



PINEWOOD

Pinewood Group Limited
Report as at and for
the year to
31 March 2026

FY26 Full year highlights

Business update and strategy highlights

- The British Film Institute ('BFI') reported £6.5 billion of UK film and high-end television ('HETV') expenditure in FY26, broadly in line with the prior year, indicating a high and stable level of industry activity.
- Our Global Studios division delivered robust results, underpinned by long-term, index-linked rental contracts.
- Each of our major UK tenants filmed some of their largest ever studio-based productions at our studios during the year. There were 15 active productions across our studios at the end of March 2026, with activity increasing as we approach the summer.
- Our Media Hub business, which provides accommodation to c.150 third-party businesses servicing the film and HETV industry, achieved occupancy of over 90% by the end of the year.
- Production Services business delivered year-on-year growth, with volumes varying over the course of the year in line with industry activity and customer schedules.
- The Independent Film Hub hosted three productions in FY26 since opening in July 2025.
- In FY26, we secured outline planning consent for a data centre development on our freehold land to the south of Pinewood Studios, providing further optionality for the future.

Financial highlights

- Revenue increased by 6% to £226.3 million, in line with expectations.
- Contribution* from the Global Studios segment increased steadily and represented 89% of the Group's contribution*.
- Contribution* from the Production Services business lines grew year-on-year, reflecting the industry's recovery and targeted adaptations to our business offering.
- Adjusted EBITDA of £144.8 million was up by 6% compared with last year, with solid revenue growth and a well-controlled cost base; impacted by the non-cash equity results of participating interests.
- Cash flow from operating activities after interest and tax of £79.4 million was £2.8 million below last year; higher cash generated from operations was offset by increased tax payments.
- The Group's liquidity position remains robust, with a £58.5 million reduction in net debt.

The table below provides an overview of key performance indicators for the year:

	Year to 31 Mar 2026 £'000	Year to 31 Mar 2025 £'000
Turnover	226,332	213,194
Adjusted EBITDA	144,824	137,050
Adjusted EBITDA margin	64.0%	64.3%
Cash generated from operations	147,969	141,700
Adjusted capital expenditure***	(20,152)	(16,190)
Senior secured notes	(1,050,000)	(1,340,296)
Bank loans	(95,382)	(94,399)
UK Government gilts	-	300,000
Cash and cash equivalents	212,987	143,824
Adjusted net debt	(932,395)	(990,871)

David Conway, CEO, commented:

"Our full-year performance was in line with our expectations, underpinned by the stability of our Global Studios division. Thanks to our premium, flexible and fully-serviced studio facilities, we remain the favoured choice for hosting our customers' biggest and most complex productions, with several flagship projects choosing to film at our studios across the year."

The next Investor update is scheduled for 5 August 2026.

Footnotes applicable to this announcement:

* **Contribution** represents gross profit excluding depreciation charges, but before any indirect costs such as maintenance, business rates, security, cleaning and other costs, which cannot be allocated by business line

** **Excluding adjusting items**

*** **Capital expenditure** represents the total purchase of property, plant and equipment, purchase of intangible assets, investment in and repayment from participating interests, net of proceeds from disposal of property, plant and equipment, intangibles, investments, and participating interests.

For further information, please write to Investor.relations@pinewoodgroup.com.

General information

Pinewood is the leading independent operator of the real estate that is required for the production of film and high-end television content. Founded in 1936 and headquartered in the United Kingdom, Pinewood owns premium, large-scale facilities also known as studios, for hosting film, television and other media productions. Our studios are located in prime locations, which makes Pinewood, Shepperton and Pinewood Toronto Studios the preferred choice for major film and high-end television production companies. Pinewood branded studios have hosted over 2,600 films and nearly 900 TV productions, among them +170 Oscar winners, +230 BAFTA winners and numerous blockbuster film productions with budgets of over US\$100 million.

Presentation of financial information

Unless otherwise indicated, the financial information presented in this report is the historical consolidated financial information of the Group. This report includes or derives information from the following financial sources:

- The unaudited consolidated financial information of the Group as of and for the 3 months ended 31 March 2026 (“Q4 FY26”), and the comparative period as of and for the 3 months ended 31 March 2025 (“Q4 FY25”) prepared in accordance with FRS 104: “Interim Financial Reporting”.
- The audited consolidated financial information of the Group as of and for the year ended 31 March 2026 (“FY26”), and the comparative period as of and for the year ended 31 March 2025 (“FY25”) prepared in accordance with FRS 102: “The Financial Reporting Standard Applicable in the UK and Republic of Ireland”. The financial year for the Group runs from 1 April following the previous financial year end to 31 March each calendar year.

Further information for the noteholders

This report was prepared in accordance with the indenture dated 2 December 2021 among Pinewood Finco PLC, as issuer, the guarantors named therein, Deutsche Trustee Company Limited, as Trustee, and Deutsche Bank AG London Branch, as security agent, and principal paying agent, and Deutsche Bank Luxembourg S.A. as transfer agent and registrar. This report was also prepared in accordance with the indenture dated 28 March 2024 among Pinewood Finco PLC, as issuer, the guarantors named therein, Deutsche Trustee Company Limited, as Trustee, and Deutsche Bank AG London Branch, as security agent, principal paying agent and transfer agent and Deutsche Bank Luxembourg S.A. as registrar.

This report may include forward-looking statements. All statements other than statements of historical fact included in this report, including those regarding the Group’s financial position, business and acquisition strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the out-turned results, performance or achievements of the Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which the Group will operate in the future. Many factors could cause the out-turned results, performance, or achievements to differ materially from those in the forward-looking statements. Forward-looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on forward-looking statements. These forward-looking statements speak only as of the date of this report. The Group expressly disclaims any obligations or undertaking, except as required by applicable law and regulations to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Group’s expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

The financial results presented in this presentation are preliminary and may change. This financial information includes calculations or figures that have been prepared internally by management and have not been reviewed or audited by our independent auditors. There can be no assurance that the Group’s actual results for the period presented herein will not differ from the preliminary financial data presented herein and such changes could be material. This preliminary financial data should not be viewed as a substitute for full financial statements prepared in accordance with FRS 102 and is not necessarily indicative of the results to be achieved for any future periods. This preliminary financial information, and previously reported amounts, could be impacted by the effects of further review by the Board of Directors.

Use of non-GAAP financial information

This report contains certain non-UK GAAP and non-IFRS financial measures and ratios, including, adjusted EBITDA, adjusted EBITDA margin, adjusted net debt, and certain other measures (collectively, “**Non-GAAP Measures**”) that are not required by, or presented in accordance with UK GAAP, IFRS or the accounting measures of any other jurisdiction. In addition, where narrative information given in this report excludes the impact of adjusting items and, therefore, refers to non-GAAP measures, this is indicated in the information given.

In this report, “adjusted EBITDA” is calculated as profit before interest receivable and similar income, interest payable and similar charges, tax charge/credit on profit/loss, depreciation of property, plant and equipment, impairment of long-term assets, amortisation of goodwill and intangibles, gain/loss on disposal of property, plant and equipment, intangibles, participating interests and investments, and adjusting items.

In this report, “adjusted EBITDA margin” is calculated as adjusted EBITDA (which includes the impact of income from participating interests and based on financial statements prepared in accordance with UK GAAP) divided by turnover (which does not include the impact of turnover from participating interests).

In this report, “adjusted net debt” is calculated as debt, ignoring accrued interest and the unamortised loan issue costs, net of cash balances and deposits where the tenor is equal to or less than 12 months, and UK securities where the tenor is equal to or less than 24 months.

Financial update for the year to 31 March 2026

Adjusted results of operations

	3 months to		Year to	
	31 Mar 2026 £'000	31 Mar 2025 £'000	31 Mar 2026 £'000	31 Mar 2025 £'000
Turnover	53,913	59,499	226,332	213,194
Cost of sales	(26,230)	(29,925)	(111,611)	(111,989)
Gross profit	27,683	29,574	114,721	101,205
Selling, distribution and administrative expenses	(3,672)	(3,654)	(14,808)	(15,720)
Other operating income/(expense)**	(638)	(1,096)	(334)	(1,096)
Operating profit**	23,373	24,824	99,579	84,389
(Loss)/Income from participating interests	(1,426)	1,263	(3,197)	3,172
Profit on disposal of participating interests	-	173	-	173
Interest receivable and similar income	7,153	6,188	25,316	23,173
Interest payable and similar charges	(15,618)	(18,402)	(66,913)	(73,983)
Profit before taxation**	13,482	14,046	54,785	36,924
Tax charge**	(4,360)	(4,229)	(17,163)	(11,364)
Profit after taxation **	9,122	9,817	37,622	25,560

Turnover

Turnover of £226.3 million increased by £13.1 million or 6.2% on the prior year (FY25: £213.2 million). The Global Studios segment, which represented 88% or £200.1 million (FY25: £195.9 million) of Group revenues, continued to deliver strong and stable results through the year, with the majority of our production accommodation let under long-term, index linked rental agreements.

Within the Production Services' business lines, which delivered the remaining revenues, performance reflected the industry's recovery in content production from early CY25 and adaptations to our business offering. The businesses reflected some quarter-on-quarter variation in performance according to the typical ebbs and flows of the industry and our customers' production activity.

Turnover in the fourth quarter of FY26 of £53.9 million was £5.6 million lower than the prior year period (Q4 FY25: £59.5 million). This variation was driven by the differing phasing of content production by our customers in the two comparable quarters of the year. Q4 FY25 saw a significant increase in content creation as the industry rebounded from the strikes of CY23 and a subdued CY24. In contrast, activity moderated during the second half of this financial year as several large and complex productions wrapped simultaneously. This change in activity levels caused a lower level of energy to be consumed by our customers in quarter four of this year, in addition to a lower level of lighting partnership and resale income earned. Such variations in activity, which are not unusual within our industry, can sometimes create a moderately uneven revenue pattern across quarters.

Cost of sales

Cost of sales decreased by £0.4 million to £111.6 million (FY25: £112.0 million), largely driven by lower TV studio costs following the closure of this facility in June 2025, partly offset by smaller increases in the indirect costs to run the business, such as in connection with site maintenance and security, and business rates.

For the quarter, cost of sales at £26.2 million (Q4 FY25: £29.9 million) was below the same period in the prior year due to the phasing described above, leading to impacts such as less energy consumption. Furthermore, there was a small cost reduction relating to a new business rates assessment.

Gross profit

Gross profit for the year was £114.7 million, an increase of £13.5 million compared with the prior year (FY25: £101.2 million). This increase was driven by a mix of the performance of our Production Services businesses, in particular in the first half of the year, supported by the ongoing sizeable and resilient contributions from Global Studios. Business rates and moderate cost inflation partially offset this improvement.

Gross profit for the quarter was £27.7 million (Q4 FY25: £29.6 million), a decrease of £1.9 million compared with the prior year's fourth quarter due to the fluctuations in phasing described above.

The gross profit margin for the year increased by 3.2ppt to 50.7% from 47.5% last year. Underpinned by the larger Global Studios business, this improvement also reflected the overall performance in our Production Services business and the disciplined management of controllable costs.

Gross profit margin for the quarter of 51.3% was 1.6ppt above the same quarter last year (Q4 FY25: 49.7%), which reflected this year's seasonal performance and the finalisation of business rates as described above.

Selling, distribution, administrative and other income/ expenses**

The total cost for the year was £15.1 million (FY25: £16.8 million), a decrease of £1.7 million from last year. In part, this was because the Group incurred expenditure in FY25 to assess expansion options in strategic markets that are important to its customers. Also, in FY26, a lower level of goodwill amortisation was charged, with this improved position partially offset by a net loss on disposal from the sale of the TV studio assets and changes relating to certain minor development plans.

Selling, distribution, administrative and other expenses totalled £4.3 million in the quarter (Q4 FY25: £4.8 million). Day-to-day selling and administrative expenses were aligned between the two quarters. However, quarter four of this year included a charge in relation to the changes in a minor development plan as outlined above, and the prior year quarter included expenditure in assessing potential expansion options.

Operating profit **

Adjusted operating profit for the year was £99.6 million, £15.2 million higher than last year (FY25: £84.4 million). Operating profit margin increased by 4.4ppt to 44.0% (FY25: 39.6%).

Adjusted Operating profit for the quarter was £23.4 million (Q4 FY25: £24.8 million), a decrease of £1.4 million from the prior year quarter. Operating profit margin increased by 1.7ppt to 43.4% (Q4 FY25: 41.7%).

The adjusted operating profit and margin performances were driven by the factors outlined in the sections above.

(Loss)/Income from participating interests

Our associate lighting business, PMBS, offers lighting services across numerous UK-based film studios and has an exclusive lighting contract at the Group's UK studios. The Group recognised a £1.4 million post-tax loss in the quarter (Q4 FY25: £1.3 million profit), bringing our equity returns to a £3.2 million loss in the year (FY25: £3.2 million profit).

Profit from disposal of participating interests

In the prior year, the Group recognised a gain of £0.2 million from the sale of its investment in a studio in the Dominican Republic, which had previously been recognised on the balance sheet at £nil.

Interest receivable and similar income

Interest receivable and similar income in the year of £25.3 million (FY25: £23.2 million), was £2.1 million above that of the prior year. In September 2025, the Group's investment in £300 million (par value) fixed-rate UK Government gilts, which had been in place throughout most of the previous financial year, matured, leading to a £6.9 million reduction in interest income this year. In October 2025, the Group amended and extended its loan to its parent company, with the revised terms reflecting a higher interest rate environment. This drove an improvement of £7.1 million compared with last year. Further,

throughout the year, the Group invested its cash balances in interest-bearing deposit accounts, creating a £1.9 million improvement in interest earned in the year.

Interest receivable and similar income for the quarter was £7.2 million (Q4 FY25: £6.2 million), an increase of £1.0 million from the prior year period. The same factors described above explain the period-on-period increase in interest income during the fourth quarter of the year.

Interest payable and similar charges

Interest payable and similar charges for the year, totalling £66.9 million (FY25: £74.0 million), was £7.1 million lower than last year.

This reduction was mainly due to the redemption of the remaining £290.3 million 3.25% senior secured notes in September 2025, with the proceeds from the UK gilts which matured at the same time. Additionally, the stabilisation of foreign exchange rates during CY25 compared with CY24 reduced the impact of FX fluctuations on the UK's foreign currency cash and other trading assets.

Interest payable and similar charges for the quarter were £15.6 million (Q4 FY25: £18.4 million), with a decrease of £2.8 million compared with the prior year quarter due to the same factors as described above.

Tax charge **

Adjusted profit before tax for the quarter was £13.5 million (Q4 FY25: £14.0 million), £0.6 million lower than the prior year. The adjusted tax charge for the quarter was £4.4 million (Q4 FY25: £4.2 million), representing an effective tax rate of 32.3% (Q4 FY25: 30.1%).

For the year to March 2026, adjusted profit before tax was £54.8 million (FY25: £36.9 million), £17.9 million above the prior year. The adjusted tax charge for the year was £17.2 million (FY25: £11.4 million), representing an effective tax rate of 31.3% (FY25: 30.8%).

In both years, and similarly in the fourth quarter of both years, the effective tax rate remains above the standard rate due to non-deductible goodwill amortisation and depreciation on certain assets that do not qualify for tax allowances. The effective rate of tax is also affected by the losses of our studio lighting associate (profit in FY25), which is included in the Group's income statement on an equity accounting, post-tax basis and is not subject to relief or further tax in the Group.

Segmental reporting

The Group manages and reports its business under the following segments:

- **Global Studios** represents our core business, being the provision of production accommodation to film and high-end television ('HETV') production companies, together with the rental of other serviced accommodation at our studios.
- **Production Services** represents our smaller, ancillary businesses, including Post Production, TV studios, Indie Film Hub, as well as international sales and marketing and partnership agreements.

Key information reported by business segment and geographic area is:

	3 months to		Year to	
	31 Mar 2026 £'000	31 Mar 2025 £'000	31 Mar 2026 £'000	31 Mar 2025 £'000
Turnover by operating segment				
Global Studios	49,187	51,848	200,104	195,874
Production Services	4,726	7,651	26,228	17,320
Total turnover	53,913	59,499	226,332	213,194
Turnover by Geography				
UK	49,463	55,352	208,687	195,814
North America	4,450	4,147	17,645	17,380
Total turnover	53,913	59,499	226,332	213,194
Contribution *				
Global Studios	45,598	46,727	184,555	180,022
Production Services	3,910	6,245	22,229	12,144
Total Segmental Contribution*	49,508	52,972	206,784	192,166

Turnover

Global Studios generated 88% or £200.1 million of the Group's revenue in the year. This represented an increase of £4.2 million in the year to March 2026. The vast majority of our studio space is leased under long-term contracts, ensuring the reliability of our income. Growth has, therefore, been driven by indexation clauses within the rental contracts, supported by a full year of rental income earned on areas of the Shepperton expansion which were completed and let from mid-Q1 FY25.

Production Services accounted for the remaining 12% or £26.2 million of Group revenues in the year, an increase of £8.9 million due to our customers' activity levels and adaptations to our business offering.

The relatively small quarter-on-quarter decrease was driven by phasing in production activity at our studios, following several large productions wrapping simultaneously towards the end of Q3 FY26. This change in activity levels caused a lower level of energy to be consumed by our customers in quarter four of this year, in addition to a lower level of lighting partnership and resale income earned.

Production Services accounted for the remaining 12% or £26.2 million of Group revenues in the year, an increase of £8.9 million due to our customers' activity levels and adaptations to our business offering.

Contribution*

Contribution* represents gross profit excluding (i) depreciation charges and (ii) indirect costs, such as security, cleaning, maintenance, and business rates, which cannot be attributed to a business line.

Contribution* increased by £14.6 million in the year but reduced by £3.5 million in the quarter. These period-on-period changes were mainly driven by the factors outlined in the sections above.

Adjusted EBITDA

Adjusted EBITDA increased by £7.7 million to £144.8 million (FY25: £137.1 million) in the year. The £14.6 million increase in contribution*, as described above, was supported by (i) a £1.3 million reduction in selling, administrative and other expenses (excluding a net loss on disposal of assets), and partly reduced by (ii) £1.8 million higher indirect cost of sales excluding depreciation, and (iii) the recognition of non-cash equity returns from our associate which were £6.4 million below that of the prior year.

Adjusted EBITDA margin was 64.0% for the year, which was slightly below the 64.3% margin achieved in the prior year. Whilst the Group's two business segments delivered profit margin growth for the year, this was more than offset by the lower non-cash equity results from our associate company.

Adjusted EBITDA in the quarter of £34.6 million was down by £4.0 million from the same quarter last year (Q4 FY25: £38.7 million). The phasing considerations above, partly offset by the finalisation of business rates payable in relation to the Shepperton Studio's expansion, were the main contributors to a £1.3 million reduction in Adjusted EBITDA. However, the recognition of equity accounted results from participating interests delivered the remaining £2.7 million of this quarter-on-quarter reduction.

The adjusted EBITDA margin of 64.2% in the quarter was 0.8ppt below the comparable quarter last year (Q4 FY25: 65.0%). The non-cash impact from participating interests was the principal factor to this reduction, partially offset by Q4 FY26 recording the moderate cost reduction from the finalisation of business rates assessment at Shepperton.

Reconciliation of profit after taxation to adjusted EBITDA	3 months to		Year to	
	31 Mar	31 Mar	31 Mar	31 Mar
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Profit after taxation (incl. adjusting items)	9,122	9,689	37,622	24,345
Tax charge on profit	4,360	4,265	17,163	10,959
Net interest payable and other charges	8,465	12,214	41,597	50,810
Depreciation of property, plant and equipment	10,828	11,207	43,301	43,939
Amortisation of intangible assets	1,209	1,363	4,807	5,550
Loss on disposal of property, plant & equipment	638	-	334	-
Gain on disposal of participating interest	-	(173)	-	(173)
EBITDA	34,622	38,565	144,824	135,430
Adjusting items	-	92	-	1,620
Adjusted EBITDA	34,622	38,657	144,824	137,050

Adjusting items

During the year, no amounts have been presented as adjusting items. In the prior year, £1.6 million of adjusting pre-tax charges were recognised in relation to a 2023 long-term incentive plan, which has now matured.

Liquidity and capital resources

Group statement of cash flows

The Group generated cash of £69.0 million during the year, closing the year with cash and cash equivalents of £213.0 million.

During the year, net cash flow from operating activities totalled £79.4 million (FY25: £82.3 million), which was broadly in line with that of the prior year. Whilst cash generated from operations grew by £6.3 million, supported by a £2.2 million reduction in net interest paid in the year, the business settled £11.3 million more in tax.

Investing cash inflows largely reflected the maturity of £300.0 million UK Government gilts during the year, partially offset by capital expenditure*** of £20.2 million. Financing cash outflows were driven by the redemption of the remaining £290.3 million 3.25% senior secured notes, completing the Group's refinancing strategy from March 2024.

Details of cash flows for the year to March 2026 follow below.

	3 months to		Year to	
	31 Mar 2026 £'000	31 Mar 2025 £'000	31 Mar 2026 £'000	31 Mar 2025 £'000
Cash flow from operating activities before working capital changes	36,034	37,300	148,007	132,245
Net change in working capital	(40,941)	(34,053)	(38)	9,455
Cash generated from operations	(4,907)	3,247	147,969	141,700
Net interest paid	(21,983)	(24,203)	(57,269)	(59,467)
Net income tax paid	(3,599)	147	(11,260)	39
Net cash flow from operating activities	(30,489)	(20,809)	79,440	82,272
Purchase of property, plant and equipment	(10,272)	(2,736)	(20,456)	(16,363)
Proceeds from disposal of property, plant and equipment	-	173	304	-
Purchase of securities	-	-	-	(290,300)
Proceeds from maturity of securities	-	-	300,000	-
Cash flow (used in)/from investing activities	(10,272)	(2,563)	279,848	(306,490)
Net cash flow used in financing activities	(8)	(9)	(290,304)	(458,825)
Net increase/ (decrease) in cash and cash equivalents	(40,769)	(23,381)	68,984	(683,043)
Currency exchange movement	156	(524)	179	(1,269)
Cash and cash equivalents at the start of the period	253,600	167,729	143,824	828,136
Cash and cash equivalents at the end of the period	212,987	143,824	212,987	143,824

Net cash flow from operating activities

In the year to March 2026, cash generated by operating activities after interest and tax was £79.4 million, reflecting a 3.4% or £2.8 million reduction from the prior year (FY25: £82.3 million). The £15.8 million increase in cash flow from operating activities before working capital changes was attributable to the £15.2 million increase in adjusted operating profit as described above, and the non-recurrence of a £1.6 million adjusting charge incurred last year, and after removing a net £1.0 million of lower depreciation, amortisation and loss from the disposal of assets.

Working capital cash flows reduced by £9.5 million this year to an outflow of £0.0 million (FY25: £9.5 million inflow). Working capital movements this year were lower than that of the prior year, due to a one-off benefit last year from the commencement of leases paid in advance at the Shepperton Studio expansion. Throughout both years, certain elements of the business rates charge arising from the studio expansion at Shepperton were still to be determined. Having received the final assessment from the local authority after the end of the year, the full amount due has now been settled.

Net interest paid of £57.3 million was £2.2 million lower than the prior year (FY25: £59.5 million), following the maturity of £300 million gilts and the subsequent redemption of the remaining 3.25% senior secured notes in the middle of the year. Further, there were offsetting differences in bank interest earned in the year and the phasing of interest payments in relation to the Canadian bank loan in the previous year.

The Group paid tax of £11.3 million (FY25: £0.0 million received) in the year. During FY25, the Group's taxable profits benefitted from unused capital allowances brought forward from prior years, and the resultant reduced tax payments were offset by a refund of tax which had been paid in earlier years. This year's higher taxable profit continued to benefit from the remaining tax losses brought forward, although these UK losses were fully utilised part-way through the year. Further, amounts relating to the FY25 tax position were settled this year.

Cash flow from/ (used in) investing activities

Net cash inflow from investing activities totalled £279.8 million (FY25: £306.5 million outflow). This reflects a £300.0 million receipt from the maturity of a £290.3 million investment in UK Government gilts, with the investment originally placed during FY25. In addition, the Group invested £20.2 million in capital expenditure*** during the year, primarily relating to the remaining elements of the Pinewood and Shepperton studio expansion, other development projects, and asset-lifecycle replacement spend.

Net cash flow used in financing activities

Net cash outflow from financing activities totalling £290.3 million (FY25: £458.8 million) was driven by the redemption of the remaining 3.25% senior secured notes, completing the refinancing strategy initiated in March 2024. During the prior year, the Group paid £454.0 million to settle the first tranche of 3.25% senior secured notes due September 2025, together with £4.9 million of associated refinancing fees.

Adjusted net debt

Adjusted net debt comprises the principal amount of the Group's senior secured notes, bank loans and any drawdown of the Group's revolving credit facility (thereby ignoring interest accruals, capitalised issue fees paid and premiums received), net of cash and cash equivalents, as well as deposits with tenor of no more than 12 months, and UK securities with tenor of no more than 24 months.

	31 Mar 2026 £'000	31 Mar 2025 £'000
Senior secured notes	(1,050,000)	(1,340,296)
Bank loans	(95,382)	(94,399)
Revolving credit facility	-	-
Less:		
Cash and cash equivalents	212,987	143,824
UK Government gilts	-	300,000
Adjusted net debt	(932,395)	(990,871)

Adjusted net debt at 31 March 2026 was £932.4 million, based on £1,050.0 million of senior secured notes, a £95.4 million Canadian-dollar bank loan, and £213.0 million of cash and cash equivalents. In the prior year, £290.3 million of proceeds from the March 2024 refinancing were invested in UK Government gilts with a principal value of £300.0 million. These gilts matured this year, coinciding with the redemption of the remaining £290.3 million 3.25% notes.

Cash and cash equivalents were held with several banks rated A/A1/A+ or higher. The Group does not invest in money market funds.

The Group's Loan to Value ("LTV") metric was 31.2%. This is based on the UK valuation performed by JLL in March 2024 of £2,750 million, as well as the April 2023 JLL valuation of Pinewood Toronto Studios of C\$445 million (c.£241 million).

Finally, we may from time to time seek to retire or purchase our outstanding debt through cash purchases in the open market, privately negotiated transactions or otherwise. Such repurchases, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

Pinewood Group Limited

Report and financial statements

Year ended 31 March 2026

Registered No: 03889552

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Strategic Report

Business overview

Pinewood Group Limited ('Pinewood' or the 'Group') is the leading independent provider of the real estate, infrastructure and supporting services required to produce film and television content. The Group owns two freehold studios, Pinewood Studios and Shepperton Studios, in prime locations close to central London, and the pre-eminent studio in Toronto, Pinewood Toronto Studios, held under lease and located 10 minutes from the downtown city-centre. With 76 sound stages and a total area of c. 3.5 million sq ft, the high-quality studios set in prime locations makes Pinewood's facilities a compelling choice for major producers of content.

The Group has the following two reportable segments:

- **Global Studios** represents our core business, being the provision of production accommodation to film and high-end television ('HETV') production companies, together with the rental of other serviced accommodation at our studios to independent businesses that support film and television production. The production accommodation is predominantly let under long-term contracts, with high occupancy of the other serviced accommodation.
- **Production Services** represents our smaller ancillary businesses, including Post Production, an Independent Film Hub, Television studios (up until summer 2025), as well as partnership arrangements and international sales and marketing agreements.

The year ended 31 March 2026 represented a strong year for the UK film and HETV industry, with the British Film Institute initially reporting £6.5 billion of UK film and HETV production expenditure in the year. This indicates stability with levels broadly in line with the previous year to March 2025, and improved from a subdued period in CY23 and over the first half of CY24 off the back of the US actors' and writers' strikes of CY23.

During the financial year, the Group witnessed a high level of activity and studio utilisation levels, in particular in the first half of the year. Indeed, each of our three major UK tenants made the decision to locate some of their largest ever studio-based productions at the Group's studios. Hosting this concentration of tentpole productions demonstrates our ability to support large, complex productions, alongside the many smaller independent productions, and reinforces Pinewood's unique position in the market.

The resilience of the Group continues to be underpinned by its Global Studios segment, which generated some 88% of Group revenues in FY26. This business remains supported by long-standing index-linked contracts, which provide a high degree of earnings visibility and stability, and FY26 represented the first full year of trading following the completion of the major expansion at Shepperton Studios towards the end of April 2024. Due to the long-term contracts, Global Studios key rental revenues were unaffected by the high studio utilisation in the first half of the year. However, changes in activity levels created some quarter-on-quarter variation in revenue generation in the Production Services business lines.

The Production Services business accounted for the remaining 12% of Group revenues and also exhibited year-on-year growth. Performance varied over the course of the year in line with the phasing of production activity, as is customary for these business lines. During the year, the TV studios on the Pinewood Studios site, which had historically served the traditional UK broadcast TV market, were repurposed to create the Independent Film Hub. The hub successfully hosted three productions in FY26 following its opening in July 2025. In Post Production, we were delighted to have provided localisation services to three of the top five global box office films during the year, and the team won the British Independent Film Award for Best Sound for its work on A24's *Warfare*, and was nominated for BAFTA's Best Sound award for the same title.

During the financial year, the Group also secured outline planning consent for a data centre development on its freehold land to the south of Pinewood Studios, adding further optionality to the existing planning consents for that area of the site.

The Group is committed to its environmental, social and governance responsibilities, with strategic oversight and direction from the Group's ESG Committee. During the year, work continued on progressing the Group's Carbon Management Plan initiatives, with the successful delivery of several sustainability projects. The Group also continued to invest in skills, education and governance. This included Pinewood Studios hosting the fourth Futures Festival in January 2026, welcoming 4,500 attendees and around 50 industry partners to what represents Europe's largest free careers event for film and television. Similarly, Pinewood Toronto Studios ('PTS') hosted its inaugural Futures Festival in Toronto in May 2025, and followed up with a second festival with over 1,000 attendees in May 2026.

Strategic Report (continued)

Business review

Statement of Comprehensive Income

The Group presents its results in the statement of comprehensive income to separately identify the impact of certain items ('adjusting items') to provide a clear and consistent presentation of the underlying operating performance of the Group. Adjusting items are transactions that are unusual in size or nature or have limited predictive value such as disposals, discontinued operations, impairments, certain fair value remeasurements and other significant items where the Group considers separate disclosure would be useful. There were no adjusting items in FY26 and one in FY25, details about which can be found in the adjusting items section below and in Note 3 to the financial statements.

In the year ended 31 March 2026, turnover of £226.3 million increased by £13.1 million or 6.2% on the prior year (FY25: £213.2 million). The Global Studios segment, which represented 88% or £200.1 million (FY25: £195.9 million) of Group revenues, continued to deliver strong and stable results through the year. The majority of the Global Studios' production accommodation was let under long-term index-linked rental agreements, and growth from indexation was supported by a full year of rental income from areas of the Shepperton Studio's expansion which were completed and let from after the start of the prior year.

Within the Production Services business lines, which delivered the remaining revenues, the improved performance reflected the industry's recovery in content production from early CY25, with some quarter-on-quarter variation during the financial year in line with the ebbs and flows of our customers' production activities. Performance also reflected certain adaptations to our business arrangements and offering. For example, the TV studio facilities on the Pinewood Studios site were repurposed in July 2025 to create a new Independent Film Hub which is already proving popular with customers.

Cost of sales decreased by £0.4 million to £111.6 million (FY25: £112.0 million), largely driven by lower TV studio costs following the closure of this facility in June 2025, partly offset by smaller increases in the indirect costs to run the business, such as in connection with site maintenance and security, and business rates.

Taking the factors above into account, gross profit for the year was £114.7 million, an increase of £13.5 million compared with the prior year (FY25: £101.2 million). The gross profit margin for the year increased by 3.2ppt to 50.7% from 47.5% last year. Whilst underpinned by the larger Global Studios business, this improvement also reflected the strong overall performance in our Production Services business and the disciplined management of controllable costs.

Selling and distribution costs and administrative expenses together totalling £14.8 million (FY25: £15.7 million), decreased by £0.9 million from last year, largely due to a lower level of goodwill amortisation charged.

Adjusted other operating expenses were £0.3 million in the year (FY25: £1.1 million) from the net loss on disposal from the sale of the TV studio assets and changes relating to certain minor development plans. Adjusted other operating expenses in the prior year related to a moderate level of expenditure incurred to assess expansion options in strategic markets that are important to its customers. In addition to these, the prior year recognised £1.6 million of adjusting charges in relation to a long-term incentive plan that had been set up in FY23 following the recapitalisation of the Group.

Adjusted operating profit for the year was £99.6 million, £15.2 million higher than last year (FY25: £84.4 million). Adjusted operating profit margin increased by 4.4ppt to 44.0% (FY25: 39.6%). Statutory operating profit for the year was £99.6 million, £16.8 million higher than last year (FY25: £82.8 million).

Our associate lighting business, PMBS, offers lighting services across numerous UK-based film studios and has an exclusive lighting contract at the Group's UK studios. The Group recognised a £3.2 million post-tax loss in the year (FY25: £3.2 million profit) in relation to its stake in PMBS.

During the prior year, the Group sold its investment in the Dominican Republic studios, and recognised a gain on disposal of £0.2 million.

Interest receivable and similar income in the year of £25.3 million (FY25: £23.2 million) was £2.1 million above that of the prior year. In September 2025, the Group's investment in £300 million (par value) fixed-rate UK Government gilts, which had been in place throughout most of the previous financial year, matured, leading to a £6.9 million reduction in interest income this year. In October 2025, the Group amended and extended its loan to its parent company, with the revised terms reflecting a higher interest rate environment. This drove an improvement of £7.1 million compared with last year. Further, throughout the year, the Group invested its cash balances in short-term cash deposits, creating a £1.9 million improvement in interest earned in the year.

Strategic Report (continued)

Business review (continued)

Statement of Comprehensive Income (continued)

Interest payable and similar charges, totalling £66.9 million (FY25: £74.0 million), was £7.1 million lower than last year. This reduction was mainly due to the redemption of the remaining £290.3 million 3.25% senior secured notes in September 2025, with the proceeds from the UK gilts which matured at the same time. Additionally, the stabilisation of foreign exchange rates during CY25 compared with CY24 reduced the impact of foreign exchange fluctuations on the UK's foreign currency cash and other trading assets.

Adjusted profit before tax in the year to 31 March 2026 at £54.8 million (FY25: £36.9 million) was £17.9 million higher than the prior year, and with no adjusting charges before tax (FY25: £1.6 million), Profit before tax in the year totalled £54.8 million (FY25: £35.3 million), an improvement of £19.5 million. The increase in profit before tax was delivered by a £15.2 million improvement in adjusted operating profit as described above, and supported by a £9.2 million improvement in net interest payments and the non-recurrence of a £1.6 million adjusting charge. This improved position was partially offset by £6.4 million lower non-cash results from participating interests and the non-recurrence of a £0.2 million gain last year from the sale of an investment in a studio in the Dominican Republic.

The combined adjusted charge for current and deferred tax was £17.2 million (FY25: £11.4 million), reflecting an adjusted effective tax rate of 31.3% (FY25: 30.8%). In both years, the adjusted effective tax rate is higher than the standard rate of tax due to goodwill amortisation charges, which are not deductible for tax purposes, and depreciation charges associated with certain assets which do not attract tax-related capital allowances. However, the effective rate of tax is also affected by the equity loss of our studio lighting associate (profit in FY25), which is included in the Group's income statement on a post-tax basis and is not subject to further tax in the Group.

Adjusting Items

There were no adjusting items within the financial statements for FY26. However, in the prior year, one item was presented as an adjusting item.

In the year to 31 March 2023, the Group established a long-term incentive plan and set aside funds to incentivise and retain certain senior members of staff following the recapitalisation of the business in that financial year.

During FY25, the plan gave rise to charges of £1.6 million. Along with an associated net tax credit of £0.4 million, these items were presented as adjusting items, as the charges are considered unusual in size and are, therefore, of limited long-term predictive value.

A reconciliation of the financial performance of the Group, excluding adjusting items, to the total results of the Group is shown in the statement of comprehensive income on page 28.

Statement of Financial Position

The Group's net asset position at 31 March 2026 was £274.9 million (FY25: £235.0 million), an increase of £39.9 million versus the prior year. This increase arose as a result of a profit after tax of £37.6 million, supported by net currency translation gains, predominantly due the impact of the strengthening Canadian dollar on our PTS business, and cash flow hedge movements.

Total assets decreased by £251.6 million and total liabilities decreased by £291.5 million, so improving the Group's equity reserves by £39.9 million during the year.

Non-current assets decreased by £18.1 million during the year. A significant part of this decrease was due to the commencement of depreciation of the recently completed studio expansion, and the depreciation of tangible assets and amortisation of goodwill with regard to PTS. This was partially offset by an increased receivable, following the amendment and extension of a loan to the Group's parent company at a higher coupon rate than previously charged.

Current assets decreased by £233.4 million. Following a refinancing in March 2024, £290.3 million of refinancing proceeds were invested in UK Government gilts, with the balance growing to £297.1 million by the end of March 2025. The gilts matured in September 2025, and the £300.0 million of proceeds were used to settle £290.3 million of 3.25% senior secured notes which matured at the same time. Partly as a result of this financing strategy, but predominantly due to positive business trading, cash and cash equivalents balances grew by £69.2 million during the year. More than offsetting the £251.6 million decrease in total assets is a larger £291.5 million reduction in total liabilities. This reduction in liabilities was due to the redemption of £290.3 million of 3.25% notes during the year.

Strategic Report (continued)

Business review (continued)

Borrowings

At the start of FY26, principal borrowings included £1,340.3 million of senior secured notes, and a Canadian dollar bank loan of C\$175 million (£94.4 million) taken out to part-fund the acquisition of PTS and to provide a natural hedge against exchange rate fluctuations. The Group's borrowing position consists of several tranches of senior secured notes, with differing maturity dates.

During the year, a tranche of £290.3 million 3.25% notes matured in September 2025. As announced during the 2024 refinancing round, these notes were repaid using an investment of £300.0 million UK Government gilts which matured at the same time.

At the end of the year, principal borrowings totalled £1,145.4 million, and comprised £300.0 million of 3.625% notes due November 2027, £750.0 million of 6.0% notes due March 2030, and the Canadian bank loan of £95.4 million which terminates in April 2028.

The Group also has revolving credit facilities totalling £77.7 million at the end of the year (FY25: £77.7 million). The UK facility amounts to £75 million, of which £15.0 million expires in 2027 and £60.0 million expires in 2029. PTS also has a C\$5 million facility expiring in 2028. Both the senior secured notes and the revolving credit facilities are secured on certain principal assets of the Group. As at 31 March 2026, all revolving credit facilities remain undrawn.

Adjusted net debt as at 31 March 2026 decreased to £932.4 million (FY25: £990.9 million), mainly due to a net cash increase from operating activities of £79.4 million, less £20.2 million of net cash used by investing activities (except that of the maturity of securities), and a small increase due to the impact of the strengthening Canadian dollar on the adjusted net debt of PTS. See performance measures on page 8 for the calculation of adjusted net debt.

Strategic Report (continued)

Business review (continued)

Cash flow

The Group generated cash of £69.0 million during the year, closing the year with cash and cash equivalents of £213.0 million.

In the year to March 2026, cash generated by operating activities after interest and tax was £79.4 million, reflecting a 3.4% or £2.8 million reduction from the prior year (FY25: £82.3 million). This year-on-year position was due to a number of broadly offsetting factors, including:

- A £15.8 million increase in cashflow before working capital changes. This was attributable to a £15.2 million increase in adjusted operating profit as described above, and the non-recurrence of a £1.6 million adjusting charge incurred last year, and after removing a net £1.0 million of lower depreciation, amortisation and loss from the disposal of assets.
- A £9.5 million reduction in working capital cash flows to £0.0 million outflow (FY25: £9.5 million inflow). Working capital movements this year were lower than that of the prior year, due to a one-off benefit last year from the commencement of leases received in advance at the Shepperton Studio's expansion. While certain elements of the business rates charge from the studio expansion at Shepperton remained undetermined during both years, the local authority's final assessment was received after the end of the year, with the full amount subsequently settled.
- A £2.2 million improvement in net interest paid of £57.3 million (FY25: £59.5 million), following the maturity of £300 million gilts and the subsequent redemption of the remaining 3.25% senior secured notes in the middle of the year. Further, there were offsetting differences in bank interest earned in the year and the phasing of interest payments in relation to the Canadian bank loan in the previous year.
- An increase in tax paid of £11.3 million (FY25: £0.0 million received) in the year. During FY25, the Group's taxable profits benefitted from unused capital allowances brought forward from prior years, and the resultant reduced tax payments were offset by a refund of tax which had been paid in earlier years. This year's higher taxable profit continued to benefit from the remaining tax losses brought forward, although these UK losses were fully utilised part-way through the year. Further, amounts relating to the FY25 tax position were settled this year.

Net cash inflow from investing activities totalled £279.8 million (FY25: £306.5 million outflow). This reflects a £300.0 million receipt from the maturity of a £290.3 million investment in UK Government gilts, with the investment originally placed during FY25. In addition, the Group invested £20.2 million in adjusted capital expenditure during the year, primarily relating to remaining elements of the Pinewood and Shepperton studio's expansion programme, other development projects, and asset-lifecycle replacement spend.

Net cash outflow from financing activities totalling £290.3 million (FY25: £458.8 million) was driven by the redemption of the remaining 3.25% senior secured notes, completing the refinancing strategy initiated in March 2024. During the prior year, the Group paid £454.0 million to settle the first tranche of 3.25% senior secured notes due September 2025, together with £4.9 million of associated refinancing fees.

Strategic Report (continued)

Performance measures

Performance of the Group is monitored internally using a variety of statutory and alternative performance measures ('APMs'). APMs are used where management considers they are more representative of underlying trading or in monitoring performance against the Group's objectives. Adjusted EBITDA (earnings before interest, tax, depreciation and amortisation) is an important metric because it reflects the underlying earnings of the core business, and excludes items with limited predictive value or non-recurring in nature. Accordingly, Adjusted EBITDA is reflective of normalised cash flow and is a measure monitored by the Group's investors and other stakeholders. The adjusted net debt measure is considered helpful to understand the effective interest rate calculations on the Group's borrowings by excluding accrued interest and amortised cost adjustments, and the effect of amounts placed on deposit or securities purchased as part of the Group's treasury management activities. Definitions of the APMs (which are considered to be the Group's key performance indicators) and reconciliations to the equivalent statutory measures are detailed below.

For the year ended 31 March		2026	2025
	Note	£'000	£'000
Turnover	2	226,332	213,194
Adjusted EBITDA (see below)		144,824	137,050
Adjusted EBITDA margin (adjusted EBITDA/Turnover)		64.0%	64.3%
Cash generated from operations (Group Statement of Cash Flows)		147,969	141,700
Net cash flow from operating activities (Group Statement of Cash Flows)		79,440	82,272
Adjusted capital expenditure (see below)		(20,152)	(16,190)
Adjusted net debt (see below)		(932,395)	(990,871)

Reconciliation of profit after taxation to adjusted EBITDA

For the year ended 31 March		2026	2025
	Note	£'000	£'000
Profit after taxation		37,622	24,345
Tax charge on profit	10	17,163	10,959
Net interest payable and similar charges	8,9	41,597	50,810
Depreciation of property, plant and equipment	4	43,301	43,939
Amortisation of intangible assets	4	4,807	5,550
Loss on disposal of property, plant and equipment		334	-
Gain on disposal of investments		-	(173)
EBITDA		144,824	135,430
Adjusting Items:			
Other operating expenses	3	-	1,620
Adjusted EBITDA		144,824	137,050

Strategic Report (continued)**Performance measures (continued)****Adjusted capital expenditure**

For the year ended 31 March	2026	2025
	£'000	£'000
Proceeds from disposal of participating interests	-	173
Proceeds from disposal of property, plant and equipment	304	-
Purchase of property, plant and equipment	(20,409)	(16,327)
Purchase of intangible assets	(47)	(36)
Adjusted capital expenditure	(20,152)	(16,190)

Adjusted capital expenditure represents the total purchase of property, plant and equipment, purchase of intangible assets, investment in and repayment from participating interests, net of proceeds from disposal of property, plant and equipment, intangibles, investments, and participating interests, as disclosed in the cash flow statement.

Reconciliation of adjusted net debt

As at 31 March	Note	2026	2025
		£'000	£'000
Non-current liabilities: Derivative financial instruments in cash flow hedging relationships	20	(299)	(1,765)
Current assets: Cash and cash equivalents	16	212,987	143,824
Current liabilities: Derivative financial instruments in cash flow hedging relationships	20	(726)	(642)
Non-current and current borrowings: High yield bond	19	(1,050,189)	(1,339,763)
Non-current borrowings: Term loan	19	(95,530)	(94,335)
Net debt		(933,757)	(1,292,681)
Adjustments:			
UK Government gilts	14	-	300,000
Derivatives in cash flow hedging relationships	20	1,025	2,407
High yield bond interest accrual	19	4,671	4,730
Term loan interest accrual	19	715	757
Financing arrangement costs net of premium received		(5,049)	(6,084)
Adjusted net debt		(932,395)	(990,871)

Strategic Report (continued)

Risk Management

The Group considers the risks and uncertainties which the business faces over the short (1-2 years), medium (3-4 years) and longer term given the dynamic nature of the industry and considerations such as the asset-based nature of the Group. The Group considers its principal risks to be those outlined below. In addition to these, the Group reviews other ancillary and emerging risk areas, which are outlined later in the report (see pages 11 to 12).

Principal risks and uncertainties

Competition risk from other studio providers

We face competition from existing studios and new market entrants, both in the UK and internationally. That said, long-standing contracts, which account for the majority of our earnings base and which provide a level of reliable income, are in place for almost all of the Global Studios production accommodation at our UK sites over the medium term, with several significant contracts extending beyond into the long-term horizon. Rent is payable in advance, and the risk of low occupancy levels or downward pressure on our rates is substantially mitigated, albeit credit risk is relatively concentrated.

The production accommodation at PTS is let under a mixture of long and short-term contracts, with long-term contracts providing a level of income security for the studios. Space let in the short-term spot market is subject to market fluctuations. However, the Toronto market remains a location of choice for the film and HETV industry, which supports the Group's ability to manage its occupancy risk.

If the Group were to further expand without long-term customer contracts in place, these new facilities would be subject to greater competition risk in the event that they were sold in the spot market. Accordingly, any new studio expansion projects would be subject to rigorous market-testing in advance such that we were confident of high-levels of occupation and a compelling return on investment.

Our smaller, ancillary businesses (Independent Film Hub and Post Production, within the Production Services segment) are subject to competition from both existing facilities as well as new entrants.

Economic environment and government policy

Our business is to a degree influenced by general economic trends. The demand for films and streaming platforms has been generally resilient in recent years, however, there is no certainty that this will always be the case. For instance, prolonged inflation impacting consumers' purchasing power may affect demand for streamer subscriptions and cinema viewings and, therefore, our customers' need for production accommodation. Similarly, the race for content creation around the time of the Covid-19 pandemic has moderated, with the main production houses now favouring quality over volume.

Labour strikes held by workers associated with the creation and production of film and television content in the US, Canada or the UK, may also lead to a short-term reduction in the requirement for studio space, as experienced during 2023. That said, the risk of this recurring in the short- to medium-term appears to be reducing with the news that the Screen Actors Guild-American Federation of Television and Radio Artists ('SAG-AFTRA') reached an agreement with the major studios on a 4-year contract which would take effect from July 2026.

The long-term contracts with our customers broadly mitigate the short-term financial risk to the Group through periods of lower demand for production accommodation and the risk from strikes. We remain exposed to the economic environment through our accommodation not let under long-term contract, and in our ancillary businesses such as the Independent Film Hub and Post Production. These risks are mitigated by being agile to customer demand, and emerging economic trends and government policy.

With regard to government policy, governments may respond to an economic downturn by changes to tax laws, rules or treaties or their application or interpretation. Further, any detrimental changes to tax credits in the locations in which we operate, or an increase in incentives in other jurisdictions, could potentially damage the attractiveness of our studio locations as a destination for the production of film and HETV. That said, the UK Government has repeatedly reinforced its support for the industry, including identifying the creative industries a key sector in its 2025 Modern Industrial Strategy policy.

Strategic Report (continued)

Risk Management (continued)

Principal risks and uncertainties (continued)

Economic environment and government policy (continued)

It is possible for a proportion of our cost base to be subject to prices rises above that of general inflation, such as business rates or insurance costs, and it may not be possible to pass these cost increases on to our customer base, thereby leading to lower profit margins. For example, between April 2023 and March 2026, the UK's Valuation Office Agency ('VOA') increased the rateable values for buildings at Pinewood Studios and Shepperton Studios, causing the Group's business rates to increase considerably. The following valuation basis for April 2026 to March 2029 has reduced but remains above that of pre-2023 levels. The rates are in part shielded by the Government's relief scheme for the film and HETV studio sector, which remains available for all studio space for ten years from 1 April 2024.

The Board continues to monitor the impacts associated with global trade arrangements, and views this as being a part of our day-to-day control framework. A risk to the business may arise from moves that could inhibit free trade between nations. For instance, there have been statements and press commentary on the potential of cross-border tariffs in the film and HETV industry over the last year. The potential framework for applying such tariffs remains uncertain, primarily due to the intangible nature of services and the cross-border mix of production. Moreover, there has been no further development since these statements were first made. However, the imposition of tariffs on certain content produced overseas could result in our clients re-evaluating their investment strategies and redirecting future production activities away from the UK and Canada.

Notwithstanding the above, global production houses will continue to produce a proportion of content overseas to deliver locally-produced content which resonates with local audiences. As our studios are in internationally accessible locations, with a robust ecosystem of companies onsite and highly-skilled crews in the locality, the Group is well-placed to facilitate efficient content production. The Group's long-term rental contracts with key customers help to reduce the financial risk in the short to medium-term. Together with organisations such as the British Film Commission ('BFC'), the Group continues to liaise with national governments on global trade initiatives.

Expansion plans, development and liquidity risk

The Group owns land adjacent to its studios, which would be suitable for development in the future. Our ability to develop on this land is dependent on retaining existing planning permissions from the local authority as well as access to items such as utility connections. Whilst the UK and Canada are locations of choice for the creation of film and HETV, changes in planning law and/or decisions of local authorities may affect our future developments.

Once construction is underway, any unforeseen factors such as design complications and amendments, or infrastructure matters, could result in higher costs and delays leading to reduced revenue from any delayed opening. Similarly, the Group may be exposed to commodity price inflation. These risks could impact the Group's future expansion considerations, its operations and ability to generate the required returns.

The Group employs a skilled team of property experts and engages external advisors throughout the design, planning and construction phases of any development project to help mitigate these risks. The financial impact of any expansion plan is assessed, having regard to our capital resources, and is closely monitored throughout the course of each project. Where appropriate, the Group seeks to eliminate the risk of commodity price inflation through fixed price construction contracts.

Our ability to fund future potential expansion plans may also be affected by a number of factors, including general economic conditions, investment appetite and business valuations.

Business continuity and disaster recovery

There is an inherent risk of personal injury as production and construction teams use and move around our sites, given the nature of their operations and activities. A major incident, such as a fire or explosion, could put people and/or the site at risk, and damage the Group's operations and reputation.

A dedicated in-house health, safety and fire team carries out regular risk assessments and works closely with our customers' operational and health and safety teams to oversee the daily safety of site-wide operations. The Group's studio and safety regulations are communicated to all customers, suppliers and visitors, with all staff trained as appropriate. The Group maintains a disaster recovery plan, and a business continuity team is in place to ensure that operations continue as far as possible in the event of a major incident. Separately, the Group has an insurance portfolio which is designed to mitigate the financial impact of potential incidents.

Strategic Report (continued)

Risk Management (continued)

Principal risks and uncertainties (continued)

Cyber security risk

As is common across most industries, cyber and information security is a risk for the Group, primarily concerning our systems and the data they contain. There has been an escalation in the risk level in recent years due to an increase in malicious activities, often at higher levels of sophistication, and driven by geopolitical and criminal motivations. A cyber security breach could create significant financial losses, reputational risk and data exposure for the Group. The Group's Data Breach Committee meets monthly to provide governance in this area. We continually invest in and improve our technology, processes and training programmes to mitigate the ever-increasing risk from cyber threats and data loss, recognising remote working, the frequency of ransomware attacks and changes in hacking practices.

Environmental risk

Our UK studios were originally built in the 1930s and have seen redevelopment, expansion and varied use since opening. As a result, there is potential for the presence of materials now known to be hazardous (e.g. asbestos) and for undetected contaminants in the soil. Additionally, certain areas of each of our studios and potential expansion areas sit on former landfill and mineral extraction sites, and past construction has resulted in certain obligations to clear an area of potentially contaminated soil, with the Group providing against these as appropriate. There is also the risk that our customers may use products which, if not managed carefully, could be harmful to the environment.

The Group has a health and safety process for managing the presence of hazardous materials at its studios, which includes works to remove or secure these materials in accordance with applicable health and safety and environmental laws and regulations. The risk to the Group from building on former industrial sites is considered at the time of construction, to ensure appropriate structural solutions are employed, and the Group monitors former landfill to ensure any remedial measures are effective. Our Environmental and Sustainability team regulates activities on site that have the potential to cause damage or disruption, ensuring that staff are appropriately trained to manage potential risks.

Climate risk

Failure to anticipate and respond to the causes of and impacts from climate change, creates a risk to the Group. In the short-term, continuing to enhance and articulate our business practices and implement our Environmental Social and Governance ('ESG') roadmap are crucial to meeting our obligations as a responsible employer and landowner, fitting with our customers' and investors' expectations and attracting them to our business.

We are also conscious of climate-related transition risk, particularly in relation to minimum energy efficiency standards ('MEES') in the UK, and the potential impact on our ability to lease legacy buildings should they be deemed inefficient in the future.

The Group's ESG committee oversees the ESG aspects relevant to our business, including environment and climate-related issues and social and governance risks and opportunities. The Group's ESG Strategy Statement includes details on the approaches we are developing to reduce the environmental impact from our activities, and to mitigate the impact of climate change on our business.

The Group purchases 100% renewable electricity for its studios, which includes tenant and customer usage. Advancements in metering across our sites mean that we are now able to report and manage our emissions inventory with greater granularity, differentiating between individual buildings and the energy used by the Group and by our tenants. We also seek to reduce transport-related emissions, continuing the use of shuttle buses for staff and visitors to reduce private car usage, and enhancing the provision of cycle parking and EV charging points within our car parks.

Strategic Report (continued)

Risk Management (continued)

Foreign currency fluctuations risk

The Group is directly and indirectly exposed to foreign currency fluctuations. Movements in our domestic currencies (sterling and Canadian dollar) against other currencies, may affect the cost of production by non-domestic production houses, so making our studios more or less attractive. Our long-standing contracts mitigate this risk in the medium to long term, albeit our ancillary businesses would fluctuate with studio activity levels. Separately, the Group is exposed to translation risk through its investment in Pinewood Toronto Studios, as movements in the Canadian dollar may affect the sterling value of reported earnings and net assets. This exposure is partly mitigated through the use of local-currency borrowings, which provide a natural hedge against movements in the Canadian dollar.

Evolution of artificial intelligence risk

The evolution of artificial intelligence ('AI') and its impact on the film and HETV industry, including any resultant adaptations to studio space and specialist post production, presents a medium- and long-term risk to the industry. Recent advances have expanded its use across the pre-production process. Over time, these developments may reduce barriers to entry for certain types of content creation and could, in specific circumstances, impact the demand for fully-serviced studios.

Many of our customers are exploring how AI can be used to accelerate production processes, compelling studio operators to ensure that their facilities are future-proofed for emerging ways of working. Like many industries, we continually assess the opportunities alongside the risks that AI presents, and we are in regular liaison with customers, suppliers and technology companies in this regard.

Customer concentration risk

A significant proportion of the Global Studios business offering is targeted to providing fully-serviced studio accommodation to production houses. In recent months, the major film and HETV production houses have seen a period of business consolidation, which may lead to a reduction in content production and, therefore, the demand for studio space.

Long-term contracts with rent receivable in advance, provide stability and predictability in our main Global Studios rental revenues over the medium-term, and extending to a degree through the long-term. However, delay in production activity by one or more of our customers, could affect studio utilisation and ancillary revenues, including our post production and studio lighting partnership.

Other and emerging risks

The Group considers other specific risk areas, which are in addition to its principal risks above. The Group also considers emerging risks, which are those where the extent, implications and timeframe are not yet fully known.

The Board recognises the risks associated with the ongoing conflicts in Ukraine and the Middle East and increased global political instability. This includes contemplating potential operational risks, such as the regular provision of power and fuel, supply chain constraints and other services to the studios, and financial aspects, such as inflation and the resultant rise in the base interest rates, which have and may continue to increase the cost of funding the Group and its growth agenda.

Other specific and emerging risk areas include:

- ESG compliance, including reporting obligations; and
- The attraction and retention of high calibre employees.

We continue to monitor and respond to each risk area.

Strategic Report (continued)

Environmental, Social and Governance

Following a comprehensive review of the Group's ESG approach, policies and processes, Pinewood maintains a Group ESG roadmap to ensure investment and resources are directed to priority areas. Progress against key commitments is monitored by the Group's ESG Committee, and progress in FY26 is summarised below.

Environmental

Priority areas: climate action; waste, recycling and circular economy; biodiversity; green buildings.

Pinewood is dedicated to contributing to a sustainable future. Our approach to sustainability is multi-faceted, including energy and carbon reduction, sustainable travel, environmental protection and enhancement.

Pinewood is targeting a 50% reduction in energy-related greenhouse gas (GHG) emissions by 2030, against a 2012 baseline (covering scope 1, 2 and selected scope 3 emissions). As at the end of FY26, the Group has achieved a 43% reduction using a location-based approach and a 71% reduction using a market-based approach, with the latter including the impact of purchasing 100% of electricity from renewable sources since April 2020.

The Group continues to progress its Carbon Management Plan, supported by a comprehensive energy audit completed in 2024. This has informed the development of a potential building upgrade programme designed to deliver future energy and carbon efficiencies, with emissions targets under ongoing review as this programme advances.

Sustainable travel initiatives remain a key focus. Pinewood provides EV charging infrastructure, in addition to shuttle bus services and enhanced cycle parking to reduce private car use. In September 2025, Pinewood Studios achieved a "Very Good Travel Plan" ModeShift STARS accreditation, following a "Good" rating the previous year, and was recognised as a ModeShift STARS Business National Site of the Year in March 2026. Shepperton Studios also achieved a "Good Travel Plan" rating during the year.

Pinewood maintained its zero waste to landfill for the office waste under its control since 2019 and continues to support a circular approach through partnerships to manage production-related waste. Enhancements during FY26 included the introduction of coffee cup recycling, alongside staff and supplier engagement to improve recycling effectiveness. Initiatives to encourage reusable food and drink containers were also expanded across on-site catering facilities.

New buildings across the estate continue to meet high environmental standards, achieving BREEAM "Very Good" ratings and EPC ratings of B or above. Sustainable design features include air-source heat pumps and photovoltaic panels to support low-carbon energy use. Commensurate with the development of the Shepperton Studio's expansion, and in support of biodiversity, Pinewood has invested £1 million in a 30-year conservation and restoration programme with Surrey Wildlife Trust, alongside a further c.£1 million to deliver biodiversity enhancements in the River Ash corridor. A £0.3 million maintenance grant over 15 years has also been allocated. Projects delivered in FY26 with the Surrey Wildlife Trust included habitat management and community engagement initiatives, including the Wilder Schools programme.

Social

Priority areas: stakeholder engagement and inclusion; diversity, equality and inclusion (DEI); human capital development and education.

Pinewood works closely with customers and stakeholders to align on shared sustainability goals. During the year, accessibility audits were undertaken across sites, resulting in the creation of customer-facing access guides to better support visitors with access needs. The Group remains committed to supporting young people from under-represented and disadvantaged backgrounds through education, skills and employment pathways. Programmes include the "Behind the Screen" trainee initiative, apprenticeships across multiple functions, and extensive industry engagement activities. The Pinewood Futures Festival, Europe's largest free careers event for film and TV, welcomed 4,500 attendees to Pinewood Studios in January 2026, supported by around 50 industry partners. Since year-end, a second Futures Festival was also delivered at Pinewood Toronto Studios.

In FY26, Pinewood announced a £0.3 million donation to the London Screen Academy to fund outreach, diversity and mental health support programmes over three academic years. The Group also continued its support for the BFI Academy Scheme, scholarships at the National Film and Television School, and locally focussed training and education initiatives at Shepperton Studios, including the £0.25 million Education Fund and £0.5 million Community Fund, which together support youth and community development, skills building, inclusion and improved access to careers across the creative industries.

Strategic Report (continued)

Environmental, Social and Governance (continued)

Governance

Priority areas: Legal compliance; risk management; supply chain management; ESG governance and disclosure.

The Board provides oversight of the Group's governance framework, with day-to-day responsibilities delegated to the Senior Leadership Team ('SLT') and supported by a Senior Management Group to ensure effective delivery of strategy, risk management and organisational engagement. Oversight of ESG risks and opportunities is provided by the ESG Committee, which meets quarterly and includes Board-level representation, including the Chief Executive Officer.

Emissions in FY26 decreased in the UK compared with FY25. This was in part due to production activity being concentrated in the warmer spring/ summer months of FY26 rather than the cooler autumn/ winter months of FY25, together with our carbon reduction initiatives. The UK carbon footprint for the years to 31 March is described below, and data has been prepared following the 2019 UK Government Environmental Reporting Guidelines, using the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) and emission factors from the UK Government's GHG Conversion Factors for Company Reporting 2025 to calculate the disclosures:

	FY26		FY25	
	Pinewood + downstream leased assets Scope 1 + 2, with selected scope 3	Pinewood only Scope 1 + 2, except where noted	Pinewood + downstream leased assets Scope 1 + 2, with selected scope 3	Pinewood only Scope 1 + 2, except where noted
Energy consumption used to calculate emissions (kWh)	49,832,733	5,256,384	53,293,781	6,160,012
Emissions from combustion of gas (tCO ₂ e)	3,876	190	4,173	273
Emissions from combustion of other fuels (tCO ₂ e)	1,036	38	1,631	52
Emissions from combustion of fuel for transport purposes † (tCO ₂ e)	1	1	2	2
Emissions from business travel in rental cars or employee-owned vehicles (Scope 3) [†] (tCO ₂ e)	2	2	2	2
Emissions from purchased electricity - location-based (tCO ₂ e)	4,718	737	5,440	952
Total annual gross emissions (tCO₂e)	9,633	968	11,248	1,281
Intensity ratio (tCO ₂ e/ sq ft floor area)	0.0032	0.0080	0.0037	0.0105
Methodology	GHG Reporting Protocol		GHG Reporting Protocol	
Emissions from purchased electricity - market-based (tCO ₂ e)	0	0	0	0
Total annual net emissions (tCO₂e)	4,915	230	5,808	329

† Emissions relate to Pinewood Group only due to lack of available emissions data relating to customer transport and travel.

Strategic Report (continued)

Section 172 Statement

The Directors are responsible for acting, in good faith, to promote the success of the company for the benefit of its shareholders as a whole whilst having regard to the matters set out in s.172(1)(a)-(f) Companies Act 2006.

Board of Directors

At the date of this report, the Board consists of six Directors and their names can be found on page 1.

All Directors have had the opportunity to receive advice from the Company Secretary and independent advisers throughout the financial year, when judged necessary. All Directors have received training about their duties as a director of the company. The duties fulfilled by the Directors are, in part, set out in the Company's governance framework. The framework exists to promote effective controls and a culture of transparency within the Group. Where appropriate, the Board discharges certain day-to-day responsibilities to the SLT, which consists of the Executive Directors and senior Heads of Department, and other senior employees, to deliver the Group strategy and manage risk.

In addition to corporate governance, the Board is responsible for setting the culture and strategic direction of the Group and engaging with each of its key stakeholders to ensure the long-term success of the business. The Board meets ten times a year to review these matters, as well as the Group's policies and procedures. Further information on this can be found in the sections below.

Culture and values

The Group's vision is to be the leading studio partner to the global production community. The Directors are responsible for establishing and embedding a culture that aligns to this vision. The key values that underpin our culture are:

- passion for the services that the business delivers;
- pioneering and can-do attitude;
- integrity and respect;
- diversity, equity and inclusion; and
- teamwork.

The Directors recognise the importance of articulating the Group's culture to all employees. Our performance management and rewards are aligned to the Group's values and thus influence our ways of working.

Culture remains on the Board's agenda as a subject of continuous review. Through the results of the annual Pinewood employee engagement survey, employee retention metrics and customer feedback, the SLT evaluates the extent to which the culture is emulated by employees and makes recommendations to the Board as relevant.

Strategy

To achieve its vision, the Group has set out a strategy focused on three pillars:

- Focus on the core business: maintain our position as the leading independent provider of infrastructure for the production of film and high-end television content;
- Expand at home: pursue demand led expansion at our UK studios whilst maintaining a judicious approach to development risk; and
- Expand internationally: continually calibrate our international presence and expand in strategic markets, being present in those markets that are important to our customers.

Over recent years, the Directors have focused on delivering this strategy and executed several key initiatives, a selection of which are listed below:

- Focus on the core business: (i) continual improvement to deliver a quality and streamlined service to our customers; and (ii) exited non-core business lines;
- Expand at home: (i) completed the construction of five new stages at Pinewood West; (iii) completed the construction of 17 new stages and ancillary production accommodation across Shepperton Studios. Also, purchased 77 acres of land adjacent to Pinewood Studios, which we refer to as "Pinewood South". Pinewood South has outline planning consents to develop 21 new sound stages plus ancillary accommodation, an alternative consent for a visitor attraction and production accommodation on the land, as well as consent for a data centre on the land; and

Strategic Report (continued)

Section 172 Statement (continued)

Strategy (continued)

- Expand internationally: In May 2023, the Group completed the acquisition of Pinewood Toronto Studios in Ontario, Canada and subsequently integrated the business as part of the Group’s objective of expansion in strategic markets. The Group continues to consider opportunities in international markets that are important to its customers.

As highlighted in the sections above, Pinewood maintains a comprehensive ESG regime in keeping with the expectations of employees, customers, investors, and other stakeholders.

Stakeholder engagement

Engaging with our stakeholders helps us to identify and deliver the objectives that matter most to them. Our stakeholders’ objectives are embedded in the Group’s culture, values and strategy as described above. Additionally, the Board considers the specific needs and objectives of the key stakeholders during the monthly Board meetings, either via feedback from senior management or targeted communications such as the Pinewood Employee Engagement Survey. The Board delegates follow-up actions to achieve such objectives as appropriate.

Stakeholders' interests	How we engage	Outcomes in FY26
Our customers and industry partners		
<ul style="list-style-type: none"> • First-class infrastructure and a secure environment required for the production of film and high-end television, located close to prime city locations • Dedicated Independent Film Hub to support lower budget productions and nurture the next generation of filmmakers • Outstanding customer service focused on the client experience and partnerships with productions • Active participant and thought leader in the British and Canadian film industries • Availability of a highly skilled crew base, who are capable of producing film, high-end television and broadcast content to an exceptional standard • An ecosystem of companies able to service productions • Technology and skills capable of producing world class multilingual audio mixes to tight timeframes 	<ul style="list-style-type: none"> • Collaborate with our customers to understand their infrastructure and service requirements • Hold welcome meetings with all productions to ensure they are supported operationally and to set them up for success • Meet with productions to gather feedback, track their experience at the studio and record their journey prior to, throughout and after their occupation. Focus on feedback themes to adapt and improve the offering • Request feedback from Media Hub tenants, who make up the studio ecosystem, through surveys and forums • Send regular notices and updates to, and hold a fortnightly virtual forum with, our productions on the latest operating protocols • PTS circulates a quarterly “On the Lot” Newsletter, and holds Client Appreciation events around holidays • The Group is actively involved with leading industry bodies such as the British Film Institute, British Film Commission, FilmOntario, Women in Film & TV, the British Screen Forum, BAFTA, the Canadian Film Centre, the City of Toronto’s Film, Television and Digital Media Board, ScreenSkills, the Academy of Canadian Cinema & Television, British Film Designers Guild and The Production Guild 	<ul style="list-style-type: none"> • Opened the Independent Film Hub, at Pinewood Studios, comprising two sound stages, workshops and production offices • Increased unit base areas to house increased production • Continued enhancements at our iconic 1930s studios (e.g. areas of Pinewood’s original stately home and ornamental gardens) • Enhanced the experience for all customers by opening well-being and multi-faith rooms at Pinewood, along with creating covered outdoor areas in the studio’s green spaces. • At Shepperton North, an upgraded café was reopened under the name of ‘Ripley’s Café’ in honour of the <i>Alien</i> film franchise; the reimagined menu focused on exceptional quality, choice, and flexibility • Collaborated with Post Production clients to test, validate and incorporate AI-based automated workflows, achieving further efficiencies and subsequent savings

Strategic Report (continued)

Section 172 Statement (continued)

Stakeholder engagement (continued)

Stakeholders' interests	How we engage	Outcomes in FY26
Our employees		
<ul style="list-style-type: none"> • Health, safety and wellbeing • Career progression • Learning and development opportunities • Timely and efficient communication channels • Diversity and inclusion • Aligning Group and employee interests 	<ul style="list-style-type: none"> • An annual all-staff engagement survey, responding accordingly • Seek employees' views through multiple channels, including: 1-to-1 meetings, monthly briefings on business activities and quarterly all-staff meetings • Support employees' mental and physical wellbeing, with an enhanced healthcare offering of 24/7 access to a virtual GP service, health support for all staff and other support services • Sponsor employees to undertake professional and accreditation courses • Provide annual training to all staff covering data protection, anti-bribery, health & safety, cyber security and other training necessary for particular roles • Management development course for upcoming and new managers, to grow the capability and skills of our existing and potential line manager population 	<ul style="list-style-type: none"> • Encouraged internal promotions and 27% of vacancies were filled through internal progression • Over 145 employees gained trade and professional skills through a mixture of training courses, academic qualifications, professional body certifications, apprenticeships and university work placements • The Group ran health and safety toolbox talks for employees as well as actively engaging with productions and clients' health and safety teams • Continued our management development programme • Launched an internal mentorship programme. • Continuation of our 'Behind the Screen' trainee programme. Designed to help people who are out of work to take their first step into the world of film and HETV, we have eight paid, six-month placements
Our suppliers and other partners		
<ul style="list-style-type: none"> • Long-term partnerships, with third-party suppliers of services at the studios, which embrace ethical and likeminded cultural values • A clear agreement of the required service and performance levels • Open, timely and effective communication channels • Fair and transparent payment terms 	<ul style="list-style-type: none"> • Running tender processes, with panel review, for key new services and expiring contracts. The tender includes a focus on the supplier, its vertical supply chain, and ESG credentials. Where possible, we seek to work with SMEs in the local area • Our suppliers are critical to the delivery of our operations, and we take a long-term approach to working with them. Certain contracts are structured with terms of more than one year to allow sustainable delivery and mutual benefit to be realised. We run a contract-start process, training suppliers on our studio regulations to minimise operational and safety risks • Engagement continues through regular service delivery meetings between our key suppliers and studio management, health & safety, compliance and facility services staff 	<ul style="list-style-type: none"> • Completed key tenders for fire alarm maintenance, HVAC maintenance and landscaping. Also completed numerous key contracts in the year, including water hygiene services, scaffold inspections, ventilation testing and inspection, and pest control • We met with our key suppliers on a monthly basis, and considered performance, innovation and efficiencies, health, safety and ESG aspects of the contracts • Continued the modern-slavery audit programme of identified higher-risk vendors and enhanced the tender process to capture ESG practices in greater detail in support of ethical business practices • The Group issued annual reminder letters to key suppliers confirming expectations around integrity, compliance with applicable laws and regulations, and responsible behaviour across the supply chain

Strategic Report (continued)

Section 172 Statement (continued)

Stakeholder engagement (continued)

Stakeholders' interests	How we engage	Outcomes in FY26
Our environment		
<ul style="list-style-type: none"> Sustainable environmental policies and practices Full compliance with environmental legislation in all locations where we operate Support for biodiversity Net Zero Carbon plans 	<ul style="list-style-type: none"> Employ a dedicated team of sustainability experts to drive green initiatives across our operations Hold frequent sustainability meetings with customers to discuss common sustainability goals and ways of working together to support their targets Provide training to all new joiners to the Group on environmental practices and policies Encourage greener travel by providing free shuttle buses for studio staff, clients and visitors Apply environmentally friendly construction techniques and plans on our expansion programmes ESG Committee meets quarterly to oversee, report on and advance our sustainability goals and objectives 	<ul style="list-style-type: none"> Pinewood achieved a "Very Good Travel Plan" ModeShift STARS accreditation for its sustainable travel initiatives Building on a 2024 energy audit, which assessed building performance across the estate and identified opportunities for energy and carbon reductions, the Group has advanced work on a building upgrade programme In partnership with the Surrey Wildlife Trust in a 30-year, £1 million agreement, we delivered another year of conservation and restoration works Purchased electricity from 100% renewable sources
Our community		
<ul style="list-style-type: none"> A responsible and considerate neighbour Timely and efficient communication channels with frequent information sharing Employment opportunities for the local community Sustainable environmental policies and practices Engagement with young people and educational facilities 	<ul style="list-style-type: none"> Our Senior Community Outreach and Education Manager holds monthly meetings with local communities' stakeholders, such as businesses, councillors, and resident associations Host tours and an annual careers fair for schools, colleges and universities with a focus on routes into the industry and creating opportunities via the #SetForMore (Futures) platform Engaging with local groups and charities to support initiatives and fundraising via the #SetForMore (Community) platform, and local film screenings and litter-picks Consult with local communities regarding expansion proposals and plans from planning through to construction Shepperton Studios Community Fund and Education Fund, administered by the Community Foundation for Surrey, provide grants to good causes in the local area, as well as to schools and other education providers in Spelthorne 	<ul style="list-style-type: none"> Hosted our fourth annual UK careers fair – the <i>Futures Festival</i> – which was attended by 4,500+ young people. The event was supported by c.50 businesses, with industry leaders sharing their career & sector experience. We also hosted our second <i>Futures Festival</i> in Toronto in May 2026 Ran community events at the studios, including screenings and hosting university end-of-year 'production design' shows Continued to provide National Film & Television School ('NFTS') Bootcamps, delivering free, one-day courses for Spelthorne residents Sponsored the Atticus Education series of NFTS & Ravensbourne Lectures Partnered with the NFTS to offer scholarships for those living close to Shepperton, awarding the first scholarship in 2025 Staff volunteering days for both local and national charities The Shepperton Studios Community Fund continued to award grants, alongside the Education Fund

Strategic Report (continued)

Section 172 Statement (continued)

Policies and procedures

The Directors have put in place policies and procedures to support the Group's operating strategy and considering their Section 172 duties, which include:

(i) Reserved matters

Under the process to approve reserved matters, critical business and strategic decisions for the Group or subsidiary companies are reserved solely to the Board of Directors. Business managers submit matters for Board consideration. The submissions are monitored by the Company Secretary and all approvals noted in monthly board reporting.

(ii) Delegation – Authorised Signatories Process

The Board oversees a delegated and authorised signature process, whereby certain matters can be dealt with by the Executive Directors, the SLT and Heads of Department. Weekly SLT meetings are held which include the three Executive Directors. The Board maintains a close working relationship with the Executive Directors and has oversight of key operational and strategic matters of the Group.

(iii) Anti-bribery and Corruption

The Board and Group are committed to the prevention, deterrence and detection of bribery and corruption, instigating a clear policy of non-tolerance of all forms of bribery and corruption within our business. The Board oversees its responsibilities through the Group General Counsel, who reports to the Board and investigates all breaches or suspected breaches of the policy and takes appropriate action.

(iv) Prevention of Financial Crime

The Board and Group are committed to the prevention of financial or economic crime and have instigated clear policies with which the Group complies. The policies are regularly reviewed and updated, including taking account of any changes in law or regulation, such as the offence of the failure to prevent fraud which was introduced in September 2025. Our policies cover an internal control framework and ongoing training for employees in the finance teams and supplier / customer contracting roles. The Group updated its onboarding processes in this financial year to include enhanced supplier reviews, to allocate risk and identify and restrict engaging with any high risk counterparty. The suite of policies also includes the Group's separate policies and control framework force in relation to anti-tax-evasion and economic and trade sanctions law. The finance team has day-to-day responsibility to prevent financial crime within the Group, and the Board oversees its responsibilities through the Chief Financial Officer and Group General Counsel, who report to the Board and relevant authorities on any known or suspected financial crime or breach of sanctions laws within the Group.

(v) Whistleblowing

The Board and Group are committed to conducting all business in an honest and ethical manner. The Board has approved the Group's whistleblowing policy to encourage the timely reporting of suspected wrongdoing and has appointed whistleblowing officers to oversee the policy. The Board does not tolerate retaliation and whistle-blowers must not suffer detrimental treatment as a result of raising a genuine concern.

(vi) Anti-Slavery

The Board and Group have a clear stance of zero-tolerance of all forms of slavery, human trafficking and other exploitation in any part of the Group's business or in its supply chain. The Board approves an annual statement, made on behalf of the Group pursuant to section 54, Part 6, Modern Slavery Act 2015, and receives regular updates on progress and actions relating to minimising risk within the Group's supply chain.

(vii) Data Protection

The Board is committed to ensuring that personal data processed by Pinewood in the course of its business complies with applicable laws on data protection and data privacy. A dedicated Data Protection and Data Breach Team, which includes SLT members and Heads of Department, has day-to-day responsibility for ensuring data protection compliance within the Group. The Group's policies on data protection are updated annually, and all staff receive regular data protection training. The Board oversees its responsibilities through the Group General Counsel, who reports to the Board and relevant authorities on any known or suspected breach or data subject access request as required.

Strategic Report (continued)

Section 172 Statement (continued)

Policies and procedures (continued)

(viii) Diversity, equity and inclusion procedures

The Board's and Group's aim is to create an equal and inclusive working environment where our people feel empowered and bring their whole selves to work. The Group undertakes and plans to complete a number of measures in this regard which include:

- a Board member designated as a DEI champion;
- reporting monthly to the SLT and Board on the Group's demographic statistics;
- utilising our Diversity Monitoring Survey and company-wide inclusive resourcing practices; and
- ensuring all employees complete equality and diversity training when they commence employment and then once per year thereafter.

(ix) Advice available to the Board

The Board has access to the services of the Group General Counsel and may take independent professional advice where it judges it necessary to do so in order to discharge their responsibilities as Directors.

Information: The Directors arrange to receive and consider information required to carry out their duties and:

- receive regular business updates and monthly financial performance reviews against budget;
- receive monthly reports from the legal department and from the other functional areas;
- discuss and approve the annual operating plan;
- discuss, map and mitigate the operating and strategic risks to the Group;
- consider and debate strategic business decisions, which impact the long-term direction of the Group, such as the Group's studio expansion plans and financing arrangements; and
- receive monthly and ad-hoc reports from the Health, Safety, Environmental and Compliance teams.

Post balance sheet events

There are no events after the reporting date requiring adjustment or disclosure in the financial statements.

Going concern

In assessing the going concern basis, the Directors considered the Group's business activities, its financial position and the Group's financial risk management objectives and policies. The Group is able to meet its day-to-day operating requirements through its cash resources and facilities, and operating cashflows. Taking into account the long-term contracts for the rental of the majority of its production accommodation, the Group's forecasts and projections show that it will be able to operate within the level of its current facilities, for at least the 12-month period from the date of signing the financial statements.

Information on the Group's financial risk management, together with other Principal Risks and Uncertainties are detailed above in the Strategic Report. The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in the operational business for at least the 12-month period from the date of signing the financial statements. Therefore, the Group continues to adopt the going concern basis of accounting in preparing the financial statements.

Approved by the Board and signed on its behalf by:

Barbara Inskip

Director

9 June 2026

Directors' Report

The Directors present their annual report and audited financial statements of the Group for the year ended 31 March 2026.

Results and Dividends

Group profit after taxation for the year ended 31 March 2026 was £37.6 million (FY25: £24.3 million), including the impact of adjusting items.

No dividends were paid during the year (FY25: £nil). The Directors do not recommend payment of a final dividend.

Directors

The Directors, who served during the year and to the date of signing, unless otherwise indicated, were as follows:

David Conway
Siddhanth Das
Paul Golding CBE
Barbara Inskip
Luis Moner Parra
Andrew M Smith OBE DL

Directors Duties

The Board recognises the importance of considering the Group's responsibilities and duties to both its shareholders and its broader stakeholder group. The Directors' duties under Section 172 of the Companies Act 2006 help to underpin good governance. The formal statement of how the Boards of the Group and its subsidiaries complied with this legal requirement and met its obligations in respect of Section 172 during the year, is set out on page 15.

Employees

The Group actively considers the position of its employees' rights through comprehensive and regularly reviewed employment practices in the areas of recruitment, training, welfare, remuneration and employee relations (see Section 172 Statement on page 17 for further information on employee engagement). In addition to a published grievance policy, the Group maintains a 'whistle-blower' policy providing an opportunity for employees to raise grievances with senior management. The Group also provides all staff with access to an externally run Employee Assistance Programme that provides free and confidential advice.

The Group's stated policy on Equal Opportunities recognises the diversity of individuals. It has procedures in place to ensure that recruitment and promotion recognise such diversity and is not biased by consideration of age, gender, disability, racial origin, religion or sexual orientation. The Group endeavours to provide all employees with good conditions of employment, relevant training and career prospects.

The Group also has a well-developed apprenticeship scheme providing 'in-work' apprenticeships in areas such as plumbing, electrical and carpentry. The Group currently has five apprentices whose training is paid for by the Apprenticeship Levy. The Group also works in partnership with universities to provide paid work placement year opportunities for sound students and internships for engineering students in its Post Production department.

In addition, Pinewood operates the *Behind the Screen* trainee programme. It is designed to help people who are currently out of work take their first step into the world of film and high-end TV. The placements provide people with on-the-job learning, training, work experience, and the support they need to commence their career in the industry. In FY26, we had a further eight placements which are all paid, six months long and work across our Post Production, Studio Management and Marketing departments.

Investing in skills, training and development remains a focus for the Group. The Group has continued its in-house Management Development programme, which is focussed on growing the capability of our existing, and potential, pool of management resources.

Engaging with our employees

The Executive Directors engage directly and indirectly with employees on a regular basis through quarterly all-staff briefings, monthly Chief Executive Officer newsletters, departmental briefings and an annual employee engagement survey. In turn, these are used to shape various actions and decisions taken by the Board.

Directors' Report (continued)

Engaging with our employees (continued)

The Group provides employees with information on matters of concern, using a number of different ways to provide regular and systematic two-way communication. This includes, but is not limited to, weekly and monthly newsletters, regular updates and news stories through our internal intranet site and departmental team meetings.

We have a number of different ways in which we consult with and listen to our staff on various topics, so that their views can be taken into account in making decisions which are likely to affect them. Each month, managers meet with their team collectively and on a one-to-one basis, and the Group monitors and reports to the SLT and Board on these manager/employee 'check-in' meetings. Annually, we issue an anonymous all-staff employee engagement survey to gather input and feedback, which is used to inform our engagement plans. Additionally, we request questions and feedback to be submitted each month from the different teams, for review by the SLT and for questions as part of our staff briefings. We also formally consult with our employees' representatives annually who are part of our collective bargaining unit.

All employees are encouraged to engage with the performance of the company by being eligible to participate in the annual discretionary bonus scheme. This scheme is designed to incentivise and reward staff for their performance during the financial year and is a commitment to share in the company's success. Outcomes are determined based on both the Company's financial performance versus budgetary targets and the individual's performance. Staff are updated on the financial and economic factors affecting the performance of the Group through quarterly staff briefings, CEO updates and annually as part of the performance bonus scheme.

Sustainability

The Group's approach to sustainability, including information on energy usage and carbon emissions, can be found in the Strategic Report on pages 13 to 14.

Branches outside of the United Kingdom

The Group does not operate any branches outside of the UK. However, the Group operates through subsidiary undertakings in various jurisdictions as disclosed in Note 5 to the Parent Company financial statements.

Engagement with suppliers and customers

Details of the Group's approach to engaging with suppliers and customers can be found in the Strategic Report on pages 16 to 17.

Going concern

As outlined within the Strategic Report on page 20, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Given that a significant proportion of the Global Studios revenues are receivable under long-term contracts, with cash receivable in advance of studio occupation, there are no material uncertainties relating to events or conditions that may cast doubt on the ability of the Group to continue as a going concern for at least the 12-month period from the date of signing the financial statements. Therefore, the Group continues to adopt the going concern basis of accounting in preparing the financial statements.

Financial instruments

Liquidity risk

The Group's objective in managing liquidity risk is to maintain a balance between continuity of operating and development funding and flexibility using cash resources and its available credit facilities which are detailed in Note 19 in the consolidated financial statements.

Foreign exchange risk

The Group continually assesses its exposure to foreign exchange risk and hedges such exposures where appropriate. The Group is exposed to transactional currency risk on transactions denominated in currencies other than the underlying functional currency of the commercial operation transacting. As the Group's subsidiaries typically conduct business in their local currencies, such risk is limited.

The Group is exposed to translation currency risk as the pounds sterling value of its net assets held in foreign operations may change depending on foreign exchange rates. This risk is managed, subject to other financial management policies, through holding debt in appropriate foreign currencies.

Directors' Report (continued)

Other Directors' Report Disclosure Requirements

Certain disclosures required by section 414C(11) of the Companies Act 2006 to be included in the Directors' Report have been included elsewhere in this Annual Report, as follows:

- Principal activities - Strategic Report, page 2
- Principal risks and uncertainties - Strategic Report, pages 9 to 12
- Other and emerging risks – Strategic Report, page 12
- Post balance sheet events - Strategic Report, page 20
- Indication of future developments - Strategic Report, page 2

Directors' Statement as to Disclosure of Information to Auditor

The Directors who were members of the Board at the time of approving the Directors' report are listed on page 1. Having made enquiries of fellow Directors, each of these Directors confirms that:

- to the best of each Director's knowledge and belief, there is no information relevant to the preparation of their report of which the Group's auditor is unaware; and
- each Director has taken all the steps which a Director might reasonably be expected to have taken, to be aware of relevant audit information and to establish that the Group's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Deloitte LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board and signed on its behalf by:

Barbara Inskip

Director

9 June 2026

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report and the Directors' Report and the financial statements in accordance with applicable 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 the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss for that period. In preparing those 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;
- state whether applicable UK Accounting Standards 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 inappropriate to presume that the Group and the Company will 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Pinewood Group Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Pinewood Group Limited (the 'parent company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2026 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Group Statement of Comprehensive Income;
- the Group Statement of Financial Position;
- the Group Statement of Cash Flows;
- the Group Statement of Changes in Equity;
- the related notes to the Group Financial Statements 1 to 26;
- the Parent Company Statement of Financial Position;
- the Parent Company Statement of Changes in Equity; and
- the related notes to the Parent Company Financial Statements 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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.

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's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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 our report, we do not express any form of assurance conclusion thereon.

Independent auditor's report to the members of Pinewood Group Limited (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, those charged with governance and general council about their own identification and assessment of the risks of irregularities, including those that are specific to the group's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax, VAT and stamp duty legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included the UK Bribery Act.

We discussed among the audit engagement team including significant component audit teams and relevant internal specialists such as tax, ESG and financial instruments specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address it are described below:

Independent auditor's report to the members of Pinewood Group Limited (continued)

- Revenue recognition relating to revenue generated from the partnership arrangement: The contract terms give light to a fraud risk as the terms could, in theory, be manipulated by management to impact when revenue is recognised. We reviewed the signed contract, with focus on revenue recognition terms. We have performed a recalculation of revenue recognised in the current year, and tested accrued income present at the year-end.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and reading minutes of meetings of those charged with governance, and reviewing correspondence with HMRC.

Report on other legal and regulatory requirements**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 the directors' report have been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- 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.

We have nothing to report in respect of these matters.

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.

Claire Siviter FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Reading, United Kingdom
9 June 2026

Group Statement of Comprehensive Income

for the year ended 31 March 2026

	Note	31 March 2026			31 March 2025		
		Adjusted £'000	Adjusting items (Note 3) £'000	Total £'000	Adjusted £'000	Adjusting items (Note 3) £'000	Total £'000
Turnover	2	226,332	-	226,332	213,194	-	213,194
Cost of sales		(111,611)	-	(111,611)	(111,989)	-	(111,989)
Gross profit		114,721	-	114,721	101,205	-	101,205
Selling and distribution costs		(982)	-	(982)	(901)	-	(901)
Administrative expenses		(13,826)	-	(13,826)	(14,819)	-	(14,819)
Other operating expenses		(334)	-	(334)	(1,096)	(1,620)	(2,716)
Operating profit/(loss)	4	99,579	-	99,579	84,389	(1,620)	82,769
(Loss)/income from participating interests	11	(3,197)	-	(3,197)	3,172	-	3,172
Profit on disposal of participating interests		-	-	-	173	-	173
Interest receivable and similar income	8	25,316	-	25,316	23,173	-	23,173
Interest payable and similar charges	9	(66,913)	-	(66,913)	(73,983)	-	(73,983)
Profit/(loss) before taxation		54,785	-	54,785	36,924	(1,620)	35,304
Tax (charge)/credit	3,10	(17,163)	-	(17,163)	(11,364)	405	(10,959)
Profit/(loss) after taxation attributable to equity shareholders		37,622	-	37,622	25,560	(1,215)	24,345
Other comprehensive income							
Currency exchange differences		1,213	-	1,213	(10,990)	-	(10,990)
Net cash flow hedging gains/(losses) (net of taxation)		631	-	631	(2,269)	-	(2,269)
Net cash flow hedging losses/(gains) transferred to profit or loss		456	-	456	(714)	-	(714)
Total other comprehensive income/(loss)		2,300	-	2,300	(13,973)	-	(13,973)
Total comprehensive income/(loss)		39,922	-	39,922	11,587	(1,215)	10,372

Profit for the period and other comprehensive income are wholly attributable to the owners of the Parent Company.

The notes on pages 32 to 55 form part of these financial statements.

Group Statement of Financial Position

as at 31 March 2026

	Note	2026 £'000	2025 £'000
Assets			
Non-current assets			
Intangible assets	12	33,159	37,586
Property, plant and equipment	13	1,086,211	1,110,913
Interests in associates	11	10,029	12,797
Trade and other receivables	15	253,248	239,487
		1,382,647	1,400,783
Current assets			
Inventories		66	32
Derivative financial instruments	20	-	216
Securities	14	-	297,109
Trade and other receivables	15	27,569	32,889
Cash and cash equivalents	16	212,987	143,824
		240,622	474,070
Total assets		1,623,269	1,874,853
Equity and liabilities			
Share capital	17	1	1
Translation reserve	18	(8,775)	(9,988)
Cashflow hedge reserve	18	(635)	(1,722)
Retained earnings		284,322	246,700
Total equity		274,913	234,991
Non-current liabilities			
Interest bearing loans and borrowings	19	1,140,333	1,137,787
Deferred tax liabilities	10	68,785	64,970
Derivative financial instruments	20	299	1,765
		1,209,417	1,204,522
Current liabilities			
Interest bearing loans and borrowings	19	5,386	296,311
Trade and other payables	21	128,767	132,992
Provisions	24	4,060	5,395
Derivative financial instruments	20	726	642
		138,939	435,340
Total liabilities		1,348,356	1,639,862
Total equity and liabilities		1,623,269	1,874,853

The financial statements of Pinewood Group Limited (registered number: 03889552) were approved and authorised for issue by the Board of Directors on 9 June 2026. They were signed on its behalf by:

Barbara Inskip
Director

Group Statement of Cash Flows

for the year ended 31 March 2026

	Note	2026 £'000	2025 £'000
Cash flow from operating activities			
Profit before taxation		54,785	35,304
<i>Adjustments to reconcile profit before taxation to net cash flows:</i>			
Depreciation and amortisation	4	48,108	49,489
Loss/(income) from participating interests	11	3,197	(3,172)
Unrealised foreign exchange gains		(14)	(13)
Loss on disposal of property, plant & equipment		334	-
Profit on disposal of participating interests		-	(173)
Interest receivable and similar income	8	(25,316)	(23,173)
Interest payable and similar charges	9	66,913	73,983
Cash flow from operating activities before changes in working capital		148,007	132,245
Decrease/(increase) in trade and other receivables		4,540	(621)
(Increase)/decrease in inventories		(34)	40
(Decrease)/increase in trade and other payables		(4,544)	10,036
Cash generated from operations		147,969	141,700
Interest paid		(65,863)	(70,491)
Interest received		8,594	11,024
Net income tax (paid)/received		(11,260)	39
Net cash flow from operating activities		79,440	82,272
Cash flow from investing activities			
Proceeds from disposal of participating interests		-	173
Purchase of property, plant and equipment		(20,409)	(16,327)
Purchase of intangible assets		(47)	(36)
Proceeds from disposal of property, plant and equipment		304	-
Purchase of securities		-	(290,300)
Proceeds from maturity of securities		300,000	-
Net cash flow from/(used in) investing activities		279,848	(306,490)
Cash flow from financing activities			
Settlement of Senior Secured Notes		(290,296)	-
Settlement of Senior Secured Notes fees		(8)	-
Settlement of Senior Secured Notes tender offer		-	(453,958)
Payment of Senior Secured Notes tender offer fees		-	(488)
Payment of Senior Secured Notes issue costs and finance arrangement fees		-	(4,379)
Net cash flow used in financing activities		(290,304)	(458,825)
Net increase/(decrease) in cash and cash equivalents		68,984	(683,043)
Currency exchange movement		179	(1,269)
Cash and cash equivalents at the start of the year		143,824	828,136
Cash and cash equivalents at the end of the year	16	212,987	143,824

Reconciliation of Movement in Net Debt

for the year ended 31 March 2026

	2026	2025
	£'000	£'000
Net increase/(decrease) in cash and cash equivalents	68,984	(683,043)
Currency exchange movement	(818)	6,648
Payment of interest on Senior Secured Notes	60,016	65,271
Payment of interest on term loan (net of cash flow hedging receipt)	5,430	4,261
Movement in loan issue costs accrued	-	33
Settlement of Senior Secured Notes	290,296	-
Settlement of Senior Secured Notes tender offer	-	453,958
Interest expense on Senior Secured Notes	(60,738)	(66,077)
Interest expense on term loan (including effect of cash flow hedging)	(5,725)	(5,883)
Derivative gains/(losses) recognised in other comprehensive income	1,479	(4,059)
Movement in net debt	358,924	(228,891)
Net debt at the start of the year	(1,292,681)	(1,063,790)
Net debt at the end of the year	(933,757)	(1,292,681)
Net debt at the end of the year excluding restricted cash	(933,757)	(1,294,369)

Group Statement of Changes in Equity

for the year ended 31 March 2026

	Share capital	Translation reserve	Cashflow hedge reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000
At 1 April 2025	1	(9,988)	(1,722)	246,700	234,991
Profit for the year	-	-	-	37,622	37,622
Net cash flow hedging gains (net of tax)	-	-	631	-	631
Net cash flow hedging losses transferred to profit or loss	-	-	456	-	456
Currency exchange differences	-	1,213	-	-	1,213
Total comprehensive income for the year	-	1,213	1,087	37,622	39,922
At 31 March 2026	1	(8,775)	(635)	284,322	274,913
At 1 April 2024	1	1,002	1,261	222,355	224,619
Profit for the year	-	-	-	24,345	24,345
Net cash flow hedging losses (net of tax)	-	-	(2,269)	-	(2,269)
Net cash flow hedging gains transferred to profit or loss	-	-	(714)	-	(714)
Currency exchange differences	-	(10,990)	-	-	(10,990)
Total comprehensive (loss)/income for the year	-	(10,990)	(2,983)	24,345	10,372
At 31 March 2025	1	(9,988)	(1,722)	246,700	234,991

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Company information and principal activities

Pinewood Group Limited ("the Company") is a private company limited by shares incorporated in the United Kingdom and registered in England and Wales. The registered office is located at Pinewood Studios, Pinewood Road, Iver Heath, Buckinghamshire, SL0 0NH. The Company, together with its subsidiaries, comprise "the Group".

Pinewood Group Limited ('Pinewood' or the 'Group') is the leading independent provider of the real estate, infrastructure and supporting services required to produce film and television content. The Group owns two freehold studios, Pinewood Studios and Shepperton Studios, in prime locations close to central London, and the pre-eminent studio in Toronto, Pinewood Toronto Studios, held under lease and located 10 minutes from the downtown city-centre. With 76 sound stages and a total area of c. 3.5 million sq ft, the high-quality studios set in prime locations makes Pinewood's facilities a compelling choice for major producers of content.

1 Accounting policies

The principal accounting policies are summarised below. They have been applied consistently throughout the current year and prior year, unless otherwise noted.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, and under the historical cost convention, modified to include certain financial instruments at fair value. The financial statements are presented in sterling, which is also the main functional currency of the Group. Monetary amounts in these financial statements are rounded to the nearest whole £1,000 except where otherwise indicated.

Going concern

As outlined within the Strategic Report on page 20, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Given that a significant proportion of the Global Studios revenues are receivable under long-term contracts, with cash receivable in advance of studio occupation, there are no material uncertainties relating to events or conditions that may cast doubt on the ability of the Group to continue as a going concern for at least the 12-month period from the date of signing the financial statements. Therefore, the Group continues to adopt the going concern basis of accounting in preparing the financial statements.

Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of the Group and its subsidiaries up to 31 March 2026. All intragroup transactions, balances, income and expenses are eliminated in full on consolidation. All subsidiaries are consolidated for the financial year ending 31 March 2026 regardless of the individual entities' statutory reporting date. Individual entities within the Group that have a functional currency other than sterling are translated to sterling so that consolidated financial statements may be presented.

Presentation of results and identification of adjusting items

The Group presents its results in the statement of comprehensive income to separately identify the impact of certain items ("adjusting items") in order to provide a clear and consistent presentation of the underlying performance of the Group. Adjusting items are transactions that are unusual in size or nature or have limited predictive value such as disposals, discontinued operations, impairments, certain fair value remeasurements and other significant items where the Group considers separate disclosure would be useful to users of the financial statements. The identification and presentation of transactions as adjusting items requires judgement. Details about what the Group has presented as adjusting items can be found in Note 3 to the financial statements.

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 March 2026

1 Accounting policies (continued)***Turnover***

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover is measured at the fair value of the consideration receivable, net of discounts, rebates, VAT and other sales taxes or duty. The Group has assessed its turnover arrangements and has concluded that it is acting as a principal in all of its turnover arrangements. Where a contract spans an accounting cut-off date, the value of the turnover recognised is the proportion of the total value of the contract completed by the cut-off date. The following specific recognition criteria apply for turnover generated from by the Group:

- Film, HETV and Indie Film Hub customers utilise services for a period of time. Turnover is recognised as the Group earns the right to consideration for the service provided and this is time apportioned and earned as time elapses.
- Media Hub turnover is derived from customers contracting to use the Group's facilities for a period of time. Turnover is recognised on a straight-line basis over the term of the agreement.
- Post Production revenue is derived from the provision of services and is recognised as the Group earns the right to consideration on a stage of completion basis by reference to the passage of time.
- Film, HETV and Indie Film Hub customers utilise lighting services for a period of time. Turnover is recognised as the Group earns the right to partnership arrangement income for the services provided and this is time apportioned and earned as time elapses.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity.

In the Consolidated Financial Statements, exchange differences arising on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation) are recognised in other comprehensive income and reported under equity.

All other exchange differences are recognised in profit or loss in the period in which they arise.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the Group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Liabilities in respect of other long-term employee benefits are measured at the present value of the benefit obligation at the reporting date. Changes in this liability during the period are recognised in profit or loss.

Pensions and other post-employment benefits

The Group operates a defined contribution pension scheme. Contributions payable for the period are charged to profit or loss in accordance with the rules of the scheme.

Interest receivable and payable

Interest receivable and payable is recognised using the effective interest rate method.

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 March 2026

1 Accounting policies (continued)***Current tax***

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax arises from timing differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to, or allowed for, tax in a future period except where the Company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Intangible assets (excluding goodwill)

Intangible software assets are capitalised at cost and subsequently amortised over their useful economic life of 5 to 10 years.

Goodwill

Goodwill arising on a business combination is initially measured at cost, being the excess of the purchase consideration over the fair value of the identifiable assets, liabilities and contingent liabilities acquired. Following initial recognition, goodwill is measured at cost less any amortisation or accumulated impairment loss. Goodwill is expected to have a useful life of 10 years and is amortised on a straight-line basis over that period.

Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment testing, goodwill is allocated to the related cash-generating unit monitored by management. Where the recoverable amount of the cash-generating unit ("CGU") is less than the carrying amount, including goodwill, an impairment loss is recognised in the statement of comprehensive income.

Property, plant and equipment

Property, plant and equipment is stated at cost to the Group less accumulated depreciation and any impairment loss. Cost comprises the aggregate amount paid and the fair value of any other consideration given to acquire the asset and includes costs directly attributable to making the asset capable of operating as intended. Depreciation is calculated on all Property, plant and equipment, other than land, from the time they are available for use on a straight-line basis over the estimated useful life as follows:

- Freehold buildings - 30 to 50 years
- Freehold improvements - 5 to 25 years
- Fixtures, fittings and equipment - 3 to 10 years

Land and assets under construction are not depreciated.

The carrying value of the UK freehold land and buildings within Property, plant and equipment in the statement of financial position is based on external valuations undertaken by an independent firm of Chartered Surveyors in February 2000 (as amended in January 2001) and November 2000, on each occasion to establish the fair values of the Pinewood Studios and Shepperton Studios businesses acquired. These valuations were used to establish the initial cost of the freehold land and buildings to the Group. The carrying value of Pinewood Toronto Studios, Property, plant and equipment in the statement of financial position is based upon a fair value exercise. Subsequent additions, disposals and depreciation have been recorded in line with Group accounting policies.

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 March 2026

1 Accounting policies (continued)

Property, plant and equipment (continued)

Useful lives and residual values of items of Property, plant and equipment are reviewed annually and where adjustments are required, these are made prospectively.

An item of Property, plant and equipment is derecognised upon disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the statement of comprehensive income in the year the item is derecognised.

Interests in associates and joint ventures

Associates are undertakings where the Group is considered to have the ability to exercise significant influence over the operating and financial decisions of the undertaking. Joint ventures arise when two or more parties share joint control over an economic activity being undertaken.

The Group accounts for associates and joint ventures using the equity method of accounting. Under the equity method of accounting, the investment is initially recognised in the Group statement of financial position at cost and adjusted thereafter to recognise the Group's share of income and other comprehensive income of the participating interest. Should the Group's share of losses of the associate or joint venture exceed the Group's interest in that undertaking, the Group discontinues recognising its share of further losses. Additional losses are only recognised to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

Inventories

Inventory is valued at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the weighted average cost.

At each reporting date, the Group assesses whether inventories are impaired or if an impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Cash equivalents

Cash equivalents are held for the purpose of meeting short-term cash commitments and are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to insignificant risk of changes in value and have a maturity of three months or less from the date of acquisition. Cash equivalents are classified as financial assets measured at amortised cost.

Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case it is determined for the relevant CGU. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used.

Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the purchase method. The cost of the business combination is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus costs directly attributable to the business combination.

Any excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets and liabilities is recognised as goodwill.

For the purpose of impairment testing, the goodwill acquired in a business combination is allocated, at the acquisition date, to the cash generating units that are expected to benefit from the synergies of the combination.

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 March 2026

1 Accounting policies (continued)

Business combinations (continued)

Contingent consideration is included in the cost of the combination at the acquisition date if additional payments are probable and can be measured reliably. The liability is measured at the present value of the estimated future payments, using a discount rate reflecting conditions at the acquisition date. If the additional payment becomes probable and/or reliably measurable only after the acquisition date, it is recognised as an adjustment to the cost of the combination and goodwill at that time. Similarly, if estimated future payments are revised, for example due to the non-occurrence of future events that had been expected to occur, the resulting adjustment is recorded against goodwill. However, changes resulting from the unwinding of the discount are recognised in profit or loss.

The results of acquired operations are included in the Group Statement of Comprehensive Income from the date on which control is obtained.

Financial instruments

General financial instruments policy

The Group applies Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and liabilities - classification and recognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Financial assets and liabilities - measurement and derecognition

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price adjusted for transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of proceeds received, cash or other resources received or receivable, net of direct issue costs.

Interest-bearing loans and borrowings and deposits

Deposits and loans and borrowings payable and receivable are measured initially at the fair value of consideration transferred, adjusted for directly attributable transaction costs. After initial recognition, these instruments are subsequently measured at amortised cost using the effective interest method, allocating the interest income or interest expense over the relevant period.

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 March 2026

1 Accounting policies (continued)

Financial instruments (continued)

Impairment of financial assets

At the end of each reporting period, financial assets measured at amortised cost (including trade receivables) are assessed for objective evidence of impairment. If an asset is impaired, the loss recognised is the difference between the carrying amount and the present value of the estimated future 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 recognised only to the extent that the revised carrying amount of the asset does not exceed what the carrying amount would have been had the impairment not been previously recognised.

Hedge accounting

Hedge accounting is applied to financial assets and financial liabilities only where all of the following criteria are met:

- At the inception of the hedge there is formal designation and documentation of the hedging relationship and the Group's risk management objective and strategy for undertaking the hedge
- The hedge relationship meets all of the hedge effectiveness requirements including that an economic relationship exists between the hedged item and the hedging instrument, the credit risk effect does not dominate the value changes, and the hedge ratio is designated based on actual quantities of the hedged item and hedging instrument

Cash flow hedges

Derivative contracts designated as a hedge of the variability in cash flows arising from firm commitments and highly probable forecast transactions are measured at fair value, with changes in fair value recognised in other comprehensive income and accumulated in the cash flow hedge reserve. Gains and losses accumulated in the cash flow hedge reserve are recycled to profit or loss or reclassified to the cost of the relevant asset, as appropriate, when the forecast transaction occurs.

Derivative financial instruments

The Group holds interest rate swaps to hedge against risks associated with interest rate fluctuations. Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at each reporting date. Other than for cash flow hedges as detailed above, the Group reports the movement in fair value through profit or loss.

The fair values of the interest rate swap contracts are determined by reference to market interest rate curves.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the Group estimates the fair value by using a valuation technique.

Provisions, contingent assets and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised within interest payable and similar charges.

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 March 2026

1 Accounting policies (continued)

Provisions, contingent assets and contingent liabilities (continued)

Contingent liabilities arise as a result of past events (i) when it is not probable that there will be an outflow of resources or when the amount of any outflow cannot be reliably measured at the reporting date or (ii) when the existence of the liability will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Group's control. Other than those acquired in a business combination, contingent liabilities are not recognised. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable. Should the inflow of economic benefits be considered virtually certain, an asset is recognised.

Leases

The Group as lessee - operating leases

The minimum lease payments are charged to profit or loss on a straight-line basis over the lease term. Rent-free periods or other incentives received for entering into an operating lease are accounted for as a reduction of the expense and are recognised on a straight-line basis over the lease term.

The Group as lessor - operating leases

The minimum lease payments are recognised on a straight-line basis over the lease term and recognised as turnover. Rent-free periods or other incentives given to the lessee are accounted for as a reduction in the rental income and recognised on a straight-line basis over the lease term. Initial direct costs associated with arranging the operating lease are included in the carrying amount of the underlying leased asset and recognised in profit or loss on a straight-line basis over the lease term.

Significant accounting judgements and key sources of estimation uncertainty

The preparation of financial statements generally requires management to make judgements, estimates and assumptions that affect reported amounts at the end of the year. There are no judgements that have a significant effect on the Group's financial statements. Key sources of estimation uncertainty are discussed below.

Section 106 liability and other asset related liabilities

As part of its planning applications for expansion projects, the Group has entered into a number of Section 106 agreements with local councils. Under these agreements, the Group will pay for certain traffic management improvements around the development sites along with various community funding initiatives. The cost of these improvements has been estimated and capitalised. During the year, the valuation of the provision decreased as a result of works completed to date and slight revisions of cost estimates associated with its projects. As at 31 March 2026, the amounts provided decreased to £17.8 million (2025: £20.3 million). This amount is included in capital expenditure related payables and is capitalised within the gross cost of Property, plant and equipment. The capitalised cost is depreciated over the 50-year life of the associated assets, from the point of those assets being brought into use.

The Group has recognised provisions for estimated land remediation costs amounting to £4.1 million (2025: £5.4 million). A number of estimation uncertainties affect the calculation of the provision, including excavation, transportation and disposal cost and the timing of works to be undertaken. The provision incorporates the Group's best estimates of the financial impact of these uncertainties, but future changes in assumptions could materially increase or decrease the calculation of the provision.

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 March 2026

1 Accounting policies (continued)

Significant accounting judgements and key sources of estimation uncertainty (continued)

Useful economic lives of Property, plant and equipment

The Group holds Property, plant and equipment at cost less accumulated depreciation and impairment losses, the total gross cost of which is £1,297.1 million at 31 March 2026 (2025: £1,280.3 million). Accumulated depreciation is £210.9 million (2025: £169.4 million) and the charge for the period is £43.3 million (FY25: £43.9 million). If the average useful economic life of the assets was reduced by 15% the charge would increase by £7.6 million.

Other estimates, assumptions and judgements are applied by the Group. These include, but are not limited to, accruals and provisions for impairments of assets. These estimates, assumptions and judgements are evaluated on a continual basis but are not significant.

2 Segmental Reporting

Turnover and segment information

IFRS 8: "Operating Segments" requires that the Group identifies its operating segments on the basis of internal reports provided to the Chief Operating Decision Maker. These operating segments may be aggregated and combined into reportable segments where they are sufficiently similar in terms of factors such as the nature and type of service provided by the segments, and their economic characteristics.

The Group has judged that it has the following reportable segments:

- Global Studios represents our core business, being the provision of production accommodation to film and high-end television ('HETV') production companies, together with the rental of other serviced accommodation at our studios to independent businesses that support film and television production.
- Production Services represents our smaller ancillary businesses, including Post Production, an Independent Film Hub, Television studios (up until summer 2025), as well as partnership arrangements.

Segmental Contribution is the key measure used by the Group to measure segmental performance, reflecting the profitability and cash generation performance and capacity that is controllable by segment managers. It is defined as gross profit excluding depreciation charges but before indirect costs such as insurance, business rates and similar property taxes, and health and safety and security costs. Such costs cannot be allocated by business line.

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 March 2026

2 Segmental Reporting (continued)

Key information reported by business segment and geographic area is:

	2026	2025
	£'000	£'000
Turnover		
Global Studios	200,104	195,874
Production Services	26,228	17,320
Total turnover	226,332	213,194
Turnover by geography		
UK	208,687	195,814
North America	17,645	17,380
Total turnover	226,332	213,194
Contribution		
Global Studios	184,555	180,022
Production Services	22,229	12,144
Total segmental contribution	206,784	192,166

The Segmental Contribution result presented above is reconciled to gross profit as presented in the Group Statement of Comprehensive Income, which can be used to reconcile gross profit to profit before tax.

	2026	2025
	£'000	£'000
Total segmental contribution	206,784	192,166
Indirect costs excluding depreciation	(48,762)	(47,022)
Depreciation	(43,301)	(43,939)
Gross profit	114,721	101,205

Non-current assets by geographical region

The Group holds £256.4 million non-current assets in Canada, excluding financial instruments. The Group holds no other material non-current assets outside the UK.

Turnover by major customer

Customers individually contributing more than 10% to Group revenue amounted to £168.3 million (FY25: £162.5 million).

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 March 2026

3 Adjusting items

The Group separately presents, as adjusting items, gains and losses on major disposals, certain remeasurements and other significant items. The adjusting items shown below are transactions that are unusual either in size and/or nature and, therefore, have limited predictive value. Providing additional information on adjusting items and presenting them separately from the total statutory performance of the Group is considered helpful in order to provide a consistent presentation of the underlying performance of the Group.

	2026	2025
Expense	£'000	£'000
Other operating expenses:		
Long-term incentive plan	-	1,620
Other operating expenses within adjusting items	-	1,620
Loss before taxation within adjusting items	-	1,620
Tax credit on adjusting items	-	(405)
Adjusting items per statement of comprehensive income	-	1,215

During FY23, the Group set aside funds in order to establish a long-term incentive plan to incentivise and retain certain senior members of staff. Payments made under this plan were also intended to reward individuals for their past performance in developing the Group. The plan gave rise to exceptional charges during the period of £nil (FY25: £1.6 million), with associated tax credits of £nil (FY25: £0.4 million). This has been presented as an adjusting item as the incentive plan is considered unusual in size, and is therefore of limited predictive value. The incentive plan ended in December 2025.

4 Operating profit

	2026	2025
Operating profit is stated after charging/(crediting):	£'000	£'000
Depreciation of property, plant and equipment	43,301	43,939
Loss on disposal of property, plant and equipment	334	-
Operating lease payments	1,902	2,347
Amortisation of software	415	403
Amortisation of goodwill	4,392	5,147
Net foreign exchange gains	(14)	(13)

Depreciation charges are included within cost of sales. Loss on disposal of property, plant and equipment is included within other expenses. Amortisation of intangible assets is included within administrative expenses.

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 March 2026

5 Auditor's remuneration

	2026	2025
	£'000	£'000
The analysis of auditor's remuneration is as follows:		
Fees payable to Group's auditor for the audit of Parent Company and Consolidated Financial Statements	124	90
Fees payable to the Company's auditor and its associates for the audit of the Company's subsidiaries	245	213
Total audit fees	369	303
Other assurance services	75	74
Total fees	444	377

6 Staff costs and numbers

	2026	2025
	£'000	£'000
Staff costs including Directors		
Salaries	13,649	13,580
Social security costs	1,744	1,443
Pension costs	1,123	979
Other employee benefits	530	405
	17,046	16,407

The Group operates a salary sacrifice arrangement for its defined contribution pension schemes. The contributions paid via the salary sacrifice arrangement have been treated as employer contributions and included within pension costs in the table above, with a corresponding reduction shown in salaries. Refer to Note 3 for details of long-term incentive plan expenses treated as adjusting items, and therefore excluded from the costs above.

	2026	2025
Average monthly number of employees including Executive Directors		
Management and Executive	11	11
Operational	152	148
Administration	59	59
Technical ¹	40	44
Sales	6	6
	268	268

¹ Technical includes staff in technical roles within TV and Post Production.

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 March 2026

7 Directors' emoluments

	2026	2025
	£'000	£'000
Salaries	1,178	1,122
Pension costs	20	20
Other employee benefits	24	20
Long Term Incentive Plan	-	1,500
	1,222	2,662

As at 31 March 2026 the number of Directors to whom retirement benefits were accruing under defined contribution schemes was two (as at 31 March 2025: two). The emoluments of the highest paid Director were £492,000 (2025: £1,369,000), with pension contributions of £10,000 (2025: £nil). No share options have been held by any Director in the current or previous period. The Directors are considered to be the only key management personnel. During the current year, no (2025: two) directors received remuneration under the long-term incentive plan.

Amounts paid to third parties in relation to Directors services in the period are £300,000 (2025: £300,000).

8 Interest receivable and similar income

	2026	2025
	£'000	£'000
<i>On financial assets measured at amortised cost</i>		
Interest receivable from associates	429	396
Interest receivable on loan due from parent undertaking	13,761	6,643
Bank interest receivable	5,205	3,259
Interest receivable on gilts	5,921	12,809
	25,316	23,107
<i>On financial instruments measured at fair value through profit or loss</i>		
Gains on derivative financial instruments (including interest accrual)	-	66
	25,316	23,173

9 Interest payable and similar charges

	2026	2025
	£'000	£'000
<i>On financial instruments measured at amortised cost</i>		
Senior Secured Notes	60,738	66,077
Term loan	5,725	5,883
Other interest	450	2,023
	66,913	73,983

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 March 2026

10 Tax

	2026	2025
	£'000	£'000
(a) Analysis of charge for the year		
<i>Current tax:</i>		
UK corporation tax charge	10,717	4,797
Amounts payable for group tax relief	3,318	1,622
Foreign income tax	5	368
Foreign tax suffered	100	19
Double taxation credit	-	(84)
Amounts over provided in previous years	(7)	-
	14,133	6,722
<i>Deferred tax:</i>		
Relating to origination and reversal of timing differences	2,994	4,301
Amounts under/(over) provided in previous years	36	(64)
	3,030	4,237
Tax charge on profit	17,163	10,959
<i>The tax charge in the Group statement of comprehensive income comprises:</i>		
Tax on profit before adjusting items	17,134	11,428
Amounts under/(over) provided in previous years before adjusting items	29	(64)
Tax benefit of adjusting items	-	(405)
Tax charge on profit	17,163	10,959

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 March 2026

10 Tax (continued)

	2026	2025
	£'000	£'000
(b) Factors affecting taxation for the year		
Profit before tax	54,785	35,304
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2025: 25%)	13,696	8,826
<i>Adjustments in respect of:</i>		
Current tax over provided in previous years	(7)	-
Deferred tax under/(over) provided in previous years	36	(64)
Non-allowable depreciation on buildings	1,274	1,434
Amortisation of goodwill	1,164	1,357
Loss/(income) from associate	799	(793)
Other non-allowable expenses	180	369
Double taxation relief	-	(84)
Overseas tax at different rates	21	(83)
Land remediation relief	-	(3)
Benefit of losses arising in parent company	(3,318)	(1,622)
Amounts payable for group tax relief	3,318	1,622
Tax charge on profit	17,163	10,959

	2026	2025
	£'000	£'000
(c) Analysis of deferred tax charge for the year		
Group statement of comprehensive income		
Short-term timing differences relating to fixed assets and acquisition balances	(2,615)	(2,226)
Short-term timing differences	143	(416)
Tax losses	5,502	6,879
	3,030	4,237

	At 1 April 2025	Acquisition balances	(Credited)/ charged to profit or loss	Booked to reserves	Currency exchange	At 31 March 2026
	£'000	£'000	£'000	£'000	£'000	£'000
(d) Analysis of movements during the year in the net deferred tax liability						
Short-term timing differences relating to fixed assets and acquisition balances	72,067	-	(2,615)	-	410	69,862
Short-term timing differences	(1,030)	-	143	393	(18)	(512)
Tax losses	(6,067)	-	5,502	-	-	(565)
Net deferred tax liability	64,970	-	3,030	393	392	68,785

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 March 2026

10 Tax (continued)

The Group anticipates that the net reversal of deferred tax liabilities in the year ending 31 March 2027 will not be material.

The main rate of UK corporation tax in the year was 25%.

11 Interests in associates

	2026	2025
	£'000	£'000
Equity	4,343	7,540
Loan notes	5,686	5,257
Total investment in associates	10,029	12,797

The carrying value of the Group's equity investment in its associate was as follows:

	2026	2025
	£'000	£'000
At beginning of year	7,540	4,368
Share of (loss)/profit	(3,197)	3,172
Total equity investment in associates	4,343	7,540

At 31 March 2026, the Group had an interest in the following associate:

Company name	Principal activity	Country of incorporation	% equity interest
PMBS Holding Limited	Holding company	United Kingdom	25%

Loan notes are due for repayment by 1 January 2033. Interest is charged at 8% and is receivable in June and December each year with the option to roll-up interest due into the principal amount.

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 March 2026

12 Intangible assets

	Software £'000	Goodwill £'000	Total £'000
Cost			
At 1 April 2025	4,142	49,444	53,586
Additions	47	-	47
Exchange differences	-	457	457
At 31 March 2026	4,189	49,901	54,090
Amortisation			
At 1 April 2025	1,994	14,006	16,000
Provided during the year	415	4,392	4,807
Exchange differences	-	124	124
At 31 March 2026	2,409	18,522	20,931
Net book value			
At 31 March 2026	1,780	31,379	33,159
At 31 March 2025	2,148	35,438	37,586

Software assets principally relate to the Group's finance and procurement management system, which has a remaining life of 5 years.

Goodwill has been acquired through business combinations and has been allocated to their related groups of cash-generating units. Following a review for indicators of impairment at the reporting date, it was determined that there were no indicators that the carrying value exceeded the recoverable amount.

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 March 2026

13 Property, plant and equipment

	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Assets under construction £'000	Total £'000
Cost				
At 1 April 2025	1,070,122	193,871	16,322	1,280,315
Additions	3,956	3,412	10,891	18,259
Disposals	(485)	(1,466)	(638)	(2,589)
Reclassification	3,957	3,397	(7,354)	-
Remeasurement	(1,359)	-	-	(1,359)
Exchange movements	2,470	48	-	2,518
At 31 March 2026	1,078,661	199,262	19,221	1,297,144
Depreciation				
At 1 April 2025	119,470	49,932	-	169,402
Provided during the year	25,291	18,010	-	43,301
Disposals	(485)	(1,466)	-	(1,951)
Exchange movements	165	16	-	181
At 31 March 2026	144,441	66,492	-	210,933
Net book value				
At 31 March 2026	934,220	132,770	19,221	1,086,211
At 31 March 2025	950,652	143,939	16,322	1,110,913

At 31 March 2026, assets under construction mainly comprises costs associated with undeveloped land adjacent to our studios, along with various small programmes to maintain and further develop our existing facilities. Such assets are not depreciated until the development or asset is available for use.

14 Securities

	2026 £'000	2025 £'000
Current securities	-	297,109

In April 2024, as part of its treasury management activities in respect of the Group's Senior Secured Notes which matured in September 2025, the Company purchased UK Government gilts of principal value £300.0 million. The gilts matured in September 2025 and carried coupon interest at 2.0%, payable in March and September. The gilts were purchased for a cost of £290.3 million and were held to maturity, with the funds used to repay the remainder of Senior Secured Notes due September 2025.

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 March 2026

15 Trade and other receivables

	2026	2025
	£'000	£'000
Amounts falling due within one year		
Trade receivables	12,018	15,616
Prepayments and other receivables	15,551	17,273
	27,569	32,889
Amounts falling due after more than one year		
Loans due from parent undertakings	253,248	239,487
	280,817	272,376

During the year, the loan due from parent undertakings was extended. The loan is now due for repayment in September 2031 and bears interest at 8.60%.

16 Cash and cash equivalents

	2026	2025
	£'000	£'000
Cash	67,833	142,136
Cash equivalents	145,154	-
Restricted cash and cash equivalents	-	1,688
	212,987	143,824

Cash equivalents are amounts held in term deposits with a maturity period of 1 to 3 months at initial recognition and deliver a fixed rate of return with a known amount of cash received on maturity of the financial product. Amounts unavailable for general use are sums held as security in accordance with agreements with local councils in respect of the Group's obligations under planning regulations for certain development projects.

17 Share capital

	2026	2025
	£'000	£'000
Ordinary share capital issued and fully paid up		
1,000 Ordinary shares of £1 each (2025: 1,000 Ordinary shares of £1 each)	1	1

The Ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company.

18 Reserves**Translation reserve**

The translation reserve represents the cumulative foreign currency impact of the translation of operations with a functional currency other than sterling, and related funding balances, in line with the Group's foreign currency accounting policy.

Cashflow hedge reserve

The cashflow hedge reserve represents the effective part of forward contracts designated as hedges of the variability in cash flows arising from foreign currency and interest rate risk associated with firm commitments and highly probable forecast transactions.

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 March 2026

19 Interest-bearing loans and borrowings

Details of the carrying values of liabilities under the Group's borrowing facilities are shown below.

	Maturity	2026	2025
		£'000	£'000
<i>Non-current borrowings</i>			
3.625% Senior Secured Notes	November 2027	299,161	298,805
6.0% Senior Secured Notes	March 2030	746,357	745,404
Term loan	April 2028	94,815	93,578
Other credit facilities	See below	-	-
Non-current drawn loan facilities		1,140,333	1,137,787
<i>Current borrowings</i>			
3.25% Senior Secured Notes		-	290,824
Senior Secured Notes interest accrual		4,671	4,730
Term loan interest accrual		715	757
Current drawn loan facilities		5,386	296,311
<i>Total borrowings</i>			
Senior Secured Notes		1,045,518	1,335,033
Senior Secured Notes interest accruals		4,671	4,730
Term loan		94,815	93,578
Term loan interest accrual		715	757
Total interest-bearing loans and borrowings		1,145,719	1,434,098

As at 31 March 2026, other credit facilities include a £75.0 million UK revolving credit facility that bears interest at SONIA plus a variable margin when drawn. The UK revolving credit facility expires in two tranches of £15.0 million in May 2027 and £60.0 million in September 2029. The remainder of the Group's other credit facilities arise in Canada for a total of C\$5.0 million, bearing interest at a floating rate plus a margin when drawn. The C\$ facilities expire in April 2028.

The Senior Secured Notes due September 2025, totalling an aggregate principal amount of £290.3 million, were settled on 8 September 2025 following maturity of the UK Government gilts of principal value £300.0 million on the same day.

The Senior Secured Notes due November 2027 total an aggregate principal amount of £300.0 million, with coupon interest of 3.625% payable in May and November.

The Senior Secured Notes due March 2030 total an aggregate principal amount of £750.0 million, with coupon interest of 6.0% payable in September and March. The notes were issued in March 2024 at par.

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 March 2026

19 Interest-bearing loans and borrowings (continued)

The term loan is for a principal amount of C\$175.0 million and carries interest at a floating rate linked to CORRA. Interest is payable quarterly in May, August, November and February. The loan may be repaid each quarter without penalty until April 2028. The loan is designated as a hedged item in a cash flow hedging relationship with the Group's C\$ interest rate swap in order to mitigate interest rate risk arising from the floating rate.

UK facilities are secured on certain principal UK assets of the Group. Canadian facilities are secured on the Group's Canadian assets, and are guaranteed by Pinewood Group Limited up to the maximum level of the facilities.

The available drawn and undrawn committed facilities are as follows.

At 31 March 2026	Within 1 year £'000	1 – 5 years £'000	5+ years £'000	Total £'000
<i>Facilities</i>				
Senior Secured Notes	-	1,050,000	-	1,050,000
Term loan	-	95,382	-	95,382
Other credit facilities	-	77,725	-	77,725
Total facilities	-	1,223,107	-	1,223,107
<i>Drawn loans</i>				
Senior Secured Notes	-	(1,050,000)	-	(1,050,000)
Term loan	-	(95,382)	-	(95,382)
Other credit facilities	-	-	-	-
Total drawn loans	-	(1,145,382)	-	(1,145,382)
<i>Undrawn facilities</i>				
Senior Secured Notes	-	-	-	-
Term loan	-	-	-	-
Other credit facilities	-	77,725	-	77,725
Total undrawn facilities	-	77,725	-	77,725

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 March 2026

19 Interest-bearing loans and borrowings (continued)

At 31 March 2025	Within 1 year £'000	1 – 5 years £'000	5+ years £'000	Total £'000
<i>Facilities</i>				
Senior Secured Notes	290,296	1,050,000	-	1,340,296
Term loan	-	94,399	-	94,399
Other credit facilities	-	77,697	-	77,697
Total facilities	290,296	1,222,096	-	1,512,392
<i>Drawn loans</i>				
Senior Secured Notes	(290,296)	(1,050,000)	-	(1,340,296)
Term loan	-	(94,399)	-	(94,399)
Other credit facilities	-	-	-	-
Total drawn loans	(290,296)	(1,144,399)	-	(1,434,695)
<i>Undrawn facilities</i>				
Senior Secured Notes	-	-	-	-
Term loan	-	-	-	-
Other credit facilities	-	77,697	-	77,697
Total undrawn facilities	-	77,697	-	77,697

20 Derivative financial instruments

The Group's interest rate swaps are recognised as derivative financial instruments.

	2026	2025
	£'000	£'000
<i>Derivative financial assets carried at fair value through profit or loss</i>		
Current derivative financial instrument assets	-	216
<i>Financial instruments in cash flow hedging relationships</i>		
Current derivative financial instrument liabilities	(726)	(642)
Non-current derivative financial instrument liabilities	(299)	(1,765)

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 March 2026

20 Derivative financial instruments (continued)***Interest rate swaps***

To minimise the volatility in cash flows from a change in interest rates, the Group holds interest rate swaps as economic hedges against drawn and undrawn debt obligations. The main terms of the Group's interest rate swaps, including the notional amounts, are detailed below.

Effective interest rate %	Maturity	2026	2025
		'000	'000
Receive SONIA/pay fixed	April 2025	-	£25,000
Receive CORRA/pay fixed	February 2028	C\$175,000	C\$175,000

Fair value movements on the GBP interest rate swap were recognised in the statement of comprehensive income within interest payable and receivable. The swap previously settled in cash on a quarterly basis in arrears until maturity in April 2025.

The Canadian dollar swap is designated in a cash flow hedging relationship with the Group's floating rate Canadian dollar term loan. Accordingly, gains and losses are recognised in other comprehensive income and recycled to interest payable in order to achieve a fixed rate of interest charged on the loan. In line with interest payable over the term of the loan, interest payments on the swap are made quarterly in arrears.

The fair value of the swaps is determined by reference to market interest rate curves.

21 Trade and other payables

	2026	2025
	£'000	£'000
Trade payables	1,423	5,893
Other payables	566	470
Income tax payable	1,063	1,599
Sales tax payable	1,319	3,924
Accruals and deferred income	88,681	86,493
Amounts due to parent company	15,155	11,853
Capital expenditure related payables	20,560	22,760
	128,767	132,992

Amounts due to the parent company are interest free and have no fixed repayment terms.

No fixed security has been given in respect of any of the items listed above. As of 31 March 2025, £1,688k was held under agreements with local councils in respect of the Group's Section 106 planning obligations. During the year, the Group was released from this security.

At 31 March 2026 and 31 March 2025, the Group had no material capital commitments contracted for, but not provided in the financial statements in respect of Property, plant and equipment.

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 March 2026

22 Obligations under leases***Operating leases as lessee***

Future minimum rentals payable on the Group's non-cancellable operating leases as at 31 March 2026 and 31 March 2025 are as follows:

	2026	2025
	£'000	£'000
Within one year	1,087	542
After one year but not more than five years	2,039	2,059
More than five years	37,664	38,236
	40,790	40,837

Operating leases as lessor

Future minimum rentals receivable under non-cancellable operating leases as at 31 March 2026 and 31 March 2025 are as follows:

	2026	2025
	£'000	£'000
Within one year	175,649	171,539
After one year but not more than five years	593,881	642,996
More than five years	231,959	336,453
	1,001,489	1,150,988

23 Related party transactions

The Group has elected not to disclose related party transactions entered into between wholly-owned members of its wider group in accordance with paragraph 33.1A of FRS 102.

The Group's subsidiary undertakings at the year end are listed in Note 5 to the Parent Company financial statements.

A number of the Group's subsidiary undertakings have claimed exemption from audit, these are listed in Note 5 to the Parent Company financial statements.

The disclosures below, including comparatives, only refer to parties that were related in the current reporting period.

	2026	2025
	£'000	£'000
<i>Statement of comprehensive income:</i>		
Sales to associates	17,750	5,472
Interest receivable from associates	429	396
Purchases from associates	84	174
<i>Statement of financial position:</i>		
Amounts owed by associates	1,758	449
Amounts owed by associates on loan notes	5,686	5,257

For information on the loans due from associate undertakings see Note 11. For information on interest receivable from associate undertakings see Note 8.

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 March 2026

24 Provisions

	2026	2025
	£'000	£'000
At beginning of year	5,395	5,849
Utilised	(31)	-
Remeasurement	(1,359)	-
Exchange differences	55	(454)
At end of year	4,060	5,395

Provisions relate to estimated land remediation costs as described in Note 1.

During the year, a tender process was undertaken by the Group for land remediation works. As a result of this process, costs to complete have reduced by £1,359k. The provision is classified as current as the Group expects to perform work within the next financial year.

25 Ultimate parent undertaking and controlling party

The immediate parent is Picture Holdco Limited, a company incorporated in England & Wales, whose registered office is 10th Floor, 30 St Mary Axe, London, EC3A 8BF, United Kingdom.

The ultimate parent entity is PGV GP S.à.r.l (the "GP"), a company incorporated in the Grand Duchy of Luxembourg, in its capacity as general partner of PGV SCSp, a limited partnership formed in Luxembourg. The registered office of PGV GP S.à.r.l and PGV SCSp is 28 Boulevard Royal, L-2449, Luxembourg.

The statutory manager and alternative investment fund manager of PGV SCSp is Aermont Capital Management S.à r.l. (the "Manager"), a company incorporated in the Grand Duchy of Luxembourg. The registered office is 28 Boulevard Royal, L-2449, Luxembourg. The GP and the Manager are subsidiaries of Aermont Capital S.à.r.l.

Picture Holdco Limited is the only parent of Pinewood Group Limited that prepares consolidated financial statements, and these are publicly available from the registered office of that company.

26 Events after the reporting date

There are no events after the reporting date requiring adjustment or disclosure in the financial statements.

Parent Company Statement of Financial Position

as at 31 March 2026

	Note	2026 £'000	2025 £'000
Assets			
Non-current assets			
Investments	5	274,077	274,077
Intangible assets	4	1,722	2,121
Trade and other receivables	7	601,147	704,921
		876,946	981,119
Current assets			
Securities	6	-	297,109
Trade and other receivables	7	1,504	2,223
Derivative financial instruments		-	216
Cash and cash equivalents	8	189,721	123,719
		191,225	423,267
Total assets		1,068,171	1,404,386
Equity and liabilities			
Share capital	9	1	1
Translation reserve		1,821	1,821
Retained earnings		(1,854)	28,231
Total equity		(32)	30,053
Non-current liabilities			
Interest-bearing loans and borrowings	10	1,045,506	1,058,252
		1,045,506	1,058,252
Current liabilities			
Interest-bearing loans and borrowings	10	4,759	299,650
Trade and other payables	11	17,938	16,431
		22,697	316,081
Total liabilities		1,068,203	1,374,333
Total equity and liabilities		1,068,171	1,404,386

As permitted by section 408(4) of the Companies Act 2006, the Company has elected not to present its own income statement for the year. The loss of the Company for the year was £30.1 million (FY25: £39.3 million loss).

The notes on pages 58 to 65 form part of these financial statements.

The financial statements of Pinewood Group Limited (registered number: 03889552) were approved and authorised for issue by the Board of Directors on 9 June 2026. They were signed on its behalf by:

Barbara Inskip
Director

Parent Company Statement of Changes in Equity

for the year ended 31 March 2026

	Share capital £'000	Translation reserve £'000	Retained earnings £'000	Total equity £'000
At 1 April 2025	1	1,821	28,231	30,053
Loss and total comprehensive loss for the year	-	-	(30,085)	(30,085)
At 31 March 2026	1	1,821	(1,854)	(32)
At 1 April 2024	1	1,821	67,531	69,353
Loss and total comprehensive loss for the year	-	-	(39,300)	(39,300)
At 31 March 2025	1	1,821	28,231	30,053

Notes to the Parent Company Financial Statements

for the year ended 31 March 2026

Pinewood Group Limited ("the Company") is a private company limited by shares incorporated and domiciled in England. The registered office is located at Pinewood Studios, Pinewood Road, Iver Heath, Buckinghamshire, SL0 0NH.

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current year and prior year. The accounting policies of the Company are consistent with those of the Group, which are detailed in the Consolidated Financial Statements. Additional details regarding policies that apply at a Company-only level are given below.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, and under the historical cost convention, modified to include certain financial instruments at fair value.

The Company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including the Company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group. The Company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral; and
- Section 33 'Related Party Disclosures' – Compensation of key management personnel and related party transactions entered into with wholly owned members of its wider group.

The financial statements of the Company are consolidated in the Group financial statements on pages 28 to 55.

Going concern

As outlined within the Strategic Report on page 20, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Given the nature of the Company within the Group, there are no material uncertainties relating to events or conditions that may cast doubt on the ability of the Company to continue as a going concern for at least the 12-month period from the date of signing the financial statements. Therefore, the Company continues to adopt the going concern basis of accounting in preparing the financial statements.

Fixed asset investments

Investments in subsidiaries, associates and joint ventures are stated initially at cost. The carrying values are reviewed for impairment if events or changes in circumstances indicate the carrying values may not be recoverable.

Intangible assets

Intangible software assets are capitalised at cost and subsequently amortised over their useful economic life of 5 to 10 years.

Under section 844 of the Companies Act 2006, the Directors assert that costs capitalised as internally generated intangible fixed assets, in accordance with FRS 102, should not be treated as realised losses on initial recognition. The Directors consider that the specific circumstances of the Company justify this treatment, and the capitalised development costs have therefore not been treated as realised losses for the purposes of determining distributable profits.

Notes to the Parent Company Financial Statements (continued)

for the year ended 31 March 2026

1 Accounting policies (continued)

Cash equivalents

Cash equivalents are held for the purpose of meeting short-term cash commitments and are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to insignificant risk of changes in value and have a maturity of three months or less from the date of acquisition. Cash equivalents are classified as financial assets measured at amortised cost.

Financial instruments

The Company's accounting policies for financial instruments are consistent with those of the Group, as described on pages 36 to 37. Further detail regarding the treatment of investments in subsidiaries is given below.

Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect reported amounts at the reporting date. Such estimates, assumptions and judgements include, but are not limited to, assessments of recoverability of financial assets, and the measurement of accruals and provisions for impairments of investments. These estimates, assumptions and judgements are evaluated on a continual basis.

There are no significant accounting judgements exercised in the preparation of the Company's financial statements. The Company's key sources of estimation uncertainty relate to the recoverability of receivables from its subsidiaries.

The Company holds receivables from its subsidiary undertakings amounting to £347.9 million. These amounts are repayable on demand and do not bear interest. The Company considers these balances to be fully recoverable. These amounts are classified as non-current receivables because settlement is not expected within 12 months of the reporting date.

Amounts due from the parent company are due for repayment in September 2031 and bear interest at 8.60%. These amounts are classified as non-current receivables because settlement is not expected within 12 months of the reporting date.

2 Profit and loss

As permitted by section 408(4) of the Companies Act 2006, the Company has elected not to present its own income statement for the year. The loss of the Company for the year was £30.1 million (2025: £39.3 million loss).

3 Staff costs and numbers

	2026	2025
Staff costs including Directors	£'000	£'000
Salaries	894	833
Social security costs	133	117
Pension costs	17	17
Other employee benefits	20	16
	1,064	983
	2026	2025
Average monthly number of employees including Executive Directors		
Administration	2	2
Executive	2	2
	4	4

Notes to the Parent Company Financial Statements (continued)

for the year ended 31 March 2026

4 Intangible assets

	Software £'000
Cost	
At 1 April 2025 and 31 March 2026	4,105
Amortisation	
At 1 April 2025	1,984
Provided during the year	399
At 31 March 2026	2,383
Net book value	
At 31 March 2026	1,722
At 31 March 2025	2,121

Software assets principally relate to the Group's finance and procurement management system, which has a remaining life of 5 years.

Notes to the Parent Company Financial Statements (continued)

for the year ended 31 March 2026

5 Investments

	2026 £'000	2025 £'000
Cost and net book value	274,077	274,077

	2026 £'000	2025 £'000
At beginning of year	274,077	274,328
Capital contribution	-	525
Disposal	-	(776)
At end of year	274,077	274,077

Details of investments in which the Company holds 20% or more of the nominal value of ordinary share capital (or other class of share capital where indicated below) at the year end are detailed below:

Company name	Principal activity	Country of incorporation	% equity interest
Pinewood-Shepperton Studios Limited ¹	Holding company	United Kingdom	100%
Pinewood PSB Limited ¹	Film studio services	United Kingdom	100%
Pinewood Studios Limited	Film studio services	United Kingdom	100%
Shepperton Studios Limited	Film studio services	United Kingdom	100%
Pinewood South Limited	Property development	United Kingdom	100%
Pinewood Shepperton Facilities Limited	Property support	United Kingdom	100%
PSL Consulting Limited	Film services	United Kingdom	100%
PSL Development Limited	Property development	United Kingdom	100%
Pinewood USA Inc. ²	Film services	USA	100%
Pinewood Film Production Studios Canada Inc. ³	Film services	Canada	100%
Pinewood Canada Inc.	Holding company	Canada	100%
PT Studios Inc.	Film studio services	Canada	100%
Pinewood Finco PLC ¹	Financial services	United Kingdom	100%
PMBS Holding Limited ²	Lighting services	United Kingdom	25%
MBS Lighting UK Limited ²	Lighting services	United Kingdom	25%

¹ Directly held.

² The reporting date is 31 December.

³ On 1 April 2026, Pinewood Film Production Studios Canada Inc. and Pinewood Canada Inc. were amalgamated under Canadian law.

Notes to the Parent Company Financial Statements (continued)

for the year ended 31 March 2026

5 Investments (continued)

The registered offices of the subsidiaries (or local equivalent) are as follows:

- All United Kingdom subsidiaries - Pinewood Studios, Pinewood Road, Iver Heath, SL0 0NH.
- Pinewood USA Inc. - c/o Katten Munchin Rosenman LLP, 2029 Century Park East, Suite 2600, Los Angeles, CA 90067, USA.
- Pinewood Canada Inc. and Pinewood Toronto Development Inc. – 79 Wellington Street West, Suite 3000, Toronto, Ontario, Canada, M5K 1N2.
- Pinewood Film Production Studios Canada Inc. - Suite 2600, Three Bentall Centre, PO Box 49314, 595 Currard Street, Vancouver BC, Canada, V7X 1L3.
- PT Studios Inc. - 225 Commissioners Street, Toronto, Ontario, Canada, M4M 0A1.

Associates

As at 31 March 2026, the Company had interests in the following associate:

Company name	Principal activity	Country of incorporation	% equity interest
PMBS Holding Limited	Holding company	United Kingdom	25%

The registered office of PMBS Holding Limited is: Lakeside Road, Colnbrook, Slough, Berkshire, SL3 0EL.

The investment is held through Pinewood-Shepperton Studios Limited, which owns 25% of the ordinary share capital of the associate.

Audit exemption

Pinewood Group Limited has given statutory guarantees against all the outstanding liabilities of the below listed wholly-owned subsidiaries at 31 March 2026 under Section 479A of the Companies Act 2006, thereby allowing these subsidiaries to be exempt from the annual audit requirement for the year ended 31 March 2026.

Although the Company does not anticipate the guarantees to be called upon, the book values of the guaranteed liabilities, excluding intragroup balances, for each relevant subsidiary at 31 March 2026 are set out below:

Company name	Company registration number	Liabilities to non-group entities £'000
Pinewood Shepperton Facilities Limited	07527390	-
PSL Consulting Limited	08655214	-
PSL Development Limited	07079399	-

6 Securities

	2026	2025
	£'000	£'000
Current securities	-	297,109

In April 2024, as part of its treasury management activities in respect of the Group's Senior Secured Notes which matured in September 2025, the Company purchased UK Government gilts of principal value £300.0 million. The gilts matured in September 2025 and carried coupon interest at 2.0%, payable in March and September. The gilts were purchased for a cost of £290.3 million and were held to maturity, with the funds used to repay the remainder of Senior Secured Notes due September 2025.

Notes to the Parent Company Financial Statements (continued)

for the year ended 31 March 2026

7 Trade and other receivables

	2026	2025
	£'000	£'000
<i>Amount falling due within one year</i>		
Prepayments and other receivables	1,504	2,223
<i>Amount falling due after more than one year</i>		
Loans due from parent undertakings	253,248	239,487
Amounts due from subsidiary undertakings	347,899	465,434
	601,147	704,921
	602,651	707,144

Amounts due from subsidiary undertakings are repayable on demand. Amounts receivable from overseas subsidiaries bear interest at a rate of 5.77%. Amounts receivable from subsidiary undertakings are classified as non-current receivables because settlement is not expected within 12 months of the reporting date.

During the year, the loan due from parent undertakings was extended. The loan is now due for repayment in September 2031 and bears interest at 8.60%.

8 Cash and cash equivalents

	2026	2025
	£'000	£'000
Cash	44,567	122,031
Cash equivalents	145,154	-
Restricted cash and cash equivalents	-	1,688
	189,721	123,719

Amounts held in term deposits have a maturity period of 1 to 3 months at initial recognition and deliver a fixed rate of return with a known amount of cash received on maturity of the financial product. Amounts unavailable for general use are sums held as security in accordance with agreements with local councils in respect of the Group's obligations under planning regulations for certain development projects.

9 Share capital

	2026	2025
	£'000	£'000
<i>Ordinary share capital issued and fully paid up</i>		
1,000 Ordinary shares of £1 each (2025: 1,000 Ordinary shares of £1 each)	1	1

The Ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company.

Notes to the Parent Company Financial Statements (continued)

for the year ended 31 March 2026

10 Interest-bearing loans and borrowings

	Maturity	2026	2025
		£'000	£'000
Non-current borrowings			
Loans from subsidiary undertaking	November 2027	299,188	302,823
Loans from subsidiary undertaking	March 2030	746,318	755,429
Non-current drawn loan facilities		1,045,506	1,058,252
Current borrowings			
Loans from subsidiary undertaking		-	294,735
Loans from subsidiary undertaking interest accrual		4,759	4,915
Current drawn loan facilities		4,759	299,650
Total borrowings			
Loans from subsidiary undertaking		1,045,506	1,352,987
Loans from subsidiary undertaking interest accrual		4,759	4,915
Total interest-bearing loans and borrowings		1,050,265	1,357,902

As at 31 March 2026, loan agreements are present between Pinewood Finco PLC ("Finco") and the Company for 100% of borrowings held by Finco totalling a principal of £1,050,000,000, consisting of £300,000,000 due November 2027 and £750,000,000 due March 2030. Interest is borne at the rate of the Finco issued Senior Secured Notes of 3.625% and 6.0% respectively plus a margin of 0.15% per annum.

The agreement between Finco and the Company includes a charge for the recovery of the finance fees incurred by Finco directly related to arranging the external debt. Repayments of interest and capital are required to be made in sufficient time for Finco to make onward payment to its external debt providers.

Details of total facilities and maturities for the Group are listed in Note 19 of the Consolidated Financial Statements.

11 Trade and other payables

	2026	2025
	£'000	£'000
Other creditors	2,723	4,259
Amounts due to parent undertaking	15,171	11,853
Amounts due to subsidiary undertakings	44	319
	17,938	16,431

Intragroup balances are repayable on demand and non-interest-bearing.

12 Related party transactions

The Company has elected not to disclose related party transactions entered into with wholly-owned members of its wider group in accordance with paragraph 33.1A of FRS 102.

Notes to the Parent Company Financial Statements (continued)

for the year ended 31 March 2026

13 Contingent liability

The Company has committed to provide financial support to several of its wholly-owned subsidiary undertakings that were in a net current liability position at the time of signing their financial statements for the year ended 31 March 2026. This support was given up to an amount as may be required to enable each subsidiary to fulfil its operational commitments to meet liabilities as and when they fall due and to carry on their business as a going concern.

Company name	Expiration date of financial support
Pinewood Studios Limited	21 October 2026
Pinewood PSB Limited	21 October 2026
Pinewood-Shepperton Studios Limited	21 October 2026
Pinewood South Limited	21 October 2026
Shepperton Studios Limited	21 October 2026

The Company, together with certain subsidiary undertakings had at the financial statement date granted a cross guarantee in respect of the long-term borrowings and derivative liabilities of the Group. The guarantee was secured by a floating charge which as at 31 March 2026 was £1,146,406,000 (2025: £1,437,102,000).

14 Ultimate parent undertaking and controlling party

The immediate parent is Picture Holdco Limited, a company incorporated in England & Wales, whose registered office is 10th Floor, 30 St Mary Axe, London, EC3A 8BF, United Kingdom.

The ultimate parent entity is PGV GP S.à.r.l (the "GP"), a company incorporated in the Grand Duchy of Luxembourg, in its capacity as general partner of PGV SCSp, a limited partnership formed in Luxembourg. The registered office of PGV GP S.à r.l and PGV SCSp is 28 Boulevard Royal, L-2449, Luxembourg.

The statutory manager and alternative investment fund manager of PGV SCSp is Aermont Capital Management S.à r.l. (the "Manager"), a company incorporated in the Grand Duchy of Luxembourg. The registered office is 28 Boulevard Royal, L-2449, Luxembourg. The GP and the Manager are subsidiaries of Aermont Capital S.à r.l.

Picture Holdco Limited is the only parent of Pinewood Group Limited that prepares consolidated financial statements, and these are publicly available from the registered office of that company.

15 Events after the reporting date

There are no events after the reporting date requiring adjustment or disclosure in the financial statements.