

**BARD MIDCO 2 LIMITED**

**Report and Financial Statements**

**For the period 20 June 2025 to 31 December 2025**

Contents of the Financial Statements  
For the period 20 June 2025 to 31 December 2025

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Bard Midco 2 Limited

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Registered No. 16530803

COMPANY INFORMATION

**DIRECTORS**

P C Flaum  
D R Levere  
P J Pomroy

**AUDITORS**

Ernst & Young LLP  
400 Capability Green  
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Bedfordshire  
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**REGISTERED OFFICE**

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## STRATEGIC REPORT

The Directors present their strategic report for Bard Midco 2 Limited (“the Company”) and its subsidiaries (together “the Group”) for the period 20 June 2025 to 31 December 2025.

**GROUP REORGANISATION - NEW HOLDING COMPANY**

Bard Midco 2 Limited was incorporated on 20 June 2025 to become the new holding company of the Group. On 15 August 2025, the Company acquired Bourne Holidays Limited and its subsidiaries and Bourne Holidays Transport Services Limited (“Warner Hotels”) from Bard Bidco Limited, enabling Warner Hotels to focus on its own growth. The Directors have chosen to account for the acquisitions (“the transaction”) using merger accounting, and as detailed in Note 1, these consolidated financial statements for the year ended 31 December 2025 have been prepared in accordance with UK GAAP under Financial Reporting Standard 102 (“FRS 102”) as if the Company and Group had always existed, with comparative disclosures provided for the year ended 31 December 2024.

The transaction was a group reconstruction and did not constitute a business combination under FRS 102. The transaction was between companies under common control and therefore merger accounting is applicable. Accordingly, the assets and liabilities of the acquired entities were recognised at their existing book values, and no goodwill has been recognised.

**PRINCIPAL ACTIVITY**

Warner Hotels specialises in UK short breaks, exclusively for adults, with room, breakfast and dinner, live shows and spa facilities all included in one price. Warner Hotels is one of the most recognised Brands within the UK holiday market.

Warner operates 16 hotels in country or coastal locations the UK, each of which have approximately 200 to over 300 bedrooms.

**REVIEW OF THE BUSINESS**

The Group’s key financial results were as follows:

	<i>Year ended 31 December 2025</i>	<i>Year ended 31 December 2024</i>
	<i>£000</i>	<i>£000</i>
Turnover	226,729	214,497
EBITDA*	32,992	28,006
Group operating profit	3,284	3,673
Interest payable (net)	(2,728)	-
Profit after tax	327	640
Equity shareholders’ funds	(94,070)	52,568
Capital expenditure	31,610	49,044
Net cash flow from operating activities	53,507	25,818
Average number of employees	3,186	3,320

*\*EBITDA consists of Group operating profit, adjusted for the add back of depreciation and amortisation, exceptional items and share based payments.*

The Group’s key financial and other key performance indicators include items such as turnover, EBITDA, guest satisfaction, health and safety, and team turnover.

During 2025 we continued to deliver against a number of strategic initiatives across the business. We improved our digital experience for our guests and teams, migrated a number of our legacy systems to the cloud, improved our revenue management capability, enhanced our guest propositions, and constantly focussed on cost reduction and mitigation against high levels of inflation.

Turnover increased by c5.7% from £214.5m in 2024 to £226.7m in 2025 partly because 2025 included the first full year’s trading of the Runnymede on Thames as a Warner Hotel. Group operating profit decreased from £3.7m to £3.3m, a decrease of £0.4m and 10.6%, mainly because of the exceptional restructuring costs which exceeded the increase in trading profit.

EBITDA increased from £28.0m in 2024 to £33.0m in 2025 mainly because of a £3.3m increase in gross profit. The Group maintained tight control over inflationary cost pressures particularly on utilities, food and labour costs, largely driven by the national living wage and national insurance changes. The level of EBITDA shows the strength of the business and its resilience during periods of economic uncertainty. With

the successful deployment of the strategic initiatives in 2025 and this strong cost control the Directors expect EBITDA to continue to increase during 2026.

Depreciation of tangible fixed assets and development costs increased from £24.1m in 2024 to £26.2m in 2025, mainly because of the continued investment in the business.

The Group borrowed £432 million and received a capex facility commitment of £83 million in November 2025 which are not repayable until 15 February 2031, subject to the Company choosing to exercise up to three one-year extensions and meeting certain conditions.

Net interest payable of £2.7m (2024: £nil) includes £2.7m (2024: £nil) on the Group's external borrowings and £0.2m (2024: £nil) for the amortisation of loan refinancing costs and £0.2m interest receivable. Following the year end, the Group completed an interest rate cap at 3.25% for a notional amount of £432 million covering the period to 15 February 2027 followed by a cap rate of 5.0% for the year ending 15 February 2028.

The Group achieved a profit after tax of £0.3m (2024: £0.6m profit after tax).

Net cash flow from operating activities was £53.5m (2024: £25.8m), consisting of the EBITDA and movements in working capital.

Guest loyalty and repeat business underpin the long-term growth of the Group which continues to sustain high guest satisfaction ratings.

Capital expenditure was £31.6m in 2025 (2024: £49.0m) including £6.7m (2024: £3.2m) for the development of guest focused applications and websites to enhance the guest experience and improve efficiency. The 2025 expenditure included continued investment on improving the guest experience and accommodation at Warner Hotels.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Group recognises a variety of financial and market-based risks, including the exposure to fluctuating interest risks, changing economic conditions, technological and industry-based risks, the competitive environment and regulatory changes. These either singularly or collectively, may affect revenue, cost structure or the value of assets within the business, and are all difficult to quantify.

##### Geo-political instability and the wider macro-economic uncertainty

We remain focused on reviewing and monitoring geo-political instability and the wider macro-economic uncertainty. We know this risk can lead to significantly higher inflationary pressure from the volatility and uncertainty in the market, and this in turn can lead to changes in global supply chain capacity, labour shortages, commodity shortages and price increases, all of which could impact profitability. As a business we continue to monitor and remain compliant to trading restrictions, tariff implications and legislative sanctions and look for operational efficiencies to mitigate cost inflation and ensure we have flexibility in our supply chain. We also enter into forward contracts for electricity and gas supply in an effort to reduce the impact of short-term fluctuations.

##### Financial risks

The main risks arising from the Group's financial instruments are interest rate, liquidity and cash flow risk, and credit risk. Policies with respect to these risks are described below. There is no material currency exposure as all material transactions and financial instruments are in sterling.

- **Interest rate risk**

The Group borrows at an interest rate of 2.85% plus SONIA. The Directors regularly review the need for any financial instruments to cover the risk posed by fluctuating interest rates, thereby minimising the Group's exposure to significant changes in interest rates. Following the year end, the Group completed an interest rate cap at 3.25% for a notional amount of £432 million covering the period to 15 February 2027 followed by a cap rate of 5.0% for the year ending 15 February 2028.

- **Liquidity and cash flow risk**

Liquidity and cash flow risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities and exposure to variability in cash flows. The Group aims to mitigate liquidity and cash flow risk by managing cash generation by its operations and regularly reviews discretionary spend and cash outflows. The Group also manages liquidity and cash flow risk via its long-term debt.

STRATEGIC REPORT (CONTINUED)

- Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Group policies are aimed at minimising such losses and require that deferred terms are only granted to customers who demonstrate an appropriate payment history and satisfy credit worthiness procedures.

Climate risk

Climate change presents important risks and opportunities for the holiday and leisure industry. Physical climate risks, such as increased frequency of extreme weather events and long-term changes in temperature patterns, have the potential to impact the availability, appeal, and operation of our hotels. We are actively managing these risks through resilient infrastructure investment, robust maintenance programmes, and emergency planning. In addition, we monitor seasonal climate trends to anticipate changes that may affect guest experience and operational planning.

We also recognise the growing importance of transition risks, including evolving regulation, shifting customer preferences towards sustainable travel, and increasing expectations around corporate responsibility.

IT risk and cyber security

The Group has various IT systems and applications, the obsolescence or failure of which could impede trading. Failure to put in place adequate preventative measures, if attacked, could lead to data loss or the inability to use the IT systems for a prolonged period. The IT strategy is focused on ensuring the long-term stability of operating systems and data security, whilst keeping pace with the changing face of consumer IT expectations. We continue to strengthen IT security to mitigate the increasing risk of cyber security threats.

People and succession

Warner is a people focused business and employed over 3,300 team members at peak times in 2025. Attracting and maintaining talented team members and investing in their training and development are essential to the efficiency and sustainability of the Group. Succession planning is embedded across the Group and is proactively managed.

The introduction of Day One worker rights, including entitlements to predictable working patterns and redundancy protections from the first day of employment, presents particular challenges for the hospitality sector, where flexibility and variable staffing are core to operations. These changes may increase compliance costs and require updates to resource planning, employment contracts, and onboarding procedures. The Group is actively assessing its workforce management practices to ensure compliance while maintaining operational agility.

**SECTION 172 STATEMENT - THE DIRECTORS' APPROACH**

In accordance with the duties of Directors under section 172 of the Companies Act 2006, the Board considers a number of matters in its decision-making, including:

- the likely consequences of any decision on the long-term outlook;
  - the risks to the Group and its stakeholders;
  - the interests and wellbeing of our team;
  - the impact of our businesses on the environment and the communities where we are present;
  - the Group's relationships with its customers and suppliers; and
  - the importance of our reputation for high standards of business conduct.
- 2026 Outlook

In 2025, the Group saw an increase in demand for holidays within the UK which resulted in increased sales revenue. The Group is in a strong position, with EBITDA expected to increase further in 2026.

- Policies and Practices

The Directors' objectives continue to be to maximise the long-term value and revenue streams for the Group's shareholders, to create secure and rewarding employment for its people and to deliver a high-quality holiday to its guests. The Group aims to deliver sustainable and growing revenues from efficient operations and cost structures. The Group aims to grow its businesses through both organic growth and acquisitions.

STRATEGIC REPORT (CONTINUED)

- Corporate Governance

The Directors are responsible for determining the Group's strategy for managing risk and overseeing its systems of internal control. The Group maintains appropriate standards of corporate governance in order to conduct its business in a prudent and well organised manner. Further details are provided in the Corporate Governance Statement on page 9.

- Team matters

The Group seeks to recruit, retain and remain engaged with talented and versatile team members using its 'Get, Grow and Keep' model. It strives to provide an environment where team members can thrive and also to create opportunities for long, rewarding and fulfilling careers. These objectives are supported through various communication mechanisms whilst at the same time actively encouraging feedback from team members. The Group emphasises the importance of training and regularly runs a variety of well-developed training programmes. We have an established Diversity and Inclusion Board that ensures we set a diverse and inclusive culture for our colleagues to thrive. The Group places a high degree of importance on the well-being of its team members and has taken steps to ensure that they feel supported at all times particularly in relation to promoting and maintaining good mental and physical health. Various support services are in place which team members can call upon, on a strictly confidential basis. There are also well-established fire, health, safety and welfare policies in place.

- Social, community and human rights matters

The Group is firmly committed to the principle of Corporate Social Responsibility. The Group supports both local and national organisations, including national charities such as Macmillan Cancer Support.

The Group respects and supports human rights and is committed to the highest level of ethical standards and sound governance arrangements. We aim to act ethically and with integrity in all our business dealings. As part of this commitment and in accordance with global Modern Slavery legislation the Group has produced a Modern Slavery Statement.

- Environmental matters

The Directors recognise that, as a responsible business, it has an obligation to operate in a manner that minimises the Group's impact on the environment. We follow relevant environmental legislation in carrying out our business and our Group policy is to seek to minimise our contribution to environmental damage and maximise our contribution to safe recycling and reprocessing of waste materials.

We have an Energy and Sustainability Team which has been very successful in minimising the Group's levels of energy and water usage and CO<sub>2</sub> emissions, with initiatives such as the replacement of lighting with low energy units and the roll out of solar panels, smart electricity and gas meters.

Our Streamlined Energy and Carbon Reporting (SECR) is within the Directors' Report below.

- Business relationships

The Group closely monitors all of its business relationships in order to allow it to provide its guests with an excellent and consistent level of service. It assesses, on an ongoing basis, the risks of adverse impact on its customers, people and the environment in which the Group operates as a result of these relationships, or as a result of its policies.

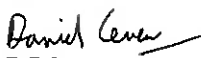
Relationships with key suppliers are closely monitored to ensure services are being provided in line with the terms of documented agreements. Performance of key suppliers, along with associated risks to the Group are regularly assessed with options for improvement considered where available. Regular reviews of adherence to key policies, such as Modern Slavery and GDPR, are undertaken.

Directors and Senior Managers are engaged when negotiating terms with key suppliers. The Group actively engages with its guests at key points during their holiday experience and makes extensive use of feedback, in particular net promoter scores ("NPS") and gathers feedback on a timely and detailed basis.

- Decision making

The Directors have structured monthly board meetings but will also meet on an ad-hoc flexible basis, to aid effective decision making which promotes the success of the Group and its stakeholders. Proposals are discussed in detail, approved and documented by the Directors which ensures key decisions are taken considering the Group's risk management framework.

By order of the Board



D R Levere

Director

29 June 2026

Bard Midco 2 Limited

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Registered No. 16530803

## **DIRECTORS' REPORT**

The Directors present their report and audited financial statements for the period ended 31 December 2025.

### **PRINCIPAL ACTIVITIES**

The principal activity of the Group is the operation of hotels. During 2025, a subsidiary of Bard Topco Limited transferred Bourne Holidays Limited and its subsidiaries and Bourne Holidays Transport Services Limited "Warner Hotels", to Bard Midco 2 Limited. The Company raises finance for the Group's investment activities and acts as the UK holding Company for the Group.

### **OWNERSHIP**

The immediate controlling party is Bard Midco 1 Limited which is a subsidiary of Bard Topco Limited. Both of these companies are Jersey registered and are majority owned by the Blackstone Group, a private equity management firm. Blackstone is one of the world's leading investment firms that seeks to create positive economic impact and long-term value for investors, the companies in which it invests, and the communities in which it works.

### **DIRECTORS**

The directors who served during the period and to the date of this report were as follows:

P C Flaum – appointed 20 June 2025

P J Pomroy – appointed 20 June 2025

D R Levere – appointed 20 June 2025

#### P C Flaum OBE

Paul, who has a wealth of experience in the hospitality and leisure sector, joined Bourne Leisure in 2017 as Chief Executive Officer. Prior to this Paul was Managing Director of Whitbread Hotels and Restaurants. Paul is currently Chairman of Haven and Chairman of Warner.

#### P J Pomroy

Paul joined as Warner Chief Executive Officer in March 2024. Prior to this Paul spent over 25 years at McDonald's, including six years as Chief Executive Officer for the UK and Ireland business.

#### D R Levere

Daniel joined as Warner Chief Financial Officer in 2025. Prior to this Daniel held various senior finance roles at Whitbread.

### **SHARE CAPITAL**

The Company was incorporated on 20 June 2025 with one ordinary share of £1.00.

On 15 August 2025 the Company issued two ordinary shares of £1.00 each for a consideration of £577,092,726 of which £577,092,724 was added to the share premium account.

### **CAPITAL REDUCTION**

On 15 August 2025, the share premium account of £577,092,724 was reduced to nil and was converted to distributable reserves.

### **DIVIDENDS**

The Company paid interim dividends of £403,949,577 during 2025 (2024: £nil). The Company paid a final dividend of £10,000,000 after the period end on 21 April 2026.

### **GOING CONCERN**

The Group's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives and its exposure to interest rate, credit, liquidity and cash flow risk are set out in the Strategic Report above.

The Directors have prepared a detailed cash flow forecast for the period to 31 December 2027, being the assessment period. A severe but plausible downside scenario has been modelled, which assumes a 31% reduction in EBITDA compared to the 2026 budget across the assessment period. This aims to capture any potential slowdown in consumer spending influenced by the volatility in market conditions that could lead to a worldwide recession and the continuing inflationary pressures within the UK. In this scenario the Group would not require any additional sources of finance and has the ability to control uncommitted investment spending to ensure that it continues to operate within its available facilities.

**DIRECTORS' REPORT (CONTINUED)**

The Group has a term loan facility of £432 million plus a capex facility commitment of £83 million which are not repayable until 15 February 2031, subject to the Company choosing to submit extension options and complying with certain conditions, to fund the activities of the Group.

Taking this and all other factors into account, the Directors believe that the Group is well placed to manage its business risks successfully.

The financial statements are prepared under the going concern basis. The Directors believe this is appropriate as the Group is expected to deliver increased profitability and cash generation in 2026 whilst also being able to meet its debts as they fall due.

**EMPLOYEES**

Employees are kept informed of the performance and objectives of the Group through established methods of briefing and consultations. We conduct team surveys at least annually to provide insight into the views of employees.

The Group gives disabled people full and fair consideration for all job vacancies for which they offer themselves as suitable candidates having regard to their particular aptitudes and abilities. Training and career development opportunities are available to all employees.

The Group continues the employment of and arranges training for employees who have become disabled persons while employed and otherwise promotes the training, career development and promotion of disabled persons.

**STREAMLINED ENERGY AND CARBON REPORTING (SECR)**

This section includes our mandatory reporting of greenhouse gas emissions and covers the year ended 31 December 2025 and is pursuant to the Companies Act 2006 (Strategic Report and Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 which came in force on 1 April 2019.

The table below shows total energy consumption and global greenhouse gas emissions for the year ended 31 December 2025 and the previous year, together with an intensity metric.

	<i>Year ended 31 December 2025</i>	
	<i>kWh</i>	<i>CO<sub>2</sub>e tonnes</i>
Fuel types:		
Natural gas	20,833,216	3,812
Electricity Grid and Renewable	28,451,512	5,036
Other fuels	12,661,551	2,893
Petrol and Diesel	1,307,464	306
Waste, water, transmission losses etc	-	472
	<u>63,253,743</u>	<u>12,519</u>
Greenhouse Gas Emissions Intensity Ratio		
Tonnes of CO <sub>2</sub> e per £1m of revenue		55.2
	<i>Year ended 31 December 2024</i>	
	<i>kWh</i>	<i>CO<sub>2</sub>e tonnes</i>
Fuel types:		
Natural gas	22,395,541	4,096
Electricity Grid and Renewable	27,745,281	5,745
Other fuels	16,083,669	3,670
Petrol and Diesel	974,457	197
Waste, water, transmission losses etc	-	361
	<u>67,198,948</u>	<u>14,069</u>
Greenhouse Gas Emissions Intensity Ratio		
Tonnes of CO <sub>2</sub> e per £1m of revenue		65.6

## **DIRECTORS' REPORT (CONTINUED)**

Data has been collected in respect of the year ended 31 December 2025 and reported in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. The Group has implemented a number of energy efficiency actions to limit emissions, including the following:

- Annual Group wide targets for energy reduction, waste recycling and water use efficiency.
- Continuing to drive energy efficiency initiatives across the business and ensuring best practice is adopted at all locations.
- Installation of energy efficient products such as EV chargers, LED lighting, solar panels, solar street lighting and timers.
- Ongoing development of our long-term sustainability strategy.

## **CORPORATE GOVERNANCE**

The corporate governance statement, as required by the Companies (Miscellaneous Reporting Regulations) 2018 ("The Regulations"), is included in the Directors' Report by cross reference and can be found on page 9.

## **DISCLOSURE OF INFORMATION TO THE AUDITORS**

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Directors and the Group's auditor, each Director has taken all the steps that they are obliged to take as a Director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

## **DIRECTORS' LIABILITIES**

The Company has granted an indemnity to one or more of its Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third-party indemnity provision remains in force as at the date of approving the Directors' report.

## **BANK FACILITIES**

The Group borrowed £432 million plus a capex facility commitment of £83 million in November 2025 which are not repayable until 15 February 2031, subject to the exercise of three one-year extensions and meeting certain conditions.

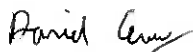
## **FINANCIAL DERIVATIVES**

Following the year end, the Group completed an interest rate cap at 3.25% for a notional amount of £432 million covering the period to 15 February 2027 followed by a cap rate of 5.0% for the year ending 15 February 2028.

## **AUDITOR**

Ernst and Young LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor.

By order of the Board



D R Levere  
Director  
29 June 2026

## CORPORATE GOVERNANCE STATEMENT

For the period ended 31 December 2025, under The Companies (Miscellaneous Reporting) Regulations 2018, the Company has applied the Wates Corporate Governance Principles for Large Private Companies. We set out below how we have applied the Principles during the period to run the business.

### **Principle 1 – Purpose and Leadership**

The Board focuses on the delivery of the Group Mission Statement “to give our guests a great time with memories that last a lifetime”, and the development and execution of the 5 Year Plan. This work ensures that the values, culture and strategy are all aligned.

Our aspiration is to achieve a team member base reflective of society at all levels, providing opportunity for all, regardless of background, gender, sexual orientation, disability or age. The gender split in our business changes significantly during the year as we recruit to build our team for peak periods in the business. Our gender split across the business at the end of April was 57% female and 43% male. Within this population, Directors are 100% male and within the Senior Leadership team, 69% are male and 31% are female, both of which are not reflective of the recruitment policy across the Group. This continues to be a focus of the Group driven by our Diversity and Inclusion focus groups and policies.

Communication across the business is multi layered with a variety of channels and include the annual Town Hall meeting and conferences.

### **Principle 2 – Board Composition**

The Board includes the Warner Chairman, Chief Executive Officer and Chief Financial Officer. The size and composition of the Board is considered to be appropriate for the nature and scale of the business.

### **Principle 3 – Director Responsibilities**

The Board has a programme of monthly meetings and governance of the Group is reviewed on a regular basis.

The Board reviews trading performance, ensuring adequate funding, setting and monitoring strategy, examining major acquisition possibilities and reporting to shareholders. To enable the Board to discharge its duties, all Directors receive appropriate and timely information. Briefing papers are distributed to all Directors in advance of Board meetings.

The Board receives regular and timely information on all key aspects of the business including health and safety, risks and opportunities, the financial performance of the business, strategy, executive forecasts, operational matters, market conditions and sustainability, all supported by Key Performance Indicators (KPIs) and a Balanced Score card for each functional area.

The work of the Board and its Committees is underpinned by delegations of authority.

### **Principle 4 – Opportunity and Risk**

The Board promotes the long-term sustainable success of the company by identifying opportunities to create and preserve value. Review of operational and financial risks is delegated to the Risk Board and strategic and tactical decision-making is reserved for the Board.

The Board also considers all major projects (as defined by their value and risk profile) and approves them before any work is authorised. The Risk Board also considers further risks as part of the day-to-day management of the business.

The principal risks and uncertainties are described on page 3 of this report.

The Audit Committee is scheduled to meet twice per annum. It is responsible for reviewing a wide range of matters including the annual financial statements before their submission to the Board and monitoring the controls which are in force to ensure the integrity of the information reported to the shareholders. The Audit Committee advises the Board on the appointment of external auditors and on their remuneration both for audit and non-audit work, and discusses the nature, scope and results of the audit with the external auditors. The Audit Committee keeps under review the cost effectiveness and the independence and objectivity of the external auditors.

**Principle 5 – Remuneration**

The Remuneration Committee's (RemCo) primary objective is to set remuneration at a level that will enhance the company's resources by securing and retaining quality senior management who can deliver the strategic ambitions in a manner consistent with both its purpose and the interests of its shareholders.

The committee meets at least twice per annum. Specifically, the RemCo considers gender pay-gap, executive pay and bonus structures and conducts regular benchmarking of salary and compensation packages throughout our business.

**Principle 6 – Stakeholders**

The Board is clear that good governance and effective communication are essential on a day-to-day basis to deliver our purpose and to protect the company's brand, reputation and relationships with all our stakeholder community including shareholders, guests, employees, suppliers and the local communities in which we work.

Regular team engagement surveys are performed to highlight improvements in the Group's strategic direction, optimism in the future and career opportunities.

The Group undertakes extensive, independent guest satisfaction polling and has high levels of guest NPS. The findings are used to improve guest advocacy.

## DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 UK GAAP ("FRS 102"). 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, and of the profit or loss of the company for that period.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on company financial position and financial performance;
- in respect of the financial statements, state whether applicable UK Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the Company will not continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a strategic report and directors' report, that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
BARD MIDCO 2 LIMITED

**Opinion**

We have audited the financial statements of Bard Midco 2 Limited ('the parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Group Statement of Comprehensive Income, the Group and Parent company Statement of Financial Position, the Group Statement of Cash Flows, the Group and Parent Statement of Changes in Equity and the related notes 1 to 25, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the group's and of the parent company's affairs as at 31 December 2025 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**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 parent company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining the going concern assessment for the group and assessed the ability of the business to respond to changes in key assumptions. Audited the reasonableness of the key assumptions, namely revenue, gross margin, inflation, capital expenditure through reconciliation to the budgets approved by the board, flexibility of the timing of spend and comparison with recent actual results achieved, as well as their consistency with external third-party information and other areas of the audit;
- Obtaining an understanding and evidence of the external funding and liquidity available to the Group over the forecast period by reading external funding agreements;
- Assessing and challenging managements plausible downside and reverse stress test to understand the sensitivities within the Group's cash flow forecast when compared to historical performance and mitigating actions management could undertake;
- Reading board meeting minutes to assess the cash needs for future planned business activities and to determine whether there was any information contradictory to the directors' use of the going concern basis of accounting; and
- Assessing the appropriateness of the disclosures included in the annual report and accounts with respect to the use of the going concern assertion.
- Ensuring the budgeted funding is committed and the parent has arrangements in place to fund the Group.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARD MIDCO 2 LIMITED (CONTINUED)

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 parent company's ability to continue as a going concern for a period to 31 December 2027.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

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:

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

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out in page 11, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
BARD MIDCO 2 LIMITED (CONTINUED)

**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.

**Explanation as to what extent the audit was considered 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 irregularities, including fraud. 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 or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how Bard Midco 2 Limited is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation, such as Board minutes and correspondence with authorities.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by assessing revenue to be a fraud risk.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved:
  - We performed testing of journal entries by specific risk criteria and our testing of revenue recognition using data analytics. We tested specific transaction back to source documentation or independent confirmation, ensuring appropriate authorisation of the transactions. We evaluated the business rationale of significant transactions outside the normal course of business;
  - We read minutes of meetings of those charged with governance where available; and
  - We read financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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 company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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Richard Bartlett-Rawlings (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Luton  
29 June 2026

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**GROUP STATEMENT OF COMPREHENSIVE INCOME**  
 for the year ended 31 December 2025

		<i>Year ended 31 December 2025</i>	<i>Year ended 31 December 2024</i>
	<i>Notes</i>	<i>£000</i>	<i>£000</i>
<b>TURNOVER</b>	2	226,729	214,497
Cost of sales		<u>(179,325)</u>	<u>(170,405)</u>
<b>GROSS PROFIT</b>		47,404	44,092
Administrative expenses		(40,797)	(40,419)
Exceptional items	4	<u>(3,323)</u>	<u>-</u>
<b>GROUP OPERATING PROFIT</b>	3	3,284	3,673
Interest receivable	7	217	-
Interest payable	7	<u>(2,945)</u>	<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		556	3,673
Tax charge on profit on ordinary activities	8	<u>(229)</u>	<u>(3,033)</u>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<u>327</u>	<u>640</u>

There were no recognised gains or losses in either year other than those recognised in the income statement.

The notes on pages 20 to 33 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE GROUP  
for the year ended 31 December 2025

	<i>Share capital £000</i>	<i>Share premium £000</i>	<i>Capital contribution reserve £000</i>	<i>Merger reserve £000</i>	<i>Profit and loss account £000</i>	<i>Total shareholders' funds £000</i>
At 1 January 2024	–	577,093	566	(527,093)	1,173	51,739
Profit for the year	–	–	–	–	640	640
Share based payment transactions	–	–	189	–	–	189
At 1 January 2025	–	577,093	755	(527,093)	1,813	52,568
Profit for the year	–	–	–	–	327	327
Share issue by subsidiary	–	236,094	–	–	–	236,094
Capital reduction by subsidiary	–	(236,094)	–	(50,000)	286,094	–
Capital reduction by the Company	–	(577,093)	–	–	577,093	–
Disposal of subsidiary	–	–	–	22,008	–	22,008
Share based payment transactions	–	–	189	–	–	189
Dividends paid by subsidiary	–	–	–	–	(1,306)	(1,306)
Dividends paid by the Company	–	–	–	–	(403,950)	(403,950)
At 31 December 2025	–	–	944	(555,085)	460,071	(94,070)

STATEMENT OF CHANGES IN EQUITY FOR THE COMPANY  
for the year ended 31 December 2025

	<i>Share capital £000</i>	<i>Share premium £000</i>	<i>Capital contribution reserve £000</i>	<i>Merger reserve £000</i>	<i>Profit and loss account £000</i>	<i>Total shareholders' funds £000</i>
On incorporation	–	–	–	–	–	–
Loss for the period	–	–	–	–	(2,209)	(2,209)
Issue of ordinary shares	–	577,093	–	–	–	577,093
Capital reduction	–	(577,093)	–	–	577,093	–
Dividends paid	–	–	–	–	(403,950)	(403,950)
At 31 December 2025	–	–	–	–	170,934	170,934


The notes on pages 20 to 33 form part of these financial statements.

GROUP STATEMENT OF FINANCIAL POSITION  
At 31 December 2025

	<i>Notes</i>	<i>2025</i> <i>£000</i>	<i>2024</i> <i>£000</i>
<b>ASSETS</b>			
<b>NON - CURRENT ASSETS</b>			
Intangible assets	10	12,224	6,732
Tangible assets	11	346,977	349,117
		<u>359,201</u>	<u>355,849</u>
<b>CURRENT ASSETS</b>			
Stocks	13	1,409	1,300
Debtors	14	5,860	4,120
Cash at bank and in hand		54,276	89
		<u>61,545</u>	<u>5,509</u>
<b>CREDITORS: amounts falling due within one year</b>	15	<u>(46,733)</u>	<u>(256,941)</u>
<b>NET CURRENT ASSETS / (LIABILITIES)</b>		<u>14,812</u>	<u>(251,432)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		374,013	104,417
<b>CREDITORS: amounts falling due after more than one year</b>			
Secured senior loans	16	(419,774)	-
<b>PROVISIONS FOR LIABILITIES</b>	17	(17,375)	(20,156)
<b>DEFERRED INCOME</b>	18	(30,934)	(31,693)
<b>NET (LIABILITIES) / ASSETS</b>		<u>(94,070)</u>	<u>52,568</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	19	-	577,093
Capital contribution reserve		944	755
Merger reserve	20	(555,085)	(527,093)
Profit and loss account		460,071	1,813
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>(94,070)</u>	<u>52,568</u>

The notes on pages 20 to 33 form part of these financial statements.

Approved by the Board and signed on its behalf by



D R Levere  
Director

29 June 2026

PARENT COMPANY STATEMENT OF FINANCIAL POSITION  
At 31 December 2025

	<i>Notes</i>	<i>2025</i> <i>£000</i>
<b>FIXED ASSETS</b>		
Investment in subsidiaries	12	555,085
<b>CURRENT ASSETS</b>		
Debtors: amounts falling due within one year	14	32,056
Cash at bank and in hand		6,540
		<u>38,596</u>
<b>CREDITORS: amounts falling due within one year</b>	15	<u>(2,973)</u>
<b>NET CURRENT ASSETS</b>		<u>35,623</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		590,708
<b>CREDITORS: amounts falling due after more than one year</b>		
Secured senior loans	16	(419,774)
<b>NET ASSETS</b>		<u><u>170,934</u></u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	19	-
Profit and loss account		170,934
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u><u>170,934</u></u>

The Company has elected to take exemption under section 408 of the Companies act 2006 not to present the Company Income Statement. The Company generated a loss of £2,209,000 for the year ended 31 December 2025.

The notes on pages 20 to 33 form part of these financial statements.

Approved by the Board and signed on its behalf by



D R Levere  
Director

29 June 2026

GROUP STATEMENT OF CASH FLOWS  
for the year ended 31 December 2025

	<i>Notes</i>	<i>2025</i> <i>£000</i>	<i>2024</i> <i>£000</i>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Operating profit		3,284	3,673
Amortisation of intangible assets	10	1,215	655
Depreciation of property, plant and equipment	11	24,981	23,489
Share based payment (equity settled)		189	189
Working capital movements:			
(Increase) in stocks		(109)	(69)
Decrease in debtors		17,114	3,726
Increase / (decrease) in creditors		7,591	(7,019)
(Decrease) / increase in deferred income		(758)	1,174
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		<u>53,507</u>	<u>25,818</u>
<b>INVESTING ACTIVITIES</b>			
Interest received	7	217	-
Payments to acquire intangible fixed assets		(6,707)	(3,151)
Payments to acquire tangible fixed assets		(25,738)	(45,779)
Proceeds from sale of tangible fixed assets		2,900	-
Purchase of subsidiary undertakings	12	(577,093)	-
Sale of subsidiary undertaking	12	22,008	-
Net cash flow from investing activities		<u>(584,413)</u>	<u>(48,930)</u>
<b>FINANCING ACTIVITIES</b>			
Share capital issued	19	577,093	-
New long-term loans	16	432,000	-
Issue costs of new long-term loans		(10,359)	-
Equity dividends paid by subsidiary		(1,306)	-
Equity dividends paid by the Company		(403,950)	-
Net cash flow from financing activities		<u>593,478</u>	<u>-</u>
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<u>62,572</u>	<u>(23,112)</u>
<b>OPENING CASH AND CASH EQUIVALENTS</b>		<u>(8,296)</u>	<u>14,816</u>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>		<u><u>54,276</u></u>	<u><u>(8,296)</u></u>

The notes on pages 20 to 33 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 December 2025

**1. ACCOUNTING POLICIES**

Bard Midco 2 Limited (the “Company”) is a company incorporated by shares and domiciled in England and Wales, registration number 16530803. The registered office is 5 Churchill Place, 10<sup>th</sup> Floor, London E14 5HU.

The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the “Group”) for the year ended 31 December 2025. The parent company financial statements present information about the Company as a separate entity and not about its group for the period ended 31 December 2025. The presentation currency of these financial statements is sterling and rounded to the nearest £000.

Both the parent Company financial statements and the Group financial statements have been prepared and approved by the directors in accordance with Financial Reporting Standard 102 (“FRS 102”). On publishing the parent company financial statements here together with the group financial statements, the Company is taking advantage of s408 of the Companies Act 2006 not to present its individual income statement and related notes that form part of these approved financial statements.

***Accounting for merger on formation of the Group***

On 15 August 2025, Bard Midco 2 Limited acquired all equity interests in Bourne Holidays Limited and its subsidiaries and Bourne Holidays Transport Services Limited.

In reviewing the scope of the merger and Group formation, the Directors have determined the selection of an accounting policy analogous to that of the UK’s FRS102 section 19 Business Combinations and Goodwill (merger accounting method) will provide the most relevant, reliable and representative accounting treatment which reflects the economic substance of the transaction.

In applying merger accounting when preparing these Consolidated Financial Statements, to the extent the carrying value of the assets and liabilities acquired under merger accounting is different to the cost of investment, the difference is recorded in equity within the merger reserve. Under merger accounting the results of the Group entities are combined from the beginning of the comparative period before the merger occurred.

Comparatives are restated on a combined basis and adjustments made as necessary to achieve consistency of accounting principles.

***Reporting period***

The Company was incorporated on 20 June 2025 and commenced trading on 15 August 2025. However, as the consolidated financial statements have been prepared on the merger accounting basis detailed above, these financial statements show the results of the Group from the beginning of the comparative period before the merger occurred. The current consolidated financial statements are for the year to 31 December 2025, and the comparative period is for the year to 31 December 2024.

The financial statements of the Company are for the period from the date of incorporation on 20 June 2025 to the period end date of 31 December 2025. Accordingly, no comparatives are provided for the Company.

***Measurement convention***

The financial statements are prepared on the historical cost basis with the exception of derivative financial instruments which are measured at fair value.

***Going concern***

The Group’s business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives and its exposure to interest rate, credit, liquidity and cash flow risk are set out in the Strategic Report above.

The Directors have prepared a detailed cash flow forecast for the period to 31 December 2027, being the assessment period. A severe but plausible downside scenario has been modelled, which assumes a 31% reduction in EBITDA compared to the 2026 budget across the assessment period. This aims to capture any potential slowdown in consumer spending influenced by the volatility in market conditions that could lead to a worldwide recession and the continuing inflationary pressures within the UK. In this scenario the group would not require any additional sources of finance and has the ability to control uncommitted investment spending to ensure that it continues to operate within its available facilities.

## 1. ACCOUNTING POLICIES (CONTINUED)

The Group has a term loan facility of £432 million plus a capex facility commitment of £83 million which are not repayable until 15 February 2031, subject to the Company choosing to submit extension options and complying with certain conditions, to fund the activities of the Group.

Taking this and all other factors into account, the Directors believe that the Group is well placed to manage its business risks successfully.

The financial statements are prepared under the going concern basis. The Directors believe this is appropriate as the Group is expected to deliver increased profitability and cash generation in 2026 whilst also being able to meet its debts as they fall due.

### ***Exceptional items***

The Group classifies certain one-off charges or credits that have a material impact on the Group's financial results as 'exceptional items'. These are disclosed separately to provide further understanding of the financial performance of the Group.

### ***Stocks***

Stocks of goods for resale are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition.

Net realisable value is based on the estimated selling price less any further costs expected to be incurred to completion and disposal.

### ***Property, Plant and Equipment***

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all property, plant and equipment, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

Freehold and long leasehold buildings	– Between 10 years and 50 years
Plant and equipment	– 3 to 6 years

Depreciation is within administrative expenses in the profit and loss account.

Assets under construction relate to improvements to properties and site facilities not completed at the year end and are not depreciated. Assets under construction are transferred to other property, plant and equipment categories when the assets are brought into use.

Land is not depreciated.

### ***Impairment of fixed assets***

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or the cash generating unit to which the asset has been allocated) is tested for impairment. Any impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less cost to sell and value in use.

### ***Investments in subsidiary undertakings***

Investments in subsidiaries are included at cost. Provision is made where, in the opinion of the Directors, there has been permanent diminution in the carrying value.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 31 December 2025

**1. ACCOUNTING POLICIES (CONTINUED)**

***Intangible assets***

Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment. Intangible assets are amortised on a straight-line basis over their estimated useful lives. The carrying value of intangible assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

The useful economic lives of intangible assets are as follows:

Development costs – 4 years

Amortisation is within administrative expenses in the profit and loss account.

If there are indicators that the residual value or useful life of an intangible asset has changed since the most recent annual reporting period previous estimates shall be reviewed and, if current expectations differ the residual value, amortisation method or useful life shall be amended. Changes in the expected useful life or the expected pattern of consumption of benefit shall be accounted for as a change in accounting estimate.

***Deferred income***

Income invoiced or cash received for holidays and other goods and services relating to future periods is included within deferred income.

***Pension costs***

Pension contributions are made to defined contribution schemes for certain employees. These contributions are charged to the profit and loss account as they are incurred.

***Revenue recognition***

Revenue is recognised to the extent that the Group obtains the right to consideration in exchange for its performance. Revenue represents the amounts derived from the provision of goods and services which fall within the Group's ordinary activities, stated net of VAT. Revenue is measured at the fair value of the consideration received, net of discounts, rebates and value added tax. Revenue comprises:

***Holiday sales***

Revenue received for holiday sales is initially deferred and subsequently recognised when the holiday commences.

***Retail sales***

Sales of goods through our onsite facilities are shown net of returns and discounts. Retail sales are generally recognised at the point of cash receipt.

***Advertising and promotional activities***

Expenditure is recognised as an expense when the Group receives the service.

***Leasing commitments***

Rentals paid under operating leases are charged to income on a straight-line basis over the term of the lease.

***Deferred tax***

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- where there are differences between amounts that can be deducted for tax for assets (other than goodwill) and liabilities compared with the amounts that are recognised for those assets and liabilities in a business combination a deferred tax liability / (asset) shall be recognised. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised; and
- unrelieved tax losses and other deferred tax assets are recognised only to the extent that the Directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**1. ACCOUNTING POLICIES (CONTINUED)**

***Cash and cash equivalents***

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less. For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

***Financial instruments***

The group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled; or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party; or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derivative financial instruments, including interest rate swaps, are not basic financial instruments and the Group does not apply hedge accounting. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**1. ACCOUNTING POLICIES (CONTINUED)**

***Share - based payment awards***

***Equity-settled transactions***

The cost of equity-settled transactions with employees is measured by reference to the fair value of the equity instruments granted at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. Fair value is determined by an external valuer using an appropriate pricing model. In valuing equity-settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of the company (market conditions) and non-vesting conditions. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance conditions are satisfied.

At each balance sheet date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the achievement or otherwise of non-market conditions and of the number of equity instruments that will ultimately vest or in the case of an instrument subject to a market condition, be treated as vesting as described above. The movement in cumulative expense since the previous balance sheet date is recognised in the income statement, with a corresponding entry in equity.

Where the terms of an equity-settled award are modified or a new award is designated as replacing a cancelled or settled award, the cost based on the original award terms continues to be recognised over the original vesting period. In addition, an expense is recognised over the remainder of the new vesting period for the incremental fair value of any modification, based on the difference between the fair value of the original award and the fair value of the modified award, both as measured on the date of the modification. No reduction is recognised if this difference is negative.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any cost not yet recognised in the profit and loss account for the award is expensed immediately. Any compensation paid up to the fair value of the award at the cancellation or settlement date is deducted from equity, with any excess over fair value expensed in the profit and loss account.

The financial effect of awards by the parent company of equity-settled awards to the employees of subsidiary undertakings are recognised by the parent company in its individual financial statements. In particular, the parent company records an increase in its investment in subsidiaries with a credit to equity equivalent to the expense for the equity-settled award recognised in the group for such awards. There are no recharges to the subsidiary undertakings for such awards.

***Judgements and key sources of estimation uncertainty***

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates.

***Judgements and Key Sources of Estimation Uncertainty***

The following are the key judgements, apart from those involving estimates, dealt with separately below, that management have made in the process of applying the Company's accounting policies and which have the most significant effect on the amounts recognised in the financial statements.

***Development expenditure***

Development expenditure is capitalised in accordance with the accounting policy given above. Initial capitalisation of costs is based on management's judgement that technical and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised management makes assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits.

***Impairment indicators***

Management exercises judgement in assessing whether indicators of impairment exist for tangible and intangible fixed assets and whether impairment testing is required.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 31 December 2025

**1. ACCOUNTING POLICIES (CONTINUED)*****Estimates and Key Sources of Estimation Uncertainty***

The following are the key areas of estimation uncertainty that may have the most significant effect on the amounts recognised in the financial statements.

***Deferred tax***

The Group recognises expected liabilities for tax based on an estimation of the likely taxes due, which requires significant judgement as to the ultimate tax determination of certain items. Where the actual liability arising from these items differs from these estimates, such differences will have an impact on corporation tax and deferred tax provisions in the period when such determination is made. Details of the tax charge and deferred tax are set out in Note 9.

***Public liability claims***

The Group recognises a provision for public liability claims relating to accidents that have occurred at its sites. Management make an estimate of the potential claim value based on guidance from lawyers, in house specialists and previous experience. The public liability provision is a liability of £939,000 (2024: £1,100,000) held within accruals.

**2. TURNOVER**

Turnover represents the amounts derived from the provision of goods and services, net of discounts, VAT and similar taxes. It includes £35.6m (2024: £32.7m) for the sale of goods and £191.1m (2024: £181.8m) for the sale of services. The Group operates in one principal area of activity, being the operation of hotels within the United Kingdom only.

**3. GROUP OPERATING PROFIT**

This is stated after charging:	2025	2024
	<b>£000</b>	<b>£000</b>
Amortisation of intangible fixed assets	1,215	655
Depreciation of tangible fixed assets	24,981	23,489
Fees payable to the Company's auditor and its associates for the audit of the parent company and the Group's financial statements	177	-
Fees payable to the Company's auditor and its associates for other services	-	-
- audit of the Company's subsidiaries	137	139
- audit-related assurance services	75	-
Operating lease rentals	-	-
- land and buildings	348	348
- plant and machinery	189	-
	<u>          </u>	<u>          </u>

**4. EXCEPTIONAL ITEMS**

The following item has been presented separately on the face of the Income Statement due to its size or because it relates to an isolated and non-recurring event:

	2025	2024
	<b>£000</b>	<b>£000</b>
Restructuring and cost optimisation	3,323	-
	<u>          </u>	<u>          </u>

During 2025 the Group incurred one-off costs for the separation of Haven and Warner to make them more independent and autonomous and also improved the efficiency of the business by performing a cost optimisation exercise. The 2025 figure is net of a profit generated of £957,000 from the sale of non-trading assets on a Warner property.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 31 December 2025

**5. STAFF COSTS**

	<i>2025</i>	<i>2024</i>
	<i>£000</i>	<i>£000</i>
Wages and salaries	73,824	70,096
Social security costs	8,413	5,959
Other pension costs	1,224	1,320
Total staff costs	<u>83,461</u>	<u>77,375</u>

The average monthly number of employees was made up as follows:

	<i>2025</i>	<i>2024</i>
	<i>No.</i>	<i>No.</i>
	<u>3,186</u>	<u>3,320</u>

The Company did not incur any staff costs in 2025.

**6. DIRECTORS' REMUNERATION**

	<i>2025</i>	<i>2024</i>
	<i>£000</i>	<i>£000</i>
Aggregate remuneration in respect of qualifying services	<u>538</u>	<u>411</u>

The amounts in respect of the highest paid Director were as follows:

Aggregate remuneration	<u>332</u>	<u>411</u>
------------------------	------------	------------

The remuneration of the key executive management, including Directors, was £538,000 (2024: £411,000).

**7. INTEREST**

	<i>2025</i>	<i>2024</i>
	<i>£000</i>	<i>£000</i>
Interest receivable:		
Short-term deposits	<u>217</u>	<u>-</u>
Interest payable:		
Bank loans and overdrafts	2,732	-
Amortisation of loan refinancing costs	213	-
	<u>2,945</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 31 December 2025

## 8. TAX

(a) Tax on profit/(loss) on ordinary activities. The tax charge / (credit) is made up as follows:

	<i>Group</i>		<i>Company</i>
	<i>2025</i>	<i>2024</i>	<i>2025</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>
<i>Current tax</i>			
Corporation tax charge / (credit) at 25% (2024: 25%) on the profit / (loss) for the year	1,915	(760)	(736)
Adjustment in respect of previous years	1,095	1,936	-
	<u>3,010</u>	<u>1,176</u>	<u>(736)</u>
<i>Deferred tax</i>			
Current year movement	(562)	2,849	-
Adjustment in respect of previous years	(2,219)	(992)	-
	<u>(2,781)</u>	<u>1,857</u>	<u>-</u>
Origination and reversal of timing differences (Note 17)	(2,781)	1,857	-
	<u>229</u>	<u>3,033</u>	<u>(736)</u>
Tax charge / (credit) on profit / (loss) on ordinary activities	<u>229</u>	<u>3,033</u>	<u>(736)</u>

(b) Factors affecting the total tax charge

The tax assessed on the profit / (loss) on ordinary activities for the year is different from the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are reconciled below:

	<i>Group</i>		<i>Company</i>
	<i>2025</i>	<i>2024</i>	<i>2025</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>
Profit / (loss) before taxation	556	3,673	(2,945)
	<u>139</u>	<u>918</u>	<u>(736)</u>
Profit / (loss) before tax multiplied by standard rate of corporation tax in the UK of 25% (2024: 25%)	139	918	(736)
Expenses not deductible for tax purposes	7	3	-
Depreciation on ineligible assets	1,190	1,120	-
Adjustments to tax charge in respect of previous periods – current tax	1,095	1,937	-
– deferred tax	(2,219)	(992)	-
Gains rolled over	179	-	-
Other permanent differences	(162)	47	-
	<u>229</u>	<u>3,033</u>	<u>(736)</u>
Tax charge / (credit) on profit / (loss) on ordinary activities	<u>229</u>	<u>3,033</u>	<u>(736)</u>

(c) Factors that may affect future tax charges

The BEPS Pillar Two Minimum Tax legislation has been enacted or substantively enacted in jurisdictions in which the Group operates. The legislation became effective from the Group's financial year beginning 1 January 2024. The Group has applied the temporary exception under FRS102 in relation to the accounting for deferred taxes arising from the implementation of the Pillar Two rules.

The Group is in scope of the enacted or substantively enacted legislation and continues to assess the Group's potential exposure to Pillar Two income taxes. The assessment of the potential exposure to Pillar Two income taxes is based on the most recent tax filings, country-by-country reporting and financial statements for the constituent entities in the Group.

Based on the ongoing assessment, the Group does not expect a material exposure to Pillar Two income taxes in those jurisdictions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 31 December 2025

**9. COMPANY PROFIT**

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 generated a loss of £2,209,000 during the year.

**10. INTANGIBLE ASSETS**

<i>Group</i>	<i>Development costs</i>
<i>Cost:</i>	<i>£000</i>
At 1 January 2025	8,684
Additions	6,707
At 31 December 2025	<u>15,391</u>
<b>Amortisation:</b>	
At 1 January 2025	1,952
Provided during the year	1,215
At 31 December 2025	<u>3,167</u>
<b>Net book value:</b>	
At 31 December 2025	<u>12,224</u>
At 31 December 2024	<u>6,732</u>

Development costs are amortised evenly over a period of 4 years.  
The company has no intangible assets.

**11. TANGIBLE FIXED ASSETS**

<i>Group</i>	<i>Freehold</i>	<i>Long leasehold</i>	<i>Plant and equipment</i>	<i>Assets under construction</i>	<i>Total</i>
<i>Cost:</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
At 1 January 2025	393,359	43,979	120,426	5,470	563,234
Additions	6,607	188	5,452	12,656	24,903
Transfers	1,400	277	(1,402)	(275)	-
Disposals	(2,166)	-	(11)	(124)	(2,301)
At 31 December 2025	<u>399,200</u>	<u>44,444</u>	<u>124,465</u>	<u>17,727</u>	<u>585,836</u>
<b>Depreciation:</b>					
At 1 January 2025	100,856	32,655	80,606	-	214,117
Provided during the year	13,086	427	11,468	-	24,981
Disposals	(239)	-	-	-	(239)
At 31 December 2025	<u>113,703</u>	<u>33,082</u>	<u>92,074</u>	<u>-</u>	<u>238,859</u>
<b>Net book value:</b>					
At 31 December 2025	<u>285,497</u>	<u>11,362</u>	<u>32,391</u>	<u>17,727</u>	<u>346,977</u>
At 31 December 2024	<u>292,503</u>	<u>11,324</u>	<u>39,820</u>	<u>5,470</u>	<u>349,117</u>

The Group's senior loans were secured jointly on the Group's assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 31 December 2025

**12. INVESTMENTS IN SUBSIDIARIES***Company*

	<i>2025</i>
	<i>£000</i>
<b>Acquired during 2025</b>	
Bourne Holidays Limited	549,280
Bourne Holidays Transport Services Limited	5,805
Bard Property Bidco Limited	22,008
	<hr/>
<b>Disposed of during 2025</b>	577,093
Bard Property Bidco Limited	(22,008)
	<hr/>
	<u>555,085</u>

The Company acquired Bourne Holidays Limited and its subsidiaries and Bourne Holidays Transport Services Limited from Bourne Leisure Limited, a subsidiary of the Bard Topco group, on 15 August 2025.

The Company acquired Bard Property Bidco Limited from Bard Property Midco Limited, a subsidiary of the Bard Topco group, on 15 August 2025. On 15 August 2025 the Company transferred its investment in Bard Property Bidco Limited to Bard Midco 1 Limited for the same price at which it purchased the investment,

The subsidiary undertakings, all of which are wholly owned and registered at 1 Park Lane, Hemel Hempstead, HP2 4YL comprise the following:

*Owned directly*

Bourne Holidays Limited	<i>Activities</i> Hotel operator
Bourne Holidays Transport Services Limited ^	Transportation services

*Owned indirectly*

Heythrop Park Limited ^	<i>Activities</i> Hotel operator
Warner Holidays Limited ^	Non-trading (dividend distribution)

^ Companies denoted here have taken a parental guarantee and are not audited. Bard Midco 2 Limited has guaranteed the liabilities of the subsidiaries denoted above in order that they qualify for the exemption from individual audit under Section 479A of the Companies Act 2006 in respect of the year ended 31 December 2025.

**13. STOCKS**

	<i>Group</i>	<i>Group</i>	<i>Company</i>
	<i>2025</i>	<i>2024</i>	<i>2025</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>
Stock	1,409	1,300	—
	<hr/>	<hr/>	<hr/>

There is no significant difference between the current replacement cost of stocks and the amounts at which they are stated in the balance sheet.

The Group consumed £8,853,000 of stock during the year (2024 - £8,124,000) and charged £nil to the income statement for the write-down of stock during the year (2024 - £nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 31 December 2025

**14. DEBTORS**

	<i>Group</i> 2025 £000	<i>Group</i> 2024 £000	<i>Company</i> 2025 £000
Trade debtors	337	416	-
Amounts due from subsidiary undertakings	-	-	31,895
Other debtors	1,658	453	-
Other taxes and social security	-	-	161
Prepayments	3,865	3,251	-
	<u>5,860</u>	<u>4,120</u>	<u>32,056</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<i>Group</i> 2025 £000	<i>Group</i> 2024 £000	<i>Company</i> 2025 £000
Bank overdraft	-	8,385	-
Trade creditors	9,740	7,829	-
Amounts due to subsidiary undertakings	-	-	212
Amounts due to Bard Topco group companies	4,579	218,808	-
Other taxes and social security	12,364	10,346	-
Other creditors	32	36	-
Accruals	20,018	11,537	2,761
	<u>46,733</u>	<u>256,941</u>	<u>2,973</u>

**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<i>Group</i> 2025 £000	<i>Group</i> 2024 £000	<i>Company</i> 2025 £000
Term facility	432,000	-	432,000
Capex facility	-	-	-
Unamortised value of loan issue costs	(12,226)	-	(12,226)
	<u>419,774</u>	<u>-</u>	<u>419,774</u>
<i>Analysis of loans by maturity</i>			
Repayable as follows:			
Between two and five years	432,000	-	432,000
Details of loans at the year end:			
	<i>Group</i> 2025 £000	<i>Group</i> 2024 £000	<i>Company</i> 2025 £000
<i>Term facility</i>			
Repayable on 15 February 2028, interest is charged at 2.85% above SONIA	432,000	-	432,000
	<u>432,000</u>	<u>-</u>	<u>432,000</u>
Amounts due after more than one year	<u>432,000</u>	<u>-</u>	<u>432,000</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 31 December 2025

**Analysis of changes in net debt**

	<i>At 1</i>		<i>At 31</i>
	<i>January</i>	<i>Cash flow</i>	<i>December</i>
	<i>2025</i>	<i>2025</i>	<i>2025</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>
Cash at bank and in hand	89	54,187	54,276
Bank overdraft	(8,385)	8,385	-
Term facility	-	(432,000)	(432,000)
Net debt	<u>(8,296)</u>	<u>(369,428)</u>	<u>(377,724)</u>

The Group borrowed £432 million and received a capex facility commitment of £83 million in November 2025 which are not repayable until 15 February 2031, subject to the exercise of three one-year extensions at the option of the Company.

The loan issue costs were £12,439,000 in 2025. The amortised value at 31 December 2025 was £12,226,000 and the total senior debt net of issue costs was £419,774,000.

The above term facility was secured against the Group's assets.

**17. PROVISIONS FOR LIABILITIES**

	<i>Group</i>	<i>Group</i>
	<i>Deferred tax</i>	<i>Deferred tax</i>
	<i>2025</i>	<i>2024</i>
	<i>£000</i>	<i>£000</i>
At beginning of period	20,156	18,299
(Credited)/charged to profit and loss account – current year	(562)	2,849
– in respect of previous years	(2,219)	(992)
At end of period	<u>17,375</u>	<u>20,156</u>

The deferred tax provided at 25% (2024: 25%) is as follows:

	<i>Group</i>	<i>Group</i>
	<i>2025</i>	<i>2024</i>
	<i>£000</i>	<i>£000</i>
Accelerated capital allowances	16,038	18,928
Gains rolled over into replacement assets	1,407	1,228
Other short-term timing differences	(70)	-
	<u>17,375</u>	<u>20,156</u>

The net amount of deferred tax that is expected to reverse in the next accounting period is £3,215,000.

**18. DEFERRED INCOME**

Deferred income comprises income invoiced or cash received for holidays and other goods and services relating to future periods. At the balance sheet date, all deferred income is due within one year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 31 December 2025

**19. SHARE CAPITAL**

	2025 £000
<i>Called up, allotted and fully paid:</i>	
3 ordinary shares of £1.00 each	-

The Company was incorporated on 20 June 2025 with one ordinary share of £1.00.

On 15 August 2025 the Company issued two ordinary shares of £1.00 for a consideration of £577,092,726 of which £577,092,724 was added to the share premium account.

On 15 August 2025, the share premium account of £577,092,724 was reduced to nil and was converted into distributable reserves.

The shares have attached to them full voting, dividend and capital distribution (including on a winding up) rights. They do not confer any rights of redemption.

**20. MERGER RESERVE**

The merger reserve under merger accounting represents the difference between the carrying value of the assets and liabilities of the combining entities and the consideration given by the parent company, recognised in accordance with merger accounting under FRS 102.

**21. CAPITAL COMMITMENTS**

	<i>Group</i> 2025 £000	<i>Group</i> 2024 £000	<i>Company</i> 2025 £000
Amounts contracted but not incurred at year end	1,933	2,321	-

**22. PENSION COMMITMENTS**

The Group operates a defined contribution pension scheme for certain employees and in addition has made available to all employees a stakeholder defined contributions scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. At the year end the Group had contributions payable to the scheme of £278,000 (2024: £252,000).

**23. OTHER FINANCIAL COMMITMENTS***Group*

The Group leases various land and buildings and plant and equipment under non-cancellable operating leases. At 31 December 2025 the Group had future minimum payments under non-cancellable operating leases as set out below:

	2025 £000	2024 £000
<i>Amounts payable:</i>		
Not later than one year	422	348
Later than one year and not later than five years	1,850	1,393
Later than five years and not later than ten years	1,741	1,741
Due after ten years	19,876	20,224
	<u>23,889</u>	<u>23,706</u>

*Company*

The Company had no operating lease commitments in the year ended 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 31 December 2025

**24. RELATED PARTY TRANSACTIONS**

The Group incurred support service fees from Revantage Europe, a company which is part of the Blackstone Group Inc (which manages and advises the funds of which the company is a subsidiary), of £374,000 during the year (2024: £nil).

The Group paid £1,288,000 (2024: £nil) to Blackstone Securities Partners L.P. for services relating to the raising of bank financing for the Group which is capitalised within the loan issue costs.

The Group incurred fees of £540,000 (2024: £nil) from Bard Bidco Limited following the transfer of the company from a fellow subsidiary of Bard Topco Limited.

Total remuneration of key management personnel was as follows:

	<i>2025</i>	<i>2024</i>
	<i>£000</i>	<i>£000</i>
Wages and salaries	538	411
Social security costs	74	56
Total	<u>612</u>	<u>467</u>

**25. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

Bard Midco 1 Limited is the Company's immediate parent undertaking which is owned by Bard Topco Limited, and both of these companies are incorporated in Jersey. The controlling parties are funds advised by the Blackstone Group, a private equity management firm.

