

Everyman Media Group PLC

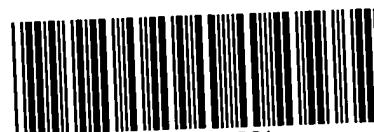
Registered number 08684079

Annual report and financial statements

Year ended

01 January 2026

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## Company information

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| Directors               | Function                                                                                                                                                                  |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Adam Kaye               | Executive Director                                                                                                                                                        |
| Alexander Scrimgeour    | Chief Executive Officer (resigned 24 December 2025)                                                                                                                       |
| Charles Dorfman         | Non-Executive Director<br>Executive Director (appointed 9 February 2026)                                                                                                  |
| Farah Golant            | Non-Executive Director (appointed 24 September 2025)<br>Interim Chief Executive Officer (appointed 29 December 2025)<br>Chief Executive Officer (appointed 21 April 2026) |
| Maggie Todd             | Non-Executive Director                                                                                                                                                    |
| Michael Rosehill FCA    | Non-Executive Director                                                                                                                                                    |
| Philip Jacobson FCA     | Non-Executive Chairman                                                                                                                                                    |
| Ruby McGregor-Smith FCA | Non-Executive Director                                                                                                                                                    |
| Sheree Manning          | Chief Financial Officer (appointed 24 February 2026)                                                                                                                      |
| William Worsdell FCA    | Finance Director (resigned 13 March 2026)                                                                                                                                 |

**Company secretary**  
One Advisory Limited

**Registered office address of the Company**  
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NW3 1NR

**Company registration number**  
08684079 (registered in England & Wales)

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**Solicitor to the Company**  
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No. 1 London Bridge  
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SE1 9BG

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The Pavilions  
Bridgwater Road  
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## Chairman's statement

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### Introduction

2025 again demonstrated the strength of Everyman's distinctive proposition and its enduring relevance to audiences across the UK. As a premium, experiential cinema brand, we continue to stand apart in a sector that is evolving rapidly. The performance delivered this year reflects both the resilience of our model and the commitment of our teams, whose focus on quality and creativity remains central to our success.

### Review of the business

As previously announced softer trading was experienced by the wider industry in the fourth quarter and particularly in December. Despite this the Group delivered growth across its key financial and operational metrics during the year. Revenue and EBITDA both increased, supported by higher admissions, disciplined pricing, and strong Food & Beverage growth. Importantly, in a market where UK box office revenue grew 1% in 2025, Everyman grew its market share by 7%. We benefitted from our premium positioning and loyal guest base.

Operationally, we continued to strengthen the quality and reach of our estate. In the year, we opened two new venues, located in London, bringing the Everyman experience to two new communities. Alongside this, we delivered meaningful developments in guest experience, technology, and brand engagement. These improvements, together with robust Food and Beverage performance and growth in ancillary revenue, underline the breadth of opportunity within the existing estate.

### Board changes

2025 was also a year of significant Board change. During the year and post period end, we have taken steps to strengthen the leadership team to support the next phase of our growth.

*In December 2025, Alex Scrimgeour stepped down as Chief Executive and Will Worsdell later stepped down as Finance Director. The Board thanks them both for their commitment and contribution during a period of financial and operational progress, particularly as the business emerged from the pandemic.*

We were pleased to appoint Farah Golant CBE to the Board in September and subsequently as Chief Executive; her experience, clarity of thought and focus on strategic and operational delivery make her well placed to guide the business through this next chapter. The appointment of Sheree Manning as Chief Financial Officer further strengthens our leadership team, bringing significant experience of financial and public markets discipline. We also welcomed the expanded role of Charles Dorfman as Interim Creative Director, adding further creative leadership to the Group.

On behalf of the Board, I would like to thank our teams for their dedication and contribution during the year. Their efforts continue to support the strength of the business and deliver high-quality guest service, giving us confidence as we look ahead.

### Outlook

2026 will be a year of consolidation, focus and foundation building. The Board fully supports management's strategy to prioritise optimisation of the existing estate, deepen audience engagement, modernise technology, and strengthen operational discipline. These actions will position the Group for a return to measured expansion from 2027 onwards.

Our ambition remains to build on Everyman's strengths and deliver sustainable long-term value. With a refreshed leadership team, a loyal customer base, and a differentiated brand, the Group is well placed to navigate this phase. We enter the year ahead with a clear sense of purpose, a disciplined approach to execution, and a shared focus on realising the business's full potential.



Philip Jacobson  
Non-Executive Chairman  
28 April 2026

## Chief Executive's Statement

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### Introduction

I assumed the Interim CEO role in January 2026 and have moved at pace to assess the business, the brand the community of 4.4 million guests we served across 49 venues. The results we are announcing relate to a period prior to my appointment, and I want to acknowledge the efforts of the team who delivered them. Their commitment to driving the business has built a solid foundation from which we can now accelerate with greater focus and discipline.

For 2025 the Group report an operating loss of £2.9m (2024: £3.4m) mainly as a result of a net impairment charge of £2.9m (2023: £2.6m). The loss before tax was £10.2m (2024: £10.2m) due to additional interest charges on lease liabilities relating to the increased number of venues. These results are explained in more detail in the Financial Review.

2025 performance reflects a year of meaningful progress, alongside a number of challenges. We achieved growth across all our key metrics including admissions, market share, spend per head, and membership. At the same time, 2025 played out against a varied market backdrop. Whilst total annual UK box office revenue reached £1.1 billion in 2025, representing 1% growth on the prior year and the strongest post-pandemic performance to date, we also saw weaker than expected UK Box Office revenue in Q4 FY25 which impacted the Group's financial performance relative to market expectations.

We are now refocusing our efforts with an eye on the immediate and medium-term future. I have spent my first 90 days engaging with our people, our guests, our venues and our partners. We have put in place several workstreams designed to drive key aspects of business growth. What is immediately clear is the distinctive position the Everyman brand holds as a pioneer in premium cinema experience for our audiences and staff alike. Aspirational brands such as Rolex, Emirates, Barclays and Range Rover partner with us, as do media brands such as Times+. Alongside its prestigious partnership with the Academy Museum, The Whiteley (which opened in August 2025) hosted a number of Q&As and special screenings in the lead up to the BAFTA Awards, in partnership with Netflix and MUBI.

We have strong ambition for the next phase of growth: elevating the Everyman experience, expanding our footprint with discipline, strengthening our brand relevance, and unlocking new avenues for audience engagement. The market continues to evolve, and Everyman is exceptionally well placed to lead that evolution. I look forward to working with the management team and the Board to deliver long-term, sustainable value for shareholders.

### Financial Overview

2025 performance was shaped by mixed industry dynamics. Adjusted Revenue increased by 12.4% to £116.6m (FY24: £103.7m; FY24 (53 weeks) £107.2m<sup>1</sup>), supported by additional venues, higher admissions, improvements in average ticket pricing and an increase in Food & Beverage spend per head.

Adjusted EBITDA post-IFRS16 rose 10.6% to £17.0m (FY24: £15.4m; FY24 (53 weeks) £16.2m<sup>1</sup>), reflecting stable underlying performance. This delivery was notwithstanding the softer industry trading in the fourth quarter. The UK Box Office declined by 10% year-on-year in December, driven by several key franchise titles underperforming their predecessors, most notably *Avatar: Fire and Ash* and *Wicked: For Good*, both of which tracked below the Box Office performance of earlier films in their series. A combination of factors impacted performance in the final months of 2025, as previously announced, and this in turn has provided insights that will inform our approach in the year ahead.

We increased our market share to 5.8% (FY24: 5.4%), up 40 bps, and delivered growth across all our key revenue generating metrics.

- Admissions increased to 4.4m, up 6.1% on last year (FY24: 4.2m).
- Average Ticket Price increased 4.3% to £12.51 (FY24: £11.99).
- Food & Beverage Spend per Head was £11.32, up 6.1% (FY24: £10.69).

At the period-end net debt was £21.6m (FY2024: £18.1m), reflecting normal investment cycles in the estate, working capital requirements and the acquisition of the Barnet long leasehold for £1.1m. As previously outlined, we remain focused on managing net debt and reducing leverage, while maintaining a disciplined approach to organic growth.

<sup>1</sup> FY24 was a 53-week trading year. As a result, the comparable 52-week period metrics have been included above as the main comparative.

## Chief Executive's Statement (cont.)

### Operational progress

During the year, we opened a three-screen venue in Brentford, and a five-screen flagship at The Whiteley, Bayswater. Both sites reflect Everyman's differentiated and evolving design identity, with The Whiteley forming part of Norman Foster's major West London redevelopment. No new venue openings are planned for 2026. Beyond 2026, other venues are in advanced stages of negotiation; however, the Board remains mindful of measured expansion funded mainly through free cash flow.

At the end of the year, the Group operated 49 venues with 171 screens:

| Location                          | Number of Screens | Number of Seats | London venues           | Number of Screens | Number of Seats |
|-----------------------------------|-------------------|-----------------|-------------------------|-------------------|-----------------|
| Altrincham                        | 4                 | 247             | Baker Street            | 2                 | 118             |
| Bath                              | 4                 | 229             | Barnet                  | 5                 | 429             |
| Birmingham                        | 3                 | 328             | Belsize Park            | 1                 | 129             |
| Bristol                           | 4                 | 476             | Borough Yards           | 2                 | 194             |
| Bury St. Edmunds                  | 3                 | 228             | Brentford               | 3                 | 231             |
| Cambridge                         | 5                 | 321             | Broadgate               | 3                 | 264             |
| Cardiff                           | 5                 | 253             | Canary Wharf            | 3                 | 266             |
| Chelmsford                        | 6                 | 411             | Chelsea                 | 3                 | 201             |
| Cheltenham                        | 5                 | 369             | Crystal Palace          | 4                 | 313             |
| Clitheroe                         | 4                 | 255             | Hampstead               | 2                 | 194             |
| Edinburgh                         | 5                 | 407             | Kings Cross             | 4                 | 276             |
| Egham                             | 4                 | 275             | Maida Vale              | 2                 | 149             |
| Esher                             | 4                 | 336             | Muswell Hill            | 5                 | 478             |
| Gerrards Cross                    | 3                 | 257             | Screen on the green     | 1                 | 125             |
| Glasgow                           | 3                 | 201             | Stratford International | 3                 | 247             |
| Harrogate                         | 5                 | 410             | The Whiteley, Bayswater | 5                 | 344             |
| Horsham                           | 3                 | 239             |                         |                   |                 |
| Leeds                             | 5                 | 611             |                         |                   |                 |
| Lincoln                           | 4                 | 291             |                         |                   |                 |
| Liverpool                         | 4                 | 288             |                         |                   |                 |
| London, 16 venues (see breakdown) | 48                | 3,958           |                         |                   |                 |
| Manchester                        | 3                 | 247             |                         |                   |                 |
| Marlow                            | 2                 | 161             |                         |                   |                 |
| Newcastle                         | 4                 | 215             |                         |                   |                 |
| Northallerton                     | 4                 | 274             |                         |                   |                 |
| Oxford                            | 3                 | 212             |                         |                   |                 |
| Plymouth                          | 3                 | 190             |                         |                   |                 |
| Reigate                           | 2                 | 170             |                         |                   |                 |
| Salisbury                         | 4                 | 311             |                         |                   |                 |
| Stratford-Upon-Avon               | 4                 | 384             |                         |                   |                 |
| Walton-On-Thames                  | 2                 | 158             |                         |                   |                 |
| Winchester                        | 2                 | 236             |                         |                   |                 |
| Wokingham                         | 3                 | 289             |                         |                   |                 |
| York                              | 4                 | 329             |                         |                   |                 |
|                                   | 171               | 13,566          |                         | 48                | 3,958           |

Operationally, 2025 saw upgrades to the Everyman mobile app including the launch of Food and Beverage self-ordering. This supported increased Food & Beverage Spend per Head, up 6% YoY, as did ongoing menu development. Food & Beverage is a major contributor of EBITDA, so continued innovation to improve our offering and in turn increase spend per head remains a focus.

In the year we have strengthened operational capability through the appointments of Rebecca Tooth as Operations Director and Leo Brend as Technology Director. Rebecca comes with over 20 years' experience in hospitality and Leo, with extensive cinema experience, is leading our data and technology transformation. Sheree Manning was appointed as Chief Financial Officer in February 2026. Sheree brings over two decades of experience in senior finance and public markets, that will guide the Group through this next phase. In March 2026, we welcomed Chris Green as Marketing Director, whose 20 years of industry experience scaling entertainment brands will further support our transformation initiatives.

## Chief Executive's Statement (cont.)

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Brand-building activity in 2025 resulted in a significant year-on-year increase in membership, up 18.5% to 66,910 (FY24: 56,486). We expanded our social media presence and at the period-end Everyman is the leading UK cinema circuit by number of Instagram followers at 133k, +29%. Other revenue streams, including private hire and events, also increased year on year providing more opportunities for pop-ups, bespoke screenings and distributor collaborations.

### Growth trajectory - reset and reignite

Since my appointment, I have reviewed the business growth trajectory and how to unlock value from our existing estate while maintaining financial discipline. The company is prioritising optimisation - using data and local insight to refine our film curation and improve performance from newly redefined venue cohorts. A stronger emphasis is being placed on enhancing the guest experience, with tailored offerings for key segments such as families and students, alongside innovating in on- trend food & beverage offerings. Membership is a key area for development. Members visit at materially higher frequency than non-members and generate higher food & beverage spend per head, reinforcing their importance as a commercially valuable and engaged segment of the customer base.

We see opportunities to grow revenue beyond the core. Everyman aims to expand income from partnerships, events, community activities and corporate hire, supported by marketing and operational testing at a local level. At the same time, targeted investment in technology can create a more seamless online guest journey for ticketing and optional pre-ordering as well as develop a centralised data platform to enable better decision-making across the business.

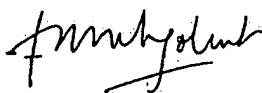
The company is reinforcing its foundations through stronger operational discipline and leadership. A clearer focus on cost control, capital allocation, and venue profitability is intended to improve margins and reduce debt. This is complemented by a strengthened leadership team and continued investment in staff development to further differentiate our brand offering.

### Outlook

We have entered 2026 with positive momentum. The global cinema market is projected to expand at an annual rate of approximately 2.9%, driven by ongoing demand for premium content and shared entertainment. Trading performance in Q1 2026 has started well. We are encouraged by a strong film slate scheduled across the year, with highlights including *Hamnet*, *Wuthering Heights*, *Michael*, *The Devil Wears Prada 2*, *The Odysey*, *Spider-Man: Brand New Day*, *Avengers: Doomsday* and *Dune: Part Three*.

2026 is a year of reset and refocus on our distinctive position to meet the demand for premium cinema experience. We are building further capabilities that will define the next phase of our growth.

The uncertainty in the trading environment due to inflationary pressures, in particular utility and food prices, can be addressed by keeping our focus on what drives demand from experience-led cinema goers. There is a growing pattern of 'in-real-life' culture as audiences increasingly seek places to gather and connect beyond the home. With the rebound of the Box Office offering a strong and more consistent film slate; to the opportunity that extends beyond content to experience-led events, now more than ever Everyman can meet and build the demand from our engaged consumers. Through expert film curation, beautifully designed signature spaces, a distinctive hospitality offer and strategically located venues, we are positioned to succeed in a rapidly evolving sector.



Farah Golant  
CEO

28 April 2026

## Strategic Report

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The Directors present their strategic report for the Group for the 52 week period ended 01 January 2026 (comparative period: 53 week period ended 02 January 2025).

### Review of the business

The Group report statutory revenue of £116.6m (FY24: £107.2m). The Group made a statutory loss after tax of £10.3m (FY24: £8.5m). Non-GAAP adjusted EBITDA (post IFRS-16) was £17.0m (FY24: £15.4m).

The Finance Director's Statement contains a detailed financial review. Further details are also shown in the Chief Executive's Statement and consolidated statement of profit and loss and other comprehensive income, together with the notes to the financial statements.

### Principal risks and uncertainties

The Board has overall responsibility for risk management and internal controls and considers risk assessment to be important in achieving its strategic objectives. The Board evaluates the principal risks and uncertainties during the course of the year to consider the potential effects to our business model, which could adversely affect the revenue, profit, cash flow and assets of the Group and operations, or which may prevent the Group from achieving its strategic objectives. The Board has identified 9 principal risks which are set out below.

For 2025, inflation and consumer environment risks have been merged (risk 2) and three new risks have been added to the principal risks and uncertainties list being People and Compliance (risks 8-9).

- 1 Film release schedule** - The level of the Group's box office revenues fluctuates throughout the course of any given year and are largely dependent on the timing of film releases, over which the Group has no control. The Group mitigates variable box office revenue through high-quality programming, widening the sources for new content and creating other strands such as *Throwbacks* and *Everyman Beyond*, which showcase older and independent titles. The Group also focuses on creating a great overall experience at venues, independent from the films themselves.
- 2 Inflation and Consumer environment** – There is a risk to the cost base from inflation, given the current economic and geopolitical environment. To mitigate this, wherever possible, the Group enters into long-term contracts and works very closely with suppliers to improve efficiencies and negotiate terms. A reduction in consumer spending because of broader economic factors could impact the Group's revenues however, the Group continues to monitor long term trends in the broader leisure market and ensure we focus on what drives demand from experience-led cinema goers.
- 3 Alternative media channels** - The proliferation of alternative media channels, including streaming, has introduced new competitive forces for the film-going audience, which was accelerated by the pandemic. To date this has proven to be a virtuous relationship, both increasing the investment in film production and further fuelling an overall interest in film with guests of all ages. The Board considers that the Everyman business model works well alongside other film channels. To maintain this position we must continue to deliver an exceptional experience and deliver real added value for our guests.
- 4 Climate change** – The Group's cinema admissions could suffer because of extreme or unseasonal weather conditions during periods of exceptionally hot weather or heavy snowfall. The Group is unable to directly affect its guests response to climate change but continues to work towards developing a net zero carbon emissions strategy and is compliant with climate-related financial disclosure requirements under the Companies (Strategic Report) (Climate-Related Financial Disclosure) Regulations 2022 ("CRFD"), which are aligned to the Taskforce on Climate-Related Financial Disclosures framework ("TCFD").
- 5 IT systems, data and cyber security** – The Group's systems and networks support its day-to-day operations. The possibility of data breaches and system attacks would have a material impact on the Group through potentially exposing the business to a reduction in service availability for guests, potentially significant levels of fines, and reputational damage. To mitigate this risk, the IT infrastructure is continually reviewed and assessed to ensure that the latest security patches are in place and that ongoing security processes are regularly updated. This is supported by regular simulation system penetration testing and back-ups.
- 6 Film piracy** - Film piracy, aided by technological advances, continues to be a real threat to the cinema industry generally. Any theft within our venues may result in distributors withholding content to the business. Everyman's typically smaller, more intimate auditoria, with much higher occupancy levels than the industry average, make our venues less appealing to film thieves.
- 7 Reputation** - The strong positive reputation of the Everyman brand is a key benefit, helping to ensure the successful future performance and growth which also serves to mitigate many of the risks identified above. The Group focuses on guest experience and monitors feedback from many different sources. A culture of partnership and respect for guests and our suppliers is fostered within the business at all levels. We continue to see our market share increase and receive extremely positive guest feedback.



## **Strategic Report (cont.)**

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### **Principal risks and uncertainties (continued)**

- 8 **People** - Loss of key management may restrict our ability to deliver the Group strategy. The Group continually reviews and optimises organisational structures, talent development, recruitment, succession planning, reward structures and competitive incentive plans. The Group is an equal opportunity employer and is compliant with relevant employment laws.
- 9 **Compliance** – Failure to adhere to regulatory requirements such as listing rules, taxation, health and safety, planning regulations and other laws may lead to financial penalties and reputational damage. The Group completes compliance documentation for venue health and safety, and food safety audits, twice per year. We run regular training and development to ensure we have appropriately qualified staff. The Group seeks expert opinion where relevant on other specialist compliance areas including listing rules, taxation, health and safety, planning regulations and other laws.
- 10 **Competition** – The Group operates in a competitive landscape, with other cinema operators present within the catchment area of many of its venues. Everyman differentiates its offering with expert film curation, beautifully designed signature spaces, a distinctive hospitality offer, excellent guest services and high quality food & beverage.

### **Financial risks**

The Board has overall responsibility for the determination of the Group's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. The Group's operations expose it to a variety of financial risks including liquidity, interest rate and credit risks. The Group has controls in place to limit the impact of adverse effects of these risks on the Group. The Group takes out suitable insurance against property and operational risks where considered material to the anticipated revenue of the Group.

#### **Liquidity risk**

Financial resilience is central to our decision making and will remain key for the foreseeable future. We prepare short-term and long-term cash flows, Group adjusted EBITDA (pre and post IFRS 16) and covenant forecasts to ensure risks are identified early. The banking facility, with Barclays and Natwest, has quarterly covenant obligations which are set at level that the Group is forecasting to be within. The Board regularly reviews liquidity forecasts and these form a part of the monthly Board packs.

#### **Interest rate risk**

The Group has direct exposure to interest rate movements in relation to interest charges on bank borrowings, with a 1% increase in rates resulting in an increase in interest charges of £0.3m on current forecast borrowings over the next twelve months. The Board manages this risk by minimising bank borrowings and reviewing forecast borrowing positions.

#### **Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers. The Group attempts to mitigate credit risk by assessing the credit rating of new customers prior to entering into contracts and by entering into contracts with customers with agreed credit terms.

## Climate-Related Financial Disclosures

2025 is the third time that the Group reports under the Companies (Strategic Report) (Climate-Related Financial Disclosure) Regulations 2022, which are aligned with the Taskforce on Climate-Related Financial Disclosures (TCFD). The former Executive management team updated its obligations under the four pillars of the TCFD and re-assessed the Group's governance and processes accordingly, building off the assessment completed during 2024.

The four pillars of the TCFD are Governance, Risk Management, Strategy and Metrics and Targets.

### Governance

| Disclosure Requirement                                                                       | 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Going Forward                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Describe the Board's oversight of climate-related risks and opportunities                    | <p>The Board meets on a monthly basis. The Board considers climate change as a principal risk and recognises that cinema admissions are impacted by periods of abnormal, severe, or unseasonal weather conditions, such as exceptionally hot weather or heavy snowfall, and that the topic is also high on the agenda for investors and other stakeholders.</p> <p>The Group's Sustainability Committee met once during 2025. The Sustainability Committee was led by a former Executive Director, who ensured that all relevant matters were reported to and considered by the Board.</p> <p>The Sustainability Committee ensures that climate-related risks and opportunities are identified and managed through ongoing monitoring, scenario analysis, stakeholder engagement, and regular assessments of our operations and supply chain.</p> <p>The Group continues to work towards developing a net zero carbon emissions strategy.</p> | <p>Following the change in Executive Directors at the end of 2025, the new leadership team are reviewing the detailed green house gases ("GHG") emissions inventory which was prepared and will review the outputs as part of the 2026 Metrics &amp; Target setting process.</p> |
| Describe management's role in assessing and managing climate-related risks and opportunities | <p>Finance and Operations senior management currently hold weekly trading meetings, during which they analyse key financial and non-financial KPIs. These meetings routinely assess the influence of weather and climate conditions on trading activities.</p> <p>Assessment of flood risk is carried out by the Property team and externally-appointed property consultants when assessing new venue opportunities.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>The Group's Sustainability Committee will meet more frequently to review the requirements for FY2026 disclosures.</p> <p>Continue to develop the Group's climate action transition plan as part of the 2026 Metrics &amp; Target setting process.</p>                         |

## Climate-Related Financial Disclosures (continued)

### Risk Management

| Disclosure Requirement                                                                                                                                                           | 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Going Forward                                                                                                                                                                                                                               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Describe the organisation's processes for identifying and assessing climate-related risks</p> <p>Describe the organisation's processes for managing climate-related risks</p> | <p>In the prior year, the Group worked with externally-appointed sustainability consultants, CCC Energy Ltd, to complete its Energy Saving Opportunity Scheme, ESOS. The scheme identified and reports on climate-related risks and opportunities in terms of energy consumption and associated emissions.</p> <p>The resulting actions taken as a result of ESOS need to be reported as part of an annual action plan to the Environment Agency. Detailing planned reduction activity across capital investment, behavioural change and control improvements. This will be reported on an annual basis going forward as part of the Environment Agency Action Plan Submission.</p> <p>Risks and opportunities are identified at a Group level. The ESOS report has continued to form the basis for future construction for new sites and refurbishments to include energy efficient equipment and systems to reduce direct emissions.</p> <p>The Group is continuing to work towards developing a net zero carbon emissions strategy, and outlining its processes for managing climate related risks.</p> | <p>The Sustainability Committee will continue to work with our externally-appointed sustainability advisors on climate-related matters, implementation of new equipment and processes to improve efficiency, whilst reducing emissions.</p> |
| <p>Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management</p>                       | <p>The Board considers Climate Change to be a principal risk, in line with the Principal Risks and Uncertainties detailed earlier in the Strategic Report.</p> <p>Climate Change is considered in key strategic decisions, where relevant. The Group assesses a range of energy efficient initiatives for its venues with the aim to minimise consumption and emissions. These are outlined further on page 32.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p>The Sustainability Committee includes an Executive Director, who will report identified risks and opportunities to the Board on a bi-monthly basis.</p>                                                                                  |

## Climate-Related Financial Disclosures (continued)

### Strategy

| Disclosure Requirement                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |            |          |      |        |      |               |    |    |   |   |             |    |   |   |   |            |   |    |   |   |             |   |    |   |   |
|---------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|----------|------|--------|------|---------------|----|----|---|---|-------------|----|---|---|---|------------|---|----|---|---|-------------|---|----|---|---|
| Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term | <p>The Group defines Risks and Opportunities over the following time frames:</p> <ul style="list-style-type: none"><li>• Short-term (S): within 2 years</li><li>• Medium-term (M): 2 to 10 years</li><li>• Long-term (L): 10 years +</li></ul> <p><b><u>Opportunities</u></b></p> <p><b>Reputational (S,M,L)</b></p> <p>With an ever-growing climate-conscious customer base, improving the Group’s climate-related credentials could enhance the reputation of the business and improve performance.</p> <p><b><u>Risks</u></b></p> <p><b>Weather (S,M,L)</b></p> <p>Trading patterns may vary based on weather conditions; however, the diversity of Everyman’s estate assists in the mitigation of this risk. Additionally, extreme cold, snow, or rainy conditions may impede suppliers, guests, and staff from accessing certain locations.</p> <p><b>Flooding (S,M,L)</b></p> <p>Flooding was identified as a potential risk from extreme weather conditions. All sites were researched to assess the current flood risk level based on location from environment government data available.</p> <p>During 2024, all 50 locations were reviewed (including the Group’s Head Office and the completed venue in Durham). The information came from the gov.uk check for long-term flood risk. The risks are recorded as Very Low, Low, Medium and High Risk. A flood risk plan for all sites is prepared with emphasis on the sites with a medium to high-risk potential.</p> <table><tr><th>Flood Risk</th><th>Very Low</th><th>Low</th><th>Medium</th><th>High</th></tr><tr><td>Surface Water</td><td>25</td><td>14</td><td>5</td><td>6</td></tr><tr><td>River &amp; Sea</td><td>39</td><td>7</td><td>4</td><td>0</td></tr><tr><td>Reservoirs</td><td>0</td><td>31</td><td>6</td><td>0</td></tr><tr><td>Groundwater</td><td>0</td><td>38</td><td>1</td><td>0</td></tr></table> <p><b>Supply Chain (S,M,L)</b></p> <p>Flooding, extreme heat, or drought can pose challenges within the supply chain. Contingency plans are in position for essential product lines, although acquiring them from secondary suppliers may incur higher cost.</p> <p><b>Compliance (M,L)</b></p> <p>Increased cost to comply with new government regulation to meet climate targets, such as packaging tax and carbon taxes. The introduction of Extended Producer Responsibility, (“EPR”), in April 2025, has had an impact on cost and operations with fees incurred for using packaging to cover the cost of collection and recycling. Solutions are being sought to look to reduce waste generation through operations, the use of alternative packaging and draught solutions within the drink offer. In the case of non-compliance, there could be financial penalties and reputational damage.</p> | Flood Risk | Very Low | Low  | Medium | High | Surface Water | 25 | 14 | 5 | 6 | River & Sea | 39 | 7 | 4 | 0 | Reservoirs | 0 | 31 | 6 | 0 | Groundwater | 0 | 38 | 1 | 0 |
| Flood Risk                                                                                                                | Very Low                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Low        | Medium   | High |        |      |               |    |    |   |   |             |    |   |   |   |            |   |    |   |   |             |   |    |   |   |
| Surface Water                                                                                                             | 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 14         | 5        | 6    |        |      |               |    |    |   |   |             |    |   |   |   |            |   |    |   |   |             |   |    |   |   |
| River & Sea                                                                                                               | 39                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 7          | 4        | 0    |        |      |               |    |    |   |   |             |    |   |   |   |            |   |    |   |   |             |   |    |   |   |
| Reservoirs                                                                                                                | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 31         | 6        | 0    |        |      |               |    |    |   |   |             |    |   |   |   |            |   |    |   |   |             |   |    |   |   |
| Groundwater                                                                                                               | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 38         | 1        | 0    |        |      |               |    |    |   |   |             |    |   |   |   |            |   |    |   |   |             |   |    |   |   |

## Climate-Related Financial Disclosures (continued)

### Strategy (continued)

| Disclosure Requirement                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning                           | <p>The Group's strategy is to support long-term business growth whilst minimising its impact on the environment and operating in an ethical and responsible way.</p> <p>The Board considers Climate Change to be a principal risk and therefore takes it into consideration when making key business and strategic decisions, where relevant. This includes supplier selection, packaging selection, energy efficiency credentials of equipment and specific consideration is given to current and potential future flood risk in new venue evaluation.</p> <p>All identified risks with potential cost implication, as per the section above, are considered in the Group's financial planning, with sensitivity scenarios prepared, where considered relevant.</p> |
| Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario | <p>The environmental risks considered included a 2°C increase in global temperature. This scenario has the potential to affect extreme weather conditions including heatwaves, droughts, floods and wildfires. In addition, the health impact from air pollution and heat stress increases demand on cooling, which may have a knock-on impact on energy prices.</p> <p>The Board have considered the above scenario and do not consider the business to be significantly impacted, given that it is not in a high-risk sector.</p>                                                                                                                                                                                                                                  |

### Metrics and Targets

| Disclosure Requirement                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process | <p>The Group considers the following metrics to assess climate-related Risks and Opportunities:</p> <ul style="list-style-type: none"> <li>• Direct tCO<sub>2</sub>e emissions (Gas / Electricity) per sq. ft</li> <li>• We will look to set reduction targets as part of intensity metrics for the near term in relation to direct emissions within Scope 1 and 2</li> <li>• Re-cycling rate is measured and monitored through our partnership with First Mile: <ul style="list-style-type: none"> <li>○ Our recycling rate was 69.7% in the year (2024: 69.4%).</li> <li>○ Our food waste recycled increased from 2.4% to 5.7% in 2025.</li> <li>○ Other recycling streams increased by over 4.0% year-on-year.</li> <li>○ In terms of recycling rate, we saw an average increase of about 5% by venue, resulting in about £5k in cost savings on general waste.</li> </ul> </li> </ul> |
| Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas ("GHG") emissions and the related risks                                         | <p>Please refer to the Streamlined Energy and Carbon Reporting ("SECR") statement in the Directors' Report.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets                       | <p>During 2026, the Group will work on establishing base line metrics for climate-related KPIs, through partnerships with First Mile and Zero Carbon Services, as described above.</p> <p>First Mile are the Group's recycling and waste management, supporting the Group to minimise its environmental impact, as described on page 21.</p> <p>Zero Carbon services support the group with SECR and identifying opportunities to reduce the Group's energy footprint.</p>                                                                                                                                                                                                                                                                                                                                                                                                                |

## Financial Review

### Introduction

The financial information presented is as at and for the 52 week financial periods ended 1 January 2026 ("2025"). The comparative period is for the 53 week period ended 2 January 2025 ("2024"). Adjusted results for 2024 are presented on a 52 week basis.

### Basis of presentation of results

The Group presents adjusted results to provide additional clarity and understanding of the Group's underlying trading. Adjusted results are before depreciation, amortisation, profit or loss on disposal of Property, Plant & Equipment, pre-opening expenses and certain exceptional items. 2024 Adjusted results exclude the additional week of trading ("Week 53").

The Group has presented Non-GAAP adjusted EBITDA on both a pre- and post-IFRS 16 basis. The post-IFRS 16 measure is stated before the deduction for rent paid in the period, and remains the key metric for internal decision-making, with the pre-IFRS 16 measure used for loan facility compliance.

All results within the Financial Review are adjusted results, unless specified. A reconciliation between Statutory and Adjusted results is shown at the end of this report.

### Financial highlights for the 52 weeks ended 1 January 2026<sup>1</sup>

- Statutory Revenue of £116.6m (FY24: 107.2m), up 8.8%
- Statutory Gross profit of £76.8m (FY24: £69.1m), up 11.2%
- Statutory Operating loss of £2.9m (FY24: £3.4m loss)
- Statutory Loss before tax £10.2m (FY24: £10.2m loss)
- Basic loss per share of 11.35p (FY24: 9.36p).
- Adjusted Revenue of £116.6m (FY24: £103.7m), up 12.4%
- Adjusted Gross profit of £76.8m (FY24: £67.0m), up 14.6%
- Adjusted Operating profit of £2.1m (FY24: £0.5m profit)
- Non-GAAP adjusted EBITDA post IFRS16 of £17.0m (FY24: £15.4m), up 10.6%
- Net banking debt £21.6m (FY24: £18.1m)
- Admissions of 4.4m, up 6.1% versus the 52-week comparative, (FY24 53 weeks: 4.3m)

|                                       | Adjusted results <sup>2</sup> |          | Statutory results <sup>3</sup> |          |
|---------------------------------------|-------------------------------|----------|--------------------------------|----------|
|                                       | 2025                          | 2024     | 2025                           | 2024     |
|                                       | £'000                         | £'000    | £'000                          | £'000    |
| Revenue                               | 116,596                       | 103,748  | 116,596                        | 107,173  |
| Cost of sales                         | (39,761)                      | (36,722) | (39,761)                       | (38,106) |
| Gross profit                          | 76,835                        | 67,026   | 76,835                         | 69,067   |
| Gross profit margin                   | 65.9%                         | 64.6%    | 65.9%                          | 64.4%    |
| Other income                          | 698                           | 506      | 986                            | 506      |
| Administrative expenses excluding D&A | (60,509)                      | (52,146) | (65,796)                       | (58,068) |
| Depreciation and amortisation ("D&A") | (14,963)                      | (14,867) | (14,963)                       | (14,867) |
| Operating profit/(loss)               | 2,061                         | 519      | (2,938)                        | (3,362)  |
| Net finance (expense)                 | (7,244)                       | (6,855)  | (7,244)                        | (6,855)  |
| Loss before tax                       | (5,183)                       | (6,336)  | (10,182)                       | (10,217) |
| Tax (charge)/credit                   | (1,171)                       | 941      | (164)                          | 1,682    |
| Loss after tax                        | (6,354)                       | (5,395)  | (10,346)                       | (8,535)  |
| Earnings per share (pence)            | (6.97)                        | (5.92)   | (11.35)                        | (9.36)   |
| EBITDA pre IFRS-16                    | 9,182                         | 8,271    | 4,183                          | 4,390    |
| EBITDA post IFRS-16 <sup>2</sup>      | 17,024                        | 15,386   | 12,025                         | 11,505   |
| EBITDA post IFRS-16 margin            | 14.6%                         | 14.8%    | 10.2%                          | 10.7%    |
| Net debt                              | 21,582                        | 18,117   | 21,582                         | 18,117   |

<sup>1</sup> The YOY % change is calculated on unrounded numbers.

<sup>2</sup> A reconciliation between Statutory and Adjusted results is shown at the end of this report.

<sup>3</sup> 2024 Adjusted EBITDA post IFRS16, including Week 53 trading was £16,170,000

During the period, the Group has benefited from opening two new venues at Brentford and The Whiteley (Bayswater) and from the new venues opened in 2024 at Bury St Edmunds, Cambridge and Stratford International.

The Statutory operating loss was £2.9m (FY24: £3.4m) which includes a net impairment charge of £2.9m in the period (FY24: £2.7m). The Statutory loss after tax was £10.3m (FY24: £8.5m) due to additional interest charges on lease liabilities relating to the increased number of venues and a deferred tax charge of £0.2m (2024: £1.7m tax credit) which are further described below.

## Financial Review (continued)

The Group report adjusted revenue of £116.6m and adjusted operating profit of £2.1m (FY24: £103.7m and £0.5m respectively). Adjusted EBITDA post IFRS-16 was £17.0m (FY24: £15.4m) reflecting an EBITDA margin of 14.6% (FY24: 14.8%). Group adjusted loss after tax of £6.4m (FY24: £5.4m) and basic loss per share of 6.97p (FY24: 5.92p).

Group net debt was £21.6m at the period-end (2024: £18.1m), with the increase utilised to support the Group's working capital requirements, venue expansion and purchase of long leasehold at Barnet.

### Revenue

The Group delivered revenue of £116.6m, growth of 12.4% on Adjusted Revenues for 2024. Adjusted revenue for 2024 excludes £3.4m of revenue from Week 53 trading.

|                        | Adjusted results |                | Statutory results |                |
|------------------------|------------------|----------------|-------------------|----------------|
|                        | 2025             | 2024           | 2025              | 2024           |
|                        | £'000            | £'000          | £'000             | £'000          |
| Film and entertainment | 55,601           | 50,082         | 55,601            | 51,849         |
| Food and beverages     | 49,926           | 44,414         | 49,926            | 45,881         |
| Other                  | 11,069           | 9,252          | 11,069            | 9,443          |
| <b>Total Revenue</b>   | <b>116,596</b>   | <b>103,748</b> | <b>116,596</b>    | <b>107,173</b> |

Film and entertainment revenue grew 11.0% period-on-period, compared to Adjusted Revenues for 2024, which exceeded UK box office revenue growth of 1% in 2025. Paid for Average Ticket Price of £12.51 (FY24: £11.99), was a 4.3% increase compared to the prior period. Admissions were 4.4m, an increase of 6.1% on the 52-week prior period comparative.

Market share increased from 5.4% to 5.8% in 2025 (+7%) aided by two new venue openings in the period, as well as the benefit of prior period openings. Key films which exceeded market share in 2025 included *Bridget Jones: Mad About the Boy*, *Wicked: For Good*, *F1 The Movie*, *Mission: Impossible - The Final Reckoning*, *Downtown Abbey: The Grand Finale*, *One Battle After Another*, *The Roses* and *A Complete Unknown*.

Food & beverage revenue grew 12.4% period-on-period, when compared to adjusted revenues for 2024, with spend per head ("SPH") increasing by 5.9% to £11.32 (FY24: £10.69), compared to adjusted SPH for 2024. This growth was primarily supported by increased venues, admissions, and ongoing menu development.

Other revenue grew by 19.6% period-on-period, when compared to adjusted revenues for 2024. This included memberships which grew by 18.5%, reaching 66,910 members (2024: 56,486).

### Gross profit

Gross profit is calculated as revenue less directly attributable cost of goods sold and does not include any employee costs. Gross profit was £76.8m, a 14.6% increase when compared to the adjusted Gross profit for 2024.

Gross profit margin was 65.9% for 2025 (Adjusted Gross profit margin FY24: 64.6%), with the improvement due to continued strong cost control by our Film and Procurement teams.

### Other income

Adjusted Other income of £0.7m (FY24: £0.5m) comprises landlord compensation. Statutory other income includes landlord compensation of £0.7m (FY24: £0.5m) and a £0.3m gain on the disposal of the Barnet occupational lease. During the period, the Group exited the Barnet occupational lease and acquired the long leasehold for £1.1m including associated acquisition costs. The derecognition of the occupational lease gave rise to a £0.3m exceptional gain in the period.

| Administrative expenses               | Adjusted results |                 | Statutory results |                 |
|---------------------------------------|------------------|-----------------|-------------------|-----------------|
|                                       | 2025             | 2024            | 2025              | 2024            |
|                                       | £'000            | £'000           | £'000             | £'000           |
| Administrative expenses excluding D&A | (60,509)         | (52,146)        | (65,796)          | (58,068)        |
| Depreciation & amortization           | (14,963)         | (14,867)        | (14,963)          | (14,867)        |
| <b>Total Administrative expenses</b>  | <b>(75,472)</b>  | <b>(67,013)</b> | <b>(80,759)</b>   | <b>(72,935)</b> |

Adjusted administrative expenses excluding D&A were £60.5m (FY24: £52.1m), a 16.0% increase in the period, comprising of:

- Employment costs were £35.7m (FY24: £30.3m), increasing by 17.8%. This was due to additional employees required to support new venues, the rise in National Insurance contribution ("NIC") from 13.8% to 15% in April 2025, and the National Living Wage ("NLW") which increased by 6.7% in April 2025 (FY24: 9.8% increase). The combined NIC and NLW changes contributed to £1.1m of the period-on-period employment cost increase (FY24: £1.5m increase).

## Financial Review (continued)

- Property costs were £12.1m (FY24: £11.1m), increasing by 8.1% in the period due to the new venues opened during 2025 and the impact of venues opened in 2024.
- Other costs were £12.7m (FY24: £10.7m), increasing by 19.2% in the period due to new venues and higher cleaning, IT and marketing costs.

Statutory administrative costs include £5.3m of exceptional costs (FY24: £4.7m), which are further described below, and 2024 includes Week 53 administrative costs of £1.3m.

| Exceptional costs                                 | Statutory results |                |
|---------------------------------------------------|-------------------|----------------|
|                                                   | 2025<br>£'000     | 2024<br>£'000  |
| Restructuring, transformation and other costs     | (777)             | (316)          |
| Share-based payment expense                       | (541)             | (594)          |
| Loss on disposal of property, plant and equipment | (265)             | (241)          |
| Pre-opening expenses                              | (758)             | (888)          |
| Impairment of assets                              | (2,946)           | (2,626)        |
| <b>Total Exceptional costs</b>                    | <b>(5,287)</b>    | <b>(4,665)</b> |

Exceptional costs include:

- Restructuring costs, and transformation costs were incurred in the period in relation to the termination of certain employment, IT and guest relations contracts and transforming the guest relations team. The prior period exceptional costs mainly related to technology transformation costs, professional advisory fees and recruitment costs relating to certain Head Office teams.
- Share based payments charge are treated as an adjusting item as this vests over a number of years and the charge does not directly relate to the current periods trading.
- The loss on disposal of property, plant and equipment is treated as an exceptional item as management does not consider this to be an ordinary trading activity for the Group.
- Pre-opening expenses mainly include venue staff costs (new venue preparation and staff training) and property expenses (such as utilities, service charges and business rates) incurred prior to a new venue opening.
- As part of the year end process, the Board carried out a detailed review of the performance of all venues in order to identify indicators of potential impairment. The Board considered factors including overall venue profitability, cashflows, growth levels achieved and local market conditions when making this assessment. Where indicators were identified, a full impairment review based on future cash-flows was performed. The annual impairment assessment requires an estimate of the recoverable amount by reference to a judgement of future cash flows from venues, details of the key assumptions utilised in the assessment are discussed in note 18 to the financial statements. As a result of the assessment, a number of venues were highlighted where future cashflows did not support the carrying value of the assets associated with the specific location, resulting in an impairment charge.

Total Administrative Expenses (Exceptional costs) includes a net impairment charge of £2.9m (FY24: £2.6) comprising:

- an impairment charge of £4.1m (FY24: £2.6m). This is based on the Board's assessment that, at the Balance Sheet date, the present value of future cash flows was lower than the carrying amount of the assets of each identified cinema including Right-of-Use Asset and Property, Plant and Equipment, plus allocated goodwill where applicable.
- an impairment reversal of £1.2m (FY24: nil), relating to one venue. The impairment reversal was supported by the Board's assessment that the conditions which resulted in the initial impairment no longer existed, and that the venues performance had improved. The present value of future cash flows, representative of the operations of the venue under the new environment, were higher than the carrying amount of the assets which collectively supported the reversal of the historic impairment charge.

Whilst an impairment has been recognised, the Board anticipates that the UK Box Office will continue to improve during 2026 and 2027 and will closely monitor the impact of this on any venues with carried forward impairment to Right-of-Use Assets and Property, Plant and Equipment, in the event that any charges previously incurred can be reversed.

### Depreciation and amortisation

The depreciation and amortisation charge of £15.0m in the period (FY24: £14.9m) includes £9.9m charge for tangible assets (FY24: £10.0m), £4.3m Amortisation of right of use assets (ROUA) (FY24: £4.1m) and £0.8m amortisation of intangible assets (FY24: £0.8m).



## Financial Review (continued)

### Finance Expense

Financial expenses were £7.2m (FY24: £6.9m) relating mainly to interest charges on the Group's lease liabilities and banking facilities. £0.3m of the increase relates to the impact of new leases entered into during the period, £0.1m relates to the increased draw down on the Group's Revolving Credit Facility partly offset by the benefit of lower underlying interest rates and £0.1m lower bank loan arrangement fees.

### Taxation

The Group has a statutory tax charge of £0.2m for the period (2024: £1.7m credit) comprising £1.5m increased Deferred tax liabilities associated with property, plant and equipment allowances partly offset by £1.2m increased tax losses recognised as a Deferred tax asset.

The Group's statutory effective tax rate at the period-end is 1.6% due to deferred tax assets not recognised on structural building allowances and depreciation on fixed assets which did not qualify for capital allowances. In the prior period, the Group's effective tax rate of 16.5% is due to fixed assets which do not qualify for capital allowances, and a prior year adjustment.

The net deferred tax asset at the period-end of £4.3m includes £12.9m of tax losses (gross brought forward losses of £50.6m), £0.5m of IFRS16 deferred tax assets, offset by £9.1m of property, plant and equipment deferred tax liabilities, and £0.2m of other deferred tax liabilities.

The Group continues to recognise the tax losses as a deferred tax asset due to increased certainty over future trading performance. The gross brought forward tax losses are expected to be utilised by the Group over the next five years.

The Group has £6.7m of deferred tax assets that are unrecognised at the period-end.

The Group's adjusted tax charge of £1.2m for the period (FY24: £0.9m credit), is driven by non-qualifying depreciation and tax losses unrecognised. The prior year adjusted tax credit of £0.9m is driven by non-qualifying depreciation partially offset by a prior year adjustment.

The main difference between the 2025 statutory and adjusted tax is due to the impairment charge which gives rise to a £0.7m deferred tax credit.

### Non-GAAP adjusted EBITDA

In addition to performance measures directly observable in the financial statements, the following additional performance measures are used internally by management to assess performance:

- Non-GAAP Adjusted EBITDA
- Admissions
- Paid-for Average Ticket Price
- Food & Beverage Spend per Head

Management believes that these measures provide useful information to evaluate performance of the business as well as individual venues, to analyse trends in cash-based operating expenses, and to establish operational goals and allocate resources.

Non-GAAP adjusted EBITDA is defined as earnings before interest, taxes, depreciation, amortisation, profit or loss on disposal of Property, Plant & Equipment, impairment, share based payments, pre-opening expenses, exceptional costs and excludes Week 53, 2024.

Non-GAAP adjusted EBITDA post-IFRS16 was £17.0m (FY24: £15.4m, FY24 (Week 53): £16.2m). Non-GAAP adjusted pre-IFRS16 was £9.2m (2024: £8.3m).

The reconciliation between operating profit/(loss) and non-GAAP adjusted EBITDA is presented below:

|                                 | Adjusted results |         | Statutory results |         |
|---------------------------------|------------------|---------|-------------------|---------|
|                                 | 2025             | 2024    | 2025              | 2024    |
|                                 | £'000            | £'000   | £'000             | £'000   |
| Operating profit/(loss)         | 2,061            | 519     | (2,938)           | (3,362) |
| Depreciation and amortisation   | 14,963           | 14,867  | 14,963            | 14,867  |
| EBITDA post IFRS16 <sup>1</sup> | 17,024           | 15,386  | 12,025            | 11,505  |
| Rent costs                      | (7,842)          | (7,115) | (7,842)           | (7,115) |
| EBITDA pre IFRS-16              | 9,182            | 8,271   | 4,183             | 4,390   |

<sup>1</sup> 2024 Adjusted EBITDA post IFRS16 including Week 53 trading was £16,170,000.

## Financial Review (continued)

The Group has presented Non-GAAP adjusted EBITDA on both a pre- and post-IFRS 16 basis. The post-IFRS 16 measure, is before a deduction for rent paid in the period, and remains the key metric for internal decision-making, with the pre-IFRS 16 measure used for loan facility compliance.

The reconciliation between operating profit/(loss) as determined under IFRS to adjusted operating profit is presented below:

|                                                           | 2025<br>£'000 | 2024<br>£'000 |
|-----------------------------------------------------------|---------------|---------------|
| Operating loss as determined under IFRS                   | (2,938)       | (3,362)       |
| Adjustments:                                              |               |               |
| Exceptional gain on disposal of Barnet occupational lease | (288)         | 0             |
| Exceptional costs                                         | 777           | 316           |
| Share-based payment expense                               | 541           | 594           |
| Loss on disposal                                          | 265           | 241           |
| Pre-opening expenses                                      | 758           | 888           |
| Impairment of fixed assets                                | 2,946         | 2,626         |
| Week 53, 2024 trading                                     | 0             | (784)         |
| Total adjusting items                                     | 4,999         | 3,881         |
| Adjusted operating profit                                 | 2,061         | 519           |

### Balance sheet

|                         | 2 January<br>2026<br>£'000 | 1 January<br>2025<br>£'000 |
|-------------------------|----------------------------|----------------------------|
| Non-current assets      | 175,818                    | 182,168                    |
| Current assets          | 16,285                     | 18,233                     |
| Total assets            | 192,103                    | 200,401                    |
| Current liabilities     | 31,176                     | 30,271                     |
| Non-current liabilities | 134,280                    | 133,678                    |
| Total liabilities       | 165,456                    | 163,949                    |
| Net assets              | 26,647                     | 36,452                     |

Net assets reduced by £9.8m from £36.5m to £26.7m reflecting the statutory loss after tax of £10.3m, offset by the share-based payment credit to reserves of £0.5m.

### Non-current assets

Non-current assets reduced by £6.4m in the period, principally due to amortisation, depreciation and impairment charges on Right-of-use assets and Property, Plant Equipment which exceeded additions from new venues.

### Current assets

Cash and cash equivalents of £8.4m (FY24: £9.9m) reduced by £1.5m in the period due to working capital requirements, venue expansion and purchase of the Barnet long leasehold.

### Current liabilities

Trade and other payables of £27.5m (FY24: £28.1m) includes higher deferred revenue reflecting stronger membership at period-end.

Current right of use lease liabilities increased by £1.4m in the period, with the total lease liability of £106.4m reducing by £0.1m compared to the prior period.

### Non-current liabilities

Borrowings increased by £2.0m in the period, as the RCF was utilised to support the Group's working capital requirements and venue expansion.

Non-current right of use lease liabilities decreased by £1.4m.

## Financial Review (continued)

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### Cash Flow and Liquidity

The Group ended the period with cash and cash equivalents of £8.4m (FY24: £9.9m) and net banking debt of £21.6m (FY24: £18.1m). The increase in net debt was to support working capital requirements, venue expansion and Barnet long leasehold purchase. The Directors believe that the Balance Sheet remains well capitalised, with sufficient working capital to service ongoing requirements.

Net cash generated from operating activities was £15.5m (FY24: £21.6m) with a net cash outflow for the period of £1.5m (FY24: £3.2m inflow). Operating Cash Flow included a working capital inflow of £0.4m (2024: £6.6m outflow).

Cash flow used in investing activities was £13.0m (FY24: £16.1m) which includes £9.6m spend on expansionary capital expenditure before landlord contribution (FY24: £11.2m), £1.1m purchase of Barnet long leasehold and the remainder on maintenance capital expenditure. The expansionary capital expenditure was mainly for payments for the new venues Brentford and The Whiteley (Bayswater), and residual payments for new venues opened in 2024.

Cash flow used in financing activities was £3.5m (FY24: £2.3m). This includes £7.8m in capital and interest lease payments (FY24: £7.7m), £2.2m in interest payable on borrowings (FY24: £2.3m), offset by £2.0m net drawdown (FY24: £2.0m) and the receipt of £4.5m in landlord contributions (FY24: £5.7m) in relation to its new venues opened in the period.

Free Cash Flow Pre New Openings was £1.9m in the period (FY24: £6.5m). Free Cash Flow Pre New Openings is defined as operating cash flow less lease payments (excluding contributions from new openings), investing cash flow (excluding payments made for new openings/long leaseholds), and interest paid on borrowings.

### Banking

The Group retains its £35.0m three-year loan facility with Barclays Bank Plc and National Westminster Bank Plc, which was agreed on 17 August 2023. The facility also includes an additional £5m accordion element, subject to lender consent. In December 2025, the Group agreed to extend the facility to 30 August 2027 to ensure that the Group had certainty over its banking facilities and ensure it was well positioned to take advantage of opportunities moving forwards.

Covenants on the loan facility are based on Adjusted Leverage and Fixed Charge Cover. The Group's current forecasts demonstrate that the Group will remain within these covenants for the foreseeable future.

At the end of the year, the Group had drawn down £30.0m (2024: £28.0m) on its facilities and held £8.4m in cash (2024: £9.9m). The undrawn facility was £5.0m (2024: £7.0m) and net banking debt £21.6m (2024: £18.1m).

### Annual General Meeting

The Annual General Meeting of the Company will be held on 25 June 2026 at 9:30am at Everyman Cinema Hampstead, 5 Holly Bush Vale, London NW3 6TX.

## Companies Act Section 172 Statement

Our Board of Directors are bound by their duties under the Companies Act 2006 (the "Act") to promote the success of the company for the benefit of our members as a whole taking into account the factors listed in section 172 of the Act. In doing so, however, they must have regard for the interests of all of our stakeholders, to ensure the long-term sustainability of the Company. The Board is therefore responsible for ensuring that it fulfils its obligations to those impacted by our business, in its stakeholder consideration and engagement.

The ongoing sustainable success of Everyman is dependent on its relationship with a wide range of stakeholders, including consumers, employees, governments & regulators, guests, suppliers, and investors. We are aware that each stakeholder group requires a tailored engagement approach in order to foster effective and mutually beneficial relationships. Our understanding of stakeholders is then factored into Board discussions, regarding the potential long-term impacts of our strategic decisions on each group, and how we might best address their needs and concerns. The Board understands that it is not always possible to provide positive outcomes for all stakeholders and therefore, sometimes, must make decisions based on the competing priorities of stakeholders. However, the Board acts in the best long-term interests of the Company and its stakeholders generally.

Throughout this Annual Report, we provide examples of how we:

- Take into account the likely consequences of long-term decisions;
- Consider the interests of the Company's employees;
- Consider the interests of the Company's shareholders;
- Foster the Company's business relationships with suppliers, guests and others;
- Understand our impact on our local community and the environment; and
- Maintain a reputation for high standards of business conduct.

This section serves as our section 172 statement and should be read in conjunction with the Strategic Report and the Company's Corporate Governance Statement. Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders in their decision making. The Directors continue to have regard to the interests of the Company's employees and other stakeholders, including the impact of its activities on the community, the environment and the Company's reputation, when making decisions. Acting in good faith and fairly between members, the Directors consider what is most likely to promote the success of the Company for its members in the long term.

The principles underpinning section 172 are not only considered at Board level, the differing interests of stakeholders are taken into consideration by management when making wider business decisions. The Board regularly reviews our principal stakeholders and how we engage with them. The stakeholder voice is brought into the Boardroom throughout the annual cycle through information provided by management and also by direct engagement with stakeholders themselves. The relevance of each stakeholder group may increase or decrease depending on the matter or issue in question, so the Board seeks to consider the needs and priorities of each stakeholder group during its discussions and as part of its decision making.

The table below acts as our s172(1) statement by setting out the key stakeholder groups, their interests and how Everyman has engaged with them over the reporting period. However, given the importance of stakeholder focus, long-term strategy and reputation, these themes are also discussed throughout this Annual Report.

| Stakeholder   | Their interests                                                                                                                                                                                                                                                                 | How we engage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2025 highlights                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Our employees | <ul style="list-style-type: none"> <li>• Training, development and career prospects.</li> <li>• Health and Safety</li> <li>• Working conditions</li> <li>• Diversity and Inclusion</li> <li>• Human Rights and modern slavery</li> <li>• Fair pay, employee benefits</li> </ul> | <ul style="list-style-type: none"> <li>• Internal communications portal available to all employees</li> <li>• Open door policy, with all employees able to communicate with each other directly</li> <li>• Regular surveys at key employment milestones</li> <li>• Whistleblowing procedures and a whistleblowing helpline</li> <li>• Ongoing training and development opportunities</li> <li>• Leadership training</li> <li>• Charity partnerships and fundraising opportunities</li> <li>• Employee benefits, including access to Wagestream and our Employee Assistance programme with Hospitality Action.</li> </ul> | <ul style="list-style-type: none"> <li>• Moved our internal communications to Workvivo</li> <li>• Created development opportunities for all levels, building a pipeline of internal talent</li> <li>• Developed new digital training content</li> <li>• Our "Miles for MediCinema" initiative, involving all venue teams to raising funds for MediCinema through walks/cycles/cake sales etc</li> <li>• Developing a programme to celebrate service milestones, life moments and exceptional performance</li> </ul> |

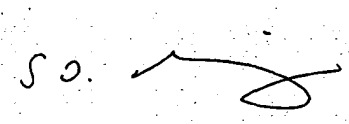
**Companies Act s172 Statement (continued)**

| Stakeholder               | Their interests                                                                                                                                                                                                                                                                                          | How we engage                                                                                                                                                                                                                                                                                                                                                          | 2025 highlights                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Our guests                | <ul style="list-style-type: none"> <li>Comfort and hospitality</li> <li>Good quality food and drink</li> <li>High quality viewing environment</li> <li>Ease of access</li> <li>Safety</li> <li>Data security</li> </ul>                                                                                  | <ul style="list-style-type: none"> <li>Venue staff welcome and farewell guests</li> <li>Strong focus on in-theatre service</li> <li>Film introduction creating engagement with the guest</li> <li>Regular review of menu quality and seasonality</li> <li>High specification auditoria</li> <li>Guest support service</li> <li>Marketing and communications</li> </ul> | <ul style="list-style-type: none"> <li>Two new state-of-the-art venues opened, increasing our geographical reach</li> </ul>                                                                                                                                                                                                                                                                                                                                                   |
| Our suppliers & landlords | <ul style="list-style-type: none"> <li>Workers' rights</li> <li>Supplier engagement and management to prevent modern slavery</li> <li>Fair trading and payment terms</li> <li>Sustainability and environmental impact</li> <li>Collaboration</li> <li>Long-term partnerships</li> </ul>                  | <ul style="list-style-type: none"> <li>Initial meetings and negotiations</li> <li>KPIs and Feedback</li> <li>Board approval for significant changes to suppliers</li> <li>Direct engagement between suppliers and specified company contact</li> </ul>                                                                                                                 | <ul style="list-style-type: none"> <li>Continued to work with Change Please (Everyman's coffee provider) who dedicate 100% of their profits to fighting homelessness.</li> <li>Retained 2 stars for Food Made Good, the first cinema in the UK to be accredited.</li> </ul>                                                                                                                                                                                                   |
| Our Investors             | <ul style="list-style-type: none"> <li>Comprehensive review of financial performance of the business</li> <li>Business sustainability</li> <li>High standard of governance</li> <li>Success of the business</li> <li>Ethical behaviour</li> <li>Awareness of long-term strategy and direction</li> </ul> | <ul style="list-style-type: none"> <li>Regular reports and analysis on investors and shareholders</li> <li>Investor roadshows</li> <li>Annual Report</li> <li>Company website</li> <li>Shareholder circulars</li> <li>AGM</li> <li>Stock exchange announcements</li> </ul>                                                                                             | <ul style="list-style-type: none"> <li>Bi-annual investor roadshows</li> <li>Regular ad-hoc communication with shareholders</li> </ul>                                                                                                                                                                                                                                                                                                                                        |
| Our banking partners      | <ul style="list-style-type: none"> <li>Business performance &amp; forecast accuracy</li> <li>Cash management and financial control</li> <li>Compliance with laws and regulations</li> <li>High standard of governance</li> <li>Ethical behaviour</li> <li>Data security</li> </ul>                       | <ul style="list-style-type: none"> <li>Regular meetings &amp; updates</li> <li>Regular reports and analysis</li> <li>Annual Report</li> <li>Stock exchange announcements</li> </ul>                                                                                                                                                                                    | <ul style="list-style-type: none"> <li>Regular meetings and communication with banking partners</li> <li>Ongoing monthly reporting</li> </ul>                                                                                                                                                                                                                                                                                                                                 |
| Regulatory bodies         | <ul style="list-style-type: none"> <li>Compliance with regulations</li> <li>Worker pay and conditions</li> <li>Gender Pay reporting</li> <li>Health and Safety</li> <li>Treatment of Suppliers</li> <li>Insurance</li> <li>Waste and environment</li> </ul>                                              | <ul style="list-style-type: none"> <li>Company website</li> <li>Stock exchange announcements</li> <li>Annual Report</li> <li>Direct contact with regulators</li> <li>Compliance updates at Board Meetings</li> <li>Consistent risk review</li> </ul>                                                                                                                   | <ul style="list-style-type: none"> <li>Full review of pay across all roles</li> <li>NOMAD attends Board meetings to update on compliance</li> </ul>                                                                                                                                                                                                                                                                                                                           |
| Community and Environment | <ul style="list-style-type: none"> <li>Sustainability</li> <li>Human Rights</li> <li>Energy usage</li> <li>Recycling</li> <li>Waste Management</li> <li>Community outreach and CSR</li> </ul>                                                                                                            | <ul style="list-style-type: none"> <li>Philanthropy</li> <li>Oversight of corporate responsibility plans</li> <li>CSR initiatives</li> <li>Workplace recycling policies and processes</li> </ul>                                                                                                                                                                       | <ul style="list-style-type: none"> <li>69.7% of waste is recycled, and none goes to landfill.</li> <li>The Recycling rate increased by 5% per venue, and food waste increased from 2.4% in 2024, to 5.7% in 2025</li> <li>All food waste is sent to a facility that anaerobically digests it, generating heat that powers the National grid, and the leftover food is used as fertiliser.</li> <li>Other recycling streams also increased by over 4% year on year.</li> </ul> |

**Companies Act s172 Statement (continued)**

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Within the Corporate Governance Report on pages 23 to 26 we describe how the Board operates and the culture of the business including employee engagement.



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Sheree Manning  
Chief Financial Officer  
28 April 2026

## Corporate Governance

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It is the responsibility of the Chairman of the Board of Directors of Everyman Media Group PLC to ensure that the Group has both sound corporate governance and an effective Board. This is managed by ensuring that the Group and the Board are acting in the best interests of shareholders, and by making sure that the Board discharges its responsibilities appropriately. This includes creating the right Board dynamic and ensuring that all important matters, in particular strategic decisions, receive adequate time and attention at Board meetings. The Board considers that the Group complies with the QCA Code so far as it is practicable having regard to the size, nature and current stage of development of the Group.

While seeking to build a strong governance framework, the Board is mindful to ensure that the Group takes a proportionate approach and that processes remain fit for purpose as well as embedded within the culture of the organisation. Good governance provides a framework that allows the right decisions to be taken by the right people at the right time.

### QCA principles

A description of the Group's business model and strategy can be found in the Strategic report along with key challenges in their execution and information in relation to the Group's risk management.

### Board of Directors

#### Philip Jacobson FCA

##### *Independent Non-Executive Chairman*

Philip is a fellow of the Institute of Chartered Accountants in England & Wales and was previously a partner at BDO LLP, where he was involved in a number of flotations in the leisure sector. Philip was appointed to the Board on 8 October 2013, and as Chairman on 28 February 2023. Since retiring from BDO LLP, Philip has acted as family office to a small number of clients. The Board consider Philip's shareholding and tenure as a director to be immaterial to his independence.

#### Farah Golant CBE

##### *Executive Director – Chief Executive Officer*

Farah has spent over 30 years in the global creative, entertainment, and media industries. Her executive roles have included President of Kyu Group, a collective of leading creative companies, CEO of the Nike Foundation's Girl Effect, a non-profit organisation that uses media and technology to empower adolescent girls globally, CEO of Permira-owned ALL3Media, an independent television, film and digital production and distribution group and Chairman & CEO of Omnicom's AMV BBDO, a leading UK advertising agency. She has also held board positions with Huntsworth plc and Aldo Group.

Farah has also served on the British Prime Minister's Business Advisory Group and was a Business Ambassador for the UK's Creative Industries. In May 2010, she was named Businesswoman of the Year by the Asian Women of Achievement Awards and recognised with a CBE for Services to the Advertising Industry in May 2011.

Currently, Farah serves as Chair of Untold Studios Limited, a creative studio and community producing original content, music and advertising. She also serves as an Industry Advisor to private equity group Advent International, sitting on the board of their ad tech company Seedtag Advertising, and is a Trustee of the Royal Opera House, King's Trust International, and the Young Vic Theatre.

Farah was appointed as an independent Non-Executive Director on 24 September 2025, as Interim Chief Executive Officer on 1 January 2026 and a Chief Executive Officer on 21 April 2026.

#### Adam Kaye

##### *Executive Director*

Adam founded ASK Central plc with his brother Sam in 1993. Adam studied catering at Westminster College, London and subsequently worked at City Centre Restaurants, before opening the first ASK restaurant at Haverstock Hill in 1993. ASK Central plc was sold in 2004. Adam was appointed to the Board on 8 October 2013. Adam Kaye is an Executive Director supporting the Company in food & beverage, operations, strategy and identifying and negotiating new pipeline opportunities.

#### Charles Dorfman

##### *Executive Director - Interim Creative Director*

Charles was co-founder of Esselco properties serviced office business (now known as The Office Group). He was involved in the financing of the development phase of the Oscar winning 'The King's Speech' with See Saw films and became the Executive Producer, following this success by producing titles such as 'Untouchable' and 'The Lost Daughter'. He is CEO of Dorfman Media Holdings, Chairman of Media Finance Capital and Chairs the Young Patrons of the National Theatre. He is a producer-director whose wider media interests include Media Finance Capital, Lumina Media, Untold Studios, ThinkJam and Vespucci; he is also co-creator of the graphic novel series Undiscover'd with former Marvel creative director Joe Quesada.

## Corporate Governance (cont.)

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Charles was previously a Non-Executive director, appointed on 8 October 2013 and was appointed as an Executive Director on 9 February 2026 taking on the role of Interim Creative Director. The Directors do not consider Mr Dorfman to be independent in line with the Quoted Companies Alliance Corporate Governance Code for small and mid-size quoted companies due to his shareholding in the Company.

### Sheree Manning

*Executive Director – Chief Financial Officer*

Sheree has over two decades of experience in senior finance and leadership roles and was appointed as Chief Financial Officer of the Group on 9 February 2026, joining the Board of Directors on 24 February 2026.

Sheree brings a proven track record of delivering financial and operational excellence. She previously worked at National World plc, one of the UK's largest local media content publishers, where she has been for five years, serving as Chief Financial Officer since 2023. Prior to this, Sheree has led finance functions in media content businesses, overseeing reporting, operational structures and M&A.

During her earlier career she worked for, amongst others, RBS Group, IMG Media and Sainsbury's. Sheree holds a Bachelor of Commerce degree from the University of South Australia and qualified as a Chartered Accountant in Australia with Ernst & Young in 2003.

### Margaret (Maggie) Todd

*Independent Non-Executive Director*

Maggie joined Everyman from the Walt Disney Studios Motion Pictures European marketing leadership team, where she most recently held the role of Vice President of Communications for twelve years. Prior to Disney, Maggie worked at Twentieth Century Fox, in the music industry and has delivered campaigns for BAFTA, AMPAS and world-renowned European film festivals.

Maggie was appointed to the Board on 14 July 2021. The Directors consider Ms Todd to be independent in line with the Quoted Companies Alliance Corporate Governance Code for small and mid-size quoted companies.

### Michael Rosehill FCA

*Non-Executive Director*

Michael is a member of Chartered Accountants Ireland and has spent most of his career at the Lewis Trust Group (owners of the River Island group of companies) in both the finance and private equity divisions. Michael is a Director of Blue Coast Private Equity L.P. and therefore also has an interest in the shareholding of Blue Coast Private Equity L.P. in the Ordinary Shares of the Company.

Mr Rosehill was appointed as a director on 8 October 2013. The Directors do not consider Mr Rosehill to be independent in line with the Quoted Companies Alliance Corporate Governance Code for small and mid-size quoted companies due to his shareholding in the Company.

### Baroness Ruby McGregor-Smith CBE

*Independent Non-Executive Director*

Ruby brings with her a wealth of business acumen, acquired over a career spanning more than three decades. One of the few women to have held the position of Chief Executive at a FTSE 250 company, she grew revenues at Mitie more than four-fold to £2.2 billion, establishing it as the largest business in its sector. She is highly decorated as an industry leader, winning the 'Leader of the Year' accolade at the 2011 National Business Awards, and in 2013 being recognised by the Financial Times as one of the top 50 female business leaders in the world. Ruby is a Fellow of the Institute of Chartered Accountants in England and Wales and was appointed a member of the House of Lords in 2015. She also serves on the boards of the Tideway Tunnel, AtkinsRéalis, and Thales SA France as Non-Executive Director.

Ruby was appointed to the Board on 20 September 2022. The Directors consider Ruby to be independent in line with the Quoted Companies Alliance Corporate Governance Code for small and mid-size quoted companies.

## Former Directors

### Alexander Scrimgeour

*Executive Director – Group Chief Executive Officer*

Alexander joined Everyman from Côte Brasserie, the UK's largest French restaurant Group. He joined Côte as a start-up business in 2008 and was appointed as joint Managing Director in 2011 and CEO in 2015. Alexander has extensive experience in the hospitality sector, and was appointed to the Board on 18 January 2021 and resigned as a Director on 24 December 2025.



## Corporate Governance (cont.)

### William (Will) Worsdell FCA

#### *Executive Director – Group Finance Director*

Will is a fellow of the Institute of Chartered Accountants in England & Wales and has held senior financial roles at several leisure and hospitality businesses, including Head of Commercial Finance at Côte Brasserie. Previously, Will worked in financial and operational planning at Heathrow for 3 years and started his career with Smith & Williamson, where he qualified as a Chartered Accountant in 2014. Will was appointed to the Board on 28 June 2022 and resigned as a Director on 13 March 2026.

All Directors are encouraged to challenge and to bring independent judgement to bear on all matters, both strategic and operational. Biographical details of the Directors can be found on the Group's website.

### Board and its Committees

All Non-Executive Directors are expected to dedicate at least one day per month to the Group. The Board is satisfied that each of the Directors are able to allocate sufficient time to the Group to discharge their responsibilities effectively. The number of meetings are outlined below:

| <i>Attendance by Directors</i> | Board | Audit | Remuneration | Nomination |
|--------------------------------|-------|-------|--------------|------------|
| Philip Jacobson                | 12    | n/a   | n/a          | -          |
| Alexander Scrimgeour*          | 11    | n/a   | n/a          | n/a        |
| Adam Kaye                      | 12    | n/a   | n/a          | n/a        |
| William Worsdell               | 12    | n/a   | n/a          | n/a        |
| Charles Dorfman                | 12    | n/a   | 4            | -          |
| Maggie Todd                    | 10    | 2     | n/a          | -          |
| Michael Rosehill               | 9     | 2     | 4            | n/a        |
| Ruby McGregor-Smith CBE        | 10    | 2     | 4            | n/a        |
| Farah Golant CBE**             | 3     | n/a   | n/a          | n/a        |
| Total meetings held            | 12    | 2     | 4            | -          |

\*Alexander Scrimgeour resigned as a Director on 24 December 2025

\*\* Farah Golant was appointed as a Director on 24 September 2025. This appointment was discussed at the full Board meeting, and a separate nomination committee meeting was not deemed necessary.

The Directors have both a breadth and depth of skills and experience to fulfil their roles. The Company believes that the current balance of skills in the Board as a whole are appropriate and beneficial for all shareholders and stakeholders. Each Director has significant experience in building a successful business and offer key expertise that are beneficial to the Group as a whole.

To enable each Director to keep their skill-set up to date, individual training needs are identified as part of the annual Board evaluation process and training is provided as required. All Directors receive regular updates on legal, regulatory and governance issues. In addition, there are regular 'deep dives' from across the business at Board level to ensure the Directors' understanding of the operational aspects of the business are kept up to date.

### Advisors

One Advisory acts as Group Secretary and support to ensure the necessary information is supplied to Directors on a timely basis and to enable them to discharge their duties effectively. All Directors have access to the advice of the Group's solicitors as well as access to independent professional advice, at the Group's expense, as and when required.

Neither the Board nor its Committees have sought external advice on a significant matter.

### Board evaluation

The Board accepts that the Group does not fully comply with this aspect of the QCA code and has not implemented a Board evaluation. In the frequent Board meetings, Directors can discuss any areas where they feel a change would benefit the Group, and the independent Group Secretary and other Group advisers remain on hand to provide impartial advice.

### Culture

The Board recognises that its decisions regarding strategy and risk will impact the corporate culture of the Group as a whole and that this will impact the performance of the Group. Similarly, the tone and culture set by the Board will greatly impact all aspects of the Group as a whole and the way employees behave. The Corporate Governance arrangements that the Board has adopted are designed to ensure that the Group delivers long term value to its shareholders and that shareholders have the opportunity to express their views and expectations for the Group in a manner that encourages open dialogue with the Board. Therefore, the importance of sound ethical values and behaviours is crucial to the ability of the Group to successfully achieve its corporate objectives.

## **Corporate Governance (cont.)**

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A large part of the Group's activities are centred on an open and respectful dialogue with employees, guests and other stakeholders. The Board places great importance on this aspect of corporate life and seeks to ensure that this flows through all that the Group does. The Directors consider that the Group has an open culture facilitating comprehensive dialogue and feedback that enables positive and constructive challenge.

*The Board also recognises that as an operator of cinemas within local communities, it has responsibility to engage openly, transparently and effectively with community stakeholders, local planning and Government agencies.*

The Group places considerable emphasis on maintaining good relations with all its employees. The Group places great importance on managers at each venue being well trained and capable of recruiting, training and developing a strong team and equips them with the necessary tools in order to provide a positive working environment. The Group regularly communicates important updates with employees and seeks engagement and consultation whenever making decisions that affect them or their interests. Employees are provided with regular on-the-job training, including a staff handbook and career development opportunities. The Group places a significant importance on developing from within.

The Group is an equal opportunities employer and is committed to the employment of people with disabilities and guarantees an interview for those who meet the minimum selection criteria. The Group provides training and development for people with disabilities tailored, where appropriate, to ensure they have the opportunity to achieve their potential. *If an employee becomes disabled while in our employment the Group will do its best to retain them, including consulting with them about their requirements, making reasonable and appropriate adjustments and providing alternative suitable employment where possible.*

The Group has an anti-bribery and confidentiality policy in place to ensure the highest standards of personal and professional ethical behaviour are adhered to. The Company has adopted a code for Directors' and employees' dealings in securities in relation to its Ordinary Shares and related securities which is compliant with AIM as well as being in accordance with the requirements of the Market Abuse Regulation which came into effect in 2016 and was transposed into British law following Brexit.

There is a system in place for financial reporting and the Board receives regular reports to enable it to carry out these functions in the most efficient manner. These procedures include the preparation of management accounts, forecast variance analysis and other ad-hoc reports. There are clearly defined authority limits throughout the Group, including those matters which are reserved specifically for the Board.

The Board has responsibility for the effectiveness of the internal financial control framework. Such a system can only provide reasonable and not absolute assurance against material misstatement. The Group does not currently have, nor considers there is currently a need for, an internal audit function. As the number of venues operated by the Group increases, the Board intends to regularly assess the ongoing need for strengthening internal financial controls.

The Board's financial risk management, objectives and policies together with the Board's policies in respect of credit risk, liquidity risk and cash flow risk are set out in the notes to the financial statements.

## Audit Committee Report

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The Audit Committee is chaired by Ruby McGregor-Smith FCA and includes Michael Rosehill FCA and Maggie Todd. Ruby and Michael have extensive experience as Chartered Accountants working both within audit practice and industry. The Audit Committee met twice during the year. The external auditor ("auditor") attended both of these meetings at the invitation of the Committee Chair.

### Objectives and Responsibilities

The Committee, operating under its *Terms of Reference*, discharged its responsibilities by, amongst other things, reviewing and monitoring:

- the consistency of, and any changes to, accounting policies both on a year-on-year basis and across the parent Company and the Group.
- the methods used to account for significant or unusual transactions.
- whether the Company has followed appropriate accounting standards and made appropriate estimates and judgments, taking into account the views of the auditor.
- the auditors effectiveness and the reappointment of the auditor.
- the adequacy and effectiveness of the Company's internal financial controls and internal control and risk management systems.
- the clarity of disclosure in the Company's financial reports and the context in which statements are made; and
- all material information presented with the financial statements, such as the operating and financial review including the audit and risk management statements within the corporate governance report.

### Financial Reporting

The Committee concluded that the Annual Report and financial statements, taken as a whole, were fair, balanced, and understandable and provided the information necessary for shareholders to assess the Company's and the Group's financial position, performance, business model and strategy.

The Committee reviewed the 2025 full-year and half-year results announcements and considered matters raised by the auditor identifying certain issues requiring its attention.

The Committee has continued its monitoring of the financial reporting process and its integrity, risk management systems and assurance.

### External Audit

The Committee will meet with the auditor at least twice a year, once at the planning stage, where the nature and scope of the audit will be considered, and once post-audit at the reporting stage. The Committee is responsible for reviewing and approving the annual audit plan with the auditor and ensuring that it is consistent with the scope of the audit engagement and the effectiveness of the audit.

In addition, the Committee is responsible for reviewing the findings of the audit with the auditor which shall include but not be limited to discussing any issues which arose during the audit, accounting and audit judgements, levels of errors identified and the effectiveness of the audit.

BDO LLP were appointed as auditor in 2020 following an audit tender process carried out in 2020. The Company will look to rotate auditors through an external audit tender by 2029.

The Committee will engage in discussions with the auditor regarding fees, internal controls and such issues as compliance with accounting standards.

### Risk Management and Internal Controls

The Committee shall keep under review the adequacy and effectiveness of the Company's internal financial controls and risk management systems including monitoring the proper implementation of such controls and will review and approve the statements to be included in the annual report concerning internal controls and risk management. The Committee will also consider annually whether there is a need for an internal audit function and make a recommendation to the Board. At present, the function is not yet considered necessary as day-to-day control is sufficiently exercised by the Company's Executive Directors. Further details on the Company's risk management and internal controls can be found on pages 8 and 9.

## **Audit Committee Report (cont.)**

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The Committee also has a responsibility to review the adequacy of the Company's arrangements for its employees and contractors to confidentially raise any concerns about possible wrongdoings regarding financial reporting or other matters. The Audit Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action. In addition, the Committee shall review the Company's procedures for detecting fraud and the Company's systems and controls for the prevention of bribery and receive reports on non-compliance. The Committee will also monitor and ensure the Company's adherence to its AIM Rules compliance policy.

### **Significant issues considered by the Audit Committee during the year**

During the year the Committee, Management and the auditor considered and concluded what the significant risks and issues were in relation to the financial statements and how these would be approached. In relation to the 2025 Group financial statements, significant risks have been identified which are outlined as follows:

- Management override of controls
- Fraud in revenue recognition
- Impairment of goodwill, property, plant and equipment and right of use assets.

In addition to the above significant risks, the Committee, management and the external auditor considered the following elevated risks:

- Going concern - refinancing
- Accounting for new property leases under IFRS 16
- Completeness of lease modifications and rent concessions
- Investment impairment (parent entity)
- Capitalisation/disposal of assets

### **Items discussed by the Audit Committee**

The Audit Committee discussed the following items during its meetings in 2025:

- The control environment, including the processing and approval of costs incurred by the Company;
- Going concern;
- The 2024 annual report and related announcements;
- External auditors reports;
- Risk management and internal controls;
- Reviewed and discussed the approach to risk and evaluation of the appropriateness of materiality levels used, and consideration of judgements and estimates used by management;
- Review of carrying value of cinema assets and goodwill;
- Review and consideration of going concern assessment and disclosure;
- Consideration of the broader risk management related matter; and
- Consideration and approval of the continued engagement of BDO LLP as the Company's reporting accountants.

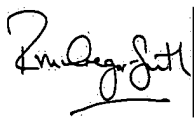
Since the 2025 year-end the Committee has met twice, and considered the following:

- Reviewed and assessed the Annual report and the consolidated financial statements for the Company; and
- Reviewed and discussed the findings from the external auditor as part of the 2025 year-end audit.

### **Auditor's Independence**

The Committee approves the auditor's terms of engagement, scope of work, the process for the interim review and the annual audit. It also reviews and discusses with the auditor the written reports submitted and the findings of their work. It has primary responsibility for making recommendations to the Board, for it to put to the shareholders for their approval at a general meeting, in relation to the appointment, re-appointment, and removal of the auditor.

The Committee is also responsible for reviewing and monitoring the auditor's independence and objectivity as well as their qualifications, expertise and resources and the effectiveness of the audit process, taking into consideration relevant UK and other relevant professional and regulatory requirements. The Group have considered the auditor's independence and continues to believe that BDO is independent within the meaning of all UK regulatory and professional requirements and the objectivity of the audit engagement partner and audit staff are not impaired.



Ruby McGregor-Smith  
Chair  
Audit Committee  
28 April 2026

## Remuneration Committee Report

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The Remuneration Committee is chaired by Michael Rosehill (non-executive Director) and includes Ruby McGregor-Smith and Charles Dorfman. Maggie Todd replaces Charles on the Remuneration Committee effective from 6 March 2026, following Charles' appointment as an Executive Director. The Committee meets as required during the year and invites recommendations as to remuneration levels, incentive arrangements for senior executives and proposals regarding share option awards from the Chief Executive Officer.

The Remuneration Committee reviews the performance of the Executive Directors and makes recommendations to the Board on matters relating to their remuneration and terms of service. The Remuneration Committee also makes recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any employee share option scheme or equity incentive plans in operation. The Remuneration Committee meets as and when necessary and met four times during 2025 (2024: 4).

Bonus plans, share option awards and the Company's LTIP scheme are regularly reviewed by the Committee to ensure that they are appropriately incentivising key management.

### Responsibilities

The Committee's principal responsibilities include:

- Determining and agreeing with the Board the framework or broad policy for the remuneration of Executive Management;
- Reviewing and having regard to pay and employment conditions across the Company when setting remuneration policy for Executive Management and especially when determining salary increases;
- Approving leaver arrangements including redundancies and share option arrangements;
- Approving the design of and determining targets for any performance-related pay schemes operated by the Company;
- Overseeing the design and application of share options and any other such reward plan in conjunction with the Board; and
- Determining the policy for and scope of pension arrangements for Executive Management.

### Remuneration

The Non-Executive Directors, whose remuneration is determined by the Board as a whole, receive fees in connection with their services provided to the Group, to the Board and to Board Committees.

Certain senior staff and Executive Directors receive basic salaries, annual bonuses according to performance against defined targets, and certain benefits in kind.

### Basic Salary

The base salary, benefits in kind and Company pension contributions are determined by the Committee with reference to the experience and responsibilities of each individual and having regard to prevailing market conditions.

### Annual Bonus

Annual bonuses for the Chief Executive Officer, Chief Financial Officer and Executive Directors are at the discretion of the Committee and are based on individual and Company performance targets.

### Share Options

The Group's policy is that in addition to their salaries and bonuses, Executive Directors and senior management should be awarded share options in order that their interests may be more closely aligned with those of shareholders. The company operates a Long-Term Incentive Plan (LTIP) and the Committee recommended to the Board that share options were awarded and set the performance criteria (see note 29).

The Group also operates a non-approved share incentive plan, and believes that all the venue managers, head office staff, and the Executive and senior management team should have the opportunity to participate, alongside shareholders, in the long-term growth and success of the Group. During the year awards were recommended by the Committee (see note 29).

## Remuneration Committee Report (cont.)

### Directors' remuneration

For the year ended 01 January 2026

| Director                          | Salary<br>£'000 | Pension<br>Contributions<br>£'000 | Other<br>benefits<br>£'000 | Bonus<br>£'000 | Share-based<br>payments<br>£'000 | Total<br>£'000 |
|-----------------------------------|-----------------|-----------------------------------|----------------------------|----------------|----------------------------------|----------------|
| Alexander Scrimgeour <sup>1</sup> | 332             | 10                                | 11                         | -              | 80                               | 433            |
| William Worsdell FCA              | 180             | 9                                 | 3                          | 16             | 61                               | 269            |
| Adam Kaye                         | 124             | -                                 | -                          | -              | -                                | 124            |
| Philip Jacobson FCA               | 80              | -                                 | -                          | -              | -                                | 80             |
| Charles Dorfman                   | 31              | 1                                 | -                          | -              | -                                | 32             |
| Michael Rosehill FCA              | 27              | -                                 | -                          | -              | -                                | 27             |
| Maggie Todd                       | 45              | -                                 | -                          | -              | -                                | 45             |
| Ruby McGregor-Smith FCA           | 59              | -                                 | -                          | -              | -                                | 59             |
| Farah Golant <sup>2</sup>         | 16              | -                                 | -                          | -              | -                                | 16             |
|                                   | 894             | 20                                | 14                         | 16             | 141                              | 1,085          |

<sup>1</sup> Alex resigned as an Executive Director on 24 December 2025.

<sup>2</sup> Farah was appointed to the Board on 24 September 2025 and was a Non-Executive Director until 29 December 2025 when she was appointed Interim Chief Executive Officer.

For the year ended 02 January 2025

| Director                | Salary<br>£'000 | Pension<br>Contributions<br>£'000 | Other<br>benefits<br>£'000 | Bonus<br>£'000 | Share-based<br>payments<br>£'000 | Total<br>£'000 |
|-------------------------|-----------------|-----------------------------------|----------------------------|----------------|----------------------------------|----------------|
| Alexander Scrimgeour    | 324             | 10                                | 9                          | 39             | 580                              | 962            |
| William Worsdell FCA    | 156             | 8                                 | 2                          | 18             | 58                               | 242            |
| Adam Kaye               | 116             | -                                 | -                          | 19             | -                                | 135            |
| Philip Jacobson FCA     | 78              | -                                 | -                          | -              | -                                | 78             |
| Charles Dorfman         | 28              | 1                                 | -                          | -              | -                                | 29             |
| Michael Rosehill FCA    | 26              | -                                 | -                          | -              | -                                | 26             |
| Maggie Todd             | 44              | -                                 | -                          | -              | -                                | 44             |
| Ruby McGregor-Smith FCA | 57              | -                                 | -                          | -              | -                                | 57             |
|                         | 829             | 19                                | 11                         | 76             | 638                              | 1,573          |

Other benefits include interest in respect of an amount of uncalled share capital due in respect of the issue of performance shares in Everyman Media Holdings Limited, a subsidiary of the Company, to Alexander Scrimgeour.

Share based payments are valued using the share price at the original grant date.

### Remuneration policy for 2026 and future years

The Group remuneration policy is designed to support strategy and promote long-term sustainable success. It is committed to complying with the principles of good corporate governance in relation to the design of the Group's remuneration policy. As such, our policy takes account of the QCA Corporate Governance Code. The Committee also considers other best practice guidance such as the QCA Remuneration Committee Guide and the Investment Association's Principles of Remuneration, as far as is appropriate to the Group's management structure, size and listing.

Future salary awards and increases will be set in line with relevant market levels, economic changes and to retain and attract high quality executives. Performance elements of remuneration will have clearly defined and challenging targets that link rewards to business performance in the short and medium-term. All variable elements of remuneration are subject to clawback or repayment in the event of serious financial misstatement or misconduct.

## **Remuneration Committee Report (cont.)**

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### **Consideration of Shareholder Views**

The Remuneration Committee considers feedback received from Shareholders during any meetings or otherwise from time to time, when undertaking the Group's annual review of its Policy. In addition, the Chairman of the Remuneration Committee will seek to engage directly with institutional Shareholders and their representative bodies should any material changes be made to the Policy.

### **Consideration of employment conditions elsewhere in the Group**

The Remuneration Committee considers any general basic salary increase for the broader employee population when determining the annual salary increases for the Executive Directors. The Remuneration Committee did not consult with other employees regarding remuneration of the Executive Directors.



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Michael Rosehill  
Chair  
Remuneration Committee  
28 April 2026

## Director's Report

The Directors present their annual report and audited financial statements for the Group for the year ended 01 January 2026 (2024: year ended 02 January 2025).

### Results and dividends

The results of the Group are included in the strategic report. Further details are shown in the consolidated statement of profit and loss and other comprehensive income and the related notes to the financial statements. The Group reports a statutory revenue of £116.6m (2024: £107.2m) and a statutory loss after tax for the period of £10.3m (2024: £8.5m loss). The Directors do not recommend the payment of a dividend (2024: £nil).

### Principal activity

The Group is a leading independent cinema group in the UK. Further information is contained in the strategic report. The subsidiaries of the Group are set out in the related notes to the financial statements.

### Financial risk management: objectives and policies

The financial and other risks to which the Group is exposed, together with the Group's objectives and policies in respect of these risks, are set out in the strategic report.

### Energy and carbon

Everyman recognises that its operation has an environmental impact globally and is committed to monitoring and reducing its emissions. The Group is also aware of the reporting obligations under The Companies and Limited Liability Partnerships Regulations 2018. The table below summarises emissions and energy usage to increase the transparency with which the business communicates about the environmental impact to stakeholders.

| Emissions Source                                         | 2025        | 2024         |
|----------------------------------------------------------|-------------|--------------|
| Natural Gas (Scope 1)                                    | 733         | 1,031        |
| Electricity (Scope 2)                                    | 2519        | 3,015        |
| Fuel for transport (employees only; Scope 3)             | 15          | 37           |
| <b>Total tCO<sub>2</sub>e</b>                            | <b>3267</b> | <b>4,083</b> |
| Total Energy Usage (kWh)                                 | 18,363,832  | 20,352,805   |
| Energy Intensity – CO <sub>2</sub> t per ft <sup>2</sup> | 0.0056      | 0.0083       |

The ZCS methodology has been used to calculate the GhG emissions is in accordance with the relevant requirements of the following standards:

- GHG Reporting Protocol: Corporate Standard
- Internal Organisation for Standardisation, ISO (ISO 14064-1:2018)
- The Global Reporting Initiative Sustainability Reporting Guidelines

In the period covered by the report, the Group has undertaken the following emissions and energy reduction initiatives:

- Continued roll-out of air conditioning controls enabling timing, temperature regulation and demand-controlled ventilation for auditoria based on occupancy levels
- Continued installation of heat recovery reclaiming a portion of the energy used in heating, venting and air conditioning
- Continued installation of LED lamps and Passive Infrared Sensors in areas of infrequent occupancy to conserve electricity usage
- Continued roll-out of energy saving catering electrical kitchen equipment
- Everyman continued to monitor energy consumption and reduction opportunities, allowing access to real time data on energy usage, measured at an appliance level to help pinpoint exactly where energy is being wasted and help the business make measurable decisions.

### Capital structure

The number of Ordinary shares in issue at 01 January 2026 was 91.2m (2024: 91.2m). Total issued options over the share capital of the Company to members of the Board and to certain employees amounted to 5.3m potentially issuable Ordinary shares (2024: 5.1m Ordinary shares) which, if exercised, would comprise 5.5% (2024: 5.3%) of the issued share capital of the Company (including potentially issuable Ordinary shares). See also Directors' interests below and the related notes. The shares of the Company are quoted on the London AIM market. Note 29 in the financial statements provides further detail.



## Director's report (cont.)

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### *Going concern*

Current trading is in line with management expectations. Management note encouraging trading in the first quarter of 2026, predominantly from a strong awards season and the success of *Marty Supreme*, *Hamnet*, *Wuthering Heights* and *The Housemaid*.

The Directors expect a continuously improving film slate in 2026 and 2027 and anticipate that admissions will continue to recover towards pre-pandemic levels.

### *Banking*

The Group retains its £35.0m RCF facility with Barclays Bank and National Westminster Bank Plc, which was agreed on 17 August 2023. The facility also includes an additional £5m accordion element, subject to lender consent. In December 2025, the Group agreed to extend the facility to 30 August 2027 to ensure that the Group had certainty over its banking facilities and ensure it was well positioned to take advantage of opportunities moving forwards.

Covenants on the facility are based on Adjusted Leverage and Fixed Charge Cover. The Group has operated within these covenants all year and expects to continue to do so going forward.

At the end of the year, the Group had drawn down £30.0m (2024: £28.0m) on its facilities and held £8.4m in cash (2024: £9.9m). The undrawn facility was therefore £5.0m (2024: £7.0m) and net banking debt £21.6m (2024: £18.1m).

### *Base case Scenario*

The Directors assessed the prospects of the Group over a five-year period covering projections for 2026 to 2031 in line with the planning cycle adopted by the Group. The assessment considers the Group's current financial position and the principal risks and uncertainties facing the Group including those that would threaten the business model, future performance, solvency and liquidity.

Sensitivity analysis is applied to the projections to determine the potential effects should the principal risks and uncertainties occur, individually or in combination. The Board also assessed the likely effectiveness of any proposed mitigating actions.

The Directors are satisfied that the Group will be able to operate with sufficient financial flexibility and headroom for the foreseeable future, which comprises the period of at least 12 months from the approval of the financial statements, up to 30 April 2027.

The forecast assumes that admissions grow as the film slate recovers towards pre-pandemic levels, as well as the full year benefit from the two venues opened during 2025. No new venues are expected to open during 2026; however, the forecast assumes capital investment in 3 new venues which will open during 2027.

In this scenario the Group maintains significant headroom in its banking facilities.

### *Stress testing*

The Board considers assumptions on admissions to be realistic, particularly considering current trading and the stronger, more consistently-phased 2026 film slate. A reduction in admissions of 2.9% during 2026 and 2027 has been modelled. This scenario would not cause a breach in the Adjusted Leverage or Fixed Cover Charge covenant.

If such a scenario were to occur, where the covenants were at risk of breaching, Management would be able to temporarily reduce administrative expenditure to increase EBITDA and avoid a breach, without material impact to the Group's operations and the quality of the guest experience. The Group also has the ability to delay the deployment of capital expenditure.

The Directors believe that the Group is well-placed to manage its financing and other business risks satisfactorily and have a reasonable expectation that the Group will have adequate resources to continue in operation for at least 12 months from the signing date of these consolidated financial statements.

The Board considers that a 2.9% reduction in admissions is very unlikely, particularly in light of business performance in the first quarter of 2026. As a result, the Board does not believe this to represent a material uncertainty and therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

## Director's report (cont.)

### Substantial shareholdings

The Company has been advised of the following interests in 3% or more of the Company's Ordinary share capital as set out below:

| Shareholder                         | % of issued<br>share capital<br>31 March 2026 | % of issued<br>share capital<br>1 January 2026 | % of issued<br>share capital<br>2 January 2025 |
|-------------------------------------|-----------------------------------------------|------------------------------------------------|------------------------------------------------|
| Blue Coast Private Equity LP        | 29.18%                                        | 29.18%                                         | 29.20%                                         |
| Gresham House Asset Management      | 9.56%                                         | 9.56%                                          | 9.56%                                          |
| Adam Kaye                           | 8.17%                                         | 5.98%                                          | 5.98%                                          |
| Samuel Kaye                         | 7.38%                                         | 6.93%                                          | 6.93%                                          |
| Charles Dorfman                     | 6.53%                                         | 6.44%                                          | 6.44%                                          |
| Omniplex Holdings Unlimited Company | 5.21%                                         | -                                              | -                                              |
| Otus Capital Management             | -                                             | 4.21%                                          | 6.11%                                          |
| Premier Miton Investors             | -                                             | 5.84%                                          | 5.84%                                          |
| Killik & Co                         | 2.30%                                         | 3.34%                                          | 3.57%                                          |
| Shore Capital                       | 0.22%                                         | 3.29%                                          | 3.29%                                          |

### Directors

Biographical details of continuing Directors are set out on the Company's website: [investors.everymancinema.com](https://investors.everymancinema.com).

The Company has purchased and maintains insurance to cover its officers against liabilities in relation to their duties to the Group.

The Directors of the Company during the year were:

| Directors                                        | Function                           |
|--------------------------------------------------|------------------------------------|
| Adam Kaye                                        | Executive Director                 |
| Alexander Scrimgeour (resigned 24 December 2025) | Chief Executive Officer            |
| Charles Dorfman (R,N)                            | Non-Executive Director             |
| Farah Golant (appointed 24 September 2025)       | Non-Executive Director             |
| Maggie Todd (N,A)                                | Independent Non-Executive Director |
| Michael Rosehill FCA (R,A)                       | Non-Executive Director             |
| Philip Jacobson FCA (N)                          | Independent Non-Executive Chairman |
| Ruby McGregor-Smith (R,A)                        | Independent Non-Executive Director |
| William Worsdell FCA (resigned 13 March 2026)    | Finance Director                   |

R = Member of the remuneration committee

N = Member of the nominations committee

A = Member of the audit committee

### Directors' interests in the Company

The following Directors held shares in the Company at the year-end and date of this report as noted below:

| Director                 | Number of<br>Ordinary shares<br>2025 | % of issued<br>share capital<br>2025 | Number of<br>Ordinary shares<br>2024 | % of issued<br>share capital<br>2024 |
|--------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Charles Dorfman (1)      | 5,870,027                            | 6.44%                                | 5,870,027                            | 6.44%                                |
| Adam Kaye (2)            | 5,449,956                            | 5.98%                                | 5,449,956                            | 5.98%                                |
| Michael Rosehill FCA (3) | 218,710                              | 0.24%                                | 218,710                              | 0.24%                                |
| Philip Jacobson FCA (4)  | 98,336                               | 0.11%                                | 98,336                               | 0.11%                                |

(1) Charles Dorfman holds 5,950,027 shares at the date of this report (6.53%).

(2) Adam Kaye and his personally associated connections hold 7,449,956 at the date of this report (8.17%).

(3) Michael Rosehill holds 337,228 shares at the date of this report (0.37%). Michael is a Director of Blue Coast Private Equity and therefore has an interest in its separate shareholding.

(4) Philip Jacobson holds 115,686 shares at the date of this report (0.13%).

## Director's report (cont.)

As at the Balance Sheet date, the following options over Ordinary shares were held by the Directors (see also notes to the financial statements):

| Director             | Grant Date | Exercise Price Pence | 02 January 2025 Number | Issued in the year Number | Lapsed in the year Number | Exercised in the year Number | 01 January 2026 Number |
|----------------------|------------|----------------------|------------------------|---------------------------|---------------------------|------------------------------|------------------------|
| Alexander Scrimgeour | 8 April 21 | 100                  | 1,000,000              | -                         | -                         | -                            | 1,000,000              |
|                      | 24 Oct 22  | 10                   | 37,333                 | -                         | -                         | -                            | 37,333                 |
|                      | 31 Jan 23  | 10                   | 70,827                 | -                         | -                         | -                            | 70,827                 |
|                      | 16 Apr 24  | 10                   | 68,835                 | -                         | -                         | -                            | 68,835                 |
|                      | 15 Apr 25  | 10                   | -                      | 531,525                   | (398,644)                 | -                            | 132,881                |
| Adam Kaye            | 12 Nov 20  | 94                   | 533,333                | -                         | -                         | -                            | 533,333                |
| Philip Jacobson      | 29 Oct 13  | 83                   | 100,000                | -                         | -                         | -                            | 100,000                |
| Charles Dorfman      | 29 Oct 13  | 83                   | 50,000                 | -                         | -                         | -                            | 50,000                 |
| Michael Rosehill     | 04 Nov 13  | 83                   | 50,000                 | -                         | -                         | -                            | 50,000                 |
| William Worsdell     | 05 May 22  | 60                   | 100,000                | -                         | -                         | -                            | 100,000                |
|                      | 27 June 22 | 60                   | 100,000                | -                         | -                         | -                            | 100,000                |
|                      | 24 Oct 22  | 10                   | 9,312                  | -                         | -                         | -                            | 9,312                  |
|                      | 31 Jan 23  | 10                   | 29,545                 | -                         | -                         | -                            | 29,545                 |
|                      | 16 Apr 24  | 10                   | 33,133                 | -                         | -                         | -                            | 33,133                 |
|                      | 15 Apr 25  | 10                   | -                      | 287,840                   | (215,880)                 | -                            | 71,960                 |
| <b>Total</b>         |            |                      | <b>2,182,318</b>       | <b>819,365</b>            | <b>(614,524)</b>          | <b>-</b>                     | <b>2,387,159</b>       |

In addition to the options in the table above, Alexander Scrimgeour holds Growth Shares in Everyman Media Holdings Limited which subject to certain performance conditions can be exchanged for new shares in Everyman Media Group PLC.

| Director             | Grant Date | Exercise Price (Pence) | 02 January 2025 Number | Issued in the Year | Lapsed in the Year | Exercised in the Year | 01 January 2026 Number |
|----------------------|------------|------------------------|------------------------|--------------------|--------------------|-----------------------|------------------------|
| Alexander Scrimgeour | 10 June 21 | 60                     | 1,000,000              | -                  | -                  | -                     | 1,000,000              |
|                      | 10 June 21 | 60                     | 1,000,000              | -                  | -                  | -                     | 1,000,000              |
| <b>Total</b>         |            |                        | <b>2,000,000</b>       | <b>-</b>           | <b>-</b>           | <b>-</b>              | <b>2,000,000</b>       |

No share options (2024: Nil) were exercised by Directors during the year.

### Policy and practice on the payment of creditors

The policy of the Group is to settle supplier invoices within the terms and conditions of trade agreed with individual suppliers, unless other arrangements have been agreed.

### Employees

#### Employee involvement

The Group places considerable emphasis on maintaining good relations with all its employees. The Group places great importance on managers at each venue being well trained and capable of recruiting, training and developing a strong team and the Group equips them with the necessary tools in order to provide a positive working atmosphere. Employees are provided with regular on-the-job training and career development opportunities and the Group places a significant importance on developing from within.

#### Employment of disabled persons

The Group is an equal opportunities employer and is committed to the employment of people with disabilities and guarantees an interview for those who meet the minimum selection criteria. The Group provides training and development for people with disabilities tailored, where appropriate, to ensure they have the opportunity to achieve their potential. If a Group employee becomes disabled while in our employment the Group will do its best to retain them, including consulting with them about their requirements, making reasonable and appropriate adjustments and providing alternative suitable employment where possible.

## Director's report (cont.)

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### *Diversity*

The Group operates in increasingly diverse communities and draws its talent from different ethnic backgrounds, faiths and orientations. We seek to improve the diversity at all levels in the Group and consider it important that we reflect the diversity of the community and the guests we serve.

### **Political and charitable donations**

The Group made charitable donations in the year of £4,000 (2024: £Nil).

### **Disclosure of information to auditor**

In the case of each person who was a Director at the time this report was approved:

- So far as that each Director was aware, there was no relevant available information of which the Company's auditor is unaware
- Each Director has taken all steps that they ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor was aware of that information.

### **Auditor**

In accordance with s489 of the Companies Act 2006, a resolution for the re-appointment of BDO LLP as auditor of the Company is to be proposed at the forthcoming annual general meeting.

### **Internal financial control**

The Group operates a system of internal financial controls commensurate with its current size and activities, which is designed to ensure that the possibility of misstatement or loss is kept to a minimum. There is a system in place for financial reporting and the Board receives regular reports to enable it to carry out these functions in the most efficient manner. These procedures include the preparation of management accounts, forecast variance analysis and other ad hoc reports. There are clearly defined authority limits throughout the Group, including those matters which are reserved specifically for the Board.

The Board has responsibility for the effectiveness of the internal financial control framework. Such a system can only provide reasonable and not absolute assurance against material misstatement. The Group does not currently have, nor considers there is currently a need for, an internal audit function. As the number of sites operated by the Group increases the Board intends to regularly assess the ongoing need for strengthening internal financial controls.

The Board's financial risk management, objectives and policies together with the Board's policies in respect of price risk, credit risk, liquidity risk and cash flow risk are set out in the notes to the financial statements.



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On behalf of the Board  
Farah Golant  
Chief Executive Officer  
Everyman Media Group PLC  
Studio 4, 2 Downshire Hill  
London NW3 1NR

28 April 2026

## **Statement of Directors' responsibilities in respect of the annual report and financial statements**

The Directors are responsible for preparing the annual report and the Group and parent Company financial statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group financial statements in accordance with UK adopted International Accounting Standards and the parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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

In preparing each of the Group and Parent company financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable, relevant, reliable and prudent.
- For the Group financial statements, state whether they have been prepared in accordance with UK adopted international accounting standards subject to any material departures disclosed and explained in the financial statements.
- For the parent Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and parent Company will continue in business.

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

The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

## Independent auditor's report to the members of Everyman Media Group PLC

### Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 1 January 2026 and of the Group's loss and the Parent Company's profit and the Group's cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Everyman Media Group plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 1 January 2026 which comprise of the following:

| Group                                                                    | Parent Company                                     |
|--------------------------------------------------------------------------|----------------------------------------------------|
| Consolidated statement of profit and loss and other comprehensive income | Company balance sheet                              |
| Consolidated balance sheet                                               | Company statement of changes in equity             |
| Consolidated statement of changes in equity                              |                                                    |
| Consolidated cash flow statement                                         |                                                    |
| Notes 1 to 33 to the consolidated financial statements                   | Notes C1 to C7 to the company financial statements |
| Material accounting policy information                                   |                                                    |

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

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

- obtaining an understanding of how the Directors undertook the going concern assessment process to determine if we considered it to be appropriate for the current economic circumstances;
- obtaining the Directors' base case forecast and stress test scenarios underlying the going concern assessment and considering sensitivities over the level of financial resources indicated by the financial forecasts including admissions;
- testing the mathematical accuracy of the forecasts used in management's going concern assessment;
- confirming compliance with loan covenants is expected during the forecast period based on the above scenarios to identify the existence of breaches;
- obtaining copies of latest banking facility agreements, and checking management have reflected debt service costs and covenant tests accurately in their models;
- comparing post year end trading performance against the forecasts to evaluate the achievability of the forecasts prepared; and
- considering whether the going concern disclosures in note 2 to the financial statements give a full and accurate description of the Directors' assessment of going concern.

## Independent auditor's report to the members of Everyman Media Group PLC

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Parent Company's ability to continue as a going concern.

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

### Overview

|                   |                                                                                                                 | Current year | Prior year |
|-------------------|-----------------------------------------------------------------------------------------------------------------|--------------|------------|
| Key audit matters | Impairment of the carrying value of cinema venues                                                               | ✓            | ✓          |
| Materiality       | <i>Group financial statements as a whole</i><br>£1,160,000 (2024: £1,000,000) based on 1% (2024: 1%) of revenue |              |            |

### An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. We identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

### Components in scope

The Group comprises of a single business unit, operating cinema venues across the United Kingdom. All trading activity is undertaken within one subsidiary, Everyman Media Limited. All other Group subsidiaries are non-trading holding or financing companies. A consistent control environment is applied across the Group with a centralised finance function at head office.

As part of performing our Group audit, we have therefore determined that the Group comprises a single component. As a result our scope addressed 100% of the Group's revenue, loss before tax and total assets.

### Procedures performed at the component level

Procedures were performed on the entire financial information of the Group as a single component. The Group engagement team has performed all procedures directly and has not involved component auditors in the Group audit.

### Procedures performed centrally

We considered there to be a high degree of centralisation of financial reporting, commonality of controls and similarity of the group's activities and business lines in relation to all financial statement areas. We therefore designed and performed procedures centrally across the entire Group

The Group operates a centralised IT function that supports IT processes for certain components. This IT function is subject to specified risk-focused audit procedures, predominantly the testing of the relevant IT general controls and IT application controls.

### Changes from the prior year

In substance there has been no change in the group audit scope from the prior year.

## Independent auditor's report to the members of Everyman Media Group PLC

### *How Climate change affected the scope of our audit*

Our work on the assessment of potential impacts of climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report; and
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector;

We challenged the extent to which climate-related considerations including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in the Directors' going concern assessment.

The management disclosures in relation to climate related matters on page 10 form part of the "Other Information," rather than the audited financial statements. Our responsibilities in relation to the "Other Information" are described in the relevant section of this report and our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained from the audit or otherwise appear to be materially misstated.

Based on our risk assessment procedures, we did not identify there to be any Key Audit Matters to be materially impacted by climate-related risks.

### *Key audit matters*

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

| Key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | How the scope of our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b><i>Impairment of the carrying value of cinema venues</i></b></p> <p>See accounting policy in note 2, note 15 Property, plant and equipment, note 16 Leases, and note 17 Goodwill and intangible assets and note 18 Impairment.</p> <p>Impairment charge for the year was £2,946,000 net of a reversal of £1,162,000 (2024: £2,626,000).</p> <p>The carrying value of cinema venues comprises assets contained within property, plant and equipment of £103,120,000 (2024: £104,586,000), right-of-use assets of £59,277,000 (2024: £63,515,000), and Intangibles of £8,795,000 (2024: £9,247,000).</p> | <p>We performed the following procedures:</p> <p>Obtained management's impairment indicator analysis and challenged assumptions used including performance of individual venues against budget, prior periods and comparable locations;</p> <p>checked the mathematical accuracy of the cash flow forecasts and impairment models, checking consistency with the requirements of the applicable accounting standard;</p> <p>agreed the budgeted performance data to board approved forecasts and evaluated the process by which management prepared its forecast,</p> <p>challenged the appropriateness of key estimates and assumptions used by management within the forecast model including admissions, average ticket price spend per head and long term inflation, comparing these against prior periods, industry peers and external sources of data including industry outlook reports;</p> <p>reviewed management's sensitivity analysis and considered whether a reasonable change in assumptions could indicate a potential impairment; and</p> |



|  |                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>requirement to estimate the recoverable amount.</p> <p>Due to the high degree of estimation uncertainty included in impairment models we consider this to be a significant risk and key audit matter.</p> | <p>with the assistance of our internal valuation experts, we assessed the appropriateness of the discount rate and impairment model used to calculate value in use.</p> <p>Where a reversal has been identified we have tested that the specific conditions associated with the reversal align with the criteria as set out in IAS36.</p> <p>We also critically reviewed the completeness and accuracy of disclosures relating to assumptions used in management's model.</p> <p><b>Key observations:</b><br/>Based on the work performed, the impairment assessment appears reasonable.</p> |
|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

#### Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

|                                                                         | Group financial statements                                                                                                                                                                                                                                                                          |                          | Parent company financial statements                                                                                                                    |                                   |
|-------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
|                                                                         | 1 January 2026                                                                                                                                                                                                                                                                                      | 2 January 2025           | 1 January 2026                                                                                                                                         | 2 January 2025                    |
| <b>Materiality</b>                                                      | £1,160,000                                                                                                                                                                                                                                                                                          | £1,000,000               | £2,060,000                                                                                                                                             | £1,989,000                        |
| <b>Basis for determining materiality</b>                                | 1% of Group Revenue                                                                                                                                                                                                                                                                                 | 1% of Group Revenue      | 2% of Company net assets                                                                                                                               | 2% of Company net assets          |
| <b>Rationale for the benchmark applied</b>                              | As the Group continues to expand through investment in new venues, advertising and promotion, we consider revenue to be the most stable measure on which to base materiality and provides users of the financial statements with the most appropriate benchmark to assess performance of the Group. |                          | We have selected net assets as the appropriate benchmark as it most accurately reflects the Parent Company's status as a non- trading holding company. |                                   |
| <b>Performance materiality</b>                                          | £870,000                                                                                                                                                                                                                                                                                            | £700,000                 | £1,545,000                                                                                                                                             | £1,500,000                        |
| <b>Basis for determining performance materiality</b>                    | 75% of Group materiality                                                                                                                                                                                                                                                                            | 70% of Group materiality | 75% of Parent company materiality                                                                                                                      | 70% of Parent company materiality |
| <b>Rationale for the percentage applied for performance materiality</b> | In setting the level of performance materiality, we have considered the level of specific risk associated with the audit, including the potential for aggregation and sampling risk across the Group.                                                                                               |                          |                                                                                                                                                        |                                   |

#### Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for the sole component of the Group, in line with Group performance materiality set out above. This resulted in group performance materiality being applied to all financial statement areas in the Parent Company that were relevant to the Group financial statements, even though Parent Company materiality was higher.

#### Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £58,000 (2024: £40,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds

## Independent auditor's report to the members of Everyman Media Group PLC

### Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and financial statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Strategic report and Directors' report                  | <p>In our opinion, based on the work undertaken in the course of the audit:</p> <ul style="list-style-type: none"> <li>the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and</li> <li>the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.</li> </ul> <p>In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.</p> |
| Matters on which we are required to report by exception | <p>We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:</p> <ul style="list-style-type: none"> <li>adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or</li> <li>the Parent Company financial statements are not in agreement with the accounting records and returns; or</li> <li>certain disclosures of Directors' remuneration specified by law are not made; or</li> <li>we have not received all the information and explanations we require for our audit</li> </ul>                 |

### Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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

## **Independent auditor's report to the members of Everyman Media Group PLC**

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However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Parent Company and management.

### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

### *Non-compliance with laws and regulations*

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance and the Audit Committee; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be the applicable accounting frameworks, the UK Companies Act, UK tax legislation and the AIM Listing Rules

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be Health and safety regulations, the Data Protection Act, Food hygiene regulations, Alcohol licencing, the British Board of Film Classification and Premises licencing (under the licencing act 2003).

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Enquires of management, those charged with governance and the Audit Committee regarding whether there were any ongoing litigations and claims or any non-compliance with laws and regulations.

### *Fraud*

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance and the Audit Committee regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be revenue recognition and management override of controls.

## **Independent auditor's report to the members of Everyman Media Group PLC**

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Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation;
- Testing a sample of journal entries posted as part of the financial statement preparation and consolidation process, by agreeing to supporting documentation;
- Performing testing to identify journal entries impacting revenue which did not follow the expected business process and validating these journals with reference to supporting documentation;
- Reconciliation of revenue to receipts in the bank; and
- Assessing significant estimates made by management for bias including those in relation to the Impairment of the carrying value of cinema venues outlined in the Key audit matters section.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

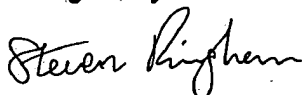
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

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

**Signed by:**



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Steve Ringham (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor  
Reading, UK

Date: 28 April 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**Consolidated statement of profit or loss and other comprehensive income  
for the 52 weeks ended 01 January 2026**

|                                              |      | 52 weeks ended<br>01 January<br>2026<br>£000 | 53 weeks ended<br>02 January<br>2025<br>£000 |
|----------------------------------------------|------|----------------------------------------------|----------------------------------------------|
|                                              | Note |                                              |                                              |
| Revenue                                      | 6    | 116,596                                      | 107,173                                      |
| Cost of sales                                |      | (39,761)                                     | (38,106)                                     |
| <b>Gross profit</b>                          |      | <b>76,835</b>                                | <b>69,067</b>                                |
| Other operating income                       | 11   | 986                                          | 506                                          |
| Administrative expenses                      |      | (80,759)                                     | (72,935)                                     |
| <b>Operating loss</b>                        |      | <b>(2,938)</b>                               | <b>(3,362)</b>                               |
| Financial expenses                           | 12   | (7,244)                                      | (6,855)                                      |
| <b>Loss before tax</b>                       |      | <b>(10,182)</b>                              | <b>(10,217)</b>                              |
| Tax (charge)/credit                          | 13   | (164)                                        | 1,682                                        |
| <b>Loss for the year</b>                     |      | <b>(10,346)</b>                              | <b>(8,535)</b>                               |
| <b>Total comprehensive loss for the year</b> |      | <b>(10,346)</b>                              | <b>(8,535)</b>                               |
| Basic loss per share (pence)                 | 14   | (11.35)                                      | (9.36)                                       |
| Diluted loss per share (pence)               | 14   | (11.35)                                      | (9.36)                                       |

All amounts relate to continuing activities. There are no items of other comprehensive income other than the loss for the period.

The reconciliation from statutory to adjusted results is presented on the following page.

| Non-GAAP measure: adjusted EBITDA                                    |          | 52 weeks ended | 53 weeks ended |
|----------------------------------------------------------------------|----------|----------------|----------------|
|                                                                      |          | 01 January     | 02 January     |
|                                                                      |          | 2026           | 2025           |
|                                                                      |          | £'000          | £000           |
| Statutory operating (loss) as determined under IFRS                  |          | (2,938)        | (3,362)        |
| Adjustments:                                                         |          |                |                |
| Depreciation and amortisation                                        | 15/16/17 | 14,963         | 14,867         |
| Loss on disposal of Property, Plant & Equipment                      | 15       | 265            | 241            |
| Gain on disposal of lease                                            | 16       | (288)          | -              |
| Impairment                                                           | 18       | 2,946          | 2,626          |
| Pre-opening expenses <sup>1</sup>                                    |          | 758            | 888            |
| Exceptional costs <sup>2</sup>                                       |          | 777            | 316            |
| Share-based payment expense                                          | 29       | 541            | 594            |
| Adjusted EBITDA post IFRS16 – 52 weeks (2024: 53 weeks) <sup>3</sup> |          | 17,024         | 16,170         |
| Remove Week 53, 2024                                                 |          | -              | (784)          |
| Adjusted EBITDA post IFRS16 – 52 weeks (2024: 52 weeks) <sup>3</sup> |          | 17,024         | 15,386         |

<sup>1</sup> Pre-opening expenses mainly include venue staff costs (new venue preparation and staff training) and property expenses (such as utilities, service charges and business rates) incurred prior to a new venue opening.

<sup>2</sup> Exceptional costs mainly relate to restructuring costs, Technology and Guest relation transformation costs. The prior year exceptional costs mainly related to Technology transformation costs, professional advisory fees and recruitment costs relating to certain Head Office teams.

<sup>3</sup> The Group has presented Non-GAAP adjusted EBITDA post-IFRS 16. The post-IFRS 16 measure is stated before the deduction for rent paid in the period, and remains the key metric for internal decision-making, with the pre-IFRS 16 measure used for loan facility compliance. A reconciliation between pre- and post-IFRS 16 EBITDA is presented in the Financial Review.

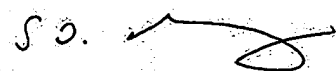
## Consolidated balance sheet at 01 January 2026

Registered in England and Wales  
Company number: 08684079

|                                                     | Note | 01 January<br>2026<br>£000 | 02 January<br>2025<br>£000 |
|-----------------------------------------------------|------|----------------------------|----------------------------|
| <b>Assets</b>                                       |      |                            |                            |
| <i>Non-current assets</i>                           |      |                            |                            |
| Property, plant and equipment                       | 15   | 103,120                    | 104,586                    |
| Right-of-use assets                                 | 16   | 59,277                     | 63,515                     |
| Intangible assets                                   | 17   | 8,795                      | 9,247                      |
| Deferred tax assets                                 | 27   | 4,323                      | 4,487                      |
| Trade and other receivables                         | 20   | 303                        | 333                        |
|                                                     |      | <u>175,818</u>             | <u>182,168</u>             |
| <i>Current assets</i>                               |      |                            |                            |
| Inventories                                         | 19   | 936                        | 964                        |
| Trade and other receivables                         | 20   | 6,931                      | 7,386                      |
| Cash and cash equivalents                           | 22   | 8,418                      | 9,883                      |
|                                                     |      | <u>16,285</u>              | <u>18,233</u>              |
| <b>Total assets</b>                                 |      | <u>192,103</u>             | <u>200,401</u>             |
| <b>Liabilities</b>                                  |      |                            |                            |
| <i>Current liabilities</i>                          |      |                            |                            |
| Trade and other payables                            | 21   | 27,543                     | 28,125                     |
| Lease liabilities                                   | 16   | 3,633                      | 2,146                      |
|                                                     |      | <u>31,176</u>              | <u>30,271</u>              |
| <i>Non-current liabilities</i>                      |      |                            |                            |
| Loans and borrowings                                | 22   | 30,000                     | 28,000                     |
| Other provisions                                    | 26   | 1,550                      | 1,596                      |
| Lease liabilities                                   | 16   | 102,730                    | 104,082                    |
|                                                     |      | <u>134,280</u>             | <u>133,678</u>             |
| <b>Total liabilities</b>                            |      | <u>165,456</u>             | <u>163,949</u>             |
| <b>Net assets</b>                                   |      | <u>26,647</u>              | <u>36,452</u>              |
| <i>Equity attributable to owners of the Company</i> |      |                            |                            |
| Share capital                                       | 28   | 9,118                      | 9,118                      |
| Share premium                                       |      | 57,112                     | 57,112                     |
| Merger reserve                                      |      | 11,152                     | 11,152                     |
| Other reserve                                       |      | 83                         | 83                         |
| Accumulated losses                                  |      | (50,818)                   | (41,013)                   |
| <b>Total equity</b>                                 |      | <u>26,647</u>              | <u>36,452</u>              |

The notes on pages 50 to 78 form part of these financial statements.

These financial statements were approved by the Board of Directors and authorised for issue on 28 April 2026 and signed on its behalf by:



Sheree Manning  
Chief Financial Officer

**Consolidated statement of changes in equity  
for the 52 weeks ended 01 January 2026**

|                                                     | Note | Share<br>capital<br>£000 | Share<br>premium<br>£000 | Merger<br>reserve<br>£000 | Other<br>reserve<br>£000 | Accumulated<br>losses<br>£000 | Total<br>Equity<br>£000 |
|-----------------------------------------------------|------|--------------------------|--------------------------|---------------------------|--------------------------|-------------------------------|-------------------------|
| <b>Balance at 28 December 2023</b>                  |      | 9,118                    | 57,112                   | 11,152                    | 83                       | (33,072)                      | 44,393                  |
| Loss for the year                                   |      | -                        | -                        | -                         | -                        | (8,535)                       | (8,535)                 |
| <b>Total comprehensive loss</b>                     |      | -                        | -                        | -                         | -                        | (8,535)                       | (8,535)                 |
| Share-based payments                                | 29   | -                        | -                        | -                         | -                        | 594                           | 594                     |
| <b>Total transactions with owners of the parent</b> |      | -                        | -                        | -                         | -                        | 594                           | 594                     |
| <b>Balance at 02 January 2025</b>                   |      | 9,118                    | 57,112                   | 11,152                    | 83                       | (41,013)                      | 36,452                  |
| Loss for the year                                   |      | -                        | -                        | -                         | -                        | (10,346)                      | (10,346)                |
| <b>Total comprehensive loss</b>                     |      | -                        | -                        | -                         | -                        | (10,346)                      | (10,346)                |
| Share-based payments                                | 29   | -                        | -                        | -                         | -                        | 541                           | 541                     |
| <b>Total transactions with owners of the parent</b> |      | -                        | -                        | -                         | -                        | 541                           | 541                     |
| <b>Balance at 01 January 2026</b>                   |      | 9,118                    | 57,112                   | 11,152                    | 83                       | (50,818)                      | 26,647                  |

The notes on pages 50 to 78 form part of these financial statements.



**Consolidated cash flow statement for the year ended 01 January 2026**

|                                                         |          | 01 January<br>2026<br>£000 | 02 January<br>2025<br>£000 |
|---------------------------------------------------------|----------|----------------------------|----------------------------|
|                                                         | Note     |                            |                            |
| <b>Cash flows from operating activities</b>             |          |                            |                            |
| Loss for the year                                       |          | (10,346)                   | (8,535)                    |
| Adjustments for:                                        |          |                            |                            |
| Financial expenses                                      | 12       | 7,244                      | 6,855                      |
| Tax charge/ (credit)                                    | 27       | 164                        | (1,682)                    |
| Operating (loss)                                        |          | (2,938)                    | (3,362)                    |
| Depreciation and amortisation                           | 15,16,17 | 14,963                     | 14,867                     |
| Loss on disposal of property, plant and equipment       | 15       | 265                        | 241                        |
| Impairment                                              | 18       | 2,946                      | 2,626                      |
| Gain on lease disposal                                  | 16       | (288)                      | -                          |
| Share-based payment expense                             | 29       | 541                        | 594                        |
|                                                         |          | 15,489                     | 14,966                     |
| <i>Changes in working capital:</i>                      |          |                            |                            |
| Decrease/(increase) in inventories                      |          | 28                         | (106)                      |
| Decrease/(increase) in trade and other receivables      |          | (284)                      | (2,330)                    |
| (Decrease)/increase in trade and other payables         |          | (185)                      | 9,045                      |
| <b>Net cash generated from operating activities</b>     |          | <b>15,048</b>              | <b>21,575</b>              |
| <b>Cash flows from investing activities</b>             |          |                            |                            |
| Acquisition of property, plant and equipment            |          | (11,543)                   | (15,433)                   |
| Acquisition of long leasehold                           | 16       | (1,084)                    | -                          |
| Acquisition of intangible assets                        |          | (347)                      | (640)                      |
| <b>Net cash used in investing activities</b>            |          | <b>(12,974)</b>            | <b>(16,073)</b>            |
| <b>Cash flows from financing activities</b>             |          |                            |                            |
| Repayment of bank borrowings                            | 22       | (1,000)                    | (3,000)                    |
| Drawdown of bank borrowings                             | 22       | 3,000                      | 5,000                      |
| Lease payments – interest                               | 16       | (4,764)                    | (4,363)                    |
| Lease payments – capital                                | 16       | (3,080)                    | (3,330)                    |
| Landlord capital contributions received                 | 16       | 4,473                      | 5,680                      |
| Interest paid                                           |          | (2,168)                    | (2,251)                    |
| <b>Net cash used in financing activities</b>            |          | <b>(3,539)</b>             | <b>(2,264)</b>             |
| Net (decrease)/increase in cash and cash equivalents    |          | (1,465)                    | 3,238                      |
| Cash and cash equivalents at the beginning of the year  |          | 9,883                      | 6,645                      |
| <b>Cash and cash equivalents at the end of the year</b> |          | <b>8,418</b>               | <b>9,883</b>               |

The notes on pages 50 to 78 form part of these financial statements.

At the period-end, the Group had £5,000,000 of undrawn funds available of a £35,000,000 revolving credit facility (2024: £7,000,000 of a £35,000,000 revolving credit facility).

## Notes to the financial statements

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### 1 General information

Everyman Media Group PLC and its subsidiaries (together, the Group) are engaged in the ownership and management of cinemas in the United Kingdom. Everyman Media Group PLC (the Company) is a public company limited by shares registered, domiciled and incorporated in England and Wales, in the United Kingdom (registered number 08684079). The address of its registered office is Studio 4, 2 Downshire Hill, London NW3 1NR. All trade takes place in the United Kingdom.

### 2 Basis of preparation and accounting policies

The consolidated financial statements of the Group have been prepared in accordance with UK adopted International Accounting Standards and the applicable legal requirements of the Companies Act 2006.

The financial statements are prepared on the historical cost basis.

The preparation of financial statements in compliance with UK adopted International Accounting Standards requires the use of certain critical accounting estimates, it also requires Group management to exercise judgements and estimates in preparing the financial statements. Their effects are disclosed in the notes below.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these Group financial statements. The Group prepares its financial statements on a 52/53 week basis. The year end date is determined by the 52nd Thursday in the year. A 53rd week is reported where the year end date is no longer aligned with 7 days either side of 31st December. The year ended 01 January 2026 is a 52-week period. The comparative period is a 53-week period.

These financial statements are presented in British pounds, which is the functional currency of all entities in the Group. All financial information has been rounded to the nearest thousand, unless otherwise stated.

#### ***Going concern***

Current trading is in line with management expectations. Given the increased number of wide releases year-on-year, commitment to the theatrical window from distributors and new investment from streamers in content for cinema, management expect admissions to continue to recover towards pre-pandemic levels. Paid for Average Ticket Price and Spend per Head have continued to grow steadily despite well-publicised concerns over consumer spends.

#### ***Banking***

The Group retains its £35.0m RCF facility with Barclays Bank and National Westminster Bank Plc, which was agreed on 17 August 2023. The facility also includes an additional £5m accordion element, subject to lender consent. In December 2025, the Group agreed to extend the facility to 30 August 2027 to ensure that the Group had certainty over its banking facilities and ensure it was well positioned to take advantage of opportunities moving forwards.

Covenants on the facility are based on Adjusted Leverage and Fixed Charge Cover. The Group has operated within these covenants all year and expects to continue to do so going forward.

At the period-end, the Group had drawn down £30.0m on its Revolving Credit Facility ("RCF") and held £8.4m in cash; therefore, the net banking debt was £21.6m and the undrawn RCF was £5m.

The Group's RCF has leverage and fixed charge cover covenants. The Board has reviewed forecast scenarios and is confident that the business can continue to operate with sufficient headroom. These forecasts include prudent assumptions around increased admissions, as well as wage increases and inflation.

In light of this, the Board consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

#### ***Base case Scenario***

The Directors assessed the prospects of the Group over a five-year period which reflects the projections for 2026 to 2031 in line with the planning cycle adopted by the Group. The assessment considers the Group's current financial position and the principal risks and uncertainties facing the Group including those that would threaten the business model, future performance, solvency and liquidity.

Sensitivity analysis is applied to the projections to determine the potential effects should the principal risks and uncertainties occur, individually or in combination. The Board also assessed the likely effectiveness of any proposed mitigating actions.

*Notes on the financial statements (continued)*

**2 Basis of preparation and accounting policies (continued)**

*Base case Scenario (continued)*

The Directors are satisfied that the Group will be able to operate with sufficient financial flexibility and headroom for the foreseeable future, which comprises the period of at least 12 months from the approval of the financial statements, up to 30 April 2027.

The forecast assumes that admissions grow as the film slate recovers towards pre-pandemic levels, as well as the full year benefit from the two venues opened mid-2025. The forecast also assumes the opening of a new venue in Lichfield in the first quarter of 2027. Corresponding capital investment has been included for all new openings.

In this scenario the Group maintains significant headroom in its banking facilities.

*Stress testing*

The Board considers assumptions on admissions to be realistic, particularly considering current trading and the stronger, more consistently-phased 2026 film slate. A reduction in admissions of 2.9% during 2026 and 2027 has been modelled. This scenario would not cause a breach in the Adjusted Leverage and Fixed Cover Charge covenants.

If such a scenario were to occur, where the covenants were at risk of breaching, Management would be able to temporarily reduce administrative expenditure to increase EBITDA and avoid a breach, without material impact to the Group's operations and the quality of the guest experience. The Group also has the ability to delay the deployment of capital expenditure.

The Directors believe that the Group is well-placed to manage its financing and other business risks satisfactorily and have a reasonable expectation that the Group will have adequate resources to continue in operation for at least 12 months from the signing date of these consolidated financial statements.

The Board considers that a 2.9% reduction in admissions is very unlikely, particularly in light of business performance in the first quarter of 2026. As a result, the Board does not believe this to represent a material uncertainty, and therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

***Use of non-GAAP profit and loss measures***

The Group believes that along with operating loss, adjusted EBITDA provides additional guidance to the statutory measures of the performance of the business during the financial year. The reconciliation between operating loss and adjusted EBITDA is shown on page 46.

Adjusted EBITDA post IFRS16 is calculated by adding back depreciation, amortisation, profit or loss on disposal of Property, Plant & Equipment, pre-opening expenses, certain exceptional items and to remove Week 53, 2024 trading. Adjusted EBITDA post IFRS16 is an internal measure used by management as they believe it better reflects the underlying performance of the Group beyond generally accepted accounting principles.

***Basis of consolidation***

The consolidated financial statements include the results of the Company and all its subsidiary undertakings made up to the same accounting date.

Subsidiaries are entities controlled by the Group. Where the Group has power, either directly or indirectly so as to have the ability to affect the amount of the investor returns and has exposure or rights to variable returns from its involvement with the investee, it is classified as a subsidiary.

Intra-Group balances and transactions, and any unrealised income and expenses arising from intra-Group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

## **2 Basis of preparation and accounting policies (continued)**

### ***Merger reserve***

On 29 October 2013 the Company became the new holding company for the Group. This was put into effect through a share-for-share exchange of 1 Ordinary share of 10 pence in Everyman Media Group PLC for 1 Ordinary share of 10 pence in Everyman Media Holdings Limited (previously, Everyman Media Group Limited), the previous holding company for the Group. The value of 1 share in the Company was equivalent to the value of 1 share in Everyman Media Holdings Limited.

The accounting treatment for group reorganisations is presented under the scope of IFRS 3. The introduction of the new holding company was accounted for as a capital reorganisation using the principles of reverse acquisition accounting under IFRS 3. Therefore, the consolidated financial statements are presented as if Everyman Media Group PLC has always been the holding company for the Group. The Company was incorporated on 10 September 2013.

The use of merger accounting principles has resulted in a balance in Group capital and reserves which has been classified as a merger reserve and included in the Group's shareholders' funds.

The Company recognised the value of its investment in Everyman Media Holdings Limited at fair value based on the initial share placing price on admission to AIM. As permitted by s612 of the Companies Act 2006, the amount attributable to share premium was transferred to the merger reserve.

### ***Revenue recognition***

Revenue for the Group is measured at the fair value of the consideration received or receivable. The Group recognises revenue for services provided when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

Most of the Group's revenue is derived from the sale of tickets for film admissions and the sale of food and beverage, and therefore the amount of revenue earned is determined by reference to the prices of those items. The Group's revenues from film and entertainment activities are recognised on completion of the showing of the relevant film. The Group's revenues for food and beverages are recognised at the point of sale as this is the time the performance obligations have been met.

Private hire and event bookings, gift cards and similar income which are received in advance of the related performance are classified as deferred revenue and shown as a liability until completion of the performance obligation.

Contractual-based revenue from Everywhere (unlimited tickets) memberships is initially classified as deferred revenue and subsequently recognised on a straight-line basis over the year. Revenue from Everyman and EveryIcon memberships are classified as deferred revenue and subsequently recognised in line with ticket usage.

Advertising revenue is recognised at the point the advertisement is shown in the cinemas.

Fees charged for advanced ticket bookings are recognised at the point when the tickets are purchased.

### ***Operating segments***

The Board, the chief operating decision maker, considers that the Group's primary activity constitutes one reporting segment, as defined under IFRS8.

The total profit measures are operating profit and profit for the year, both disclosed on the face of the consolidated profit and loss. No differences exist between the basis of preparation of the performance measures used by management and the figures used in the Group financial information.

All of the revenues generated relate to cinema tickets, sale of food and beverages and ancillary income, an analysis of which appears in the notes below. All revenues are wholly generated within the UK. Accordingly, there are no additional disclosures provided to the financial information.

### ***Pre-opening expenses***

Overhead expenses incurred prior to a new site opening are expensed to the profit and loss in the year that they are incurred. Similarly, the costs of training new staff during the pre-opening phase are expensed as incurred. These expenses are included within administrative expenses, right-of-use depreciation and financing expenses.

### ***Employee benefits***

#### ***Defined contribution plans***

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss in the periods during which services are rendered by employees.

## **2 Basis of preparation and accounting policies (continued)**

### *Share-based payments*

Certain employees (including Directors and senior executives) of the Group receive remuneration in the form of equity-settled share-based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions, through the Growth Share Scheme, Approved and Unapproved Options Schemes). The cost of share-based payments is recharged by the Company to subsidiary undertakings in proportion to the services recognised.

Equity-settled share based schemes are measured at fair value, excluding the effect of non-market based vesting conditions, at the date on which they are granted. The fair value is determined by using an appropriate pricing model.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting date). The profit or loss charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition has been satisfied, provided that all other performance and/or service conditions are satisfied. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### **Property, plant and equipment**

Items of property, plant and equipment are recognised at cost less accumulated depreciation and accumulated impairment losses. As well as the purchase price, cost includes directly attributable costs.

Depreciation on assets under construction does not commence until they are complete and available for use. These assets represent fit-outs. Depreciation is provided on all other leasehold improvements and all other items of property, plant and equipment so as to write off their carrying value over the expected useful economic lives. The estimated useful lives are as follows:

|                        |                                                              |
|------------------------|--------------------------------------------------------------|
| Leasehold improvements | - straight line on cost over the remaining life of the lease |
| Plant and machinery    | - 5 years                                                    |
| Fixtures and fittings  | - 8 years                                                    |

### **Leases**

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The majority of leases entered into determine the lease commencement to be dependent on the date in which access to the property is provided by the landlord, at this point we assess the Group gains control.

To assess whether a contract conveys the right to control the use an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset i.e. a cinema venue (this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset).
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use, which will be the Group's use of the venue; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. This is evident through the fit out of the venue for its intended use as a cinema.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used, the incremental borrowing rate is most commonly used in the Groups recognition of leases.

## **2 Basis of preparation and accounting policies (continued)**

### ***Leases***

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations – see note 26.)

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease.

If the Group revises its estimate of the term of any lease it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. An equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in profit or loss.

### ***Goodwill and intangible assets***

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units and is not amortised but is tested annually for impairment. Goodwill represents the excess of the costs of a business combination over the acquisition date fair values of the identifiable assets, liabilities and contingent liabilities acquired. Goodwill is capitalised as an intangible asset.

The recoverable amount of an asset or cash-generating unit (CGU) is the greater of its value-in-use and its fair value less costs to sell. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the CGU), this is usually an individual cinema venue. The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the profit and loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit/group of units on a pro-rata basis. Once goodwill has been impaired, the impairment cannot be reversed in future periods.

### ***Impairment***

The carrying amounts of the Group's assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For goodwill assets that have an indefinite useful economic life, the recoverable amount is estimated at each Balance Sheet date.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit ('CGU') exceeds its recoverable amount. Impairment losses are recognised in the Consolidated Statement of Profit or Loss.

Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to CGUs and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets and relates to an individual cinema venue.

### ***Provisions***

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Lease dilapidation provisions are recognised when entering into a lease where an obligation is created. This obligation may be to return the leasehold property to its original state at the end of the lease in accordance with the lease terms. Leasehold dilapidations are recognised at the net present value and discounted over the remaining lease period.

*Notes on the financial statements (continued)*

## **2 Basis of preparation and accounting policies (continued)**

### ***Taxation***

Tax on the profit and loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

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

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

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

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

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

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

## **3 Financial Instruments**

The Group is exposed through its operations to the following financial risks:

- Credit risk
- Interest rate risk
- Liquidity risk

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The principal financial instruments used by the Group, from which financial instrument risk arises are as follows:

- Trade receivables
- Cash and cash equivalents
- Trade and other payables
- Floating rate bank revolving credit facilities and lease liabilities

### ***Financial assets***

All the Group's financial assets are subsequently accounted for at amortised cost. These assets arise principally from the provision of goods and services to guests (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

### **3 Financial Instruments (continued)**

#### ***Financial assets (continued)***

The Group recognises an allowance for expected credit losses (ECLs) on financial assets measured at amortised cost. The financial assets comprises trade and other receivables. Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the individual trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised in profit or loss. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision. At the year end, there are no provisions against trade receivables as the Group has limited exposure to ECLs due to its business model.

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated balance sheet.

Cash and cash equivalents comprise cash balances, deposits and cash amounts in transit due from credit cards which are settled within seven days from the date of the reporting period.

#### ***Financial liabilities and equity***

Financial instruments issued by the Group are treated as equity only to the extent that they meet the following conditions:

- They include no contractual obligations upon the Group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Group
- Where the instruments may be settled in the Group's own equity instruments, they are either a non-derivative that include no obligation to deliver a variable number of the Group's own equity instruments or they are a derivative that will be settled by the Group exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability and initially recognised at fair value net of any transaction costs directly attributable. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

#### ***Credit risk***

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly exposed to credit risk from credit sales. It is Group policy, to assess the credit risk of new customers before entering material contracts.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with minimum rating "A" are accepted.

Further disclosures regarding trade and other receivables, which are neither past due nor impaired, are provided in note 25.

#### ***Interest rate risk***

The Group is exposed to cash flow interest rate risk from its revolving credit facility at variable rates. During 2025 and 2024, the Group's borrowings at variable rate were denominated in GBP.

The Group analyses the interest rate exposure on a monthly basis. A sensitivity analysis is performed by applying various reasonable expectations on rate changes to the expected facility drawdown.

#### ***Liquidity risk***

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due.

The Board receives rolling 12-month cash flow projections on a monthly basis as well as information regarding cash balances. At the end of the financial year, these projections indicated that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances, through utilisation of its revolving credit facility.



#### **4 Changes in accounting policies**

##### *New standards, interpretations and amendments adopted from 01 January 2026*

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The following new standards and interpretations are effective for the year ended 1 January 2026, but have not had a material impact on the Group:

- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current;
- Amendments to IAS 1 – Non-current Liabilities with Covenants;
- Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback;
- Amendments to IAS 7 - Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements.
- IAS 21 - Lack of Exchangeability; and
- Amendments to IFRS 9 and IFRS 7 Classification and measurement of financial instruments.

The following standards and interpretations, which have not been applied and when adopted are not expected to have a material impact on the Group, were in issue and will be effective from 1 January 2027 (which will apply to the Group's 2027 financial reporting), unless stated below:

- IFRS 18 Presentation and Disclosure in Financial Statements 1 January 2027
- IFRS 19 Amendments to IFRS 19 'Subsidiaries without Public Accountability: Disclosures

#### **5 Critical accounting estimates and judgements**

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### *Impairment of cinemas (accounting estimate)*

The Group determines whether its cinema asset and associated goodwill are impaired when impairment indicators exist or based on the annual impairment assessment. The annual assessment requires an estimate of the value in use of the CGUs to which the intangible and tangible fixed assets are allocated, which is at the individual cinema site level.

Estimating the value in use requires the Group to make an estimate of the expected future cash flows from each cinema and discount these to their net present value at an appropriate discount rate. All venues are located in the UK and therefore a single discount rate has been used for all CGUs. The resulting calculation is sensitive to the assumptions in respect of future cash flows and the discount rate applied. The Directors consider that the assumptions made represent their best estimate of the future cash flows generated by the CGUs and that the discount rates used are appropriate given the risks associated with the specific cash flows. A sensitivity analysis has been performed over the estimates (see Note 18)

##### *Deferred tax assets (accounting estimate)*

The Group recognizes deferred tax assets to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. The recognition of deferred tax assets based on future taxable profits requires significant management judgment and estimation.

In assessing the probability of future taxable profits, management considers historical profitability, forecasts, and business plans. These assessments are based on various factors including, but not limited to, expected future market conditions, industry trends, regulatory environment, and specific operational strategies.

The Group reviewed its forecasts for a three year period based on management expectations and projections to assess the likelihood of future taxable profits and adjusts the recognition of Deferred Tax assets accordingly. However, actual results may differ from these forecasts due to changes in economic conditions, market dynamics, or other unforeseen events.

##### *Incremental borrowing rate (accounting estimate)*

The Group determines the incremental borrowing rates used to discount lease payments for the purpose of measuring the lease liability and right-of-use asset under IFRS 16, Leases. The determination of incremental borrowing rates involves significant judgment and estimation by management. Key factors considered are the nature and term of lease, market conditions and availability of comparable financing.

*Notes on the financial statements (continued)*

**6 Revenue**

|                                               | 52 weeks<br>ended<br>01 January<br>2026<br>£000 | 53 weeks<br>ended<br>02 January<br>2025<br>£000 |
|-----------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Film and entertainment                        | 55,601                                          | 51,849                                          |
| Food and beverages                            | 49,926                                          | 45,881                                          |
| Venue Hire, Advertising and Membership Income | 11,069                                          | 9,443                                           |
|                                               | <b>116,596</b>                                  | <b>107,173</b>                                  |

All trade takes place in the United Kingdom.

The following table provides information about opening and closing receivables, contract assets and liabilities from contracts with customers.

| Contract balances | 52 weeks<br>ended<br>01 January<br>2026<br>£000 | 53 weeks<br>ended<br>02 January<br>2025<br>£000 |
|-------------------|-------------------------------------------------|-------------------------------------------------|
| Trade receivables | 3,526                                           | 2,641                                           |
| Deferred income   | 7,970                                           | 5,757                                           |

Deferred income relates to advanced consideration received from customers in respect of memberships, gift cards and advanced screenings. The movement in deferred income relates predominantly to increases in memberships, gift cards and advertising contracts.

**7 Loss before taxation**

Loss before taxation is stated after charging / (crediting):

|                                                   | 52 weeks<br>ended<br>01 January<br>2026<br>£000 | 53 weeks<br>ended<br>02 January<br>2025<br>£000 |
|---------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Depreciation of tangible assets                   | 9,849                                           | 10,013                                          |
| Amortisation of right-of-use assets               | 4,261                                           | 4,073                                           |
| Amortisation of intangible assets                 | 853                                             | 781                                             |
| Loss on disposal of property, plant and equipment | 265                                             | 241                                             |
| Share-based payment expense                       | 541                                             | 594                                             |
| Impairment charge                                 | 4,108                                           | 2,626                                           |
| Impairment (reversal)                             | (1,162)                                         | -                                               |

*Notes on the financial statements (continued)*

**8 Staff numbers and employment costs**

The average number of employees (including Directors) during the year, analysed by category, was as follows:

|            | 52 weeks<br>ended<br>01 January<br>2026 | 53 weeks<br>ended<br>02 January<br>2025 |
|------------|-----------------------------------------|-----------------------------------------|
|            | Number                                  | Number                                  |
| Management | 293                                     | 276                                     |
| Operations | 1,541                                   | 1,352                                   |
|            | <u>1,834</u>                            | <u>1,628</u>                            |

At the period end the number of employees (including Directors) was 1,940 (2024: 1,989). Management staff represent all full-time employees in the Group.

|                             | 52 weeks<br>ended<br>01 January<br>2026<br>£000 | 53 weeks<br>ended<br>02 January<br>2025<br>£000 |
|-----------------------------|-------------------------------------------------|-------------------------------------------------|
| Wages and salaries          | 32,024                                          | 28,193                                          |
| Social security costs       | 3,254                                           | 2,288                                           |
| Pension costs               | 468                                             | 422                                             |
| Share-based payment expense | 541                                             | 594                                             |
|                             | <u>36,287</u>                                   | <u>31,497</u>                                   |

Wages and salaries include bonus costs. There were pension liabilities outstanding as at 01 January 2026 of £95,000 (02 January 2025: £89,000) which were settled on 12 January 2026.

**9 Directors' remuneration**

The remuneration of the Directors, who are the key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS24 Related Party Disclosures:

|                             | 52 weeks<br>ended<br>01 January<br>2026<br>£000 | 53 weeks<br>ended<br>02 January<br>2025<br>£000 |
|-----------------------------|-------------------------------------------------|-------------------------------------------------|
| Salaries/fees               | 894                                             | 829                                             |
| Bonuses                     | 16                                              | 76                                              |
| Other benefits              | 14                                              | 11                                              |
| Pension contributions       | 20                                              | 19                                              |
|                             | <u>944</u>                                      | <u>935</u>                                      |
| Share-based payment expense | 141                                             | 638                                             |
|                             | <u>1,085</u>                                    | <u>1,573</u>                                    |

*Notes on the financial statements (continued)*

**9 Directors' remuneration (continued)**

Information regarding the highest paid Director is as follows:

|                             | 52 weeks<br>ended | 53 weeks<br>ended |
|-----------------------------|-------------------|-------------------|
|                             | 01 January        | 02 January        |
|                             | 2026              | 2025              |
|                             | £000              | £000              |
| Salaries/fees               | 332               | 324               |
| Bonuses                     | -                 | 39                |
| Other benefits              | 11                | 9                 |
| Pension contributions       | 10                | 10                |
|                             | <hr/> 353         | <hr/> 382         |
| Share-based payment expense | 80                | 580               |
|                             | <hr/> 433         | <hr/> 962         |

Directors' remuneration for each Director is disclosed in the Remuneration Committee report. The costs relating to the Directors remuneration are incurred by Everyman Media Limited for the wider Group. No Directors exercised options over shares in the Company during the year (2024: None).

**10 Auditor's remuneration**

|                                                     | 52 weeks<br>ended | 53 weeks<br>ended |
|-----------------------------------------------------|-------------------|-------------------|
|                                                     | 01 January        | 02 January        |
|                                                     | 2026              | 2025              |
|                                                     | £000              | £000              |
| Fees payable to the Group's auditor for:            |                   |                   |
| Audit of the Company's financial statements         | 28                | 26                |
| Audit of the subsidiary undertakings of the Company | 196               | 189               |
|                                                     | <hr/> 224         | <hr/> 215         |

**11 Other Operating Income**

|                           | 52 weeks<br>ended | 53 weeks<br>ended |
|---------------------------|-------------------|-------------------|
|                           | 01 January        | 02 January        |
|                           | 2026              | 2025              |
|                           | £'000             | £'000             |
| Landlord compensation     | 698               | 506               |
| Gain on disposal of lease | 288               | -                 |
|                           | <hr/> 986         | <hr/> 506         |

*Notes on the financial statements (continued)*

**12 Financial expenses**

|                                     | 52 weeks<br>ended<br>01 January<br>2026<br>£000 | 53 weeks<br>ended<br>02 January<br>2025<br>£000 |
|-------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Interest on bank loans              | 2,405                                           | 2,303                                           |
| Bank loan arrangement fees          | 54                                              | 178                                             |
| Interest on lease liabilities       | 4,763                                           | 4,363                                           |
| Interest on dilapidations provision | 22                                              | 11                                              |
|                                     | <u>7,244</u>                                    | <u>6,855</u>                                    |

**13 Taxation**

|                                | 52 weeks<br>ended<br>01 January<br>2026<br>£000 | 53 weeks<br>ended<br>02 January<br>2025<br>£000 |
|--------------------------------|-------------------------------------------------|-------------------------------------------------|
| Deferred tax charge / (credit) | 164                                             | (1,682)                                         |
| Total tax charge / (credit)    | <u>164</u>                                      | <u>(1,682)</u>                                  |

The reasons for the difference between the actual tax credit for the period and the standard rate of corporation tax in the United Kingdom applied to the loss for the year are as follows:

| Reconciliation of effective tax rate                                 | 52 weeks<br>ended<br>01 January<br>2026<br>£000 | 53 weeks<br>ended<br>02 January<br>2025<br>£000 |
|----------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| Loss before tax                                                      | (10,182)                                        | (10,217)                                        |
| Tax at the UK corporation tax rate of 25% (2024:25%)                 | (2,545)                                         | (2,554)                                         |
| Permanent differences (expenses not deductible for tax purposes)     | 1,489                                           | 1,310                                           |
| Impact of difference in overseas tax rates                           | -                                               | -                                               |
| Effect of change in expected future statutory rates on deferred tax  | -                                               | -                                               |
| Other                                                                | (250)                                           | -                                               |
| Changes in prior year capital allowance estimate                     | 97                                              | (468)                                           |
| Tax losses/temp. differences of deferred tax previously unrecognised | 1,373                                           | 30                                              |
| Total tax charge / (credit)                                          | <u>164</u>                                      | <u>(1,682)</u>                                  |

*Notes on the financial statements (continued)*

**14 Earnings per share**

|                                                                                        | 52 weeks<br>ended<br>01 January<br>2026                                     | 53 weeks<br>ended<br>02 January<br>2025                                     |
|----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Loss used in calculating basic and diluted earnings per share (£000)                   | (10,346)                                                                    | (8,535)                                                                     |
| Number of shares (000's)                                                               |                                                                             |                                                                             |
| Weighted average number of shares for the purpose of basic earnings per share          | 91,181                                                                      | 91,178                                                                      |
| Number of shares (000's)                                                               |                                                                             |                                                                             |
| Weighted average number of shares for the purpose of diluted earnings per share        | 91,181                                                                      | 91,178                                                                      |
| Basic loss per share (pence)                                                           | (11.35)                                                                     | (9.36)                                                                      |
| Diluted loss per share (pence)                                                         | (11.35)                                                                     | (9.36)                                                                      |
|                                                                                        | 52 weeks<br>ended<br>01 January<br>2026<br>Weighted<br>average<br>no. 000's | 53 weeks<br>ended<br>02 January<br>2025<br>Weighted<br>average<br>no. 000's |
| Issued at beginning of the year                                                        | 91,181                                                                      | 91,178                                                                      |
| Share options exercised                                                                | -                                                                           | -                                                                           |
| Weighted average number of shares at end of the year                                   | 91,181                                                                      | 91,178                                                                      |
| <b>Weighted average number of shares for the purpose of diluted earnings per share</b> |                                                                             |                                                                             |
| Basic weighted average number of shares                                                | 91,181                                                                      | 91,178                                                                      |
| Effect of share options in issue                                                       | -                                                                           | -                                                                           |
| Weighted average number of shares at end of the year                                   | 91,181                                                                      | 91,178                                                                      |

Basic earnings per share values are calculated by dividing net loss for the year attributable to Ordinary equity holders of the parent by the weighted average number of Ordinary shares outstanding during the year. The shares issued in the year in the above table reflect the weighted number of shares rather than the actual number of shares issued.

At the period-end the Company has 5.3m potentially issuable Ordinary shares (2024: 5.1m) all of which relate to the potential dilution from share options issued to the Directors and certain employees and contractors, under the Group's incentive arrangements (note 29). In the current year these options are anti-dilutive as they would reduce the loss per share and so have not been included in the diluted losses per share.

The Company made a post-tax profit for the year of £1,729,000 (2024: £1,192,000).

*Notes on the financial statements (continued)*

**15 Property, plant and equipment**

|                        | Leasehold<br>improvements<br>£000 | Plant &<br>machinery<br>£000 | Fixtures &<br>Fittings<br>£000 | Assets under<br>construction<br>£000 | Total<br>£000 |
|------------------------|-----------------------------------|------------------------------|--------------------------------|--------------------------------------|---------------|
| <b>Cost</b>            |                                   |                              |                                |                                      |               |
| At 28 December 2023    | 97,487                            | 19,268                       | 20,792                         | 8,190                                | 145,737       |
| Acquired in the year   | 8,365                             | 2,070                        | 1,603                          | 2,786                                | 14,824        |
| Disposals              | (11)                              | (4)                          | (650)                          | -                                    | (665)         |
| Transfer on completion | 2,796                             | 402                          | 1,655                          | (4,853)                              | -             |
| At 02 January 2025     | 108,637                           | 21,736                       | 23,400                         | 6,123                                | 159,896       |
| Acquired in the year   | 496                               | 1,759                        | 1,759                          | 7,537                                | 11,551        |
| Disposals              | (440)                             | (182)                        | (267)                          | (520)                                | (1,409)       |
| Transfer on completion | 5,014                             | 430                          | 1,762                          | (7,206)                              | -             |
| At 01 January 2026     | 113,707                           | 23,743                       | 26,654                         | 5,934                                | 170,038       |
| <b>Depreciation</b>    |                                   |                              |                                |                                      |               |
| At 28 December 2023    | 24,354                            | 12,523                       | 7,316                          | -                                    | 44,193        |
| Charge for the year    | 4,795                             | 2,897                        | 2,321                          | -                                    | 10,013        |
| Impairment             | 1,047                             | 65                           | 416                            | -                                    | 1,528         |
| On Disposals           | (1)                               | (2)                          | (421)                          | -                                    | (424)         |
| At 02 January 2025     | 30,195                            | 15,483                       | 9,632                          | -                                    | 55,310        |
| Charge for the year    | 4,975                             | 2,399                        | 2,475                          | -                                    | 9,849         |
| Impairment             | 1,941                             | 96                           | 348                            | -                                    | 2,385         |
| On Disposals           | (199)                             | (179)                        | (248)                          | -                                    | (626)         |
| At 01 January 2026     | 36,912                            | 17,799                       | 12,207                         | -                                    | 66,918        |
| <b>Net book value</b>  |                                   |                              |                                |                                      |               |
| At 01 January 2026     | 76,795                            | 5,944                        | 14,447                         | 5,934                                | 103,120       |
| At 02 January 2025     | 78,442                            | 6,253                        | 13,768                         | 6,123                                | 104,586       |
| At 28 December 2023    | 73,133                            | 6,745                        | 13,476                         | 8,190                                | 101,544       |

Impairment considerations of tangible fixed assets were determined using the value in use basis disclosed in Note 18.

Notes on the financial statements (continued)

16 Leases

Nature of leasing activities

The Group leases all properties in the towns and cities from which it operates. In some locations, depending on the lease contract signed, the lease payments may increase each year by inflation or and in others they are reset periodically to market rental rates. For some property leases the periodic rent is fixed over the lease term. The Group also leases certain vehicles. Leases of vehicles comprise only fixed payments over the lease terms.

The percentages in the table below reflect the current proportions of lease payments that are either fixed or variable. The sensitivity reflects the impact on the carrying amount of lease liabilities and right-of-use assets if there was an uplift of 5% on the balance sheet date to lease payments that are variable.

01 January 2026

|                                                         | Lease<br>contract<br>No. | Fixed<br>payments<br>% | Variable<br>payments<br>% | Sensitivity<br>(+/-)<br>£'000 |
|---------------------------------------------------------|--------------------------|------------------------|---------------------------|-------------------------------|
| Property leases with payments linked to inflation       | 25                       | -                      | 47%                       | 3,131                         |
| Property leases with periodic uplifts to market rentals | 23                       | -                      | 43%                       | 1,660                         |
| Property leases with fixed payments                     | 8                        | 9%                     | -                         | -                             |
| Vehicle leases                                          | 3                        | -                      | -                         | -                             |
|                                                         | 59                       | 9%                     | 90%                       | 4,791                         |

During 2025 the Group entered into three property leases and exited one lease, including the acquisition of the long leasehold interest at Barnet for the sum of £1,100,000 (including associated costs) and disposal of the Barnet occupational lease. The Barnet long leasehold runs until 22 December 2032.

02 January 2025

|                                                         | Lease<br>contract<br>No. | Fixed<br>payments<br>% | Variable<br>payments<br>% | Sensitivity<br>(+/-)<br>£'000 |
|---------------------------------------------------------|--------------------------|------------------------|---------------------------|-------------------------------|
| Property leases with payments linked to inflation       | 26                       | -                      | 10%                       | 3,039                         |
| Property leases with periodic uplifts to market rentals | 23                       | -                      | 73%                       | 1,718                         |
| Property leases with fixed payments                     | 5                        | 15%                    | -                         | -                             |
| Vehicle leases                                          | 5                        | 2%                     | -                         | -                             |
|                                                         | 59                       | 17%                    | 83%                       | 4,757                         |

Right-of-Use Assets

|                                       | Land & Buildings<br>£'000 | Motor Vehicles<br>£'000 | Total £'000 |
|---------------------------------------|---------------------------|-------------------------|-------------|
| At 28 December 2023                   | 68,039                    | 49                      | 68,088      |
| Additions                             | 1,410                     | 58                      | 1,468       |
| Negative addition*                    | (1,504)                   | -                       | (1,504)     |
| Amortisation                          | (4,047)                   | (26)                    | (4,073)     |
| Impairment                            | (1,098)                   | -                       | (1,098)     |
| Effect of modification to lease terms | 634                       | -                       | 634         |
| At 02 January 2025                    | 63,434                    | 81                      | 63,515      |
| Additions                             | 1,425                     | -                       | 1,425       |
| Amortisation                          | (4,213)                   | (48)                    | (4,261)     |
| Impairment                            | (561)                     | -                       | (561)       |
| Effect of modification to lease terms | 399                       | -                       | 399         |
| Disposals                             | (1,240)                   | -                       | (1,240)     |
| At 01 January 2026                    | 59,244                    | 33                      | 59,277      |

\*Negative right-of-use asset and lease liabilities addition relates to a lease in which lease incentives exceeded present value of fixed rent payments resulting in a negative right-of-use asset. This materialised due to the nature of the lease agreement in which rent payments are made up of turnover based rent and quarterly rent. Turnover rent is excluded from the present value of lease liabilities on recognition of the lease.



Notes on the financial statements (continued)

16 Leases (continued)

Lease incentives received prior to lease commencement during the year are deducted directly from the right of use, these amounted to £0 (2024: £250,000).

| Lease liabilities                     | Land & Buildings<br>£'000 | Motor Vehicles<br>£'000 | Total £'000 |
|---------------------------------------|---------------------------|-------------------------|-------------|
| At 28 December 2023                   | 103,226                   | 12                      | 103,238     |
| Additions                             | 1,334                     | 58                      | 1,392       |
| Negative addition*                    | (1,541)                   | -                       | (1,541)     |
| Interest expense                      | 4,361                     | 2                       | 4,363       |
| Effect of modification to lease terms | 789                       | -                       | 789         |
| Lease payments                        | (7,669)                   | (24)                    | (7,693)     |
| Landlord contributions                | 5,680                     | -                       | 5,680       |
| At 02 January 2025                    | 106,180                   | 48                      | 106,228     |
| Additions                             | 546                       | -                       | 546         |
| Interest expense                      | 4,761                     | 2                       | 4,763       |
| Effect of modification to lease terms | (275)                     | -                       | (275)       |
| Lease payments                        | (7,802)                   | (42)                    | (7,844)     |
| Landlord contributions                | 4,473                     | -                       | 4,473       |
| Disposals                             | (1,528)                   | -                       | (1,528)     |
| At 01 January 2026                    | 106,355                   | 8                       | 106,363     |

\*Negative right-of-use asset and lease liabilities addition relates to a lease in which lease incentives exceeded present value of fixed rent payments resulting in a negative right-of-use asset. This materialised due to the nature of the lease agreement in which rent payments are made up of turnover based rent and quarterly rent. Turnover rent is excluded from the present value of lease liabilities on recognition of the lease.

|                          | 01 January 2026<br>£'000 | 02 January 2025<br>£'000 |
|--------------------------|--------------------------|--------------------------|
| <i>Lease liabilities</i> |                          |                          |
| Current                  | 3,633                    | 2,146                    |
| Non-current              | 102,730                  | 104,082                  |
|                          | 106,363                  | 106,228                  |

Maturity analysis of lease payments

|                                         | 01 January 2026<br>£'000 | 02 January 2025<br>£'000 |
|-----------------------------------------|--------------------------|--------------------------|
| <b>Contractual future cash outflows</b> |                          |                          |
| <i>Land and buildings</i>               |                          |                          |
| Less than one year                      | 8,362                    | 8,413                    |
| Between one and five years              | 34,512                   | 33,910                   |
| Over five years                         | 122,393                  | 124,343                  |
|                                         | 165,267                  | 166,666                  |
| <i>Motor Vehicles</i>                   |                          |                          |
| Less than one year                      | 9                        | 42                       |
| Between one and five years              | -                        | 9                        |
|                                         | 9                        | 51                       |

Notes on the financial statements (continued)

**17 Goodwill and intangible assets**

The Group is required to test, on an annual basis, whether goodwill has suffered any impairment. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the determination of a discount rate in order to calculate the present value of the cash flows. The Group has determined there is no impairment on goodwill for the period ending 01 January 2026.

|                             | Goodwill<br>£'000 | Software<br>£'000 | Total<br>£'000 |
|-----------------------------|-------------------|-------------------|----------------|
| Cost                        |                   |                   |                |
| At 28 December 2023         | 8,951             | 4,765             | 13,716         |
| Acquired in the year        | -                 | 640               | 640            |
| At 02 January 2025          | 8,951             | 5,405             | 14,356         |
| Acquired in the year        | -                 | 401               | 401            |
| At 01 January 2026          | 8,951             | 5,806             | 14,757         |
| Amortisation and impairment |                   |                   |                |
| At 28 December 2023         | 1,599             | 2,729             | 4,328          |
| Charge for the year         | -                 | 781               | 781            |
| At 02 January 2025          | 1,599             | 3,510             | 5,109          |
| Charge for the year         | -                 | 853               | 853            |
| At 01 January 2026          | 1,599             | 4,363             | 5,962          |
| Net book value              |                   |                   |                |
| At 01 January 2026          | 7,352             | 1,443             | 8,795          |
| At 02 January 2025          | 7,352             | 1,895             | 9,247          |
| At 28 December 2023         | 7,352             | 2,036             | 9,388          |

Amortisation is applied to write down the carrying value of assets over expected useful economic lives. The estimated useful economic life for software intangible assets is 3 years, which commences when the asset is available for use.

Goodwill is allocated to the following CGUs:

|                  | 01 January<br>2026<br>£000 | 02 January<br>2025<br>£000 |
|------------------|----------------------------|----------------------------|
| Baker Street     | 103                        | 103                        |
| Barnet           | 1,309                      | 1,309                      |
| Esher            | 2,804                      | 2,804                      |
| Gerrards Cross   | 1,309                      | 1,309                      |
| Islington        | 86                         | 86                         |
| Muswell Hill     | 1,215                      | 1,215                      |
| Oxted            | 102                        | 102                        |
| Reigate          | 113                        | 113                        |
| Walton-On-Thames | 94                         | 94                         |
| Winchester       | 217                        | 217                        |
|                  | 7,352                      | 7,352                      |

*Notes on the financial statements (continued)*

## 18 Impairment

The Company evaluates assets for impairment annually in relation to goodwill, or when indicators of impairment exist for other defined life assets.

The annual impairment assessment requires an estimate of the value in use of each cash-generating unit (CGU) to which goodwill, property plant and equipment and right-of-use assets are allocated, which is the individual cinema level. The recoverable amount of a CGU is the higher of value in use and fair value less cost of disposal. The Company determines the recoverable amount with reference to its value in use.

Estimating the value in use requires estimate of the expected future cash flows from each CGU and discount these to their net present value at a post-tax discount rate. Forecast cash flows are derived from adjusted EBITDA (defined as earnings before interest, taxes, depreciation, amortisation, profit/loss on disposal of plant & equipment, impairment, pre-opening expenses and exceptional items, less capital expenditure) generated by each CGU which is based on management's forecast performance. Cash flow forecasts have been prepared for each CGU by applying growth assumptions to key drivers of cash flows, including admissions, average ticket price, spend per head, direct and overhead costs.

As required by IAS 36, the company assessed whether there was an indication that a previously recognised impairment no longer exists or may have decreased. A reversal of an impairment loss should only be recognised if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised

A pre-tax WACC of 14.0% (2024: 15.0%) was used in the impairment calculation. The equivalent post-tax WACC was 10.5% (2024: 11.25%). Discount rates are based on the Group's WACC adjusted to reflect management assessment of specific risks relating to the CGU.

Adjusted EBITDA used for 2026 is based on the Board approved projection and represents the balanced and most likely outcome of future cashflows in light of anticipated economic and market conditions. The forecast period for each CGU is determined based on the remaining length of the lease of the premises, if the lease is due to expire within the next 10 years there has been an assumed extension. The following assumptions have been applied except in limited cases where adjustments have been made for venue-specific factors:

- Admissions: 3% like-for-like increase year-on-year for 5 years followed by a long-term growth rate of 2% over the remaining life of the lease. Admission levels are capped to ensure the volumes do not exceed pre COVID-19 admissions levels during the forecast period. (2024: 3% for the first 5 years plus terminal growth value)
- Average Ticket Price: 3% increase year-on-year for 5 years followed by an inflationary increase of 3% over the remaining term of the lease. (2024: 3% for the first 5 years plus terminal growth value)
- Food and Beverage Spend Per Head: 3% increase year-on-year for 5 years followed by an inflationary increase 3% over the remaining term of the lease. (2024: 3% for the first 5 years plus terminal growth value)
- Costs: Inflationary increase year-on-year of 2% (2024: 1.5% for the first 5 years plus terminal growth value)

At the year end, in determining the period over which to consider future cash flows when calculating the value in use of a venue, management have used remaining lease term as the basis of the value in use estimate. In the prior period end, the terminal value approach was used, based on a 5 year forecast and a long term growth rate of 2%.

The net impairment charge recognised in the period is £2.9m (2024: £2.6m) with £2.4m recognised against property, plant and equipment (2024: £1.5m) and £0.6m recognised against right of use assets (2024: £1.1m). The net impairment charge comprises:

- A £4.1m impairment charge (2024: £2.6m) relating to 6 venues (2024: 4 venues), at which the recoverable amount was deemed to be lower than the carrying value; partly offset by
- A £1.2m reversal of a previously identified impairment (2024: nil), relating to one venue. The impairment reversal was supported by the Board's assessment that the conditions which resulted in the initial impairment no longer existed, and that the venues performance had improved. The present value of future cash flows, representative of the operations of the venue under the new environment, were higher than the carrying amount of the assets which collectively supported the reversal of the historic impairment charge.

## 18 Impairment (continued)

The cumulative impairment charge (net of reversals) that have been recognised in previous periods are summarised in the below table.

|                             | 02 January<br>2025<br>£000 | Net Impairment Charge<br>2025<br>£000 | 01 January<br>2026<br>£000 |
|-----------------------------|----------------------------|---------------------------------------|----------------------------|
| Goodwill                    | 1,599                      | -                                     | 1,599                      |
| Right-of-use                | 2,130                      | 561                                   | 2,691                      |
| Property, plant & equipment | 2,752                      | 2,385                                 | 5,137                      |
| <b>Total</b>                | <b>6,481</b>               | <b>2,946</b>                          | <b>9,427</b>               |

### Sensitivity analysis

Impairment reviews are sensitive to changes in key assumptions. Sensitivity analysis has been performed by considering incremental changes in assumptions of admission levels and discount rates. The scenarios reflect realistic scenarios which management believe would have the most significant impact on the cash flows of each CGU.

### Scenarios

The following sensitivity scenarios have been applied to the cash flow forecasts for stress testing purposes:

- Admissions levels were increased by 1% versus the base case in each year in the upside case, and decreased by 1% versus the base case in each year in the downside case; and
- Average ticket price was increased by 1% versus the base case in the upside case, and decreased by 1% versus the base case in each year in the downside case, in the years 2027-2029
- WACC was decreased by 1% versus the base case in the upside case and increased by 1% versus the base case in the downside case.
- Cost inflation adjustment was decreased by 1% versus the base case in the upside case, and increased by 1% versus the base case in the downside case

The results of this were as follows:

|                        | Upside<br>Impairment<br>provision<br>increase /<br>(decrease)<br>£,000 | Number of venues<br>Impaired* | Downside<br>Impairment<br>provision<br>increase /<br>(decrease)<br>£,000 | Number of venues<br>Impaired* |
|------------------------|------------------------------------------------------------------------|-------------------------------|--------------------------------------------------------------------------|-------------------------------|
| Admissions sensitivity | (3,103)                                                                | 3                             | 4,333                                                                    | 10                            |
| Average ticket price   | (1,547)                                                                | 6                             | 1,761                                                                    | 7                             |
| WACC sensitivity       | (1,257)                                                                | 6                             | 1,395                                                                    | 7                             |
| Cost inflation         | (1,236)                                                                | 6                             | 1,530                                                                    | 7                             |
| Combined sensitivity   | (4,155)                                                                | 2                             | 11,632                                                                   | 14                            |

\* excludes venues with an impairment reversal

## 19 Inventories

|                    | 01 January<br>2026<br>£000 | 02 January<br>2025<br>£000 |
|--------------------|----------------------------|----------------------------|
| Food and beverages | 936                        | 964                        |

Finished goods recognised as cost of sales in the year amounted to £11,936,000 (2024: £10,969,000).

*Notes on the financial statements (continued)*

**20 Trade and other receivables**

|                                | 01 January<br>2026<br>£000 | 02 January<br>2025<br>£000 |
|--------------------------------|----------------------------|----------------------------|
| Trade receivables              | 3,526                      | 2,641                      |
| Other receivables              | 374                        | 512                        |
| Prepayments and accrued income | 3,334                      | 4,566                      |
|                                | <u>7,234</u>               | <u>7,719</u>               |
|                                |                            |                            |
|                                | 01 January<br>2026<br>£000 | 02 January<br>2025<br>£000 |
| Included in current assets     | 6,931                      | 7,386                      |
| Included in non-current assets | 303                        | 333                        |
|                                | <u>7,234</u>               | <u>7,719</u>               |

There were no receivables that were considered to be impaired. There is no significant difference between the fair value of the other receivables and the values stated above. Other debtors include deposits paid in respect of long-term leases and have been recognised as non-current assets.

**21 Trade and other payables**

|                                    | 01 January<br>2026<br>£000 | 02 January<br>2025<br>£000 |
|------------------------------------|----------------------------|----------------------------|
| Trade creditors                    | 5,582                      | 5,850                      |
| Social security and other taxation | 4,005                      | 3,290                      |
| Other creditors                    | 723                        | 910                        |
| Accrued expenses                   | 9,263                      | 12,318                     |
| Deferred income                    | 7,970                      | 5,757                      |
|                                    | <u>27,543</u>              | <u>28,125</u>              |

**22 Loans and borrowings**

|                 | 01 January<br>2026<br>£000 | 02 January<br>2025<br>£000 |
|-----------------|----------------------------|----------------------------|
| Total Bank Debt | 30,000                     | 28,000                     |
| Cash            | (8,418)                    | (9,883)                    |
| Net Bank Debt   | <u>21,582</u>              | <u>18,117</u>              |

Commitment fees are charged quarterly on any balances not drawn at 40% of the applicable rate of drawn funds. The face value is deemed to be the carrying value. The Group had drawn down £30 million of the £35 million debt facility as at 01 January 2026 (2024: £28 million of the £35 million debt facility).

*Notes on the financial statements (continued)*

**23 Changes in liabilities from financing activities**

|                                        | Non- current loans<br>and borrowings<br>£000 | Lease liabilities<br>£000 | Total<br>£000 |
|----------------------------------------|----------------------------------------------|---------------------------|---------------|
| At 02 January 2025                     | 28,000                                       | 106,228                   | 134,228       |
| Cash flows                             | 2,000                                        | (3,371)                   | (1,371)       |
| <i>Non- cash flows:</i>                |                                              |                           |               |
| Interest accruing in period            | -                                            | 4,763                     | 4,763         |
| Lease additions                        | -                                            | 546                       | 546           |
| Effect of modifications to lease terms | -                                            | (275)                     | (275)         |
| Lease Disposals                        | -                                            | (1,528)                   | (1,528)       |
| At 01 January 2026                     | 30,000                                       | 106,363                   | 136,363       |

|                                        | Non- current loans<br>and borrowings<br>£000 | Lease liabilities<br>£000 | Total<br>£000 |
|----------------------------------------|----------------------------------------------|---------------------------|---------------|
| At 28 December 2023                    | 26,000                                       | 103,238                   | 129,238       |
| Cash flows                             | 2,000                                        | (2,013)                   | (13)          |
| <i>Non- cash flows:</i>                |                                              |                           |               |
| Interest accruing in period            | -                                            | 4,363                     | 4,363         |
| Lease additions                        | -                                            | (149)                     | (149)         |
| Effect of modifications to lease terms | -                                            | 789                       | 789           |
| At 02 January 2025                     | 28,000                                       | 106,228                   | 134,228       |

**24 Financial instruments**

Investments, financial assets and financial liabilities, cash and cash equivalents and other interest-bearing loans and borrowings are measured at amortised cost and the Directors believe their present value is a reasonable approximation to their fair value.

|                                                         | 01 January<br>2026<br>£000 | 02 January<br>2025<br>£000 |
|---------------------------------------------------------|----------------------------|----------------------------|
| <b>Financial assets measured at amortised cost</b>      |                            |                            |
| Cash and cash equivalents                               | 8,418                      | 9,883                      |
| Trade and other receivables                             | 3,900                      | 3,153                      |
| Accrued income                                          | 1,078                      | 963                        |
|                                                         | <u>13,396</u>              | <u>13,999</u>              |
|                                                         |                            |                            |
|                                                         | 01 January<br>2026<br>£000 | 02 January<br>2025<br>£000 |
| <b>Financial liabilities measured at amortised cost</b> |                            |                            |
| Bank borrowings                                         | 30,000                     | 28,000                     |
| Trade creditors                                         | 5,582                      | 5,850                      |
| Leases                                                  | 106,363                    | 106,228                    |
| Other creditors                                         | 723                        | 910                        |
| Accrued expenses                                        | 9,263                      | 12,318                     |
|                                                         | <u>151,931</u>             | <u>153,306</u>             |

*Notes on the financial statements (continued)*

## 25 Financial risks

The Board has overall responsibility for the determination of the Group's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. The Group has not issued or used any financial instruments of a speculative nature and the Group does not contract derivative financial instruments such as forward currency contracts, interest rate swaps or similar instruments.

The Group is exposed to the following financial risks:

- Credit risk
- Liquidity risk
- Interest rate risk

To the extent financial instruments are not carried at fair value in the consolidated Balance Sheet, net book value approximates to fair value at 01 January 2026 and 02 January 2025.

Trade and other receivables are measured at amortised cost. Book values and expected cash flows are reviewed by the Board and there have been no impairment losses recognised on these assets.

Cash and cash equivalents are held in sterling and placed on deposit in UK banks. Trade and other payables are measured at book value and held at amortised cost.

### Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities.

At 01 January 2026 the Group has trade receivables of £3,526,000 (2024: £2,641,000). Trade receivables arise mainly from advertising and sponsorship revenue. The Group is exposed to credit risk in respect of these balances such that, if one or more of the customers encounters financial difficulties, this could materially and adversely affect the Group's financial results. The Group attempts to mitigate credit risk by assessing the credit rating of new customers prior to entering into contracts and by entering into contracts with customers with agreed credit terms. At 01 January 2026 the Directors have recognised expected credit losses of £Nil (2024: £Nil) as credit losses are assessed as immaterial.

The maximum exposure to credit risk at the balance sheet date by class of financial instrument was:

|                              | 01 January<br>2026<br>£000 | 02 January<br>2025<br>£000 |
|------------------------------|----------------------------|----------------------------|
| <i>Ageing of receivables</i> |                            |                            |
| <30 days                     | 3,412                      | 2,011                      |
| 31-60 days                   | 107                        | 513                        |
| 61-120 days                  | -                          | 18                         |
| >120 days                    | 7                          | 99                         |
|                              | <u>3,526</u>               | <u>2,641</u>               |

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. Credit risk is limited due to the customer base being diverse and unrelated. There has not been any impairment other than existing provisions in respect of trade receivables during the year (2024: £nil). There were no material expected credit losses in the year.

### Liquidity risk

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances to meet its expected cash requirements as determined by regular cash flow forecasts prepared by management.

The Group's forecasts show sufficient headroom in banking covenants for the next 12 months.

### Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts shown are gross, not discounted and include contractual interest payments and exclude the impact of netting agreements.

**25 Financial risks (continued)**

| 01 January 2026                             | Carrying<br>amount<br>£000 | Contractual cash flows        |                                      |                                         |                            | Total<br>£000 |
|---------------------------------------------|----------------------------|-------------------------------|--------------------------------------|-----------------------------------------|----------------------------|---------------|
|                                             |                            | Less than<br>one year<br>£000 | Between one<br>and two years<br>£000 | Between three<br>and five years<br>£000 | Over five<br>years<br>£000 |               |
| <i>Non-derivative financial liabilities</i> |                            |                               |                                      |                                         |                            |               |
| Secured bank facility                       | 30,000                     | 1,477                         | 30,985                               | -                                       | -                          | 32,462        |
| Trade creditors                             | 5,582                      | 5,582                         | -                                    | -                                       | -                          | 5,582         |
| Leases                                      | 106,363                    | 8,370                         | 8,659                                | 25,853                                  | 122,393                    | 165,275       |
| Other creditors                             | 723                        | 723                           | -                                    | -                                       | -                          | 723           |
| Accrued expenses                            | 9,263                      | 9,263                         | -                                    | -                                       | -                          | 9,263         |
|                                             | 151,931                    | 25,415                        | 39,644                               | 25,853                                  | 122,393                    | 213,305       |

| 02 January 2025                             | Carrying<br>amount<br>£000 | Contractual cash flows        |                                      |                                         |                            | Total<br>£000 |
|---------------------------------------------|----------------------------|-------------------------------|--------------------------------------|-----------------------------------------|----------------------------|---------------|
|                                             |                            | Less than<br>one year<br>£000 | Between one<br>and two years<br>£000 | Between three<br>and five years<br>£000 | Over five<br>years<br>£000 |               |
| <i>Non-derivative financial liabilities</i> |                            |                               |                                      |                                         |                            |               |
| Secured bank facility                       | 28,000                     | 1,595                         | 29,063                               | -                                       | -                          | 30,658        |
| Trade creditors                             | 5,850                      | 5,850                         | -                                    | -                                       | -                          | 5,850         |
| Leases                                      | 106,228                    | 8,413                         | 8,352                                | 25,558                                  | 123,613                    | 165,936       |
| Other creditors                             | 910                        | 910                           | -                                    | -                                       | -                          | 910           |
| Accrued expenses                            | 12,318                     | 12,318                        | -                                    | -                                       | -                          | 12,318        |
|                                             | 153,306                    | 29,086                        | 37,415                               | 25,558                                  | 123,613                    | 215,672       |

**Interest rate risk**

Interest rate risk arose from the Group's holding of interest-bearing loans linked to SONIA. The Group is also exposed to interest rate risk in respect of its cash balances held pending investment in the growth of the Group's operations. The effect of interest rate changes in the Group's interest-bearing assets and liabilities is set out below.

In respect of interest-earning financial assets and interest-bearing financial liabilities, the following indicates their effective interest rates at the end of the year and the periods in which they mature:

|                                   | Effective<br>interest<br>rate<br>% | Maturing<br>within<br>1 year<br>£000 | Maturing<br>between 1 to<br>2 years<br>£000 | Maturing<br>between 2 to<br>5 years<br>£000 |
|-----------------------------------|------------------------------------|--------------------------------------|---------------------------------------------|---------------------------------------------|
| At 02 January 2025                |                                    |                                      |                                             |                                             |
| Bank borrowings*                  | 7.25%                              | 234                                  | -                                           | 28,000                                      |
| Bank current and deposit balances | 0.01%                              | 9,883                                | -                                           | -                                           |
| At 01 January 2026                |                                    |                                      |                                             |                                             |
| Bank borrowings*                  | 6.71%                              | 236                                  | -                                           | 30,000                                      |
| Bank current and deposit balances | 0.01%                              | 8,418                                | -                                           | -                                           |

\*Bank borrowings comprises SONIA of 3.72% (2024: 4.7%) and margin of 2.99% (2024: 2.55%).



*Notes on the financial statements (continued)*

**25 Financial risks (continued)**

The following table demonstrates the sensitivity to a reasonably plausible change in interest rates, with all other variables held constant, of the Group's profit and loss before tax through the impact on floating rate borrowings and bank deposits and cash flows:

|                                   | Change in<br>rate<br>% | 01 January<br>2026<br>£000 | 02 January<br>2025<br>£000 |
|-----------------------------------|------------------------|----------------------------|----------------------------|
| Bank borrowings                   | 0.5%                   | (150)                      | (140)                      |
|                                   | 1.0%                   | (300)                      | (280)                      |
|                                   | 1.5%                   | (450)                      | (420)                      |
| Bank current and deposit balances | 0.5%                   | 42                         | 49                         |
|                                   | 1.0%                   | 84                         | 99                         |
|                                   | 1.5%                   | 126                        | 148                        |

**Capital management**

The Group's capital is made up of share capital, share premium, merger reserve and retained earnings totalling £26.5m (2024: £36.5m).

The Group's objectives when maintaining capital are:

- To safeguard the entity's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders.
- To provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The capital structure of the Group consists of shareholders equity as set out in the consolidated statement of changes in equity. All funding required to set-up new cinema sites and for working capital purposes are financed from existing cash resources where possible. Management will also consider future fundraising or bank finance where appropriate.

**26 Provisions**

|                                  | Leasehold Dilapidations<br>£,000 |
|----------------------------------|----------------------------------|
| <b>As at 28 December 2023</b>    | <b>1,631</b>                     |
| Additions                        | 112                              |
| Revaluation of net present value | (158)                            |
| Unwinding of discount            | 11                               |
| <b>As at 02 January 2025</b>     | <b>1,596</b>                     |
| Additions                        | 52                               |
| Revaluation of net present value | (120)                            |
| Unwinding of discount            | 22                               |
| <b>As at 01 January 2026</b>     | <b>1,550</b>                     |

All provisions for lease dilapidations are classified as non-current as the average remaining lease term as at 1 January 2025 is 17 years (2024: 17 years).

Leasehold dilapidations relate to the estimated cost of returning leasehold property to its original state at the end of the lease in accordance with lease terms. The cost is recognised as depreciation of leasehold improvements over the remaining term of the lease. The main uncertainty relates to estimating the cost that will be incurred at the end of the lease term.

*Notes on the financial statements (continued)*

**27 Deferred tax**

|                                                          | 01 January<br>2026<br>£000 | 02 January<br>2025<br>£000 |
|----------------------------------------------------------|----------------------------|----------------------------|
| <i>Deferred tax gross movements</i>                      |                            |                            |
| Opening balance                                          | 4,487                      | 2,805                      |
| Deferred tax asset recognised in period                  | (164)                      | 1,682                      |
| Closing balance                                          | 4,323                      | 4,487                      |
| <i>Recognised in profit and loss</i>                     |                            |                            |
| Arising on loss carried forward                          | (1,366)                    | (1,658)                    |
| Net book value in excess of tax written down value       | 1,461                      | 529                        |
| Amortisation of IFRS accumulated restatement             | 46                         | 45                         |
| Prior year adjustment                                    | 97                         | (468)                      |
| Other temporary differences                              | (74)                       | (130)                      |
| Charge/ (Credit) to profit and loss                      | 164                        | (1,682)                    |
| <i>Deferred tax comprises:</i>                           |                            |                            |
| Temporary differences on property, plant and equipment   | 9,112                      | 7,618                      |
| Temporary differences on IFRS 16 accumulated restatement | (464)                      | (510)                      |
| Available losses                                         | (13,096)                   | (11,719)                   |
| Other temporary and deductible differences               | 125                        | 124                        |
|                                                          | (4,323)                    | (4,487)                    |

Deferred tax is calculated in full on temporary differences under the liability method using the tax rates that have been substantively enacted for future periods, being 25% from 1 April 2023. The deferred tax liability has arisen due to the timing difference on property, plant and equipment, the deferral of capital gains tax arising from the sale of property and other temporary and deductible differences.

Deferred tax assets have been recognised in respect of tax losses and other temporary differences giving rise to deferred tax assets where the Directors believe it is probable that they will be recovered. The Group has consulted the FRC's thematic review of Deferred Tax Assets published in September 2022 and concluded that an asset should be recognised on the basis of a sufficient level of probable future taxable profits. The Group has taken the decision to recognise the Deferred Tax Asset in 2024 and 2025 due to increased certainty over future trading performance.

Certain deferred tax assets and liability have been offset. The following is an analysis of the deferred tax balances (before offset) for financial reporting purposes.

|                          |         |         |
|--------------------------|---------|---------|
| Deferred tax assets      | 13,646  | 12,337  |
| Deferred tax liabilities | (9,323) | (7,850) |
| Net deferred tax asset   | 4,323   | 4,487   |

The Group has £6.7m of deferred tax assets that are unrecognised at the period-end.

*Notes on the financial statements (continued)*

**28 Share capital and reserves**

|                                                          | Nominal<br>value | 01 January<br>2026<br>£000 | 02 January<br>2025<br>£000 |
|----------------------------------------------------------|------------------|----------------------------|----------------------------|
| <i>Authorised, issued and fully paid Ordinary shares</i> | £0.10            |                            |                            |
| At the start of the year                                 |                  | 9,118                      | 9,118                      |
| Issued in the year                                       |                  | -                          | -                          |
| At the end of the year                                   |                  | 9,118                      | 9,118                      |

|                                                          | 01 January<br>2026<br>Number | 02 January<br>2025<br>Number |
|----------------------------------------------------------|------------------------------|------------------------------|
| <i>Authorised, issued and fully paid Ordinary shares</i> |                              |                              |
| At the start of the year                                 | 91,180,760                   | 91,177,969                   |
| Issued in the year                                       | -                            | 2,791                        |
| At the end of the year                                   | 91,180,760                   | 91,180,760                   |

The holders of Ordinary shares are entitled to one vote per share. During the year the Company did not issue any Ordinary shares (2024: 2,791)

**Merger reserve**

In accordance with s612 of the Companies Act, the premium on Ordinary shares issued in relation to acquisitions is recorded as a merger reserve.

**Share premium**

Share premium is stated net of share issue costs.

**Dividends**

No dividends were declared or paid during the period (2024: £nil).

**29 Share-based payment arrangements**

*EMI, Non-Qualifying and LTIP Schemes*

The Group operates three equity-settled share-based remuneration schemes for employees. The schemes combine a long term incentive scheme, an EMI scheme and an unapproved scheme for certain senior management, executive Directors, non-executive Directors and certain contractors.

All equity-settled share options are measured at fair value as determined through use of the Binomial technique, at the date of grant, aside from those with market-based performance conditions, which are valued using the Black-Scholes model. During the year, no equity-settled share options were issued with market-based performance conditions.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Groups estimate of shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions.

*Notes on the financial statements (continued)*

**29 Share-based payment arrangements (continued)**

|                                      | Weighted average exercise price per share in the year ended |             |                  |                  |
|--------------------------------------|-------------------------------------------------------------|-------------|------------------|------------------|
|                                      | 01 January                                                  | 02 January  | 01 January       | 02 January       |
|                                      | 2026                                                        | 2025        | 2026             | 2025             |
|                                      | Pence                                                       | Pence       | Number           | Number           |
| Options at the beginning of the year | 85.3                                                        | 90.4        | 5,141,336        | 7,196,834        |
| Options issued in the year           | 15.1                                                        | 10          | 2,122,644        | 1,119,797        |
| Options exercised in the year        | -                                                           | -           | -                | (2,791)          |
| Option forfeited in the year         | 70.6                                                        | 70.4        | (1,991,216)      | (3,172,504)      |
| Options at the end of the year       | <u>62.6</u>                                                 | <u>85.3</u> | <u>5,272,764</u> | <u>5,141,336</u> |

The exercise price of options outstanding at 01 January 2026 ranged between 10.0 pence and 178.0 pence (2024: 10.0 pence and 184.0 pence) and their weighted average contractual life was 10 years (2024: 10 years).

The weighted average share price (at the date of exercise) of options exercised during the year was Nil (2024: 10.0 pence)

The weighted average fair value of each option granted during the year was 28.0p (2024: 49.7p).

No options lapsed beyond their contractual life in the year (2024: nil).

The following information is relevant in the determination of the fair value of options granted during the year and equity-settled share-based remuneration schemes operations by the Group:

| Option scheme conditions for options issued in the year:               | 01 January<br>2026 | 02 January<br>2025 |
|------------------------------------------------------------------------|--------------------|--------------------|
| Option pricing model used                                              | Binomial           | Binomial           |
| Weighted average share price at grant date (pence)                     | 40.0               | 59.0               |
| Weighted average option exercise prices (pence)                        | 10                 | 10                 |
| Expected volatility                                                    | 30%                | 30%                |
| Expected option life (years)                                           | 1.1                | 1.7                |
| Weighted average contractual life of outstanding share options (years) | 10                 | 10                 |
| Risk-free interest rate                                                | 4.13%              | 4.12%              |
| Expected dividend yield                                                | 0.0%               | 0.0%               |
| Fair value of options granted in the year (pence)                      | 28.0               | 49.7               |

Volatility has been calculated based on historical share price movements of the Company as at each grant date.

The share-based remuneration expense applicable to key management personnel was as follows:

|                        | 01 January<br>2026 | 02 January<br>2025 |
|------------------------|--------------------|--------------------|
|                        | £000               | £000               |
| Equity-settled schemes | <u>248</u>         | <u>637</u>         |

*Notes on the financial statements (continued)*

**29 Share-based payment arrangements (continued)**

*Growth Shares*

On 8th April 2021, the Group announced that Alexander Scrimgeour, Chief Executive Officer of Everyman, had been issued 2,000,000 A ordinary shares ("Growth Shares") in a subsidiary company, Everyman Media Holdings Ltd. The Growth Shares could be exchanged for new Ordinary Shares in the future, subject to meeting certain vesting conditions and share price performance criteria.

Subsequent to this, on 23rd January 2023, the Remuneration Committee resolved that the share price performance condition attached to the Growth Shares was no longer appropriate. The Company announced that, subject to vesting conditions and financial performance targets being met, the Growth Shares would entitle Mr. Scrimgeour to receive an amount equivalent to the market value of an Ordinary Share in the Company less 86.0p, being the closing share price of the Company on 20th January 2023.

On 18 August 2023, the Remuneration Committee has resolved that, due to equity market conditions, the terms of the Growth Shares should be amended so that Mr. Scrimgeour will now receive an amount equivalent to the market value of an Ordinary Share less 60.0p, being the closing share price of the Company on 17 August 2023. All other terms and conditions relation the Growth Shares remain unchanged.

On 15 April 2025, the Remuneration Committee has resolved that, due to equity market conditions, the terms of the Growth Shares should be amended so that Mr. Scrimgeour will now receive an amount equivalent to the market value of an Ordinary Share less 37.5p, being the closing share price of the Company on 14 April 2025. All other terms and conditions relation the Growth Shares remain unchanged. Details of the outstanding shares under the A Growth Share Scheme are as follows:

|                                  | 01 January<br>2026 | 02 January<br>2025 |
|----------------------------------|--------------------|--------------------|
| Outstanding at beginning of year | 2,000,000          | 2,000,000          |
| Lapsed in year                   | -                  | -                  |
| Outstanding at end of year       | 2,000,000          | 2,000,000          |

Following the amendment to the terms of the Growth Shares on 15 April 2025, the Binomial model was used for fair valuing the awards at the date of modification. The inputs to the model were as follows:

|                               | A Growth Share Scheme |           |
|-------------------------------|-----------------------|-----------|
|                               | Target 1              | Target 2  |
| Number of shares              | 1,000,000             | 1,000,000 |
| Adjusted EBITDA Target        | £20.0m                | £23.0m    |
| Expected volatility           | 30.3%                 | 30.3%     |
| Risk free interest rate       | 4.20%                 | 4.16%     |
| Option life (years)           | 5                     | 5         |
| Share price at valuation date | £0.375                | £0.375    |

On 24 December 2025, Alex Scrimgeour stepped down as a director of the Group; however, Mr Scrimgeour remained an employee of the Group until 31 March 2026.

Share-based payments charged to the profit and loss were as follows:

|                      | 01 January<br>2026<br>£000 | 02 January<br>2025<br>£000 |
|----------------------|----------------------------|----------------------------|
| Share options charge | 326                        | 50                         |
| Growth shares charge | 215                        | 544                        |
| Administrative costs | 541                        | 594                        |

*Notes on the financial statements (continued)*

**29 Share-based payment arrangements (continued)**

The charge for the Company was £nil (2024: £nil) after recharging subsidiary undertakings with a charge of £326,000 (2024: £594,000). The relevant charge is included within administrative costs.

**30 Commitments**

There were capital commitments for tangible assets at 01 January 2026 of £3,938,000 (2024: £11,950,000). The amount of landlord contributions committed were £2,500,000 (2024: £7,015,000) which is not included in the above figure.

**31 Events after the balance sheet date**

The following key management personnel changes occurred in 2026, as follows:

- On 24 December 2025, Alex Scrimgeour stepped down as a director of the Group; however, Mr Scrimgeour remained an employee of the Group until 31 March 2026.
- Farah Golant was appointed as Interim Chief Executive Officer on 1 January 2026, and Chief Executive Officer on 21 April 2026. On 11 March 2026, Farah Golant was granted 1,000,000 share options which are exercisable on or after 9 March 2027, subject to certain financial and other performance conditions being met.
- On 6 February 2026, Charles Dorfman moved from Non-Executive Director to Interim Creative Director with executive responsibilities.
- Sheree Manning joined the Group on 9 February 2026 as Chief Financial Officer and was appointed as a director effective 24 February 2026. Will Worsdell remained a director of the Company until 13 March 2026.
- Charles Dorfman increased his shareholding to 5,950,027 shares at the date of this report (6.53%).
- Adam Kaye and his personally associated connections increased their shareholding to 7,449,956 at the date of this report (8.17%).
- Michael Rosehill increased his shareholding to 337,228 shares at the date of this report (0.37%). Michael is a Director of Blue Coast Private Equity and therefore has an interest in its shareholding.
- Philip Jacobson increased his shareholding to 115,686 shares at the date of this report (0.13%).

On 21 April 2026 the Group signed an RCF covenants amendment letter. At the time of the accounts signing the Group has drawn down £29.0 million of the £35.0 million debt facility, having repaid £1.0m of borrowings on 23 April 2026.

**32 Related party transactions**

In the period ending 1 January 2026, the Group engaged services from entities related to the Directors and key management personnel, with total transactions amounting to £679,000 (2024: £649,000). These comprised head office and call centre rental of £140,000 (2024: £110,000) and venue rental for Bristol, Harrogate and Maida Vale of £539,000 (2024: £539,000).

In addition, the Group incurred venue rental in respect of the Stratford-upon-Avon site. This venue is classified as a related party due to an entity controlled by an entity related to a Director of the Company. These comprised venue rental of £204,000 (2024: £204,000).

The Group's commitment to leases is set out in the above notes. Within the total contractual future cash outflow of £165,000,000 (2024: £167,000,000) (Note 16) is an amount of £351,000 (2024: £386,000) relating to head office rental, £3,910,000 (2024: £4,114,000) relating to Stratford-Upon-Avon, £2,691,000 (2024: £2,865,000) relating to Bristol, £694,000 (2024: £804,000) relating to Maida Vale and £3,898,000 (2024: £4,115,000) relating to Harrogate. The landlords of the sites are entities related to the Directors of the Company.

There were no other related party transactions. There are no key management personnel other than the Executive Directors. Further information regarding the remuneration of the Executive Directors is provided in the Remuneration report on pages 29 to 31.

**33 Ultimate controlling party**

The Company has a diverse shareholding and is not under the control of any one person or entity.

## Company balance sheet at 01 January 2026

Registered in England and Wales  
Company number: 08684079

|                                                     | Note | 01 January<br>2026<br>£000 | 02 January<br>2025<br>£000 |
|-----------------------------------------------------|------|----------------------------|----------------------------|
| <b>Assets</b>                                       |      |                            |                            |
| <i>Non-current assets</i>                           |      |                            |                            |
| Right-of-use assets                                 | C1   | 6,498                      | 8,105                      |
| Investments                                         | C2   | 31,994                     | 31,994                     |
| Deferred tax assets                                 | C7   | 126                        | 141                        |
| Trade and other receivables                         | C3   | 102,003                    | 98,416                     |
|                                                     |      | <u>140,621</u>             | <u>138,656</u>             |
| <i>Current assets</i>                               |      |                            |                            |
| Trade and other receivables                         |      | 328                        | 287                        |
| <b>Total assets</b>                                 |      | <u>140,949</u>             | <u>138,943</u>             |
| <b>Liabilities</b>                                  |      |                            |                            |
| <i>Current liabilities</i>                          |      |                            |                            |
| Other interest-bearing loans and borrowings         |      | -                          | 234                        |
| Trade and other payables                            | C4   | 293                        | 203                        |
| Lease liabilities                                   | C1   | 446                        | 589                        |
|                                                     |      | <u>739</u>                 | <u>1,026</u>               |
| <i>Non-current liabilities</i>                      |      |                            |                            |
| Loans and borrowings                                | C5   | 30,000                     | 28,000                     |
| Lease liabilities                                   | C1   | 7,363                      | 9,125                      |
| Other provisions                                    | C6   | 84                         | 84                         |
|                                                     |      | <u>37,447</u>              | <u>37,209</u>              |
| <b>Total liabilities</b>                            |      | <u>38,186</u>              | <u>38,235</u>              |
| <b>Net assets</b>                                   |      | <u>102,763</u>             | <u>100,708</u>             |
| <b>Equity</b>                                       |      |                            |                            |
| <i>Equity attributable to owners of the Company</i> |      |                            |                            |
| Ordinary shares                                     |      | 9,118                      | 9,118                      |
| Share premium                                       |      | 57,112                     | 57,112                     |
| Merger reserve                                      |      | 20,336                     | 20,336                     |
| Retained earnings                                   |      | 16,197                     | 14,142                     |
| <b>Total equity</b>                                 |      | <u>102,763</u>             | <u>100,708</u>             |

As permitted by section 408 of the Companies Act 2006, the Company's income statement has not been included in these financial statements. The Company profit for the year was £1,729,000 (2024: £1,192,000).

These parent company financial statements were approved by the Board of Directors and authorised for issue on 28 April 2026. The notes on pages 81 to 85 form part of these financial statements. Signed on behalf of the Board:



Sheree Manning  
Chief Financial Officer

**Company statement of changes in equity for the year ended 01 January 2026**

|                                              | Note | Share<br>capital<br>£000 | Share<br>premium<br>£000 | Merger<br>Reserve<br>£000 | Retained<br>earnings<br>£000 | Total<br>equity<br>£000 |
|----------------------------------------------|------|--------------------------|--------------------------|---------------------------|------------------------------|-------------------------|
| Balance at 28 December 2023                  |      | 9,118                    | 57,112                   | 20,336                    | 12,899                       | 99,465                  |
| Profit for the year                          |      | -                        | -                        | -                         | 1,192                        | 1,192                   |
| Total comprehensive income                   |      | -                        | -                        | -                         | 1,192                        | 1,192                   |
| Share-based payment expense                  | 29   | -                        | -                        | -                         | 51                           | 51                      |
| Total transactions with owners of the parent |      | -                        | -                        | -                         | 51                           | 51                      |
| Balance at 02 January 2025                   |      | 9,118                    | 57,112                   | 20,336                    | 14,142                       | 100,708                 |
| Profit for the year                          |      | -                        | -                        | -                         | 1,729                        | 1,729                   |
| Total comprehensive income                   |      | -                        | -                        | -                         | 1,729                        | 1,729                   |
| Share-based payment expense                  | 29   | -                        | -                        | -                         | 326                          | 326                     |
| Total transactions with owners of the parent |      | -                        | -                        | -                         | 326                          | 326                     |
| Balance at 01 January 2026                   |      | 9,118                    | 57,112                   | 20,336                    | 16,197                       | 102,763                 |



## Notes to the Parent company financial statements

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### ***Company information***

Everyman Media Group PLC (the Company) is an AIM-listed public company limited by shares registered, domiciled and incorporated in England and Wales, in the United Kingdom (registered number 08684079). The address of its registered office is Studio 4, 2 Downshire Hill, London NW3 1NR. All trade takes place in the United Kingdom.

The year ended 01 January 2026 is a 52-week period. The prior period was for the 53 weeks ended 2 January 2025.

### ***Basis of preparation***

The Parent Company financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS101).

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS101 disclosure exemptions has been taken.

Under s408 of the Companies Act 2006 the Company is exempt from the requirement to present its own profit and loss account.

In these financial statements, the Company has applied the exemptions available under FRS101 in respect of the following disclosures:

- A cash flow statement and related notes.
- Disclosures in respect of transactions with wholly-owned subsidiaries.
- Disclosures in respect of capital management.
- Disclosures in respect of the compensation of key management personnel.
- New but not yet effective IFRS.

As the consolidated financial statements include the equivalent disclosures, the Company has also taken the exemptions under FRS101 available in respect of the following disclosures:

- IFRS2 Share Based Payments in respect of Group-settled share based payments.
- Certain disclosures required by IFRS13 Fair Value Measurement.
- Certain disclosures required by IFRS7 Financial Instruments.

*Notes on the Parent company financial statements (continued)*

**C1 Leases**

**Right-of-Use Assets**

|                                       | Land & Buildings<br>£'000 |
|---------------------------------------|---------------------------|
| At 28 December 2023                   | 8,452                     |
| Amortisation                          | (588)                     |
| Effect of modification to lease terms | 241                       |
| At 02 January 2025                    | 8,105                     |
| Amortisation                          | (476)                     |
| Effect of modification to lease terms | 108                       |
| Disposals                             | (1,239)                   |
| At 01 January 2026                    | 6,498                     |

**Lease Liabilities**

|                                       | Land & buildings<br>£'000 |
|---------------------------------------|---------------------------|
| At 28 December 2023                   | 10,084                    |
| Interest expense                      | 322                       |
| Effect of modification to lease terms | 241                       |
| Lease payments                        | (933)                     |
| At 02 January 2025                    | 9,714                     |
| Interest expense                      | 271                       |
| Effect of modification to lease terms | 109                       |
| Lease payments                        | (757)                     |
| Disposals                             | (1,528)                   |
| At 01 January 2026                    | 7,809                     |

|                          | 01 January<br>2026<br>£'000 | 02 January<br>2025<br>£'000 |
|--------------------------|-----------------------------|-----------------------------|
| <b>Lease liabilities</b> |                             |                             |
| Current                  | 446                         | 589                         |
| Non-current              | 7,363                       | 9,125                       |
|                          | 7,809                       | 9,714                       |

*Maturity analysis of lease payments*

|                                         | 01 January<br>2026<br>£'000 | 02 January<br>2025<br>£'000 |
|-----------------------------------------|-----------------------------|-----------------------------|
| <b>Contractual future cash outflows</b> |                             |                             |
| <i>Land and buildings</i>               |                             |                             |
| Less than one year                      | 692                         | 893                         |
| Between one and five years              | 2,550                       | 3,442                       |
| Over five years                         | 6,890                       | 8,161                       |
|                                         | 10,132                      | 12,496                      |

Lease payments for land and buildings are a combination of fixed and variable payments (including any scheduled increases). Remaining lease liabilities are reassessed following annual rent reviews based on an external index (such as the RPI). The weighted average lease length of the remaining lease portfolio is 11 years (2024: 11 years).

*Notes on the Parent company financial statements (continued)*

**C2 Investments**

Total  
£000

At 02 January 2025 and 01 January 2026

**31,994**

The Company also has intercompany receivable balances of £102.0m (2024: £98.4m). As part of the Group impairment review, the future cash flows from each of the venues were forecast and an NPV of these flows calculated. The total value of these were £156m (2024: £185m) which would indicate that sufficient profits and cash will be generated to repay the monies owed to the Company if required.

The subsidiaries of the Company are as follows (all of which are included on consolidation and all are registered at 2 Downshire Hill, London, NW3 1NR, with the exception of Foxdon Limited which is registered at 33 Sir John Rogerson's Quay, Dublin 2, Dublin, Ireland):

| Name                            | Principal Activity              | Country of incorporation | Class of share held                                          | Proportion of shares held |
|---------------------------------|---------------------------------|--------------------------|--------------------------------------------------------------|---------------------------|
| Everyman Media Holdings Limited | Cinema management and ownership | UK                       | Ordinary<br>A ordinary shares<br>Series 1, 2, 3, 4 and<br>5* | 100%<br><br>94%           |
| Everyman Media Limited**        | Cinema management and ownership | UK                       | Ordinary                                                     | 100%                      |
| CISAC Limited**                 | Dormant                         | UK                       | Ordinary                                                     | 100%                      |
| Foxdon Limited**                | Cinema management and ownership | ROI                      | Ordinary                                                     | 100%                      |
| EC Pee Limited***               | Property management             | UK                       | Ordinary                                                     | 100%                      |
| Bloom Martin Limited***         | Dormant                         | UK                       | Ordinary                                                     | 100%                      |
| Bloom Theatres Limited****      | Dormant                         | UK                       | Ordinary                                                     | 100%                      |
| Mainline Pictures Limited****   | Dormant                         | UK                       | Ordinary                                                     | 100%                      |

\* 2m A ordinary shares series 4 and 5 are held by Alexander Scrimgeour

\*\* Shareholding is held by Everyman Media Holdings Ltd

\*\*\* Shareholding is held by Everyman Media Ltd

\*\*\*\* Shareholding is held by Bloom Martin Ltd

The A Ordinary shares have no rights to a dividend. Everyman Media Group PLC directly holds all the Ordinary shares (£27,015) and A Ordinary shares (£6,557) of Everyman Media Holdings Limited.

Everyman Media Limited has 285,000 Ordinary shares of £1.00 each in issue, all of which are held by Everyman Media Holdings Limited and therefore indirectly held by Everyman Media Group PLC. All other subsidiaries are also indirectly held investments. Everyman Media Holdings Limited acquired 100 Ordinary shares, being the entire issued share capital of Foxdon Limited (a limited company established and resident in the Republic of Ireland and dormant at the date of acquisition) for €100 on 24 June 2019. With respect to the class and proportion of shares held in existing subsidiaries, the amounts remain the same for the year ended 02 January 2025 and the year ended 28 December 2023. Bloom Martin Limited, Bloom Theatres Limited, and Mainline Pictures Limited are all dormant companies and exempt from the requirement for an audit for the year.

The class and proportion of shares held in all other subsidiaries remain the same for the year ended 01 January 2026 and the year ended 02 January 2025.

The registered office address of all investments incorporated in the UK is Studio 4, 2 Downshire Hill, London NW3 1NR. Foxdon Limited's registered office is 33 Sir John Rogerson's Quay, Dublin 2, D02 XK09. All companies listed above are included in the consolidated financial statements. All consolidated companies have the same financial year and apply the same accounting policies.

*Notes on the Parent company financial statements (continued)*

**C3 Trade and other receivables**

|                                     | 01 January<br>2026<br>£000 | 02 January<br>2025<br>£000 |
|-------------------------------------|----------------------------|----------------------------|
| Amounts due from Group undertakings | 102,003                    | 98,416                     |

Interest is charged on inter-company loans at 3.3%. The loans are repayable on 15 January 2027.

**C4 Trade and other payables**

|                                         | 01 January<br>2026<br>£000 | 02 January<br>2025<br>£000 |
|-----------------------------------------|----------------------------|----------------------------|
| Accrued loan interest and rent accruals | 293                        | 203                        |

**C5 Loans and borrowings**

|                 | 01 January<br>2026<br>£000 | 02 January<br>2025<br>£000 |
|-----------------|----------------------------|----------------------------|
| Bank borrowings |                            |                            |
| Total Bank Debt | 30,000                     | 28,000                     |

**C6 Provisions**

|                       | Leasehold Dilapidations<br>£000 |
|-----------------------|---------------------------------|
| As at 02 January 2025 | 84                              |
| As at 01 January 2026 | 84                              |

All provisions for lease dilapidations are classified as non-current as they are due after more than five years.

Leasehold dilapidations relate to the estimated cost of returning leasehold property to its original state at the end of the lease in accordance with lease terms. The cost is recognised as depreciation of leasehold improvements over the remaining term of the lease. The main uncertainty relates to estimating the cost that will be incurred at the end of the lease term, the average remaining lease term for leases held at 01 January 2026 was 11 years (2024: 11 years).

*Notes on the Parent company financial statements (continued)*

**C7 Deferred tax**

|                                                    | 01 January<br>2026<br>£000 | 02 January<br>2025<br>£000 |
|----------------------------------------------------|----------------------------|----------------------------|
| Included in non-current assets                     | (141)                      | (167)                      |
| Opening balance                                    | (141)                      | (167)                      |
| <i>Recognised in profit and loss</i>               |                            |                            |
| Net book value in excess of tax written down value | 8                          | 9                          |
| Adjustment in respect of prior years               | -                          | 8                          |
| Amortisation of IFRS 16 accumulated restatement    | 7                          | 9                          |
| Charge to profit and loss                          | (126)                      | (141)                      |

|                                                          | 01 January<br>2026<br>£000 | 02 January<br>2025<br>£000 |
|----------------------------------------------------------|----------------------------|----------------------------|
| The deferred tax asset comprises:                        |                            |                            |
| Temporary differences on property, plant and equipment   | (43)                       | (51)                       |
| Temporary differences on IFRS 16 accumulated restatement | (83)                       | (90)                       |
|                                                          | (126)                      | (141)                      |