28.7
2023	52.5

Operational highlights

Number of Group centres
92

2025	92
2024	85
2023	79

Group centres refurbished
12

2025	12
2024	12
2023	14

UK customer net promoter score
71

2025	71
2024	70
2023	65

UK team engagement awards

THE SUNDAY TIMES Best Places to Work 2025 VERY BIG ORGANISATION

WorkL for business EXCELLENT EMPLOYEE EXPERIENCE 2025

UK carbon intensity ratio
53.0

2025	53.0
2024	56.8
2023	61.0

Definitions for these measures are in the key performance indicators section (pages 20 and 21). 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 (pages 22 to 26). Management believes providing these specific financial highlights gives valuable supplemental detail regarding the Group's results, consistent with how management and investors evaluate the Group's performance. [1]The way adjusted profit after tax is calculated has changed since FY2024 and the comparatives have also been re-presented. See the Report of the Audit Committee on page 84 for further details.

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.

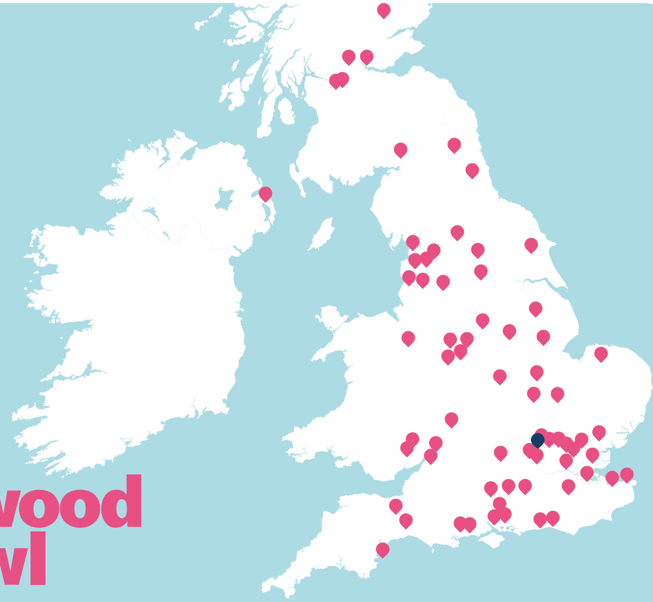
Food

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.

UK
77
centres



Hollywood Bowl

Hollywood Bowl centres (including Putt & Play)
Central support office

Canada
15
centres

splitsville bowl

Splitsville centres (including Stoked)
Central support office

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.

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

A resilient model that's hard to replicate

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.

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

Set up for sustainable growth

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.

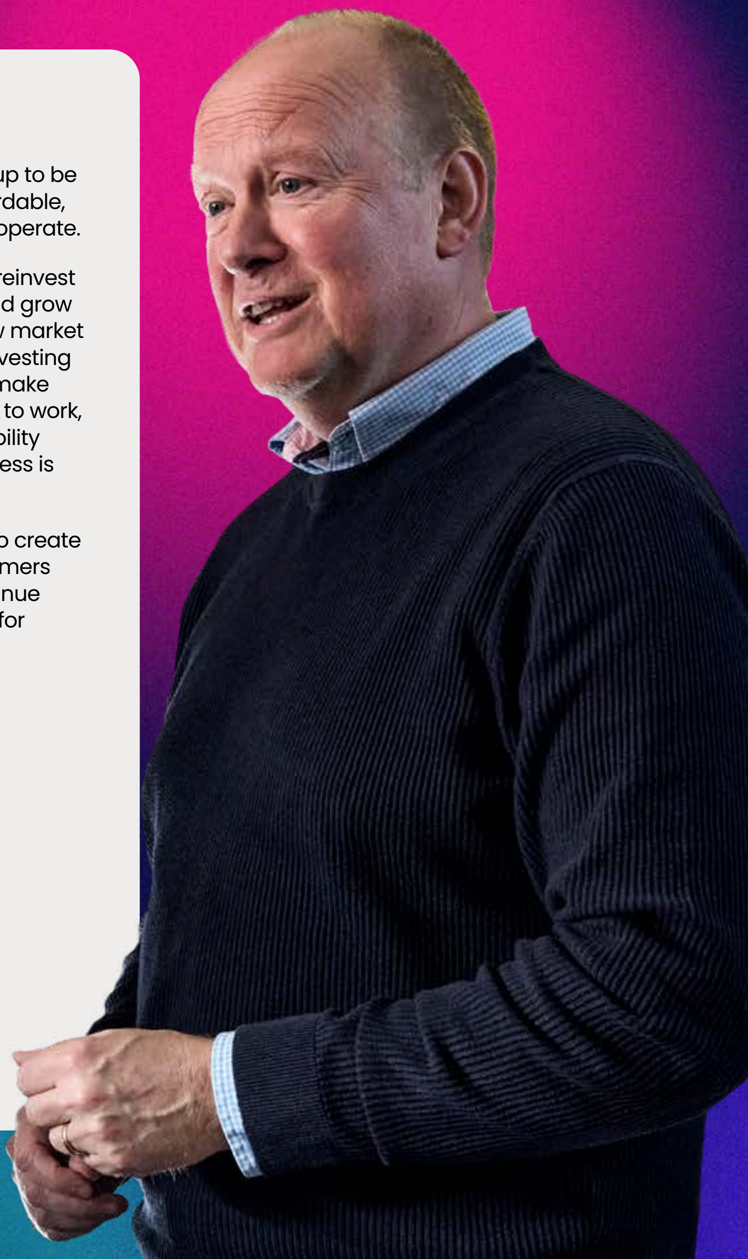
I'm proud of the progress we've made on our sustainability commitments and how we've continued to grow through excellent operational standards and management flexibility to mitigate some wider macro challenges. Most of all, it's been inspiring to see the passion and creativity of our team members across 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 though 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

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

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

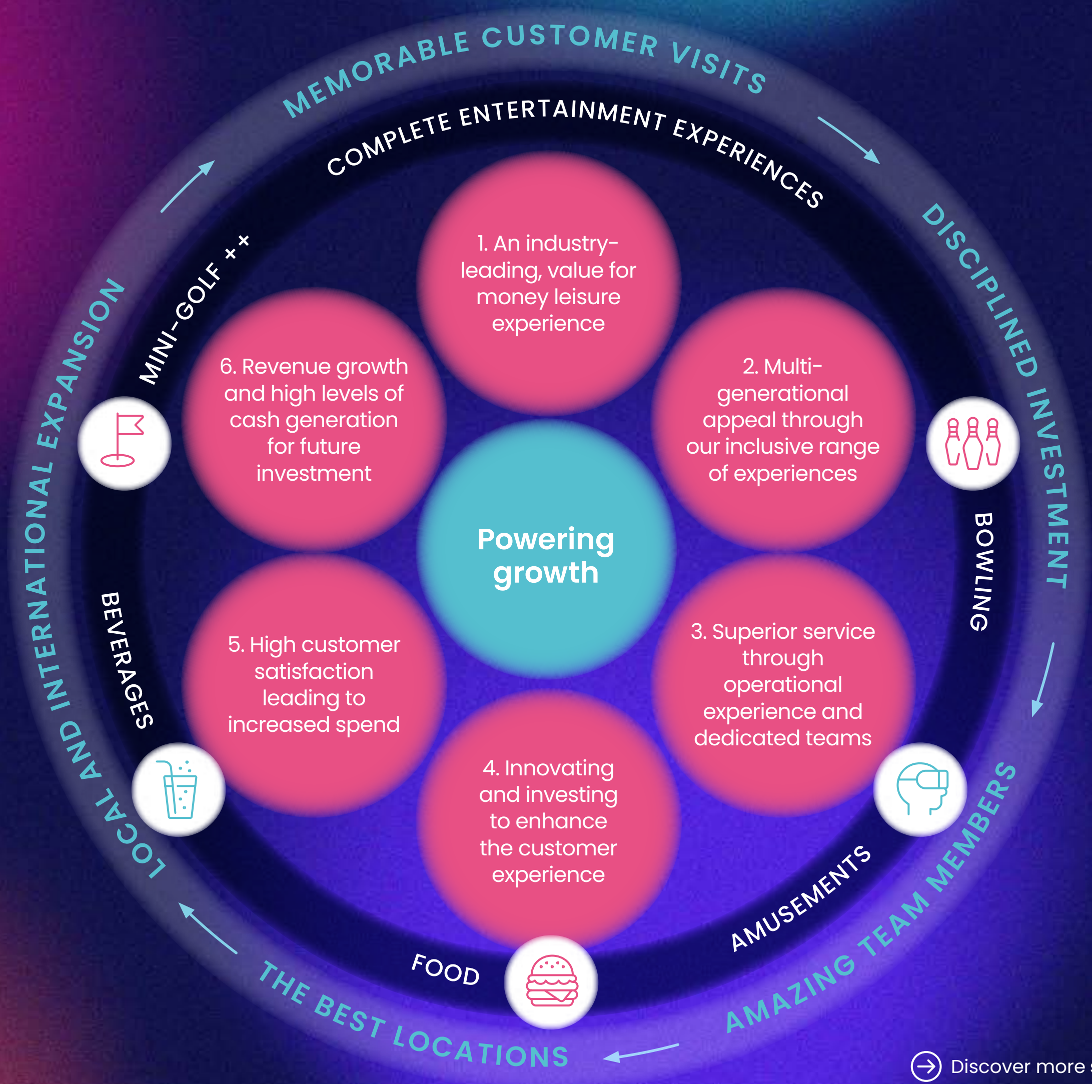
1 2 3 4 5

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.



Discover more see pages 10 – 19

Delivering stakeholder value

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

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.	• 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** 2025: 67 2024: 65 2023: 63 Scores based on an overall blended index of customer satisfaction measures	• 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.	• 12 Group refurbishments completed • Pins on Stings in 97% of UK estate • Space optimisation projects in selected centres introduced additional offers like e-darts and duckpin bowling	**£11m** **Group refurbishment spend**	• 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.	• 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** 2025: 7 2024: 4 2023: 3 Excludes acquisitions	• 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.	• 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**	• Maintain relentless focus on delivering sector-leading team development programmes • Continue to develop our employer brands in UK and Canada See pages 31 – 32
5 International expansion In addition to growing our Canadian business, we actively evaluate other international opportunities in the indoor leisure sector.	• 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** 2025: 70 2024: 53 2023: 37.3	• Optimise future returns from FY2025 refurbishment and new centre investments • 40 potential greenfield centres identified for new build centres in Canada 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

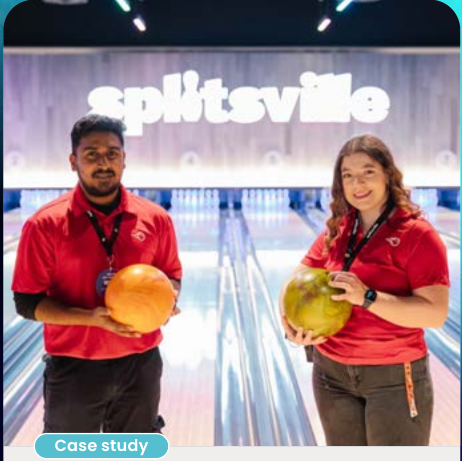
> We have a relentless commitment to attracting, developing, and retaining talent."

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

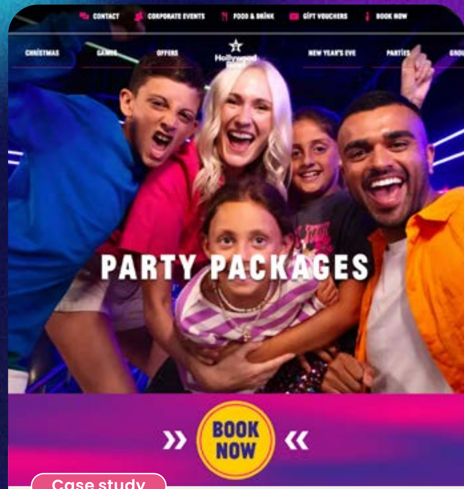
Strategically we are moving to implement standard Group wide technology platforms and have made good progress this year.

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.

Revenue (£m)

+8.8%

2025	**250.7**
2024	230.4
2023	215.1

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.

Revenue generating capex (£m)

−3.2%

2025	**30.0**
2024	31.0
2023	13.8

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.

Group adjusted EBITDA (£m)

+4.1%

2025	**91.2**
2024	87.6
2023	82.7

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.

Gross profit margin on cost of goods sold (%)

+0.3%pts

2025	**83.3**
2024	83.0
2023	82.6

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.

Group adjusted operating cash flow (£m)

+10.1%

2025	**64.1**
2024	58.2
2023	52.0

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.

Group operating profit margin (%)

+0.0%pts

2025	**23.2**
2024	23.2
2023	25.1

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."

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 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.

Group financial results

	Adjusted results[1]			Statutory results		
	FY2025	FY2024	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	N/A	**£58.2m**	£53.5m	+8.8%
Group EBITDA pre-IFRS 16	**£68.4m**	£67.7m	+0.9%	**N/A**	N/A	N/A
Group EBITDA	**£91.2m**	£87.6m	+4.2%	**N/A**	N/A	N/A
Group profit before tax (pre-IFRS 16)	**£49.4m**	£53.4m	-7.5%	**N/A**	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	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.

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 Teaquinn 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 regears 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)

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.

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

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
	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
	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_2e	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%

See pages 29–30

See pages 31–32

See pages 33–34

* 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 extended our Canadian targets in FY2027.

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

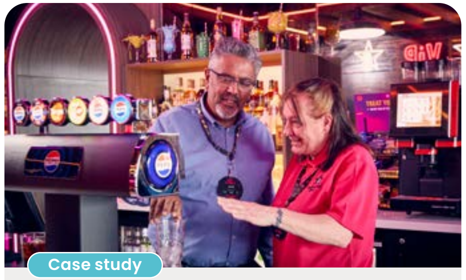
Safe and inclusive centres continued

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



Case study

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

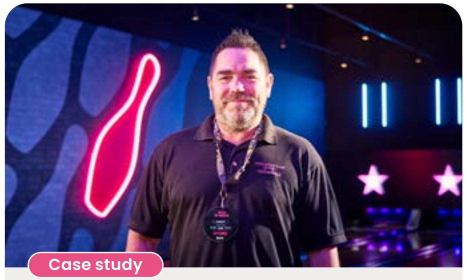
59%
UK team members receiving a bonus

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

16,250
Hours of e-learning for UK 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

Sustainability review continued

Outstanding workplaces continued

3 D,E & I

Why it's important

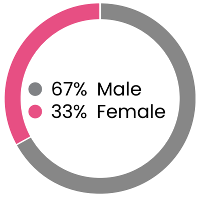
We embrace and celebrate diversity, and ensure our work experiences are equitable, inclusive and welcoming.

Progress in FY2025

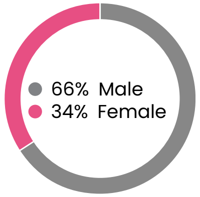
- We focused on five key areas: inclusive recruitment, training and tools, community engagement, data-driven insights, and transparent progress
- Active diversity groups established for age, female, disability, LGBTQ+, ethnicity and religion
- Awarded Sunday Times Best places to work for disabled employees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

Diversity statistics

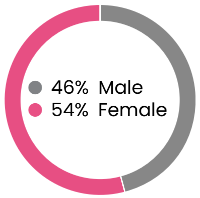
Senior Managers



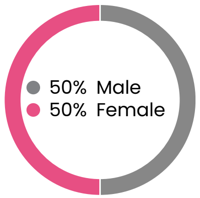
Centre Managers

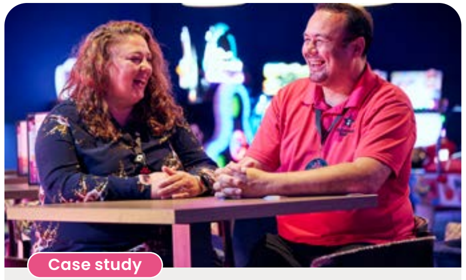


Team members



Assistant Managers/Techs





Case study

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 1 2 1 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

THE SUNDAY TIMES Best Places to Work 2025 VERY BIG ORGANISATION

WorkL EXCELLENT EMPLOYEE EXPERIENCE 2025

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

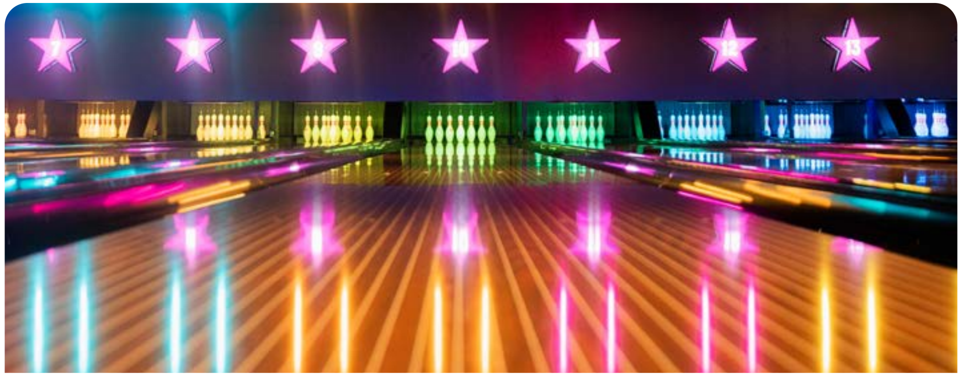
- **UK** – Maintain focus on feedback and action loops
- **Canada** – Introduce more UK ways of working and wellbeing support programmes

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 m^3 in FY2024 to 3.14 m^3 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

2025 actual

55%

UK supplier spend to suppliers who have commitments to Net Zero

See our case study

2026 target

95%

Group centres with Pins on Strings installed

2030 target

21%

Reduction vs 2025 baseline

2035 target

Zero

Gas usage in UK estate

2045 target

90%

Reduction vs 2025 baseline

2050 target

Group target to achieve Net Zero across all Scopes

2025 actual

100%

Directly purchased electricity in UK and Canada from renewable sources

2026 target

30%

Canadian supplier spend to suppliers who have commitments to Net Zero

Scope 3 focus

With more than 90% of our emissions being generated through our supplier chain, it is essential that we focus on our supplier engagement programme to align with suppliers who have deliverable plans to achieve net zero and are able to provide us with data on their progress.

Renewable energy

We now have solar panels in 34 of our UK centres and have extended the size of arrays in a number of centres.

All directly purchased electricity for the Group is from renewable sources.

Key: Scope 1 & 2 · Scope 3 · Scope 1, 2 & 3

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)

CDP Discloser 2024

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 (tCO_2e 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 $kgCO_2e$ per kWh.

Emissions = 247.83 tCO_2e.

F Gas Losses:

Emissions = 107.36 tCO_2e.

Total Scope 1:

Emissions = 355.18 tCO_2e.

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 $kgCO_2e$ per kWh.

Emissions = 3,506.90 tCO_2e.

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 tCO_2e.

Emissions = 13.74 tCO_2e.

Total Scope 2:

Emissions = 3,520.64 tCO_2e.

Total Scope 1 + 2:

Emissions = 3,875.82 tCO_2e.

UK – Location based

Category	tCO_2e
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_2e
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) (tCO_2e)	**3,875.82**
Number of centres (equivalent)	**73.13***
Intensity Ratio (tCO_2e 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_2e
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 tCO_2e.

Total Centres = 74.13.

Scope 3 Intensity Ratio =419.36 tCO_2e 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 CO_2 for natural gas and no data is provided that make up the other greenhouse gases, so this number is also used as CO_2e. 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 tCO_2e.

Total Scope 1:

Emissions = 1,126.18 tCO_2e.

Electricity (location-based):

Total electricity consumption = 7,235,256 kWh.

Emissions = 1,361.64 tCO_2e.

Company cars

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

23,505 x 0.16272 = 3.82 tCO_2e.

Emissions = 3.82 tCO_2e.

Total Scope 2:

Emissions = 1,365.47 tCO_2e.

Total Scope 1+2:

Emissions = 2,491.64 tCO_2e.

Canada – Location based	
Category	**tCO_2e**
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_2e**
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) (tCO_2e)	**2,491.64**
Number of centres	13.74
Intensity Ratio (tCO_2e 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_2e
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 tCO_2e.

Total Centres = 13.74.

Scope 3 Intensity Ratio = 1,845.36 tCO_2e 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 (tCO_2e)	**16,681.37**	**7,662.13**	**1,011.27**	**25,354.78**
tCO_2e per centre	**1,214.10**			**1,845.36**

All Totals

Scope	UK	Canada	Combined
Scope 1 (tCO_2e)	355.18	1,126.18	1,481.36
Scope 2 (tCO_2e)	3,520.64	1,365.47	4,886.11
Scope 1+2 (tCO_2e)	3,875.82	2,491.64	6,367.47
Scope 3 (tCO_2e)	31,089.26	25,354.78	56,444.04
Total (tCO_2e)	**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_2e 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_2e 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 tCO_2e 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.

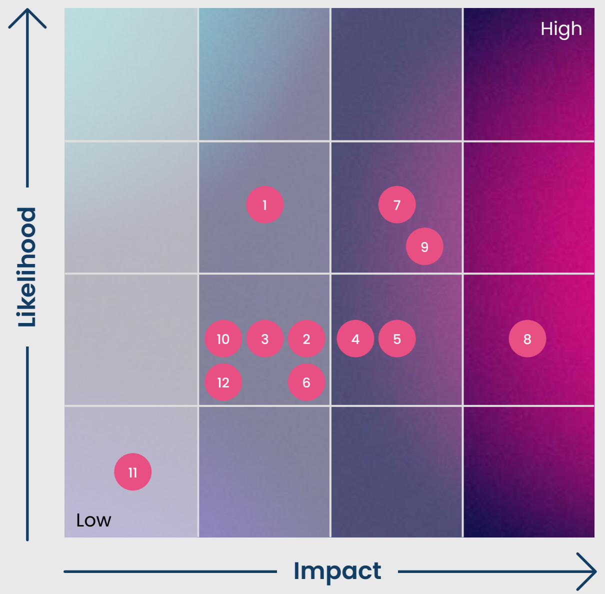
Risk Management Activities

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 × likelihood) and monitoring of whether these are increasing or decreasing over time.



Financial risks
1. Economic environment
2. Covenant breach
3. Expansion and growth

Operational risks
4. Core systems
5. Food and drink services
6. Amusement services
7. Management retention and recruitment
8. Health and safety

Technical risks
9. Cyber security
10. GDPR

Regulatory risks
11. Compliance
12. Climate change

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

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.

Change

—

2. Covenant breach

Link to strategy 1 2 3 4 5

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.

Change

—

Risk management continued

Principal risks continued

Financial risks

3. Expansion and growth

Link to strategy 1 2 3 4 5

Risk and impact

- 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.

Mitigating factors

- The Group uses multiple property agents to seek out opportunities across the UK and Canada.
- We keep future opportunities confidential until launch and continue with non-compete clauses where appropriate.
- Strong financial covenant provides forward-looking landlords with both value and future letting opportunities.
- Continued focus with landlords on initial investment, innovation, as well as refurbishment and maintenance capital.
- Attended key property conferences in the UK and Canada, with positive feedback, resulting in a number of opportunities in negotiation.
- New landlord marketing prospectus in circulation in the UK and Canada to promote awareness of our requirements and recent successful openings.
- Demographic modelling enhanced with new customer reservation data as it becomes available.
- Launch of a new site location finding platform which will support decision making to ensure we are selecting only the best locations in Canada, and will help improve the pace of expansion which will maintain our head start on any competitor expansion strategy in Canada.

Change

Operational risks

4. Core systems

Link to strategy 1 2 3 4 5

Risk and impact

- 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.

Mitigating factors

- All core systems are operated and hosted by enterprise scale providers with external back-up to immutable storage in an independent security domain.
- These providers are robust organisations with the highest levels of security, compliance and resilience guarantees, as is our payment services provider.
- Our Compass reservations system is deployed to the Group estate. This system has been built in house and has improved performance, resilience and future development flexibility.
- The CRM/CMS and CDP system is hosted by a third-party utilising cloud infrastructure with data recovery contingency in place.
- Our core Canadian systems are continuing to evolve to towards parity and common platforms shared with UK systems.
- All Group technology changes which affect core systems are subject to authorisation and change control procedures with steering groups in place for key projects.

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 management continued

Principal risks continued

Operational risks

5. Food and drink services

Link to strategy 1 2 3

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.

Change
Unchanged

6. Amusement services

Link to strategy 1 2 3 4 5

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.

Change
Decreasing

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

7. Management retention and recruitment

Link to strategy 1 2 3 4 5

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.

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 management continued

Principal risks continued

Operational risks

8. Health and safety

Link to strategy 1 2 3 4 5

Risk and impact

- Significant injury / death from accidents, incidents or fire.
- Damage to property from fire
- Major food incident including allergen or fresh food issues.
- Loss of trade and reputation, potential closure and litigation.

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.

Change

Unchanged

Technical risks

9. Cyber security

Link to strategy 1 2 3 4 5

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.

Change

Increasing

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

Technical risks

9. Cyber security continued

Link to strategy 1 2 3 4 5

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.

Regulatory risks

10. GDPR

Link to strategy 1 2 3 4 5

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.

Change

Unchanged

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

Regulatory risks

11. Compliance

Link to strategy 1 2 3 4 5

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.

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.

Change

—

12. Climate change

Link to strategy 1 2 3 4 5

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.

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.

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

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:

a. the likely consequences of any decision in the long term;

b. the interests of the Group's employees;

c. the need to foster the Group's business relationships with customers and suppliers;

d. the impact of the Group's operations on the community and the environment;

e. the desirability of the Group maintaining a reputation for high standards of business conduct; and

f. 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.

Business model on **pages 14 – 15**

Sustainability on **pages 27 – 34**

Governance on **pages 65 – 110**

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

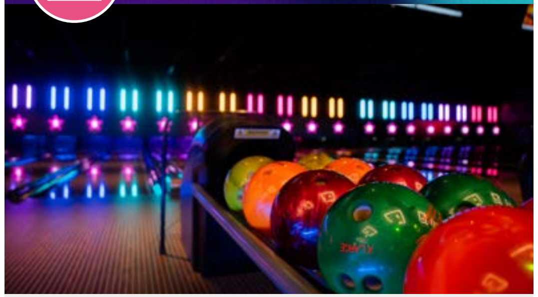
Engagement in FY2025

- 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	Our social sustainability strategy is set out on pages 29 – 30
	Sustainability overview	27 – 34	Our employee principal risks and uncertainties are set out on page 46
	Principal risks and uncertainties	42 – 49	
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		
Board oversight	a) Describe the Board's oversight of climate-related risks and opportunities	page 57
Management's role	b) Describe management's role in assessing and managing climate-related risks and opportunities	page 58
Risk management		
Risk identification and assessment process	a) Describe the organisation's processes for identifying and assessing climate-related risks	page 58
Risk management process	b) Describe the organisation's processes for managing climate-related risks	page 58
Integration into overall risk management	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	page 58
Strategy		
Climate-related risks and opportunities	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	pages 59 – 62
Impact on the Company's businesses, strategy, and financial planning	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		
Climate-related metrics in line with strategy and risk management process	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
Scope 1 and 2, (and 3) GHG metrics and the related risks	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
Climate-related targets and performance against targets	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 though 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.

Climate risk – Group governance, organisation and reporting

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.

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):

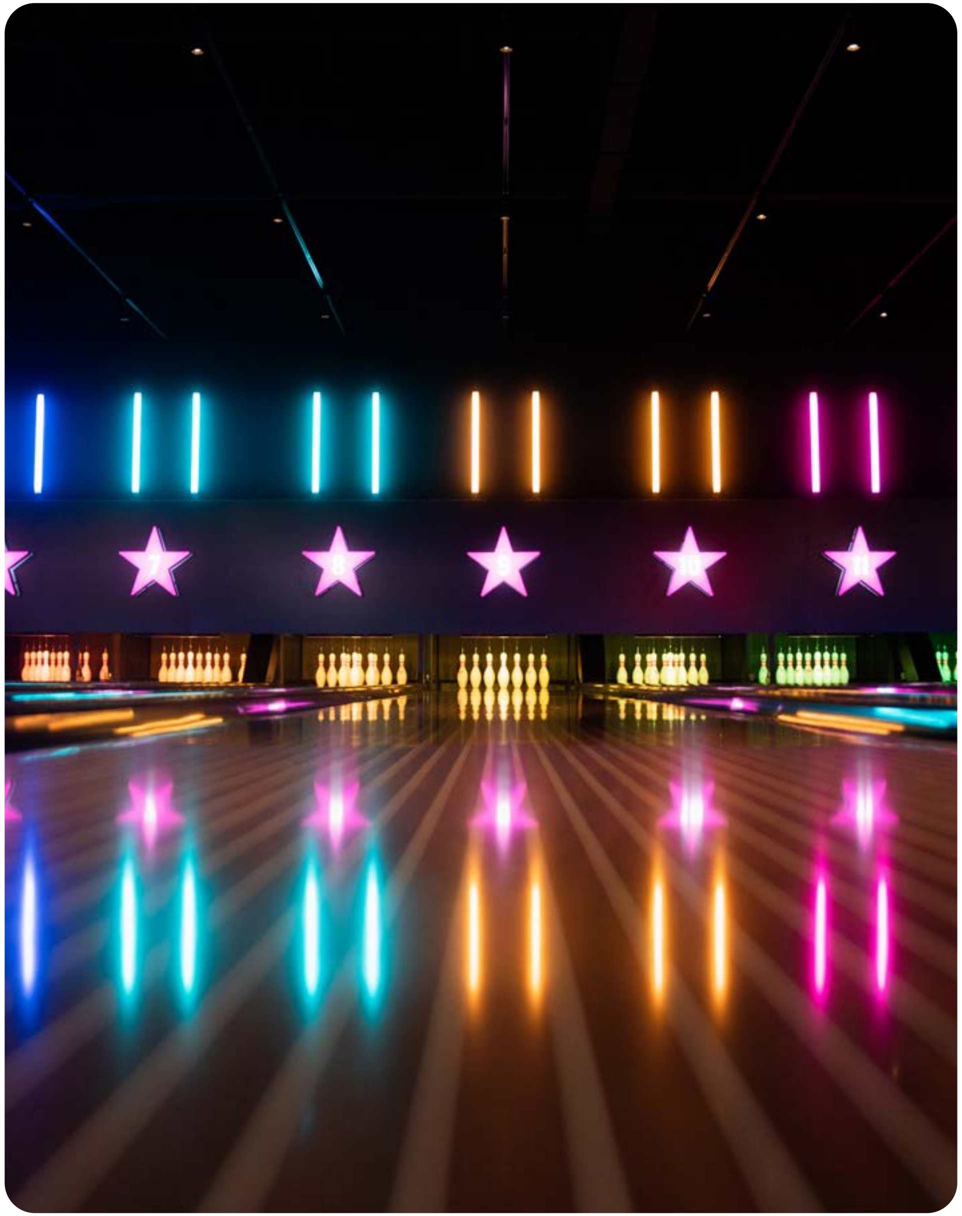
Represents the interim period between the Group's financial planning horizon and the longest centre leases.

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**	**Outcome** Typically "busy" seasons become shorter with shoulder periods becoming less busy Increased number of high temperature days lasting for an extended period of time Greater variability in rainfall leading to more dry days **Impact** Reduced revenues during winter period to make up for slower summer months Reduced footfall as customers prioritise outdoor leisure activities in fair weather conditions The fixed energy costs associated with keeping centres open remain irrespective of lower footfall **Financial impact** Revenue loss/Increased costs	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. It was found that the impacts of this climate risk were relatively low across all scenarios in the short to medium term. 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. 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.	Metric – internally monitored revenue reduction in high-temperature periods	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**	**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 **Impact** These extreme events may impact the Group in three ways: 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. These events may also have further financial impacts, for example, via increased insurance premiums **Financial impact** Revenue loss/Increased costs	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. 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. 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.	Metric – proportion of revenue located in areas subject to flooding No flood impacts in FY2025 and no new centres opened in high flood risk areas	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**	**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 **Impact** 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. **Financial impact** Revenue loss/Increased costs	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. 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.	Metric – % of directly purchased electricity from renewable sources Group target – 100% by end of FY2025 Achieved 100% in UK and Canada in FY2025	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**	**Outcome** The UK and Canada's commitments to reach net Zero emissions by 2050 has several implications for the Group Namely, as regulations and standards are adopted to support this ambition, there may be direct and indirect impacts on our operations Regulatory or reputational pressures may increase to reduce Scope 1 , 2 and 3 emissions **Impact** Installation of new technologies may cause disruption or even temporary closure to facilities Increased commodity costs associated with national grid upgrades to renewable sources Increased operational costs associated with upgrading buildings and assets to incorporate more energy efficient technology Engagement with supply chain to encourage emissions reduction, or find suppliers with lower emission impacts **Financial impact** Revenue loss/Increased costs	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. 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. 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. 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.	Metric – Scope 1 and 2 emissions intensity ratio UK Target – 56.0 by end of FY2025 Achieved 53.0 in FY2025 Metric – % of supplier spend to suppliers committed to Net Zero Target – 50% of UK supplier spend to suppliers committed to Net Zero in FY2025 Achieved 53% in FY2025 Target – 30% of Canada supplier spend to suppliers committed to Net Zero in FY2026 Achieved 25% in FY2025	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 Changing customer behaviours	IPCC pathways: **Scenario 1:** SSP1 – 2.6 (<2°C) **Scenario 2:** SSP2 – 4.5 (2–3°C) **Scenario 3:** SSP5 – 8.5 (>4°C)	We obtained localised climate data to a 90m² resolution based on the latest IPCC CMIP6 global climate models, providing projections for each of our scenarios and time horizons for flood exposure 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_2e/ 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_2e	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	Energy sources
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