

BARD MIDCO LIMITED

Report and Financial Statements

For the year ended 31 December 2025

Contents of the Financial Statements
For the year ended 31 December 2025

	Page
Company Information	1
Strategic Report	2
Directors' Report	7
Corporate Governance Statement	11
Directors' Responsibilities Statement	13
Climate-Related Financial Disclosures	14
Independent Auditor's Report	21
Group Statement of Comprehensive Income	24
Group and Parent Company Statement of Changes in Equity	25
Group Statement of Financial Position	26
Parent Company Statement of Financial Position	27
Group Statement of Cash Flows	28
Notes to the Financial Statements	29

COMPANY INFORMATION

DIRECTORS

L Y Assant
P C Flaum
G N Katakya
S Palethorpe
J C D Sythes
M D Vrana
A N Walsh

AUDITORS

Ernst & Young LLP
400 Capability Green
Luton
Bedfordshire
LU1 3LU

BANKERS

Barclays Bank PLC
1 Churchill Place
London E14 5HP

SOLICITORS

Simpson Thacher & Bartlett LLP
CityPoint
One Ropemaker Street
London EC2Y 9HU

REGISTERED OFFICE

C/O CSC CLS (UK) Limited
5 Churchill Place
10th Floor
London
E14 5HU

STRATEGIC REPORT

The Directors present their strategic report for Bard Midco Limited and its subsidiaries (together “the Group”) for the year ended 31 December 2025.

The Group is one of the largest providers of holidays and holiday home ownership in the UK. Haven is one of the most recognised Brands within the UK holiday market. In August 2025, the Group transferred Bourne Holidays Limited, including its subsidiaries, and Bourne Holidays Transport Services Limited, which operate as Warner Hotels to a newly formed subsidiary of Bard Topco Limited, enabling it to focus on the growth of Haven.

Haven

Haven operates award-winning, family-focussed caravan parks around the coast of Britain. The parks have more than 39,000 pitches, making the Group the largest operator of caravan parks in the UK. Almost all of our parks offer the opportunity to own a holiday home and we currently have approximately 21,000 holiday home owners.

Warner Hotels

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 has 200 to over 300 bedrooms. The Group disposed of Warner Hotels on 15 August 2025.

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	1,080,017	1,145,396
EBITDA*	240,421	261,314
Group operating profit	37,904	35,410
Profit on disposal of operations	79,544	-
Interest payable (net)	(203,861)	(205,389)
Loss after tax	(66,271)	(148,378)
Equity shareholders’ funds	(245,860)	615,733
Capital expenditure	192,769	188,845
Net cash flow from operating activities	263,431	268,110
Average number of employees	12,466	13,338

**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.

The Group transferred Warner to another part of the Bard Topco group on 15 August 2025. The 2025 results include Haven’s trading for a full year and the trading of Warner up to the date of its transfer. During 2025 we continued to deliver against a number of strategic initiatives across the business. We improved our digital experience for our guests, owners and teams, migrated a number of our legacy systems to the cloud, improved our revenue management capability, enhanced our guests and owner propositions, and constantly focussed on cost reduction and mitigation against high levels of inflation.

Turnover decreased by c5.7% from £1,145.4m in 2024 to £1,080.0m in 2025 mainly because of the transfer of Warner during the year. Group operating profit increased from £35.4m to £37.9m, an increase of £2.5m and 7.1%, mainly because of a reduction in administrative expenses and exceptional restructuring costs.

EBITDA reduced from £261.3m in 2024 to £240.4m in 2025 mainly because of the transfer of Warner during the year. 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 from continuing activities to continue to increase during 2026.

STRATEGIC REPORT (CONTINUED)

The operating costs include the amortisation of the Brand values and goodwill of £66.9m which reduces profit but has no cash flow impact. Depreciation of tangible fixed assets and development costs decreased from £138.0m in 2024 to £127.4m in 2025, mainly due to the disposal of the Warner business on 15 August 2025, resulting in only a partial year of depreciation being recognised in the current period compared to a full year in 2024.

Turnover of the continuing business increased from £930.9m in 2024 to £945.1m in 2025 because of increased holiday sales, site fees and retail sales. The operating profit of the continuing business increased from £51.4m in 2024 to £55.1m in 2025, with the increase in turnover being partly offset by increased costs such as payroll costs. The results and performance of the Warner Hotels business are disclosed in the accounts of Bard Midco 2 Limited, the entity to which that business was transferred.

The Group completed a loan refinancing in August 2025, replacing the existing facilities of £1,710m with new facilities of £2,598m plus a capex facility of £339m which are not repayable until 15 August 2031, subject to the Company choosing to exercise up to four one-year extensions and meeting certain conditions. The new facilities include £1,543m of commercial mortgage-backed securities ("CMBS") which shows the confidence of lenders in the Haven Brand and its asset base.

Net interest payable of £203.9m (2024: £205.4m) includes £190.3m (2024: £191.9m) on the Group's external borrowings, £12.1m (2024: £7.1m) for the amortisation of loan refinancing costs and £8.9m (2024: £6.9m) interest payable on loans from the parent undertaking, Bard Topco Limited less £7.4m of interest receivable (2024: £0.5m).

Average borrowings in 2025 were higher than in 2024 but average base rates and interest margins were lower which resulted in a £5.0 million reduction in interest payable on bank loans and overdrafts, partly offset by a £3.4m increase in hedging costs. The base rate was 5.25% at the start of 2024 and decreased to 4.75% at the end of that year and it decreased further to 3.75% by the end of 2025. The group had interest rates caps in place for up to 95% of its Senior Debt for 2024 and 2025 (see Note 21).

The Group sustained a loss after tax of £66.3m (2024: £148.4m loss after tax) after charging depreciation and amortisation of £194.3m (2024: £211.6m).

Net cash flow from operating activities was £263.4m (2024: £268.1m), 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 £192.8m in 2025 (2024: £188.8m) including £8.3m (2024: £17.3m) for the development of guest focused applications and websites to enhance the guest experience and improve efficiency. The 2025 expenditure included continued investment in hire fleet, pitches, entertainment complexes and swimming pools at Haven and expenditure 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.

STRATEGIC REPORT (CONTINUED)

- Interest rate risk

The Group borrows at an interest rate of 3.5% 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. The Group had interest rate caps in place for 2024 and 2025 and currently has an interest rate cap which expires in August 2027 covering 95% of the existing senior loan value.

- 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.

- 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 parks and resorts. 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.

Other risks

- 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

The Group is a people focused business and employed over 16,900 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 has seen the Group thrive and increase sales revenue. The Group is in a strong position, with EBITDA from continuing activities 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 or holiday home experience to its guests and owners of holiday homes. The Group aims to deliver sustainable and growing revenues from efficient operations and cost structures to grow its businesses through both organic growth and acquisitions.

- 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 11.

- 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 Cancer Research UK and 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 CO2 emissions, with initiatives such as the replacement of lighting with low energy units and the roll out of over 18,500 solar panels, smart electricity and gas meters.

STRATEGIC REPORT (CONTINUED)

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



J C D Sythes
Director
16 June 2026

Registered No. 13081881

DIRECTORS' REPORT

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

PRINCIPAL ACTIVITIES

The principal activity of the Group is the operation of holiday parks. During 2025, the Group transferred Bourne Holidays Limited, including its subsidiaries, and Bourne Holidays Transport Services Limited, which operate as Warner Hotels to another subsidiary of Bard Topco Limited. The Company acts as the UK holding company for the Group.

OWNERSHIP

The immediate controlling party is Bard Topco Limited, a company 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:

L Y Assant (Blackstone)
L Caruso (Blackstone) – resigned 24 October 2025
P C Flaum (Haven)
G N Katakya (Blackstone) – appointed 24 October 2025
I S MacMillan (Haven) - resigned 28 October 2025
S Palethorpe (Haven)
A K M Shah (Blackstone) – resigned 17 December 2025
J C D Sythes (Haven) - appointed 4 July 2025
M D Vrana (Blackstone) – appointed 17 December 2025
A N Walsh (Blackstone)

The day-to-day operations of the Group are managed by Haven.

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.

S Palethorpe

Simon joined as Haven Chief Executive Officer in 2021. Prior to this Simon was President of Carnival UK and held other senior roles at Avis Europe Plc, John Lewis and within Private Equity.

J C D Sythes

Mila joined Haven in 2023 and is Chief Financial Officer. Prior to this Mila held various senior finance roles at Primark, Tesco and Pearson.

DIVIDENDS

On 15 August 2025 the Company paid a dividend of £246,065,498. On 15 August 2025, the Company paid a distribution in kind by way of the assignment of an intercompany receivable owing by Bard Midco 2 Limited to the Company in an amount of £555,084,601. No further dividends were paid or proposed after the year end.

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 30 June 2027, being the assessment period. A severe but plausible downside scenario has been modelled, which assumes a 10% 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 also 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 senior facilities agreement which includes a Term Facility of £2,598 million and a Capex Facility of £339 million which is not fully repayable until 15 August 2031, subject to Bard Bidco Limited 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.

DIRECTORS' REPORT (CONTINUED)

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>CO₂e tonnes</i>
Fuel types:		
Natural gas	41,769,776	7,643
Electricity Grid and Renewable	90,594,319	14,973
Other fuels	148,835,951	32,021
Petrol and Diesel	11,287,805	2,710
Waste, water, transmission losses etc	-	5,220
	<u>292,487,851</u>	<u>62,567</u>
Greenhouse Gas Emissions Intensity Ratio		
Tonnes of CO ₂ e per £1m of revenue		57.9

	<i>Year ended 31 December 2024</i>	
	<i>kWh</i>	<i>CO₂e tonnes</i>
Fuel types:		
Natural gas	65,703,623	12,017
Electricity Grid and Renewable	101,866,368	21,091
Other fuels	162,861,679	36,402
Petrol and Diesel	4,168,440	1,047
Waste, water, transmission losses etc	-	6,477
	<u>334,600,110</u>	<u>77,034</u>
Greenhouse Gas Emissions Intensity Ratio		
Tonnes of CO ₂ e per £1m of revenue		67.3

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 11.

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' REPORT (CONTINUED)

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.

CHANGES TO BANK FACILITIES

On 15 August 2025, the Group repaid the previous loan facilities and entered into new facilities – the new term facilities are for £2,598 million with an initial repayment date of 15 August 2027 and four one-year extensions at the option of Bard Bidco to extend the final repayment date to 15 August 2031. The new term facilities consist of three parts, A1 of £974m which incurs interest at an annual rate of 3.5% plus SONIA, A2 of £1,543 million which incurs a weighted average annual interest rate of 3.5% plus SONIA and the R facility of £81 million which incurs an annual interest rate of 11.5% plus SONIA. In addition, the Group has a capex facility of £339 million of which £53 million was drawn at the end of 2025. The capex facility incurs interest at an annual rate of 3.5% plus SONIA and has an initial repayment date of 15 August 2027 with four optional one-year extensions to extend the final repayment date to 15 August 2031.

FINANCIAL DERIVATIVES

On 15 August 2025, the Group completed a new interest rate cap at 4.5% covering a notional £2,391m, 95% of the Term Facilities A1 and A2, covering the period ending 17 August 2027.

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



J C D Sythes
Director
16 June 2026

CORPORATE GOVERNANCE STATEMENT

For the year 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 Plans for each of the brands. This work ensures that the values, culture and strategy are all aligned.

The community of senior leaders in the business is comprised of leaders across brands and functions, and we recognise the importance of regular, high-quality communication with this group who meet at least annually and who have virtual gatherings during the year.

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 December was 47% female, 52% male and 1% undisclosed. Within this population, Directors are 67% male and within the Senior Leadership team, 58% are male and 42% 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 meetings and conferences.

Principle 2 – Board Composition

The Board includes the Haven Chairman, Chief Executive Officer and Chief Financial Officer who are supported by four other Directors nominated by Blackstone Group. 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 brand and 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.

CORPORATE GOVERNANCE STATEMENT (CONTINUED)

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 brands, reputation and relationships with all our stakeholder community including shareholders, guests and holiday home owners, 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.

Haven undertakes extensive, independent guest satisfaction polling and has high levels of guest NPS. The findings are used to improve guest and owner advocacy in line with our mission to be the UK's most loved holiday and holiday home ownership business.

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 these financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 company's transactions and disclose with reasonable accuracy at any time the financial position of 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 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.

CLIMATE-RELATED FINANCIAL DISCLOSURES

COMPLIANCE STATEMENT

The Climate related Financial Disclosure Regulations have been introduced in the UK to report on material climate related matters. For the year ended 31 December 2025, the Group has complied with the UK Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 (Regulations) and sets out below how climate related disclosures are governed by the Group and how it impacts on its strategy. It also sets out the climate related risks and opportunities and the performance targets monitored to manage these.

SUMMARY OVERVIEW OF PROGRESS IN 2025

- Further refinement and development of climate-related metrics and measures
- Communication of Haven's Sustainability framework which included planning and validation of commitments
- Increased focus on integration of Sustainability plans into day-to-day activities
- Increased external stakeholder engagement and communication of Sustainability progress
- Investment plan created to deliver Sustainability activity
- Engagement with our team members to drive a culture change around Sustainability topics

AGREED AREAS OF FOCUS FOR 2026

- Development of a multi-year Sustainability Strategy aligned to wider business strategy and capital planning
- Further embedding of robust Sustainability Governance and oversight
- Continuation of renewable energy investment to support Haven's decarbonisation agenda
- Refinement of biodiversity commitments ahead of 2027 reporting requirements
- Continued engagement with our team members to drive cultural change around Sustainability

GOVERNANCE

Board's governance of climate-related risks and opportunities

The Board takes responsibility for climate change strategy which is supported by robust policies and our dedication to drive positive change within our industry. Commitment to climate action is set at Board level which is collectively responsible for overseeing the strategy and ensuring the development of robust risk management and internal control systems to manage climate impact and other principal risks and opportunities. This board meets at least 12 times per year.

The Audit Committee is responsible for the review and oversight of our internal control and risk management systems, including our approach to principal risks, which considers climate change, as well as the procedures in place to identify, manage and mitigate them. The Audit Committee is also responsible for reviewing, prior to signing by the Directors, the integrity of financial reporting and the potential impact on our financial statements of our principal risks, which include climate change.

Management's governance of climate-related risks and opportunities

The management of climate-related risks and opportunities at the operational level is the responsibility of our operating Brand Boards, senior management and the Sustainability Steering Committee. Their responsibilities include recommending individual brand strategy to the Board, creating our brand strategic approach to sustainability, including identifying and analysing climate risks and shaping the values and culture of the business.

RISK MANAGEMENT

We consider the impact of climate change as a major risk, reflecting this as a principal risk and also recognising that it may affect other core areas of our business including guest and owner satisfaction in our brands. The Board review our principal risks as part of our planning and decision-making during the year. With reference to the UK Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 (Regulations), we also monitor and evolve our risk management and internal control processes. Additionally, the Audit Committee provides ongoing oversight of the effectiveness of these processes.

Operationally, management are responsible for discussions with our parks regarding risk and control oversight. This has enabled us to consider climate-related factors in order to mitigate potential exposures.

CLIMATE-RELATED FINANCIAL DISCLOSURES (CONTINUED)

In addition to the Audit Committee, we have a Risk board that meets every month with a focus on the risks being faced by the business and how to mitigate those risks. Climate change and the risks and opportunities associated with its impacts are regularly discussed by this board, and it is firmly on the Committees agenda including the monitoring of any agreed actions to mitigate those risks.

Please see the tables below within ‘Strategy’ for our climate-related risks and opportunities identified.

STRATEGY

As part of our business processes, we continually identify physical and transition risks, quantifying their potential financial impacts and time horizon.

The transition risks are defined by risks related to shifts in the policy, technology, social and economic landscape that are likely to occur in the transition to a low carbon economy. Typically, these consist of policy and legal, technology, market and reputation risks, including:

- Evolving UK carbon regulation
- Energy market volatility, including rising non-commodity network charges
- Carbon pricing developments
- Supply chain decarbonisation requirements
- Changing guest expectations

Depending on the nature and particularly the speed of the transition, varying levels of financial risks exist including:

- Increased energy costs
- Compliance costs
- Capital expenditure requirements
- Reputational risk affecting revenue
- Risks relating to physical impacts of climate change consist of the following:
 - Acute event-driven extreme weather such as heatwaves, freeze events, drought, storms, extreme rainfall and flooding
 - Chronic longer-term climate shifts such as sustained higher temperatures and rise of sea levels

The potential impacts of these risks would be direct asset damage as well as indirect impacts affecting operations of the parks, as well as the financial risks associated, including:

- Increased maintenance and repair costs
- Higher insurance premiums
- Disruption to trading during peak season
- Increased capital expenditure to improve resilience

The Risk Board conducts a Group-wide risk assessment at least annually (typically March) and maintains a comprehensive Business Risk Register which is reviewed monthly. Each risk is evaluated by the Executive owner according to likelihood, financial impact, reputational impact and overall risk assessment and this is performed on an inherent (gross) risk basis and also on a residual/current (net) risk basis; post consideration of the controls in place to mitigate the risk. The controls effectiveness for each risk is assessed as being either High, Medium or Low and each risk (gross & net) is also assessed as either increasing, decreasing, no change or is classified as new. All risks are re-reviewed by the Executive owners ahead of each monthly Risk Board meeting and there is a standing agenda point at the beginning of the meeting whereby any proposed changes to the risks detailed and the associated risk assessments are discussed, there is also a pre-agreed cadence for discussing all of the risks included within the Business Risk Register. Climate related risks are included within the Business Risk Registers and are therefore discussed by the Risk Board but we endeavour to build the culture change in the organisation to discuss climate related risks and opportunities operationally on a day-to-day basis across our leadership teams.

Through this process we have identified short-, medium-, and long-term climate-related risks and opportunities through scenario analysis:

- **Short-term (0–5 years):** Increased focus on energy efficiency, transition risks relating to regulatory change (such as mandatory reporting), and greater customer demand for sustainable holiday options
- **Medium-term (5–10 years):** Physical risks including more frequent extreme weather events affecting site operations and guest experiences; transitional shifts in market expectations and potential carbon taxes
- **Long-term (10+ years):** Chronic physical impacts, including rising sea levels and long-term shifts in climate, impacting asset value, insurance costs, and site viability

CLIMATE-RELATED FINANCIAL DISCLOSURES (CONTINUED)

These horizons align with business planning cycles, capital investment timelines and asset ownership duration.

To address these risks and position for opportunities, our strategy includes:

- Investment in resilient infrastructure and flood mitigation
- Enhanced energy and water efficiency programmes across all sites
- Increased use of renewable energy sources and low-carbon technologies
- Development of sustainable holiday offerings to meet changing customer preferences

Climate-related considerations are embedded into our capital investment appraisal processes and site development plans.

Key Climate-Related Risks

RISK TYPE	RISK DESCRIPTION	TIME HORIZON	FINANCIAL IMPACT	2025 RESPONSE
Transition	Increase in Supply Chain costs, directly or indirectly from changes in energy (gas and electricity) pricing.	Medium term	Increased costs are unlikely to be 100% passed across to our customers as we aim to remain price competitive in the market. Therefore, could lead to potentially lower profits if efficiencies cannot be implemented.	We continue to review our energy usage, making efficiency improvements where possible and introducing alternative energies. We have deployed over 18,500 solar panels across our Holiday parks, generating approx. 6GWh of electricity in 2025.
	Increased taxation is likely to occur from Carbon taxes or as an income to offset the costs of net zero activities or initiatives.	Medium term	Increased taxes are likely to lead to lower net profits. This may result in our customers having less disposable income as companies pass some or all of these increased taxes back in price.	We consistently look for better and more efficient ways to operate our business to pass back value to our customers.
	Increased requirements in Building and BNG regulations as standards require higher carbon standards leading to increase costs from 2025.	Medium term	Higher costs for our renovation and development projects through direct costs and also increased timelines due to increased processes to meet regulations and reporting.	We are continuing to build relationships with key suppliers to procure as much efficiency as possible. Will also become more efficient in building design to mitigate these higher costs.
Physical	Extreme weather causing damage to parks and forcing the parks to close. This extreme weather could be in the form of prolonged heatwaves and drought or storms and flooding.	Short term	Lower profits due to park closures and lost and repaid revenue. Operating costs in these sites to support trading in these volatile conditions is also likely to lead to higher costs and lower profits.	Many of our locations are coastal or near rivers/estuaries which could increase risk, so in 2025 we continued to review and improve our existing sea defences and install water pumps on our sites that are at most risk from flooding. Efficiency and operational excellence programs will be essential in ensuring these additional operating costs are minimised.
	Higher temperatures causing higher sea levels leading to the need for increased sea defences and protective measures.	Medium term	Increased costs from insurance leading to lower profits	We are working with our insurers to understand how we mitigate these potential cost increases. This includes installing sea defence barriers and water pumps to minimise the damage and eliminate change incidents in our higher risk rated areas

CLIMATE-RELATED FINANCIAL DISCLOSURES (CONTINUED)

Key Climate-Related Opportunities

RISK TYPE	DESCRIPTION	TIME HORIZON	FINANCIAL IMPACT
Physical	Increased sunshine and higher wind levels could permit greater use of lower-emission sources of energy.	Medium term	This could significantly reduce the use of fossil fuel energy sources and potentially lead to lower operational costs and therefore higher profits.
	Increased awareness in carbon use from the aviation industry could lead to more passengers consciously choosing to holiday in the UK where air travel is not required.	Long term	Higher volumes of customer choosing a holiday in the UK would generate higher revenue and higher profit.
	Milder weather could lead to more UK vacations, either from UK residents or from overseas residents who see the UK as a warmer place to visit and holiday. This climate change could also extend the current holiday season in our holiday parks which typically runs from March to October	Long term	Higher volumes of customer choosing a holiday in the UK would generate higher revenue and higher profit.

Climate scenarios

To evaluate the likelihood of the risk materialising above, we have modelled three specific risks, Park Closure; Carbon taxes and Expenditure on sea defences and linked them to the following climate scenarios. These scenarios have been produced to assess the possible outcomes of climate change.

These climate scenarios were selected because they:

- Align with the CFD recommendations to assess business resilience under different climate-related scenarios including a <2°C scenario
- Considers up to a 2050 timeframe which aligns to the Paris Agreement and other governmental Net Zero 2050 targets
- Broadly align with scenarios commonly used in TCFD reporting, facilitating better comparison between disclosures
- Include reputable and broadly used data and assumptions

Warming Trajectory By 2100	Transition scenarios (IEA ¹)	Physical scenarios (IPCC ²)
1.5°C	Net Zero Emissions (NZE)	
<2°C	Announced Pledges Scenario (APS)	SSP1 ⁴ -2.6 ³ (low challenges to mitigation and adaptation)
2-3°C	Stated Policies Scenario (STEPS)	SSP2-4.5 (medium challenges to mitigation and adaptation)
>3°C		SSP5 -8.5 (high challenges to mitigation, low challenges to adaptation)

1 IEA – the International Energy Agency has constructed scenarios to assess different transition pathways based on varying assumptions of how the energy system may evolve.

CLIMATE-RELATED FINANCIAL DISCLOSURES (CONTINUED)

2 IPCC – The Intergovernmental Panel on Climate Change RCPs are the market accepted reference scenarios which outline the possible consequences of climate change.

3 RCP – Representative Concentration Pathways are commonly used by climate scientists to assess physical climate risk. Each pathway represents a different greenhouse gas concentration trajectory, each of which is associated with varying levels of impact. Under RCP 2.6, Physical climate impacts are expected to be the lowest and greatest impacts under RCP 2.6 and RCP 8.5 respectively.

4 SSPs – Shared Socio-economic Pathways illustrate different socio-economic contexts or baselines, in the absence of further climate policy, (i.e. technological, economic and demographic context).

The following table shows the impact on Haven under the scenarios described above:

Climate risk/opportunity	Scenario	Assumptions	Short (< 5 years)	Medium (2035)	Long (2050)	Results
Site closures	SSP1-2.6 (<2°C)	The frequency and magnitude of heavy rainfall, flooding, wind and drought events is likely to increase.				The risk of park closures increases from SSP1-2.6 (<2°C) to SSP5-8.5 (>3°C). Financial impacts are expected to be greatest under the SSP5-8.5 scenario and may include: - Increased cost in the medium to long term due to damage and disruption from extreme weather conditions. - Lost revenue due to closure of parks under all scenarios.
	SSP2-4.5 (2-3°C)	Similar to the assumptions seen above with increased frequency and volume of extreme weather events.				
	SSP5-8.5 (>3°C)	Compared to SSP1-2.6 heavy rainfall and drought events are likely to double in frequency. Disruption from extreme heatwaves. Changing seasonal patterns and increased coastal erosion impacting visitor numbers.				
Carbon taxes	NZE (1.5°C) Early Action	Early implementation of a carbon pricing mechanism to achieve commitment of net zero.				The impacts are predicted to be potentially significant in the medium and long term under both the NZE and APS scenarios. Carbon taxes are expected to increase in line with the
	APS (<2°C)	Pricing mechanisms are introduced across				

CLIMATE-RELATED FINANCIAL DISCLOSURES (CONTINUED)

	Late Action	longer lead times and at lower rates.				Government's commitment to decarbonise which could result in the following potential financial implications: - Increased expenditure due to the cost of carbon taxes and indirect costs passed through our supply chain. - We may have to absorb this cost leading to reduced profits. Or, alternatively we may need to increase our prices impacting our competitiveness within the market and resulting in reduced revenue.
	STEPS (>3°C) BAU	Only existing or announced carbon pricing schemes are applied under lower rates than in both NZE and APS scenarios.				
Expenditure on sea defences	SSP1-2.6 (<2°C)	Higher temperatures are likely to cause higher sea levels although this is to a lower extent compared to higher emission scenarios.				The potential severity of higher sea levels increases from SSP1-2.6 to SSP5-8.5. As the sea levels increase the financial cost to the Company is expected to increase in the medium to long term as the need for improved sea defences is required.
	SSP2-4.5 (2-3°C)	Similar to the trends seen above although higher sea levels expected.				
	SSP5-8.5 (>3°C)	Sea levels are expected to double in severity in comparison to SSP1-2.6 with expected increases in coastal erosion.				

Key

	Low Risk		Medium Risk		High Risk
--	----------	--	-------------	--	-----------

CLIMATE-RELATED FINANCIAL DISCLOSURES (CONTINUED)

METRICS AND TARGETS

The Group aspiration to reduce our energy and carbon emission has been an inherent part of the strategy for multiple years and our targets are concurrent with the UK Government's commitment to achieving Net Zero in Carbon by 2050.

At Haven, we have introduced measures and processes to provide visibility of utility usage at each of our sites. This has given us the opportunity to target specific reductions across all of our locations but also within each location. We also continue to monitor the market and track for more efficient means of energy provision that could support a reduction programme.

We have chosen the metrics below because they directly address our material climate risks and opportunities and because they are where we can make the biggest potential impact on climate change. In setting our ambitions we have ensured that they are in line with the Paris Agreement and aligned to a 1.5°C pathway and the UL's commitment in the Climate Change Act 2008 (2050 Target Amendment) Order 2019 and other relevant legislation.

In 2021 we challenged ourselves to reduce our carbon emissions by 15% by the end of 2024 using our 2019 carbon emissions as our baseline. We understood that a large element of our carbon usage came from our accommodation and leisure activities, so we put in place an action plan and the required capital investment, with the necessary cultural change within the business to start making these significant changes. At the end of 2024 we had achieved this commitment. But there is still more to do.

We regularly monitor progress and remain committed to sharing our achievements in annual report and Sustainability report. We will continue to refine and update our commitments to appropriately reflect the strategic focus of the business and ensure that our actions result in the mitigation of the risks and opportunities faced from the impacts of climate change.

STRATEGIC TARGET	DEADLINE	PROGRESS AT 31 DECEMBER 2025	MEASURES
We aim to continue to reduce our carbon emissions, following the achievement of our targeted 15% reduction (as of Dec 2024). Rather than set a specific short-term target for 2026 we have elected to look at longer term strategic Sustainability commitments which align to our climate targets, to ensure our reporting is strategically linked and congruent.	Ongoing	Haven's 2025 Carbon Footprint calculation was independently verified and demonstrated a further reduction on 2024. Energy use and carbon intensity (tCO₂e per £1m revenue) are disclosed in the SECR section of this report. 2025 marked a transition in Sustainability, from governance establishment to active delivery and progressed renewable generation, electrification and emissions data maturity, strengthening resilience against both physical and transition risks.	Carbon reduction using agreed baseline with measurement from external provider. Further develop and scale Sustainability activity, strengthen measurement and embed climate resilience within long-term financial planning.

Opinion

We have audited the financial statements of Bard Midco 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 27, 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 loss 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 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 30 June 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 13, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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 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.

Signed by:

Richard Bartlett Rawlings

60EA3D6A199E4CA
Richard Bartlett-Rawlings (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Luton 16 June 2026

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

		<i>Year ended 31 December 2025 Continuing operations £000</i>	<i>Year ended 31 December 2025 Discontinued operations £000</i>	<i>Year ended 31 December 2025 Total £000</i>	<i>Year ended 31 December 2024 Continuing operations £000</i>	<i>Year ended 31 December 2024 Discontinued operations £000</i>	<i>Year ended 31 December 2024 Total £000</i>
	<i>Notes</i>						
TURNOVER	2	945,060	134,957	1,080,017	930,899	214,497	1,145,396
Cost of sales		(680,444)	(113,549)	(793,993)	(667,767)	(169,665)	(837,432)
GROSS PROFIT		264,616	21,408	286,024	263,132	44,832	307,964
Administrative expenses		(207,894)	(37,852)	(245,746)	(203,277)	(60,836)	(264,113)
Exceptional administrative expenses	4	(1,659)	(715)	(2,374)	(8,441)	-	(8,441)
GROUP OPERATING PROFIT / (LOSS)	3	55,063	(17,159)	37,904	51,414	(16,004)	35,410
Profit on disposal of operations	5	79,544	-	79,544	-	-	-
Interest receivable	8	7,450	-	7,450	479	-	479
Interest payable	8	(211,311)	-	(211,311)	(205,868)	-	(205,868)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(69,254)	(17,159)	(86,413)	(153,975)	(16,004)	(169,979)
Tax credit / (charge) on loss on ordinary activities	9	19,867	275	20,142	24,673	(3,072)	21,601
LOSS FOR THE FINANCIAL PERIOD		(49,387)	(16,884)	(66,271)	(129,302)	(19,076)	(148,378)

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

The notes on pages 29 to 46 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>Profit and loss account £000</i>	<i>Capital contribution reserve £000</i>	<i>Total shareholders' funds £000</i>
At 1 January 2024	8,666	731,845	17,700	758,211
Loss for the year	–	(148,378)	–	(148,378)
Share based payment transactions	–	–	5,900	5,900
At 1 January 2025	8,666	583,467	23,600	615,733
Loss for the year	–	(66,271)	–	(66,271)
Share based payment transactions	–	13,122	(7,294)	5,828
Dividends paid	–	(801,150)	–	(801,150)
At 31 December 2025	8,666	(270,832)	16,306	(245,860)

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

	<i>Share capital £000</i>	<i>Profit and loss account £000</i>	<i>Total shareholders' funds £000</i>
At 1 January 2024	8,666	857,977	866,643
Result for the year	–	–	–
At 1 January 2025	8,666	857,977	866,643
Profit for the year	–	924,231	924,231
Dividends paid	–	(801,150)	(801,150)
At 31 December 2025	8,666	981,058	989,724

The notes on pages 29 to 46 form part of these financial statements.

GROUP STATEMENT OF FINANCIAL POSITION
At 31 December 2025

	Notes	2025 £000	2024 £000
NON - CURRENT ASSETS			
Intangible assets and goodwill	11	552,116	773,773
Tangible assets	12	2,034,246	2,431,142
		<u>2,586,362</u>	<u>3,204,915</u>
CURRENT ASSETS			
Stocks	15	39,530	39,108
Debtors: amounts falling due within one year	16	255,886	155,618
Debtors: amounts falling due after one year	16	15,341	19,112
Cash at bank and in hand		<u>124,731</u>	<u>24,491</u>
		435,488	238,329
CREDITORS: amounts falling due within one year	17	<u>(154,451)</u>	<u>(384,487)</u>
NET CURRENT ASSETS / (LIABILITIES)		<u>281,037</u>	<u>(146,158)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,867,399	3,058,757
CREDITORS: amounts falling due after more than one year			
Secured senior loans	18	(2,584,751)	(1,646,738)
Revolving credit facility	18	-	(150,000)
Other creditors	18	-	(202)
		<u>(2,584,751)</u>	<u>(1,796,940)</u>
DEFERRED TAX LIABILITY	19	(324,617)	(409,763)
DEFERRED INCOME	20	<u>(203,891)</u>	<u>(236,321)</u>
NET (LIABILITIES) / ASSETS		<u>(245,860)</u>	<u>615,733</u>
CAPITAL AND RESERVES			
Called up share capital	22	8,666	8,666
Capital contribution reserve		16,306	23,600
Profit and loss account		<u>(270,832)</u>	<u>583,467</u>
EQUITY SHAREHOLDERS' FUNDS		<u>(245,860)</u>	<u>615,733</u>

The notes on pages 29 to 46 form part of these financial statements.

Approved by the Board and signed on its behalf by

Jamie Sythes

J C D Sythes
Director

16 June 2026

S. Palethorpe

S Palethorpe
Director

PARENT COMPANY STATEMENT OF FINANCIAL POSITION
At 31 December 2025

	<i>Notes</i>	<i>2025</i> <i>£000</i>	<i>2024</i> <i>£000</i>
NON - CURRENT ASSETS			
Investment in subsidiaries	14	866,543	866,543
CURRENT ASSETS			
Debtors: amounts falling due within one year	16	83,703	161,548
Cash at bank and in hand		42,131	-
		125,834	161,548
CREDITORS: amounts falling due within one year	17	(2,653)	(161,448)
NET CURRENT ASSETS		123,181	100
NET ASSETS		989,724	866,643
CAPITAL AND RESERVES			
Called up share capital	22	8,666	8,666
Profit and loss account		981,058	857,977
EQUITY SHAREHOLDERS' FUNDS		989,724	866,643

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 profit of £924,231,000 for the year ended 31 December 2025 (2024: £nil).

The notes on pages 29 to 46 form part of these financial statements.

Approved by the Board and signed on its behalf by

Jamie Sythes

J C D Sythes
Director

16 June 2026

S. Palethorpe

S Palethorpe
Director

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>
CASH FLOW FROM OPERATING ACTIVITIES			
Operating profit		37,904	35,410
Amortisation of intangible assets and goodwill	11	76,284	85,079
Depreciation of property, plant and equipment	12	118,031	126,484
Share based payment (equity settled)		5,828	5,900
Net book value of hire fleet disposed of		19,245	21,109
Working capital movements:			
(Increase) in stocks		(2,948)	(1,639)
(Increase) / decrease in debtors		(27,669)	2,487
Increase / (decrease) in creditors		7,510	(5,157)
Increase / (decrease) in deferred income		29,473	(1,223)
Taxation paid		(227)	(340)
NET CASH INFLOW FROM OPERATING ACTIVITIES		263,431	268,110
INVESTING ACTIVITIES			
Interest received		1,709	479
Purchase of R Notes	18	(81,200)	-
Payments to acquire intangible fixed assets		(8,284)	(17,758)
Payments to acquire tangible fixed assets		(185,959)	(156,483)
Purchase of subsidiary undertaking, net of cash acquired	13	-	(2,797)
Transfer of subsidiary undertaking, net of cash released		546,373	-
Net cash flow from investing activities		272,639	(176,559)
FINANCING ACTIVITIES			
Interest paid on Senior Loans and other facilities		(184,677)	(190,225)
Interest paid to Bard Topco		(8,851)	-
(Decrease) / increase in loan from parent undertaking	17	(161,448)	142,200
New long-term loans	18	2,588,873	-
Capex facility drawn	18	52,633	-
Issue costs of new long-term loans		(61,210)	-
(Decrease) / increase in revolving credit facility	18	(150,000)	15,000
Long-term loan repayment	18	(1,710,000)	(50,000)
Equity dividends paid		(801,150)	-
Net cash flow from financing activities		(435,830)	(83,025)
INCREASE IN CASH AND CASH EQUIVALENTS		100,240	8,526
OPENING CASH AND CASH EQUIVALENTS		24,491	15,965
CLOSING CASH AND CASH EQUIVALENTS		124,731	24,491

The notes on pages 29 to 46 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. ACCOUNTING POLICIES

Bard Midco Limited (the “Company”) is a company incorporated by shares and domiciled in England and Wales, registration number 13081881. The registered office is 5 Churchill Place, 10th 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 year ended 31 December 2025. The presentation currency of these financial statements is sterling and rounded to the nearest £000, unless otherwise stated.

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.

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.

Basis of consolidation

The consolidated financial statement includes the financial statements of the Company and its subsidiary undertakings made up to 31 December 2025. The acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the period are included in the consolidated income statement from the date of acquisition or up to the date of disposal.

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 30 June 2027, being the assessment period. A severe but plausible downside scenario has been modelled, which assumes a 10% 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 also has the ability to control uncommitted investment spending to ensure that it continues to operate within its available facilities.

The Group has a senior facilities agreement of £2,598 million and a £339 million capex facility to fund the activities of the Group, which is not fully repayable until 15 August 2031, subject to Bard Bidco choosing to submit Extension Options and complying with certain conditions.

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 caravans and other 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

1. ACCOUNTING POLICIES (CONTINUED)

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
Short leasehold buildings	– Over the term of the lease
Plant and equipment	– 3 to 9 years

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.

Intangible assets and goodwill

Goodwill

Goodwill recognised represents the excess of the fair value of the purchase consideration over the fair values of the Group's interest in the identifiable assets, liabilities and contingent liabilities acquired. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Group Income Statement over its useful economic life of 10 years.

Other 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:

Brand valuations – 25 years

Development costs – 4 years

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.

Impairment of fixed assets and goodwill

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.

Deferred income

Income invoiced or cash received for site fees, 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

1. ACCOUNTING POLICIES (CONTINUED)

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.

Caravan sales and owner services

Sales of caravans are recognised when risks and rewards have been transferred to the purchaser. Owner services include site fees which are paid annually. The fees are deferred and released across the period to which they relate.

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.

Hire purchase contracts

Amounts receivable under hire purchase contracts are included within debtors and represent the total amount outstanding under hire purchase agreements less earned income. Hire purchase income, having been allocated to accounting periods to give a constant periodic rate of return on the net cash investment, is included within turnover.

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.

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 – R Notes

The Company holds loan notes issued as part of a securitisation structure. These are classified as financial assets at fair value through profit or loss, as they do not meet the criteria for measurement at amortised cost.

The R Notes are initially recognised at fair value and subsequently remeasured at fair value at each reporting date.

Changes in fair value are recognised in the profit and loss account within finance income or finance costs, as appropriate.

Interest income is recognised using the effective interest rate method.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

1. ACCOUNTING POLICIES (CONTINUED)

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

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.

Key accounting judgements

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.

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.

Impairment indicators

Management exercises judgement in assessing whether indicators of impairment exist for 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)***Key accounting estimates***

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

Financial instruments – R Notes

The valuation of the R Notes requires the use of significant judgement and estimation, particularly in respect of:

- expected future cash flows;
- probability and timing of repayment; and
- appropriate discount rates.

The R Notes are not traded in an active market and therefore their fair value is determined using a valuation model. This incorporates inputs that are not directly observable in the market.

Small changes in these assumptions could result in a material change in the carrying value of the asset and the corresponding fair value movement recognised in the profit and loss account.

The valuation has been performed with reference to an external valuation report.

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 £15,896,000 (2024: £15,550,000) held within accruals. Expected insurance recoveries within Other debtors amount to £9,133,000 (2024: £7,475,000), giving a net liability of £6,763,000 (2024: £8,075,000).

Finance provision

The Group recognises a provision for the cost of repossessing caravans when Caravan Owners default on their loans from commercial lenders. The finance provision is a liability of £2,560,000 (2024: £2,300,000) and is included in accruals.

2. TURNOVER

Turnover represents the amounts derived from the provision of goods and services, net of discounts, VAT and similar taxes. It includes £539.9m (2024: £484.4m) for the sale of goods and £540.1m (2024: £661.0m) for the sale of services. The Group operates in one principal area of activity, being the operation of holiday parks and hotels within the United Kingdom only.

3. GROUP OPERATING PROFIT

This is stated after charging:

	2025	2024
	£000	£000
Amortisation of brand intangibles	18,217	19,492
Amortisation of goodwill	48,714	54,074
Amortisation of intangible asset development costs	9,353	11,513
Depreciation of tangible fixed assets	118,031	126,484
Fees payable to the Company's auditor and its associates for the audit of the parent company and the Group's financial statements	94	158
Fees payable to the Company's auditor and its associates for other services	312	521
- audit-related assurance services	144	48
Operating lease rentals		
- land and buildings	2,961	2,781
- plant and machinery	3,259	2,688

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

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
	£000	£000
Restructuring costs	2,374	8,441

During 2024 and 2025 the Group incurred one-off costs for the separation of Haven and Warner to make them more independent and autonomous. The 2025 figure is net of a profit generated of £833,000 from the sale of non-trading assets on a Warner property.

5. PROFIT ON DISPOSAL OF OPERATIONS

On 15 August 2025, the Group transferred the entire share capital of Bourne Holidays Limited and Bourne Holidays Transport Services Limited to Bard Midco 2 Limited in return for an intercompany receivable of £555,085,000. The intercompany receivable was settled on 15 August 2025 and on the same date the Company paid a dividend of the same amount. The Group transferred assets with a book value of £475,541,000 and generated a profit on disposal of £79,544,000.

6. STAFF COSTS

	2025	2024
	£000	£000
Wages and salaries	267,026	282,594
Social security costs	27,746	23,013
Other pension costs	4,068	4,286
Total staff costs	298,840	309,893

The average monthly number of employees was 12,466 (2024: 13,338).

The Group incurred staff costs of £298,840,000 (2024: £309,893,000) during the year which included share based payments of £5,828,000 (2024: £5,900,000).

7. DIRECTORS' REMUNERATION

	2025	2024
	£000	£000
Aggregate remuneration in respect of qualifying services	2,322	2,290
The amounts in respect of the highest paid Director were as follows:		
Aggregate remuneration	1,112	973

The remuneration of the key executive management, including Directors, was £2,322,000 (2024: £2,290,000).

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

8. INTEREST

	<i>2025</i> <i>£000</i>	<i>2024</i> <i>£000</i>
Interest receivable:		
Short-term deposits	1,839	479
Interest receivable on R Notes	3,238	-
Fair value increase on R Notes	2,373	-
	<u>7,450</u>	<u>479</u>
Interest payable:		
Bank loans and overdrafts	188,093	193,083
Financial derivatives (see Note 21)	2,250	(1,127)
Interest payable to parent company	8,851	6,850
Amortisation of loan refinancing costs	12,117	7,062
	<u>211,311</u>	<u>205,868</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

9. TAX

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

	<i>Group</i>		<i>Company</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
<i>Current tax</i>				
Corporation tax (credit) / charge at 25% (2024: 25%) on the (loss) / profit for the year	(722)	(1,650)	1,038	-
Adjustment in respect of previous years	(4)	(115)	-	-
Current tax	(726)	(1,765)	1,038	-
<i>Deferred tax</i>				
Current year movement	(20,054)	(20,415)	-	-
Adjustment in respect of previous years	638	579	-	-
Origination and reversal of timing differences (Note 19)	(19,416)	(19,836)	-	-
Tax (credit) / charge on (loss) / profit on ordinary activities	(20,142)	(21,601)	1,038	-

(b) Factors affecting the total tax charge

The tax assessed on the 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>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
(Loss) / profit before taxation	(86,413)	(169,979)	925,269	-
(Loss) / profit before tax multiplied by standard rate of corporation tax in the UK of 25% (2024: 25%)	(21,603)	(42,495)	231,317	-
Exempt distribution receivable	-	-	(230,656)	-
Expenses not deductible for tax purposes	20,161	18,907	-	-
Adjustments to tax charge in respect of previous periods – current tax	(4)	(115)	-	-
Gains rolled over	1,059	(1)	-	-
Adjustments to tax charge in respect of previous periods – deferred tax	638	579	-	-
CFC charge	373	306	-	-
Effect in changes of tax rate	(149)	-	-	-
Other permanent differences	(20,617)	1,218	377	-
Tax (credit) / charge on (loss) / profit on ordinary activities	(20,142)	(21,601)	1,038	-

(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

10. 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 profit of £924,231,000 during the year (2024: £nil).

11. INTANGIBLE ASSETS AND GOODWILL

<i>Group</i>	<i>Brand</i>	<i>Goodwill</i>	<i>Development</i>	<i>Total</i>
Cost:	£000	£000	costs	£000
			£000	
At 1 January 2025	487,300	543,212	52,098	1,082,610
Additions	-	-	8,284	8,284
Disposal of subsidiary undertakings	(84,300)	(141,400)	(8,685)	(234,385)
At 31 December 2025	403,000	401,812	51,697	856,509
Amortisation:				
At 1 January 2025	74,719	207,130	26,988	308,837
Provided during the year	18,217	48,714	9,353	76,284
Disposal of subsidiary undertakings	(15,023)	(62,997)	(2,708)	(80,728)
At 31 December 2025	77,913	192,847	33,633	304,393
Net book value:				
At 31 December 2025	325,087	208,965	18,064	552,116
At 31 December 2024	412,581	336,082	25,110	773,773

The Brand intangibles arise following the acquisition of the Bourne Leisure Holdings Limited Group. They included the Haven Brand at the end of the year, following the disposal of Warner during the year. The value is being amortised evenly over the Directors' estimate of the useful lives of 25 years.

Goodwill acquired through business combinations represents the excess of the fair value of the purchase consideration over the fair values to the Group's interest in the identifiable net assets and liabilities acquired.

Goodwill arising on the acquisition of Bourne Leisure Holdings Limited is being amortised evenly over the Directors' estimate of its useful life of 10 years.

Development costs are amortised evenly over a period of 4 years.

The company has no intangible assets or goodwill.

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

12. TANGIBLE FIXED ASSETS

<i>Group</i>	<i>Land and buildings</i>					<i>Total</i>
	<i>Freehold</i>	<i>Long leasehold</i>	<i>Short leasehold</i>	<i>Plant and equipment</i>	<i>Assets under construction</i>	
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Cost:						
At 1 January 2025	2,128,541	205,605	35,903	378,277	11,097	2,759,423
Reclassifications	10,000	-	(10,000)	-	-	-
Additions	24,165	963	115	112,444	46,798	184,485
Transfers	905	-	-	54	(959)	-
Disposal of subsidiary undertakings	(413,378)	(28,125)	-	(69,644)	(20,291)	(531,438)
Disposals	(60)	-	-	(39,965)	(806)	(40,831)
At 31 December 2025	1,750,173	178,443	26,018	381,166	35,839	2,371,639
Depreciation:						
At 1 January 2025	166,899	19,768	10,531	131,083	-	328,281
Reclassifications	(1,763)	(964)	(484)	3,211	-	-
Provided during the year	51,283	6,240	822	59,686	-	118,031
Disposal of subsidiary undertakings	(45,185)	(5,817)	(317)	(36,880)	-	(88,199)
Disposals	-	-	-	(20,720)	-	(20,720)
At 31 December 2025	171,234	19,227	10,552	136,380	-	337,393
Net book value:						
At 31 December 2025	1,578,939	159,216	15,466	244,786	35,839	2,034,246
At 31 December 2024	1,961,642	185,837	25,372	247,194	11,097	2,431,142

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

13. ACQUISITIONS

Previous year acquisition

Holivans Limited

On 7 March 2024 the Group acquired a caravan park operator, Holivans Limited. Total consideration was £3.1m and the book value of the net assets acquired was £1.3m. The difference between the book value and fair value of £1.8m was classed as land and buildings. The Group included the post-acquisition results and balance sheet of Holivans Limited using the acquisition method of accounting.

The cash flow impact of the purchase of the subsidiary undertaking, net of cash acquired was £2.8m, consisting of the cash paid of £3.1m less cash acquired of £0.3m.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

14. INVESTMENTS IN SUBSIDIARIES*Company*

	<i>2025</i>	<i>2024</i>
	<i>£000</i>	<i>£000</i>
Bard Bidco Limited	866,543	866,543

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

<i>Owned directly</i>	<i>Activities</i>
Bard Bidco Limited*	Holding company
<i>Owned indirectly</i>	<i>Activities</i>
Bourne Leisure Holdings Limited ^	Holding company
Foray 989 Limited ^	Holding company
Bourne Leisure Limited ^	Holding company
Colaingrove Limited ^	Holding company
Evergreen Finance Limited	Finance company
Guardian Shield Insurance Limited**	Insurance company
Bridge Street (Nominees) Limited ^	Nominee company
Melesey Limited ^	Administrative services
Leisure Employment Services Limited ^	Employment services
Haven Leisure Limited	Caravan park operator
Palmhall Limited ^	Caravan park operator
Astril Limited ^	Caravan park operator
Holivans Limited ^	Caravan park operator
Celtic Haven Limited ^	Operation of holiday park
BL Park Lane Limited (incorporated in the Isle of Man)***	Property rental company
Amtree Farm Development Limited #	Dormant
B. L. (British Holidays) Limited #	Dormant
Berwick Holiday Centre Limited #	Dormant
Bourne Leisure (Hopton) Limited #	Dormant
Bourne Leisure Group Limited ^	Dormant
Far Grange Park and Golf Club Limited #	Dormant
Flamborough Holidays Limited #	Dormant
Greenacres Holiday Park Limited #	Dormant
Haggerston Castle Limited #	Dormant
JPB Leisure Limited #	Dormant
Kiln Park Estates Limited #	Dormant
Lakeland Holiday Park Limited #	Dormant
Leisure Services Agency Limited #	Dormant
Rockley Sands (Estates) Limited #	Dormant
SLC (Bourne) Limited #	Dormant
Seton Sands Holiday Centre Limited ****#	Dormant
Walter John Cook and Sons Limited #	Dormant

On 15 August 2025, Bourne Leisure Limited transferred the following indirect subsidiaries to Bard Midco 2 Limited for a consideration of £555 million:

Bourne Holidays Limited	Hotel operator
Heythrop Park Limited	Hotel operator
Bourne Holidays Transport Services Limited	Transportation services
Warner Holidays Limited #	Dormant

* Company denoted here has a registered address of 5 Churchill Place, 10th Floor, London E14 5HU.

** Company denoted here is incorporated in Guernsey and has a registered address of PO Box 33, Dorey Court, Admiral Park, St Peter Port, Guernsey GY1 4AT.

*** Company denoted here has a registered address of First Names House, Victoria Road, Douglas, Isle of Man IM2 4DF.

**** Company denoted here has a registered address of Seton Sands, Longniddry, East Lothian EH32 0QF.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

^ Companies denoted here have taken a parental guarantee and are not audited. The parent company, Bard Midco 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.

Companies denoted here are dormant subsidiaries which are exempt from the requirements relating to the audit of the accounts under Section 394 of the Companies Act 2006.

15. STOCKS

	<i>Group</i>	<i>Group</i>	<i>Company</i>	<i>Company</i>
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Stock	39,530	39,108	-	-

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 value of stock written off in the year was £nil (2024 - £395,000). The value of stock purchased and expensed to the profit and loss account was £182,177,000 (2024 - £191,144,000).

16. DEBTORS

	<i>Group</i>	<i>Group</i>	<i>Company</i>	<i>Company</i>
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Trade debtors	115,127	112,564	-	-
Amounts due from parent undertaking	9,022	5,644	-	100
Loan due from subsidiary	-	-	-	161,448
Amounts due from subsidiary undertakings	-	-	-	-
Net investment in hire purchase contracts	19,176	23,812	-	-
Derivative financial instruments (see Note 21)	335	4,264	-	-
Corporation tax	13	142	-	-
Other debtors	107,975	12,248	83,703	-
Other taxes and social security	-	-	-	-
Prepayments	19,579	16,056	-	-
	<u>271,227</u>	<u>174,730</u>	<u>83,703</u>	<u>161,548</u>

Other debtors includes £81.2m at inception Class R Commercial Mortgage Backed Floating Rate Notes due 2035 ("R Notes") issued by Caister Finance DAC which are entitled to interest at a rate of 11.5% plus SONIA per annum. The Bard Bidco Limited Term facility includes a liability of £81.2m which is payable to Caister Finance DAC which has subsequently sold the R Notes to the Company. The expected maturity date of the R Notes is the date on which Bard Bidco Limited repays its term facilities which is 15 August 2031, subject to Bard Bidco choosing to exercise up to four one-year extensions and meeting certain conditions. Further details of the R Notes within Other debtors are as follows:

	<i>Group</i>	<i>Company</i>
	<i>2025</i>	<i>2025</i>
	<i>£000</i>	<i>£000</i>
Opening balance	-	-
Additions – initial recognition of R Note financial instrument	81,200	81,200
Fair value movement	2,373	2,373
	<u>83,573</u>	<u>83,573</u>

The Company holds £81,200,000 nominal value R Notes issued by Caister Finance DAC. The R Notes are measured at fair value through the profit or loss.

The fair value increased by £2,373,000 during 2025 as shown above, resulting in a credit to the profit and loss account of the same amount which is disclosed within interest receivable. The R Notes are classified as Level 3 financial instruments.

The fair value of the R Notes has been determined using a discounted cash flow model.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

Key inputs include:

- expected future cash flows from the underlying structure;
- probability of repayment; and
- discount rate reflecting the risk profile of the instrument.

These inputs are not based on observable market data.

Included in net investment in hire purchase contracts are amounts falling due after more than one year of £15,341,000 (2024 - £19,112,000). Most of the contracts are for a period of seven years. Unearned interest on the hire purchase contracts (excluded from the figures above) is £5,167,000 (2024 - £6,388,000).

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<i>Group</i>	<i>Group</i>	<i>Company</i>	<i>Company</i>
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Loan due to parent undertaking	-	161,448	-	161,448
Amounts due to parent undertaking	-	-	345	-
Amounts due to subsidiary undertakings	-	-	2,308	-
Secured senior loans (see Note 18)	-	55,000	-	-
Trade creditors	45,087	29,938	-	-
Other taxes and social security	35,344	38,876	-	-
Other creditors	4,136	6,538	-	-
Accruals	69,884	92,687	-	-
	<u>154,451</u>	<u>384,487</u>	<u>2,653</u>	<u>161,448</u>

The loan due to the parent undertaking, Bard Topco Limited, of £161,448,000 at the start of 2025 was repaid on 15 August 2025. This related to a loan originally provided on 1 March 2021 which was increased by £120,000,000 on 22 March 2024, £22,200,000 on 15 November 2024 and a further £86,551,000 on 26 January 2025. The loan was repayable on demand and incurred annual interest of 6% which was compounded annually on 31 March. Interest of £8,851,000 was accrued during 2025 (2024: £6,850,000).

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<i>Group</i>	<i>Group</i>
	<i>2025</i>	<i>2024</i>
	<i>£000</i>	<i>£000</i>
Term facility A1	974,397	-
Term facility A2	1,542,800	-
Unamortised discount on Term facility A2	(8,925)	-
Term facility R	81,200	-
Capex facility	52,633	-
Secured senior loans	-	1,655,000
Unamortised value of loan issue costs	(57,354)	(8,262)
	<u>2,584,751</u>	<u>1,646,738</u>
Secured senior loans, net of issue costs	2,584,751	1,646,738
Revolving credit facility	-	150,000
Other creditors	-	202
	<u>2,584,751</u>	<u>1,796,940</u>
<i>Analysis of loans by maturity</i>		
Repayable as follows:		
Between one and two years	<u>2,651,030</u>	<u>1,805,000</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

Details of loans at the year end:

	<i>Group</i> <i>2025</i> <i>£000</i>	<i>Group</i> <i>2024</i> <i>£000</i>
<i>Term facility A1</i>		
Repayable on 15 August 2027, interest is charged at 3.5% above SONIA	974,397	-
<i>Term facility A2</i>		
Repayable on 15 August 2027, interest is charged at a weighted average of 3.5% above SONIA	1,542,800	-
<i>Term facility R</i>		
Repayable on 15 August 2027, interest is charged at 11.5% above SONIA	81,200	-
<i>Capex facility</i>		
Repayable on 15 August 2027, interest is charged at 3.5% above SONIA	52,633	-
<i>Revolving credit facility</i>		
Repaid on 15 August 2025, interest was charged at 3.25% above SONIA	-	150,000
<i>Secured senior loans</i>		
Senior Term Facility repaid on 15 August 2025	-	1,710,000
Interest was charged at 5.35% above SONIA		
Amount due within one year (see Note 17)	-	(55,000)
	2,651,030	1,805,000

The cash received in 2025 for the Term facilities was £2,588,873,000 after a discount of £9,524,000 on the Term facility A2. The discount is being amortised over the life of the loan. The cash received in 2025 for the Capex facility was £52,633,000.

Analysis of changes in net debt

	<i>At 1</i> <i>January</i> <i>2025</i> <i>£000</i>	<i>Cash flow</i> <i>£000</i>	<i>Non cash</i> <i>movements</i> <i>£000</i>	<i>At 31</i> <i>December</i> <i>2025</i> <i>£000</i>
Cash at bank and in hand	24,491	100,240	-	124,731
Revolving credit facility	(150,000)	150,000	-	-
Secured senior loans	(1,710,000)	1,710,000	-	-
Term facility A1	-	(974,397)	-	(974,397)
Term facility A2	-	(1,533,276)	-	(1,533,276)
Term facility R	-	(81,200)	-	(81,200)
Capex facility	-	(52,633)	-	(52,633)
Amortised discount on Term facility A2	-	-	(599)	(599)
Unamortised discount on Term facility A2	-	-	(8,925)	(8,925)
Net debt	(1,835,509)	(681,266)	(9,524)	(2,526,299)

On 19 February 2021, Bard Bidco Limited entered into a senior facilities agreement of £1,800 million repayable on 26 February 2026 which incurred annual interest of 5.35% plus SONIA. On 19 February 2021, Bard Bidco also entered into a £200 million super senior revolving facility repayable on 26 August 2025 which incurred interest at 3.25% plus SONIA.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

On 6 September 2022, the Group agreed an amendment of the Senior Term Facility to amend the repayment terms following the disposal of the Butlin's Group. This amendment required £232m of the facility to be repaid over five annual instalments commencing November 2023. The first instalment of £40m was made on 15 November 2023 and the second instalment of £50m was made on 15 November 2024.

On 24 May 2024 the Senior Term Facility repayment date was extended by two years from 26 February 2026 to 26 February 2028, subject to Bard Bidco submitting Extension Options and complying with certain conditions. The Revolving Credit Facility repayment date was also extended by two years from 26 August 2025 to 26 August 2027, assuming that the Senior Term Extension Options were exercised.

On 15 August 2025, Bard Bidco repaid the previous loan facilities and entered into new facilities – the new term facilities are for £2,598 million with an initial repayment date of 15 August 2027 with four one-year extensions at Bard Bidco's option to extend the final repayment date to 15 August 2031. The new term facilities consist of three parts, A1 of £974m which incurs interest at an annual rate of 3.5% plus SONIA, A2 of £1,543 million which incurs a weighted average annual interest rate of 3.5% plus SONIA and the R facility of £81 million which incurs an annual interest rate of 11.5% plus SONIA. In addition, Bard Bidco has a capex facility of £339 million of which £53 million was drawn at the end of 2025. The capex facility incurs interest at an annual rate of 3.5% plus SONIA and has an initial repayment date of 15 August 2027 with four optional one-year extensions to extend the final repayment date to 15 August 2031.

The loan issue costs were £61,210,000 in 2025. The amortised value at 31 December 2025 was £57,354,000 (2024 - £8,262,000) and the total senior debt net of issue costs was £2,584,751,000 (2024 - £1,701,738,000).

The above senior loans were secured against the Group's assets.

19. DEFERRED TAX LIABILITY

	<i>Group</i> <i>Deferred tax</i> <i>2025</i> <i>£000</i>	<i>Group</i> <i>Deferred tax</i> <i>2024</i> <i>£000</i>
At beginning of period	409,763	429,109
Deferred tax on transfer of subsidiary undertaking	(65,730)	-
Deferred tax recognised on business combination	-	490
(Credited)/charged to profit and loss account – current year	(20,054)	(20,522)
– in respect of previous years	638	686
	<u>324,617</u>	<u>409,763</u>
At end of period	<u>324,617</u>	<u>409,763</u>

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

	<i>Group</i> <i>2025</i> <i>£000</i>	<i>Group</i> <i>2024</i> <i>£000</i>
Accelerated capital allowances	65,654	82,660
Fair value of property, plant and equipment	225,574	250,478
Intangible fixed assets	81,446	103,300
Gains rolled over into replacement assets	37,337	46,789
Other short-term timing differences	(18,115)	(18,869)
Losses	(67,279)	(54,595)
	<u>324,617</u>	<u>409,763</u>

The net amount of deferred tax that is expected to reverse in the next accounting period is £13,251,000.

Factors that may affect future tax charges:

The Group has tax losses arising in the UK of £269,110,000 (2024: £218,376,000) that are available indefinitely for offset against future taxable profits of those companies in which the losses arose. Deferred tax assets have been recognised in respect of the tax losses.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

20. DEFERRED INCOME

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

21. FINANCIAL DERIVATIVES

To partly mitigate the interest risk relating to adverse movements in the interest rate on the previous senior facility agreement, on 24 February 2023, the Group completed an interest rate cap at 3% for a notional amount of £1,350 million covering the period 15 August 2023 to 26 February 2024. In February 2024 this was extended to February 2025 with an interest rate cap rate of 3.5% covering a notional amount of £1,320 million, reducing to £1,270 million on 15 November 2024. In February 2025 this was further extended to February 2026 with an interest rate cap of 4.24% covering a notional amount £1,283 million, 75% of the existing senior debt, reducing to £1,228 million on 17 November 2025. The interest rate cap expired when the previous senior facility was repaid on 15 August 2025.

On 15 August 2025, the Group completed a new interest rate cap at 4.5% covering a notional £2,391 million, 95% of the Term Facilities A1 and A2, covering the period ending 17 August 2027.

In 2025 the Company recognised a loss of £2,250,000 for the interest rate caps in place (2024: profit of £1,127,000).

The fair value of the interest rate cap at 31 December 2025 was an asset of £335,000 (2024 - £4,264,000) and is included within debtors. Quoted prices are not available for the interest rate cap and therefore the fair value has been calculated using a valuation technique. The valuation technique uses an option pricing model to discount the expected future cash flows at prevailing observable interest rates. The most significant assumption is the discount rate; a risk-free rate based on UK government bonds.

22. SHARE CAPITAL

	2025 £000	2024 £000
<i>Called up, allotted and fully paid:</i>		
866,643,377 ordinary shares of £0.01 each	8,666	8,666

The Company was incorporated on 15 December 2020 with one share with a nominal value of £0.01.

In relation to the acquisition of Bourne Leisure Holdings Limited on 26 February 2021, Bard Midco Limited issued 859,896,607 ordinary shares of £0.01 each at an aggregate subscription price of £859,896,607 to its immediate parent company, Bard Topco Limited.

Furthermore, on 3 March 2021, the Company issued 2,500,000 ordinary shares at an aggregate subscription price of £2,500,000 with a nominal value of £25,000. The Company also issued 4,246,769 ordinary shares on 24 March 2021 at an aggregate subscription price of £4,246,769 with a nominal value of £42,468.

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

23. CAPITAL COMMITMENTS

	<i>Group</i> 2025 £000	<i>Group</i> 2024 £000	<i>Company</i> 2025 £000	<i>Company</i> 2024 £000
Amounts contracted but not incurred at year end	27,331	20,708	-	-

24. 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 £828,000 (2024: £1,024,000).

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

25. 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	2024
	£000	£000
<i>Amounts payable:</i>		
Not later than one year	5,373	4,909
Later than one year and not later than five years	16,446	15,997
Later than five years and not later than ten years	13,048	14,433
Due after ten years	87,695	110,101
	<u>122,562</u>	<u>145,440</u>

Company

The Company had no operating lease commitments in the year ended 31 December 2025 or the year ended 31 December 2024.

On 31 December 2025, the Group had commitments under forward contracts to purchase electricity and gas in 2026, 2027 and 2028 for Haven's own use at a contracted value of £11,466,000 (2024: £16,597,000).

26. 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 £690,000 during the year (2024: £1,244,000).

The Group paid £14,300,000 (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 charged fees of £540,135 (2024: £nil) to Bourne Holidays Limited following the transfer of that company to a fellow subsidiary of Bard Topco Limited.

The Group charged fees of £nil (2024: £1,260,000) to Butlins Skyline Limited under a Transitional Services Agreement following the sale of that company.

27. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Bard Topco Limited is the Company's immediate parent undertaking, a Company incorporated in Jersey. The controlling parties are funds advised by the Blackstone Group, a private equity management firm.