Pinewood Finco PLC

Report and financial statements

Year ended 31 March 2026

Company Registration Number: 11054849

Registered No: 11054849

Directors
David Conway
Barbara Inskip

Secretary
Leonie Dorrington-Ward

Auditor
Deloitte LLP
Statutory Auditor
Abbots House
Abbey Street
Reading
RG1 3BD

Registered office
Pinewood Studios
Pinewood Road
Iver Heath
Buckinghamshire
SL0 0NH

Strategic Report

The Directors present the Strategic Report for Pinewood Finco PLC (the "Company") for the year ended 31 March 2026. The Company is a member of the Pinewood group of companies headed by Pinewood Group Limited (the "Group").

Business overview

Pinewood Finco PLC (the “Company”) is a wholly-owned subsidiary of Pinewood Group Limited that was incorporated for the purpose of administering the external debt of the Group.

The Company has an arrangement with its parent, whereby the Company loans to its parent an amount that matches the face value of any Senior Secured Notes raised. This loan bears interest at the same rate as the external debt plus a margin for administration and a charge for the recovery of finance fees incurred by the Company. Accordingly, there is relative certainty regarding the performance of the Company in terms of its key income and expense in the medium term, and the performance of the Company during the year has been in line with expectations and the principal purpose of the entity.

In September 2025 the Group used proceeds from matured Government gilts to repay the remaining notes under the September 2025 indenture of £290.3m.

In July 2026 the Company launched of an offering of £300m aggregate principal amount of 6.375% Senior Secured Notes due 2032 along with a concurrent tender offer invitation to holders of its 3.625% Senior Secured Notes due 2027 for redemption. The new notes offering completed on 5 August 2026, with the tender offer completing on 6 August 2026 with c.£240m taken up by the noteholders.

At the time of authorising these financial statements, the Company’s external borrowing comprises contractual amounts of £60.0 million due November 2027, £750.0 million due March 2030 and £300.0m due July 2032.

Principal risks and uncertainties

In general, the Directors do not consider it appropriate to discuss the risks and uncertainties affecting the Company as a single entity because the Company’s financial and operational risks are managed on a Group basis. While the principal risk to which the Company is exposed on a standalone basis relates to the ability of its parent to repay its outstanding loan and related interest, the occurrence of this risk is dependent on the trading performance of the wider Group, which is discussed in the consolidated financial statements of Pinewood Group Limited.

Further information in respect of the financial and operational risk management of the Group can be found in the consolidated financial statements of Pinewood Group Limited, which are publicly available from the Company’s registered office given in the notes to the financial statements.

Section 172 Directors' duties

The Directors have regard to the interests of the Company's wider stakeholders, in accordance with Section 172 of the Companies Act. The Directors are required by law to act in a way that promotes the success of the Company for the benefit of shareholders as a whole. In so doing the Company must also have regard to wider expectations of responsible business behaviour, the likely consequences of any decision in the long term and the desirability of maintaining a reputation for high standards of business conduct.

The Company is part of the Pinewood group headed by Pinewood Group Limited, the Board of which has ultimate responsibility for compliance with Section 172 for the Group. Further details of how the Board undertook its responsibilities during the year ended 31 March 2026 and details of the Group-wide considerations can be found in the Strategic Report of Pinewood Group Limited, which is publicly available from Company’s registered office given in the notes to the financial statements.

Strategic Report (continued)

Section 172 Directors' duties (continued)

The Company’s purpose is to administer external debt on behalf of the Group, with the ability of the Company to administer and settle that debt at the appropriate times depending on the performance of the Group as a whole. As a result, the manner in which the Directors discharge their duties with respect to the Group’s stakeholders has a direct impact on the activities and performance of the Company.

Sustainability

The Company, as part of the Group, is dedicated to contributing to a sustainable future for the screen-based industries. The Group strives to improve its environmental performance and minimise negative impacts on the surrounding environment. The approach to sustainability is multi-faceted, including energy and carbon emissions reduction, sustainable travel, environmental protection and environmental enhancement. Information on the carbon footprint reduction of the Group can be found in the Strategic Report of Pinewood Group Limited, which is publicly available from the Company’s registered office given in the notes to the financial statements.

Key performance indicators

Based on the nature of the activities of the Company, the Directors consider that there are no key performance indicators that are relevant to the financial statements at this point in time.

Going concern

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least the 12-month period from the date of signing the financial statements.

The Company has continued to meet its interest payments to external debt holders, which is the primary cash outflow, through interest receivable earned on the Company’s loan to its parent entity, Pinewood Group Limited.

The Company’s forecasts and projections, which are informed by the Group’s forecasts and projections, show that 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.

Events after the reporting date

On 22 July 2026 the Company announced the launch of an offering of £300m aggregate principal amount of 6.375% Senior Secured Notes due 2032 along with a concurrent tender offer invitation to holders of its 3.625% Senior Secured Notes due 2027 for redemption.

On 30 July 2026 the tender offer closed, with c.£240m of principal amounts accepted for tender. The new notes offering completed on 5 August 2026, with the tender offer completing on 6 August 2026.

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

Approved by the Board and signed on its behalf by:

Barbara Inskip
Director

3 September 2026

Directors' Report

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

Results and dividends

The results for the year are set out on page 15 and are in line with expectations and the activities of the Company. No dividends were paid during the current or prior year. 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
Barbara Inskip

Directors' duties

The Board recognises the importance of considering the Company's responsibilities and duties to both its shareholder and its broader stakeholder group. The Directors' duties under Section 172 of the Companies Act 2006 help to underpin the good governance of the Company. Details of how the Board complied with this legal requirement and met its obligations in respect of Section 172 during the year is set out in the Strategic Report of Pinewood Group Limited, which is publicly available from the Company's registered office given in the notes to the financial statements.

Future developments

The Directors believe that the Company will continue in its current form for the foreseeable future and do not anticipate any future changes in the Company's business.

Going concern

As outlined within the Strategic Report on page 3, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the 12-month period from the date of signing the financial statements. As there are no material uncertainties relating to events or conditions that may cast doubt on the ability of the Company to operate as a going concern, the Company continues to adopt the going concern basis of accounting in preparing the financial statements.

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 the Annual Report, as follows:

- Principal activity - Strategic Report, page 2
- Principal risks and uncertainties - Strategic Report, page 2
- Events after the reporting date - Strategic Report, page 3

Directors' Report (continued)

Directors' Statement as to Disclosure of Information to Auditor

The Directors who were members of the Board at the time of producing 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 Company's auditor is unaware; and
- each Director has taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company'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.

Auditor

The auditor, Deloitte LLP, is 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

3 September 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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that 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 Company 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 Finco PLC

Report on the audit of the financial statements

1. Opinion

In our opinion the financial statements of Pinewood Finco PLC (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its 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 statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 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).

2. 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 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 as applied to listed entities, 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.

3. Summary of our audit approach

Key audit matters	The key audit matter that we identified in the current year was the recoverability of receivables from Group and Parent undertakings.
Materiality	The materiality that we used in the current year was £2,430,000 which was determined on the basis of approximately 4% of costs associated with loan notes.
Scoping	Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.
Significant changes in our approach	There were no significant changes in our audit approach.

Independent auditor's report to the members of Pinewood Finco PLC (continued)

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- understanding the company's financing facilities including the nature of financing facilities, covenants and repayment terms;
- assessing the company's ability to repay its outstanding debts, in the context of its role as a financing vehicle for Pinewood Group Limited (the 'Parent') and its subsidiaries (together, the 'Group');
- assessing the assumptions used in the wider Group's forecasts given that the company's basis for going concern is directly linked to that of the Group;
- assessing the historical accuracy of Group's forecasts prepared by management through retrospective review of previous assumptions and estimates;
- understanding current and future demand in the market, including an assessment of current external market factors; and
- evaluating the appropriateness of the going concern disclosures in the financial statements.

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 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.

5. Key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent auditor’s report to the members of Pinewood Finco PLC (continued)

5.1 Recoverability of receivables from Group and Parent undertakings

Key audit matter description	Receivables from Group and Parent undertakings are stated in note 8 of the financial statements at £1,058,396,000 (2025: £1,357,902,000). There is a level of judgement involved in determining the recoverability of these receivables from Group and Parent undertakings based on the financial position and future prospects of the Group and Parent undertakings. This takes into consideration a range of factors such as the assessment of management’s cash flow forecasts, covenant compliance, use of debt facilities, ability to repay amounts owed, growth rates and historical accuracy of management’s forecasting. Further information is in the accounting policies and the *Significant accounting judgements, estimates and assumptions* disclosure in note 1.
How the scope of our audit responded to the key audit matter	We obtained an understanding of the relevant controls related to the recoverability of receivables from Group and Parent undertakings. We challenged the appropriateness of the carrying value through by obtaining an understanding of the future trading performance of Pinewood Group Limited undertakings and critically assessing the evidence obtained, which included evaluating their cash flow forecasts, reviewing covenant compliance, analysing the use of debt facilities, assessing the fair value of property, plant and equipment owned by the Group, and determining their ability to repay amounts owed. We assessed the growth rates of forecasted future performance as well as the historical accuracy of management’s forecasts by comparing the actual results to forecasts.
Key observations	Based on the work performed we concluded that receivables from Group and Parent undertakings are appropriately stated.

6. Our application of materiality

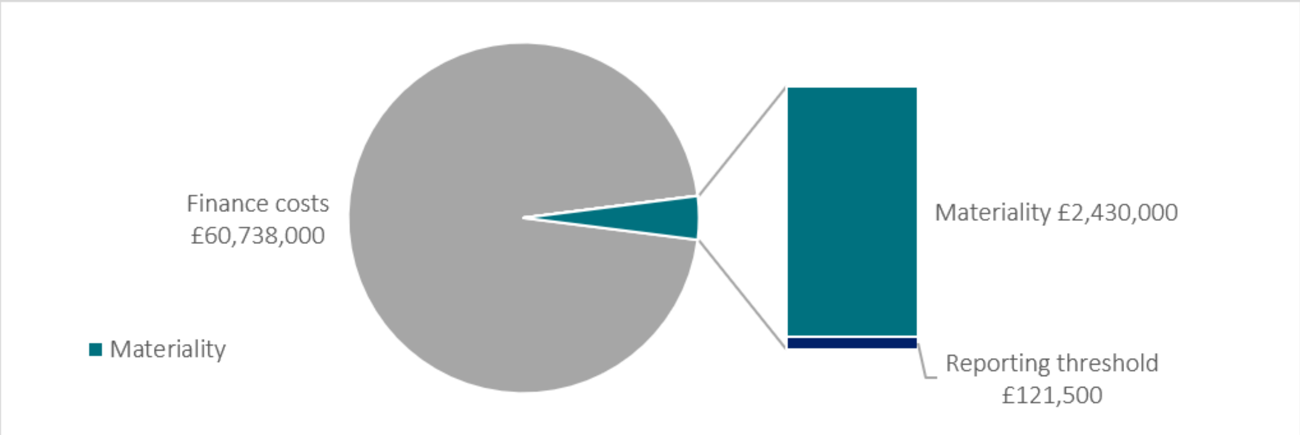
6.1 Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

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

Materiality	£2,430,000 (2025: £2,500,000)
Basis for determining materiality	Approximately 4% of costs associated with the loan notes (2025: approximately 4% of costs associated with the loan notes)
Rationale for the benchmark applied	We determined materiality based on the costs associated with the loan notes as this is a key metric used by management and investors to assess the company’s position as the debt holding entity of Pinewood Group.

Independent auditor's report to the members of Pinewood Finco PLC (continued)



6.2 Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 70% of materiality for the 2026 audit (2025: 70%). In determining performance materiality, we considered the following factors:

a. the quality of the control environment; and
b. the low number of corrected and uncorrected misstatements identified in prior periods.

6.3 Error reporting threshold

We agreed with the directors that we would report to the directors all audit differences in excess of £121,500 (2025: £125,000), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1 Scoping

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

8. 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.

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.

Independent auditor's report to the members of Pinewood Finco PLC (continued)

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.

9. 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 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 company or to cease operations, or have no realistic alternative but to do so.

10. 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.

11. 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.

11.1 Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

Independent auditor's report to the members of Pinewood Finco PLC (continued)

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's sector;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including tax regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

11.2 Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the directors and in-house legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Independent auditor's report to the members of Pinewood Finco PLC (continued)

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. 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 company and its environment obtained in the course of the

13. Matters on which we are required to report by exception

13.1 Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

13.2 Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made.

We have nothing to report in respect of this matter.

Independent auditor's report to the members of Pinewood Finco PLC (continued)

14. 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

3 September 2026

Statement of Comprehensive Income

for the year ended 31 March 2026

	Note	**2026 £'000**	2025 £'000
Administrative expenses		**(28)**	(9)
Investment income	5	**62,752**	67,969
Finance costs	6	**(60,738)**	(66,077)
Profit before taxation		**1,986**	1,883
Tax charge	7	**(497)**	(471)
Profit for the financial year		**1,489**	1,412

There is no other comprehensive income in the year (2025: £nil).

All of the profit for the period is attributable to the owners of the Parent Company.

All amounts reported in the statement of comprehensive income relate to continuing operations.

The notes on pages 18 to 25 form part of these financial statements.

Statement of Financial Position

as at 31 March 2026

	Note	**2026** **£'000**	2025 £'000
Assets			
Non-current assets			
Trade and other receivables	8	**1,053,627**	1,058,252
		1,053,627	1,058,252
Current assets			
Trade and other receivables	8	**4,769**	299,650
Cash and cash equivalents		**50**	56
		4,819	299,706
Total assets		**1,058,446**	1,357,958
Equity and liabilities			
Share capital	11	**50**	50
Retained earnings	12	**8,207**	6,718
Total equity		**8,257**	6,768
Non-current liabilities			
Interest-bearing loans and borrowings	10	**1,045,518**	1,044,209
		1,045,518	1,044,209
Current liabilities			
Interest-bearing loans and borrowings	10	**4,671**	295,554
Trade and other payables	9	**-**	11,427
		4,671	306,981
Total liabilities		**1,050,189**	1,351,190
Total equity and liabilities		**1,058,446**	1,357,958

The financial statements of Pinewood Finco PLC (registered number: 11054849) were approved and authorised for issue by the Board of Directors on 3 September 2026. They were signed on its behalf by:

Barbara Inskip
Director

Statement of Changes in Equity

for the year ended 31 March 2026

	Share capital	Retained earnings	Total
	£'000	£'000	£'000
At 1 April 2025	**50**	**6,718**	**6,768**
Profit and total comprehensive income for the year	**-**	**1,489**	**1,489**
At 31 March 2026	**50**	**8,207**	**8,257**
At 1 April 2024	50	5,306	5,356
Profit and total comprehensive income for the year	-	1,412	1,412
At 31 March 2025	50	6,718	6,768

Notes to the Financial Statements

for the year ended 31 March 2026

Pinewood Finco PLC ("the Company") is a public 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's principal activities and the nature of its operations are detailed in the Strategic Report.

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current year and prior year.

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.

The financial statements are presented in sterling, which is also the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest whole £1,000 except where otherwise indicated.

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 for key management personnel.

The financial statements of the Company are consolidated in the financial statements of Pinewood Group Limited. These consolidated financial statements are available from the registered office address given above.

Going concern

As outlined within the Strategic Report on page 3, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least the 12-month period from the date of signing the financial statements. As there are no material uncertainties relating to events or conditions that may cast doubt on the ability of the Company to operate as a going concern, the Company continues to adopt the going concern basis of accounting in preparing the financial statements.

Interest receivable and payable

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

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Notes to the Financial Statements (continued)
for the year ended 31 March 2026

1 Accounting policies (continued)

Financial instruments

General financial instruments policy

The Company 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 Company becomes 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 Company 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 the 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 Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, 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.

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.

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 future estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

1 Accounting policies (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

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.

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 Company estimates using the fair value by using a valuation technique.

Income tax

Income tax expense represents the sum of current and deferred tax recognised in the period. Current tax is based on taxable profit for the year or prior years. Taxable profit differs from profit before tax as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company'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 is calculated at the tax rates that are expected to apply in 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. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. 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.

Significant accounting judgements, estimates and assumptions

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 estimates and assumptions that have a significant effect on the Company's financial statements. The key judgement relates to the recoverability of receivables from its parent and other group undertakings.

As at the reporting date, the Company has total loans due from its parent company of £1,050 million, consisting of a loan of carrying value £303 million bearing interest at a fixed coupon rate of 3.775% and due for repayment in November 2027, and a further loan of carrying value £747 million bearing interest at a fixed coupon rate of 6.15% and due for repayment in March 2030.

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

1 Accounting policies (continued)

Significant accounting judgements, estimates and assumptions

The forecasts and projections of the Company's parent and related subsidiaries, taking account of reasonably possible changes in trading performance, economic uncertainty and UK-international trade agreements, show that the parent will be able to continue to meet its obligations under its loan from the Company. On this basis these loans are considered fully recoverable. The interest rate on the loans was determined with reference to the Company's borrowings following refinancing in 2021 and 2024, and was considered to be a market rate of interest at each time.

2 Employees and Directors' emoluments

There were no persons employed and remunerated by the Company, including Directors, during the current and prior year.

No Directors received any remuneration from the Company during the current or prior year. Directors' emoluments and service costs are paid for by other Pinewood group companies and no recharge is made to the Company in respect of these amounts as the Directors' emoluments cannot be allocated on a meaningful basis.

3 Auditor's remuneration

Fees payable to the auditor of the Company in respect of the audit of these financial statements, amounting to £40,000 (2025: £34,000), are borne by other Group companies and no recharge is made to the Company in respect of these costs.

4 Segmental reporting

The Company operates only one reporting segment and consequently no further segmental reporting is deemed necessary.

5 Investment income

	2026	2025
	£'000	£'000
On financial assets measured at amortised cost		
Interest receivable from Group companies	**62,752**	67,969

6 Finance costs

	2026	2025
	£'000	£'000
On financial liabilities measured at amortised cost		
Senior Secured Notes	**60,738**	66,077

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

7 Taxation

(a) Analysis of charge for the year	**2026** **£'000**	2025 £'000
Current tax:		
Amounts payable for group tax relief	**497**	471
Tax charge on profit	**497**	471

(b) Factors affecting taxation for the year	**2026** **£'000**	2025 £'000
Profit before taxation	**1,986**	1,883
Profit before taxation multiplied by the standard rate of corporation tax in the UK of 25% (2025: 25%)	**497**	471
Adjustments in respect of:		
Group tax relief	**(497)**	(471)
Amounts payable for group tax relief	**497**	471
Tax charge on profit	**497**	471

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

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

8 Trade and other receivables

	2026	2025
	£'000	£'000
Amount falling due within one year		
Amounts owed by parent undertaking	**4,769**	299,650
Amount falling due after more than one year		
Amounts owed by parent undertaking	**1,045,506**	1,058,252
Amounts owed by group undertaking	**8,121**	-
	1,053,627	1,058,252
	1,058,396	1,357,902

As at 31 March 2026, loan agreements are present between the Company and Pinewood Group Limited for 100% of borrowings held by the Company totalling a principal of £1,050.0m with £300.0m due November 2027 and £750.0m due March 2030. Interest is borne at the rate of the Company issued Senior Secured Notes of 3.625% and 6.0% respectively plus a margin of 0.15% per annum.

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

All other amounts due from Group undertakings are unsecured, repayable on demand and are non-interest bearing. These amounts are classified as non-current receivables because settlement is not expected within 12 months of the reporting date.

9 Trade and other payables

	2026	2025
	£'000	£'000
Amounts owed to group undertaking	**-**	11,427

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

10 Interest bearing loans and borrowings

	Maturity	**2026 £'000**	2025 £'000
Non-current borrowings			
3.625% Senior Secured Notes	November 2027	**299,161**	298,805
6.0% Senior Secured Notes	March 2030	**746,357**	745,404
Non-current drawn loan facilities		**1,045,518**	1,044,209
Current borrowings			
3.25% Senior Secured Notes		**-**	290,824
Senior Secured Notes interest accruals		**4,671**	4,730
Current drawn loan facilities		**4,671**	295,554
Total borrowings			
Senior Secured Notes		**1,045,518**	1,335,033
Senior Secured Notes interest accruals		**4,671**	4,730
Total interest-bearing loans and borrowings		**1,050,189**	1,339,763

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.

These facilities are secured on certain principal assets of the Group.

11 Share capital

	2026 £'000	2025 £'000
Ordinary share capital issued and fully paid up		
50,000 Ordinary shares of £1 each (2025: 50,000 Ordinary shares of £1 each)	**50**	50

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

12 Reserves

Retained earnings

Retained earnings represent cumulative profit and loss net of distributions to owners.

Notes to the Financial Statements (continued)

for the year ended 31 March 2026

13 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.

14 Ultimate parent undertaking and controlling party

The immediate parent company is Pinewood Group Limited, a company incorporated in England and Wales, whose registered office is Pinewood Studios, Pinewood Road, Iver Heath, Buckinghamshire, SL0 0NH.

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.

The smallest group which prepares consolidated financial statements which include the results of the Company is headed by Pinewood Group Limited.

The largest group which prepares consolidated financial statements which include the results of the Company is headed by Picture Holdco Limited, a company incorporated in England and Wales. Picture Holdco Limited has its registered office at: 10th Floor St Mary Axe, London, EC3A 8BF.

The consolidated financial statements of Pinewood Group Limited can be found on the Group's website www.pinewoodgroup.com. The consolidated financial statements of Picture Holdco Limited are publicly available from the registered address of that company.

15 Events after the reporting date

On 22 July 2026 the Company announced the launch of an offering of £300.0m aggregate principal amount of 6.375% Senior Secured Notes due 2032 along with a concurrent tender offer invitation to holders of its 3.625% Senior Secured Notes due 2027 for redemption.

On 30 July 2026 the tender offer closed, with c.£240m of principal amounts accepted for tender. The new notes offering completed on 5 August 2026, with the tender offer completing on 6 August 2026.

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