

Corporate Governance Report

For the year ended 31 December 2024, under The Companies (Miscellaneous Reporting) Regulations 2018, Odeon Cinemas Group Limited and its UK subsidiaries, including Odeon Cinemas Limited (the “Group”) has applied the Wates Corporate Governance Principles for Large Private Companies (published by the Financial Reporting Council in December 2018) (the “Principles”).

Set out below are details on how the Principles were applied during the financial year.

Principle 1 – Purpose and Leadership

The Group puts our values at the heart of everything we do; our values create our culture:

- Fun & Passion;
- Quality & Service;
- Trust & Respect; and
- Co-operation & Accountability.

Posters are up across Group sites to draw attention to these values to ensure engagement at all levels of the business.

Our brand purpose is ‘We Make Movies Better’, focusing on developing world-class cinemas that deliver memorable entertainment experiences for our guests, whilst offering fantastic careers for our people.

We make movies:

- more immersive: with Luxe fully reclining seats offering optimum space and comfort; coupled with the very best in sight and sound innovation through bigger, better screens, including our own iSense brand and partnerships with IMAX and Dolby Cinema;
- more seamless: through investment in modern digital booking platforms and rewarding great value membership & subscription schemes;
- more delicious: with our wide selection of quality food and beverage options; and
- more memorable: thanks to our passionate and dedicated teams offering a warm and welcoming experience.

In 2024, our Business Plan focused on driving profitability by creating inspiring entertainment experiences for every guest. The Business Plan was tracked and shared widely via dedicated video calls, briefings, conferences and during team meetings. It was also shared by managing directors via updates on the Group’s Workplace social media platform, reaching all territories including cinema-based colleagues.

The Business Plan, purpose and values all apply at a Group level. They are reviewed regularly, and the Group Executive Committee has a standing agenda to discuss and consider the progress of the Business Plan to ensure that the Group’s purpose, values and strategy align.

Corporate Governance Report *(continued)*

The Group has key policies in place including anti-bribery, anti-corruption and travel & expenses policies, amongst others. All policies and procedures are periodically reviewed and updated, approximately every year or 18 months, as deemed appropriate. The Legal and Compliance function of the Group has monitoring systems in place to ensure that regular reviews take place. To support our continued focus on governance, we have evolved our ways of working across a wider set of functions – including the continued development of the Information Risk Steering Committee. The Legal and Compliance and People teams regularly meet to review the framework; and to update and sign off policies where change is needed and recommended by the Policy Committee.

The Group is focused on ensuring that our purpose and values are always considered and promoted within all of our plans and activities. The Group has delegated certain decisions within the organisation and has reserved specific key matters that require a decision to be made at Group global majority shareholder level.

Principle 2 - Board Composition

The Board of the parent company of the Group comprises five directors: a Managing Director, a Chief Finance Director and three shareholder representatives who act as supervisory directors. The global majority shareholder of the Group has non-executive directors on its Board and is subject to Sarbanes-Oxley (“SOx”) control measures and audit requirements.

The Board members have extensive combined experience of managing businesses and the expertise of the Board covers operational and functional elements of the Group. The Board regularly reviews its corporate governance procedures and looks for ways to improve them, as demonstrated by the adoption and implementation of the Principles.

The Group has a recruitment process which we apply in relation to the Board. Any proposed appointments are supported by a final sign off from the global majority shareholder. Throughout the selection process, due consideration is always given to the diversity and skill set those individuals can contribute to the Group.

The Board is provided with training on key areas, such as health & safety, crisis management and GDPR.

The Group has delegated authority levels in place which are communicated throughout the organisation, including in relation to recruitment and pay reviews, which are delegated to Managing Director / Chief Finance Director / departmental heads (as applicable). The Group delegation of authority policy sets out the approval limits including (without limitation) the cut off between (i) approvals permitted within the UK and (ii) those which require shareholder consent. The delegation of authority policy is reviewed on (at least) an annual basis and communicated to relevant colleagues.

Principle 3 – Director Responsibilities

Each Board member has a clear understanding of their accountability and responsibilities. In addition, regular updates are shared on specific subjects to increase their knowledge and understanding.

Corporate Governance Report *(continued)*

All directors make declarations about any potential conflicts of interest at Board meetings.

The directors receive regular and timely information to allow them to undertake proper evaluation and to sufficiently prepare for meetings. Key information is prepared by the relevant internal function and those colleagues who produce documents and information for the Board are appropriately qualified and have sufficient time to prepare, challenge and assess the information prior to submission. Performance and development review conversations are carried out regularly with colleagues, so that any issues in relation to information being provided may be discussed at this time.

The Group also has an internal audit function in place.

Principle 4 – Opportunity and Risk

The Board seeks out opportunities through its strategic review process whilst appropriately mitigating risk.

The Group takes a decentralised view on risk, in that risk is managed appropriately by all colleagues in the work that they carry out.

The Global Internal Audit team complete an annual risk assessment process which receives input from the senior leadership of the business across the Group. The risks identified are scored against a consistent framework and ranked based on their score. The results are presented to the Group Executive Committee, the Audit Committee and leadership of the Group's global majority shareholder. This assessment is used to determine the Global Internal Audit Plan.

The Group has a delegation of authority policy in place to ensure that the appropriate level of diligence has been performed in understanding the obligations, risks, values and terms of any contracts entered into. In 2024, the business continued to provide all colleagues access to guidance, videos, templates, policies and key information/messages through various communication channels. In 2024, further developments were made to the risk assessment form that is required to be completed by contract owners within the business, in advance of contracts being signed. Completion of the form allows for risk factors to be considered and assessed against a scoring matrix. Once completed, the form needs to be approved by the managing director of the territory to which it relates, in advance of signature. If the risk score is high, further internal review is carried out in order to assess whether or not it is appropriate for the contract to be signed. The SOx control measures in place across the Group also provide an additional layer of internal corporate governance controls.

Principle 5 – Remuneration

Senior management remuneration is determined in accordance with the Compensation Committee Charter of the global majority shareholder and by its Compensation Committee.

Individual annual pay reviews are undertaken for salaried roles. Such reviews are performance based and benchmarked against the market to ensure that they are appropriate. Regarding annual general

Corporate Governance Report *(continued)*

pay increases, these are benchmarked against the Consumer Price Index in each country or determined by national collective bargaining agreements and are approved by the Group's global majority shareholder.

The Group has banding levels in place for operational staff and offers local incentives to encourage the whole work force. This supports processes in place within the Group for opportunity and career development plans. Short-term bonus schemes and long-term bonus plans are in place for senior management, which are assessed and approved at shareholder level. Local executives consider engagement and long-term and short-term aims of all colleagues when putting incentives forward for shareholder approval.

Whilst the Group is only required to submit pay assessment reports in some countries we operate in for legal compliance, the Group does review pay approaches across all countries as good standard practice. In the UK, the Group carries out monthly National Minimum Wage audits, reviews holiday pay processes and carries out a gender pay assessment regularly. The most recent Gender Pay Gap reports for the UK and Ireland are published on the Group's website and can be found here: <https://www.odeoncinemasgroup.com/cr/odeon-gender-pay-gap-report/>. The Group also complies with an equal opportunities policy.

Remuneration processes are continually reviewed and assessed by the Board and the Compensation Committee of the global majority shareholder (which meets at least twice per year). Aligning the Group's remuneration structures with its long-term sustainable success is an aim and a focus for the Group.

Principle 6 – Stakeholders

The Board promotes accountability and transparency with all internal and external stakeholders and is constantly looking to improve engagement with all stakeholders.

The strategic focus of the Group is centred on our guests and colleagues – knowing that the secret to looking after our guests is looking after our people. Following on from the completion of our listening survey, the results are reviewed by leaders across the business and action planning takes place at all levels, including local teams to ensure the consistency in approach. In 2024, based on the results of the survey, the business introduced (1) Knowbe4 training and policy hub (2) You make movies better recognition scheme – focused on giving colleagues the ability to recognise their peers as well as giving leadership teams a platform to say thank you.

In addition to the above, the Group has continued to put increased emphasis on its 'Our Incredible Differences' programme, launched in 2017, which promotes equity, inclusion and diversity, and the 'Be Well' programme which encourages colleagues to be mindful about their mental and physical wellbeing and encourages activities to help support it.

Corporate Governance Report *(continued)*

Communication with colleagues is carried out in a wide variety of ways via multiple channels – intranet, email, briefings, phone apps, notice boards, letters, conferences and regular team meetings are held across the Group. Colleagues with work email addresses can use the tools in the M365 suite such as video calling, Teams and instant messaging for collaboration and communication. Workplace (internal social media platform) is open to all colleagues and helps to promote colleague engagement, communication, and connection across the whole Group. An online policy hub includes all new and updated policies, and notifications are sent to appropriate colleagues informing them of any changes to policies and requesting confirmation they have read and understood them.

The Group is also dedicated to ensuring that all guests have the opportunity to be heard, as the Group measures guest overall satisfaction through the internally developed Shine Program.

The Group maintains a whistle-blowing helpline, provided by an external organisation, which was put in place in 2021. This is one of the ways in which the Group is taking steps to look after our people and our business, improve stakeholder engagement and corporate governance procedures.

The Group is committed to workforce training and development. Colleagues at all levels have an annual performance review with regular check ins and a personal development plan. Performance management criteria include behaviours aligned with the Group's values. Regular training is carried out as needed in various roles, supported by training or learning activities undertaken through each colleague's own development plan. The Group's values are woven explicitly into the Group's employment policies and procedures.

In 2024, the 'Incredible Leadership' programme continued with a new cohort. This programme was launched in 2022 introducing a new framework and development programme to support the continued development of the Senior Leadership Team across the Group. The aim of this programme is that it will be rolled out across more leaders over the coming years and support a focus on future leadership requirements for the business.

The Group continues to strive to comply with the Prompt Payment Code when dealing with suppliers and engages with customers via direct interaction with guests in cinemas, as well as through our guest relations teams in some territories.

The Group has continued its focus on reducing its environmental emissions footprint with reporting systems and operational practices; resulting in lower overall levels of consumption in electricity, gas and their associated GHG emissions.

Waste reduction, recycling and low-carbon packaging continue to be priorities with repurposed recycling bins and trials of reusable cups and compostable nacho trays, targeting some of our largest volume food and beverage packaging. In 2024, ESG Territory Networks were established. Their focus is on how we can make an impact locally around our Incredible Together pillars – Our Planet, Our People and Our Communities.

Corporate Governance Report *(continued)*

Section 172 Statement

The Wates Corporate Governance Principles for Large Private Companies provides a framework for the Group to demonstrate how the Board makes decisions for the long-term success of the company and its stakeholders. It also helps demonstrate how the Board ensures that the Group complies with the requirements of s172(1)(a) to (f) of the Companies Act 2006 as more particularly set out below:

(a) the likely consequences of any decision in the long-term

See commentary on principles 1, 2, 3, 4 and 6 in the Corporate Governance section of the Directors' Report

(b) the interests of the company's employees

See commentary on principles 4, 5 and 6 in the Corporate Governance section of the Directors' Report

(c) the need to foster business relationships with suppliers, customers and others

See commentary on principle 6 in the Corporate Governance section of the Directors' Report

(d) the impact of the company's operations on the community and the environment

See commentary on principles 1 and 6 in the Corporate Governance section of the Directors' Report

(e) the desirability of the company maintaining a reputation for high standards of business conduct

See commentary on principles 1 and 3, 4 and 6 in the Corporate Governance section of the Directors' Report

(f) the need to act fairly as between members

See commentary on principles 1, 2 and 3 in the Corporate Governance section of the Directors' Report

Throughout 2025, the Board will continue to review and challenge how the Group can improve engagement with each of its stakeholders and will continue to seek to promote the success of the company in each decision, having regard, at all times, to each of the factors set out in s172 of the Companies Act 2006.