

Registration number: 15765035

Relay Super Topco Limited

Consolidated Financial Statements

for the Year Ended 31 December 2025

Relay Super Topco Limited

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Relay Super Topco Limited

Company Information

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Relay Super Topco Limited

Strategic Report for the Year Ended 31 December 2025

Introduction

The Directors present their strategic report for the year ended 31 December 2025. Relay Super Topco Limited ("the Company") is part of the Village Group, defined as Relay Super Topco Limited and its subsidiaries ("the Group" or "Village Hotel Club" or "Village Hotels" or "Village").

Business overview

Village Hotel Club owns and operates 34 hotels and leisure clubs, all within the UK. The Group has a unique and highly differentiated customer proposition that is defined as bringing 'everything under one roof'. Each property offers stylish bedrooms alongside extensive leisure and business facilities, including Village Health & Wellness Club, Pub & Grill, VWorks co-working spaces, extensive meetings and event facilities, and on-site Starbucks in 33 locations.

Village Hotel's diverse customer base and revenue opportunities, with Hotel Accommodation, Food & Beverage and Health & Wellness each contribute to a three-pronged business model. Village is able to maximise revenue by cross-selling products and services while offering significant customer experience and great value.

Strategic objectives

The Group's strategy is to grow the Village Hotel Club estate in the UK through a combination of acquisitions, selective development and targeted investment across its existing portfolio. The strategy focuses on enhancing the Group's integrated hotel and leisure offering, improving guest and member experience, and supporting sustainable long-term growth.

Strategic milestones

Following the acquisition of the Group in June 2024 by funds managed by Blackstone, the Group has progressed its investment programme aimed at upgrading more than 50% of the portfolio by the end of 2027.

During the year, the Group expanded its estate through the acquisition of two hotels in Reading and Sheffield. The Reading hotel opened in December 2025 following an extensive conversion and refurbishment programme. The freehold of its Edinburgh hotel was also acquired within the 2025 period.

The Group also invested across its existing estate through bedroom upgrades, refurbishment programmes and enhancements to leisure facilities, to improve guest and member experiences and supporting operational performance. Investment during the year included the commencement of three hotel extension projects (Ashton, Solihull and Leeds South), a number of full bedroom refurbishment projects, and further enhancements to Health & Wellness facilities, while work to transform the Sheffield site remains ongoing. This included a new meetings and events facility adjacent to Village Hotel Club London Watford, which opened in October 2025 and provides additional conference and events capacity while supporting future plans for a bedroom extension and expansion and premiumisation of Health & Wellness facilities at the hotel.

Alongside real estate investment, the group continued its strategic investments in external software platforms aimed at improving customer experience and engagement, including the implementation of Salesforce CRM which went live in December 2025.

Relay Super Topco Limited

Strategic Report for the Year Ended 31 December 2025 (continued)

Key Performance Indicators (KPIs)

The Company's financial and other non-financial KPIs during the year were as follows:

		2025	7 June 2024 to 31 December 2024
Turnover	£ 000	290,164	149,568
EBITDA (pre exceptionals)	£ 000	71,402	31,523
EBITDA (pre exceptionals) margin		24.61%	21.08%
Exceptionals and non-underlying administrative expenses ("exceptionals")	£ 000	(17,885)	(20,409)
EBITDA (post exceptionals)	£ 000	53,517	11,114
EBITDA (post exceptionals) margin		18.44%	7.43%
Heath & Wellness members at year end	No.	136,269	132,000
Average room numbers per hotel	No.	133	133
Number of hotels	No	34	33
Average number of employees in the year	No.	4,773	4,392

Footnote: Exceptional items (see note 8) include impairments and project costs

The financial KPIs above represent the metrics Village measures its performance on, with EBITDA pre-exceptionals specifically being the basis on which the Group determines its performance.

Against all non-financial KPIs, Village has continued to grow year-on-year, showcasing the relevance of its differentiated customer proposition, successful investments in properties and facilities, and the strength of its brand. This is reflected in increasing average occupancy rates, which reached 84% during 2025 (2024: 84%) as well as Health & Wellness Club members, which grew to 136,269 at year-end (2024: 132,000).

The Group's KPIs clearly indicate its strong performance at every level from a financial and commercial perspective. These metrics are used at the senior management level to appraise the ongoing performance of the Group and inform strategic decision-making.

Our people

People are at the heart of the Village brand with the company focused on increasing employee engagement, learning and development for all employees with their progression supporting the investment and growth strategy and help ensure the delivery of exceptional customer service.

Our people are our priority, and we foster a welcoming, diverse and inclusive culture, ensuring accessibility and equal opportunities for guests, members and colleagues. We strive to create an environment where colleagues feel happy and safe, supported by policies and procedures that ensure accountability.

The Group is committed to providing fair, equal and consistent opportunities for all colleagues in line with its Equal Opportunities & Dignity at Work Policy. Applications from disabled persons are given full and fair consideration, having regard to their skills and abilities. Where existing employees become disabled, every effort is made to support their continued employment through reasonable adjustments, retraining or redeployment as appropriate.

Further details of the Group's people initiatives, including staff engagement surveys, wellbeing measures and training programmes are described within the Strategic Report under ESG and People. More information is also available on our website: <https://www.village-hotels.co.uk/about-us/responsible-business>.

Relay Super Topco Limited

Strategic Report for the Year Ended 31 December 2025 (continued)

Gender diversity information

Gender diversity information		2025	2024
Board of Directors			
Number of individuals on the Board		4	3
Percentage of women on the Board		0%	0%
Number of women holding chair or senior positions		-	-
Executive team			
Number of individuals in the executive team		19	18
Percentage of women in the executive team		32%	40%
Total staff			
Total number of employees		4,792	4,392
Percentage Split by gender	Female	59%	60%
	Male	41%	40%

Market analysis

Consumer customer trends

The Company has considered market conditions including the impact of cost-of-living pressures that could reduce consumer discretionary spending. While this could impact the Group's service offerings, Village's diverse customer profile, comprising both leisure and corporate travel guests, and their usage of a range of hotel facilities, along with high numbers of local gym members it will look to minimise its exposure to changing market conditions.

The results Village achieved during the year, whilst facing market pressures, reflect the relevance of its differentiated and value-driven customer proposition across multiple customer bases as well as the strength of its brand.

Corporate customer trends

The Group enjoys a strong base of corporate customers whose workers are required to travel and complete their duties at various locations. Revenue from corporate customers is relatively steady and shielded from international economic fluctuations, although the business keeps this under review. The corporate customers also have a positive impact on food and beverage revenue.

Principal risks and uncertainties

Geopolitical instability and the wider macro-economic uncertainty

The Group is exposed to macroeconomic risks affecting the UK economy, including sustained inflationary pressures and the impact of cost-of-living constraints on consumer demand. As with the wider hospitality and leisure sector, the Group continues to face increased operating costs.

Following the UK Budget announcement in November 2025, the Group has incorporated into its forecasts the expected increases in wage costs arising from changes to the National Minimum Wage, National Insurance Contributions and higher business Rates. These measures represent a material cost headwind for the sector.

Whilst these measures represent a material cost increase for the Group and the sector, the Group actively manages these pressures through disciplined cost control and operational efficiency initiatives.

Relay Super Topco Limited

Strategic Report for the Year Ended 31 December 2025 (continued)

Financial risks

With a large number of geographically diverse portfolio, Village is less exposed to the risk of financial loss from a single event given its spread of properties. Directors seek to mitigate any risks by providing clear guidelines and operating control standards.

There is no material currency exposure as all material transactions are in GBP Sterling.

The Group's internal audit function visits every location unannounced at least annually along with a focus on centralised processes and reports to both management at the hotel level and the Group's General Counsel. Village has also formalised its risk management processes with a detailed risk control framework.

Interest rate risk

Village borrows at an interest rate of SONIA plus a margin. Under the 2024 facility agreement Village requires financial instruments to cover the risk posed by a significant increase in interest rates, thereby minimising the risk. There are interest rate caps in place until the end of November 2026, when the hedge for interest will be renewed for another 12 months.

Liquidity and cash flow risk

Village maintains a detailed cash flow forecast and regularly reviews cash generation from its operations. In October 2024, the Group undertook a refinancing which further supports the liquidity and cash flow. In October 2026 the group will extend its previously secured financing until October 2027, whereby it will have the option to extend for a further 2 years in 12 month increments. This is solely on Village Hotel Groups discretion to extend and not that of the lenders. This further supports the liquidity and cash flow.

Credit risk

The Group aims to minimise the risk of financial loss arising from a counterparty's failure to meet its obligations. Standard payment terms are extended only to approved customers under credit arrangements, and credit risk is further reduced because most revenue is collected either in advance or at the point of sale.

Credit management procedures are performed in accordance with the Group's guidelines, and debtor ageing is reviewed on a regular basis to ensure that exposure to bad debt is effectively managed.

IT risk and cyber security

Village recognises the potential threat of unauthorised access to personal and financial information held within its many interlinking and stand-alone systems. The Group actively conducts frequent penetration testing of its infrastructure and updates its hardware to ensure that its security remains as robust as possible against potential attacks. Recognising that people are often the weakest point from a security perspective, it conducts regular training and simulations on all staff to ensure they remain educated and vigilant about cyber security.

Village operate a 24/7 security operations centre to ensure mean time to detect is kept to a minimum on all potential indicators of compromise. Village utilise an industry leading supply chain risk management platform to ensure our 3rd parties are frequently audited and measured against compliance.

Health and safety

Thousands of people stay at Village Hotel Clubs, visit Village Health & Wellness Clubs and use the Group's Food & Beverage facilities on a daily basis. The Group employs a dedicated Health and Safety team to ensure that robust health and safety processes and practices are in place at all times to protect customers and employees, whose wellbeing is its paramount objective.

Environmental, Social and Governance (ESG)

Through its ESG & Sustainability strategy, "Village Green", the Group is on a mission to create a positive impact on the communities it operates in, both environmentally and socially.

Relay Super Topco Limited

Strategic Report for the Year Ended 31 December 2025 (continued)

It does this by focusing on three key areas that matter most to its stakeholders:

- a. Stay Green** - Limiting Village's environmental impact. Through its 'Stay Green' programme, Village has undertaken an extensive environmental programme that runs through all areas of the business, whilst educating and encouraging guests and team members to make more sustainable choices.
- b. People** - People are Village's priority: guests, members, teams. With a focus on health & wellbeing, Village works hard to create an inclusive culture where everyone has the opportunity to thrive.
- c. Community** - A vibrant hub supporting the community. Village supports the things that matter to its people through charity partnerships and regular community activities.

The Group's 'Streamlined Energy and Carbon Report' can be found within the Directors' report.

Statement by the Directors in performance of their statutory duties in accordance with s172 (1) Companies Act 2006

Section 172(1) of the Companies Act 2006 requires a director of a company to act in a way he or she considers, in good faith, that would most likely promote the success of the company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1) (a-f) of the Act).

Continuous and secure development and growth is a priority for the Company, underpinned by a vision to ensure the Company is developed in a way to operate as efficiently as possible and with an expectation of the highest standards. This ensures a secure business model with a focus on guest satisfaction, people, and quality that places Village at the heart of its community.

Future outlook

In 2025, the Group saw EBITDA (pre-exceptionals) reduction compared to the full year 2024, however the Group is in a strong position and expects EBITDA to increase in 2026.

Policies and practices

The Directors' objectives are to prioritise employees by fostering a positive and engaging working environment, to deliver high-quality facilities and services for hotel guests and members, and to maximise long-term value and sustainable revenue for the Group's shareholders. The Group aims to grow its business through organic growth, including extensions to popular properties, and acquisitions.

Corporate Governance

The Directors are responsible for maintaining appropriate standards of corporate governance to run its business in a successful and organised manner, including managing risk via regular risk committees to maintain a risk register and a detailed internal audit programme to ensure the systems of internal controls are functioning as expected.

Team matters

Village wants to be the home of individuals' careers and is committed to creating opportunities for employees to gain skills and experience and promoting from within. The Group has numerous examples of internal moves and operates a "Rising Star Programme", focused on the promotion of talent within the Company into leadership and General Management roles.

Training is provided to all employees on how to deliver excellent service to all its customers and uses an annual appraisal system to identify further training needs around its core values. In addition to this, Village also runs an engagement survey twice a year for all employees to provide feedback.

Village has a consistent approach to remuneration aimed at ensuring all employees are fairly paid based on hotel performance and market conditions. They commit to reviewing all promotions and salary increases monthly for fairness and consistency via a senior HR and management check.

Finally, Village has an industry-recognised benefits and rewards programme, "My Village", this consists of discounted hotel stays, gym memberships, discounts from high street brands, as well as additional mental health and financial support.

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Strategic Report for the Year Ended 31 December 2025 (continued)

Social, community and human rights matters

Reflecting the location of its hotels, which are typically outside of city centres, Village is committed to playing a proactive role in the communities that it services. Through “Village Green”, Village has implemented several initiatives to engage with both local and national communities, positioning each local Village Hotel Club as a central hub.

Village recognises that although slavery, servitude, forced labour and human trafficking (‘modern slavery’) is illegal, it remains a growing issue in the UK. All businesses have a responsibility to understand whether modern slavery is taking place within their business and supply chains, and this is a responsibility that Village takes seriously. The Group’s modern slavery statement can be found at:

<https://www.village-hotels.co.uk/statements/Modern-Slavery>

Environmental issues

Part of being a responsible business is caring for the environment. Village recognises this and uses its ESG Steering Committee to drive change across the business that intends to minimise its environmental impact and enhance its social impact.

Business relationships

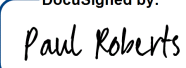
Village operates an Ethical Code of Conduct and undertakes regular audits of all material suppliers to ensure good practice and accountability. The procurement team undertakes visits to key suppliers on their premises and meets with their senior teams. Financial and ethical controls are put in place including ensuring that Directors have visibility over the key contractual relationships that exist.

Regular engagement is encouraged by the Directors with both local and national regulators to ensure compliance is dealt with in an open and transparent manner. The Directors recognise that compliance and transparency are key to the growth of the Group.

Decision making

The Senior Executive Team have weekly meetings but will also meet formally with its owners along with ad-hoc basis to aid effective decision making which promotes the success of the Group and its stakeholders. Any significant projects or potential acquisitions would be discussed in detail, approved and documented by the Directors and approved by the Board.

Approved and authorised by the Board on 18-Sep-2026 | 12:40 BST and signed on its behalf by:

DocuSigned by:

.....354BF9DCFA2E462.....
P Roberts
Director

Relay Super Topco Limited

Directors' Report for the Year Ended 31 December 2025

The directors present their report and the financial statements and consolidated financial statements for the year ended 31 December 2025.

Principal activity

The principal activity of the Group is the operation of hotels and their associated dining and leisure facilities.

Ownership

The immediate controlling party is BREP Investment 14 Hospitality, a fund managed by Blackstone.

Directors of the company

The directors who held office during the year, and to the date of this report, were as follows:

G R Davis (appointed 29 September 2025)

P Roberts (appointed 29 September 2025)

P Werhahn

G Jose Sales Gomes De Sa (appointed 4 July 2025)

J Lambkin (resigned 1 January 2025)

G N Katakya (resigned 4 July 2025)

S B Underwood (appointed 1 January 2025 and resigned 29 September 2025)

L Caruso (appointed 29 September 2025 and resigned 27 October 2025)

The following director was appointed after the year end:

H Challen (appointed 4 September 2026)

Results and dividends

The loss for the year, after taxation, amounted to £21,406,000 (2024: Loss of £36,492,000). Dividends of £40,000,000 were paid during the year (2024: £Nil).

Going concern

The Company has a cross-guarantee arrangement in relation to the Group's financing and therefore going concern has been assessed on a group basis.

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

The Group has considerable financial resources from its established operations. The Group also has substantial long-term committed financing arrangements that it entered into during 2024. Taking this and all other factors into account, the Directors believe that the Group is well placed to manage its business risks successfully.

A severe but plausible downside scenario has been modelled which shows a profit (EBITDA) decline of approximately 16% for 2027 compared to the year ended 31 December 2025.

This scenario models the potential impact of reduced revenues from accommodation rates, food & beverage, and leisure, as well as increased utility and other direct costs. In this scenario, a cash shortfall would exist if the full capital expenditure plan, including discretionary capital expenditure, were executed and no cost mitigation actions were taken. Management are confident that mitigating actions which would negate the need for additional funding are within their control and are therefore satisfied the adoption of the going concern basis is appropriate.

The Group actively manages energy costs through a hedging strategy. Currently, 60-70% of 2026 energy needs are hedged, along with 40% for 2027 and 2028. Secured prior to the Iran crisis, these hedges are at significantly favourable rates compared to the current market.

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Directors' Report for the Year Ended 31 December 2025 (continued)

The financial statements have been prepared under the going concern basis. The Directors believe this is appropriate as the Group is expected to deliver increased profitability and cash generation in 2026 whilst also being able to meet its debts as they fall due for the period to 30 September 2027, being the going concern assessment period.

The Group has a senior facilities agreement of £609.8m which is not fully repayable until October 2026 with options to extend this at the Group's request and a £110.9m mezzanine facility (repayable in line with the senior facility) to fund the activities of the Group. Taking this and all other factors into account, the Directors believe that the Group is able to manage its business risks successfully. At year end the Group had drawn down £593.3m and at the time of signing the accounts £632.3m against Facility A and Facility B. The option to extend until October 2027 has been submitted by the Group during September 2026.

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operation existence for the period to 30 September 2027, being the going concern assessment period. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Streamlined Energy and Carbon Reporting Framework Regulations (SECR)

Environmental performance and strategy

Village Hotels is a leading hospitality and leisure provider, operating 34 hotels across the UK. Each location offers an integrated experience, including hotels, gyms, swimming pools, coffee shops, meeting rooms, and restaurants. This all-in-one approach caters to both families and business travellers.

Over recent years, we have strengthened our commitment to Environmental, Social and Governance (ESG) principles. Our "Village Green" programme has housed many projects across all three ESG pillars over the past few years.

Across 2025 we opened Village Hotel Reading on 12 December and a new meetings and events space (Elstree 2 on 6 October), with a hotel in Sheffield scheduled to open in 2026.

As part of our commitment to transparency, we have expanded its carbon reporting to provide greater detail on emissions. The company continues to disclose indirect (Scope 3) emissions covering:

- Fuel consumption - Natural Gas and Diesel (Scope 1)
- Fugitive Emissions - Refrigerant leakages (Scope 1)
- Electricity usage (Scope 2)
- Well-to-Tank/Indirect emissions for Fuels (Scope 3)
- Electricity Transmission and Distribution Losses (Scope 3)
- Business mileage & Flight travel (Scope 3)
- Waste disposal & Water treatment (Scope 3)

These efforts align with Village Hotels' broader decarbonisation strategy, aimed at improving energy efficiency, reducing waste, and minimising environmental impact across its portfolio.

Greenhouse Gas Emissions

This statement has been prepared in accordance with our regulatory obligation to report greenhouse gas (GHG) emissions pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 which implement the government's policy on Streamlined Energy and Carbon Reporting.

Facilities under management in 2025

34 hotels & leisure clubs and 1 meetings & events space with active gross internal floor area of 317,966 m².

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Directors' Report for the Year Ended 31 December 2025 (continued)

Methodology

We measure and report our organisational GHG emissions based on the Greenhouse Gas Protocol, using the operational control approach. Our sustainability consultant has collected consumption data, which has been converted into carbon dioxide equivalent (CO₂e) using the UK Government 2025 Conversion Factors for Company Reporting, along with supplier specific emissions factors to calculate emissions from corresponding activity data.

Consumption data has been collected from:

- Utility invoices
- Automated meter readings
- Expense claims
- Maintenance contractors
- Waste contractor reports
- Water supplier data

The Scope 2 Guidance requires that we quantify and report Scope 2 emissions according to two different methodologies (“dual reporting”): (i) the location-based method, using average emissions factors for the country in which the reported operations take place; and (ii) the market-based method, which uses the actual emissions factors of the energy procured.

In line with Scope 2 guidance, emissions are reported using:

- Location-based method
- Market-based method

As we procure a renewable electricity tariff, this is reflected in the market-based calculation.

At our hotels in Liverpool and Bracknell, electricity and heat are generated by a CHP system that we do not own. The operator charges us a maintenance fee for upkeep and cost recovery. However, the associated emissions are accounted for based on the natural gas consumption on-site.

Performance and Initiatives:

Village Hotels have rolled out a series of initiatives to reduce its carbon footprint. The Village Green ESG strategy has been reinvigorated and work on deploying targets across the portfolio. Over the year there has been the delivery of a core program of ESG works, sponsored at board level, and managed on a quarterly basis by the senior steering group. This program of works has included:

- Improvements to the Building Management System (BMS) to enable greater control,
- Investment in building fabric improvement across the hotel portfolio specifically at Ashton Moss and Leeds South
- Investment in low carbon heating solutions at the Manchester Ashton property

In addition to the above there has been continued Commitment to:

- Renewable Energy Procurement: All 34 Village Hotels are powered by 100% renewable energy from October 2023 onwards.
- Hotel Management quarterly incentive scheme, rewarding them based on asset performance against established baselines to drive energy efficiency through adjustments to set points, run times, and other controllable variables.
- Training: All general managers and maintenance managers have been upskilled in the Village ESG strategy.
- Data Capture & Reporting: Performance data, including common lessons across hotels, savings reports, and baseline comparisons, is systematically collected and reported.
- EV Charging Points roll out of the Ionity ultra-rapid EV charging points across the portfolio.

Energy and carbon emissions

Our total carbon emissions have dropped by 6% using location based data. However there are some changes within each scope.

Relay Super Topco Limited

Directors' Report for the Year Ended 31 December 2025 (continued)

In 2025, total electricity consumption across 34 hotels was 50.2M kWh, while gas consumption was approximately 75.1M kWh, accounting for 95% of total on-site emissions. This high proportion is primarily driven by heating demands from leisure and accommodation facilities, including swimming pools, spas, kitchen loads and luxury rooms.

Village Hotels procured electricity generated from 100% renewable sources, reducing its market-based Scope 2 emissions to zero. A detailed breakdown of annual emissions by category is provided in the tables below:

Scope /Category	Location /Metric	2025 Emissions (tCO ₂ e)	2024 Emissions (tCO ₂ e)	% Change
1 - Direct Emissions	Natural Gas, Fugitive and Diesel	15,262	14,752	3
2 - Indirect Emissions (Market-Based)	Electricity	-	-	-
2 - Indirect Emissions (Location-Based)		8,884	10,287	(14)
1 & 2 – Location based	Operations	24,146	25,039	(4)
1 & 2 – Market based	Operations	15,262	14,752	3
3 - Other Indirect Emissions	Business Mileage, Flight travel, FERA, Waste and Water treatment	3,353	4,125	(19)
1 & 2 (Location-Based) & 3	All Mandatory*	27,499	29,164	(6)
1 & 2 (Market-Based) & 3	All Mandatory*	18,615	18,877	(1)

Commentary

We have achieved a 6% reduction in our total scope 1,2,3 footprint compared to 2024 (using location based reporting).

- Scope 1 - Across the hotels we have seen a significant increase in f-gas top ups. Emissions have risen by 99% from 751 tCO₂e to 1497 tCO₂e. It is unclear at this point if this is a function of timing (i.e. maintenance scheduling) or a broader trend of older systems that are working hard to cool in a warming climate .
- Scope 2 - Our electricity emissions have dropped significantly due to a reduction in the grid emissions factor for location-based reporting.
- Scope 3 - Emissions from waste have reduced by 77% from 979 tCO₂ to 224 tCO₂e and this is due to us securing supplier specific emissions factors from partners as opposed to spend based DEFRA factors.

Reporting boundaries and limitations

The GHG sources that constitute our operational boundary for the reporting period are:

- Scope 1: Natural gas combustion within boilers, Fuel combustion within leased vehicles, and fugitive emissions from refrigerants in air-conditioning equipment.
- Scope 2: Purchased electricity consumption for our own use.
- Scope 3: Fuel and Energy Related Activities, Water, Waste and wastewater treatment, Business Travel

We expanded our reporting scope in 2024 and as our scope 3 data program continues to develop we anticipate expanding this disclosure in future reporting years.

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Directors' Report for the Year Ended 31 December 2025 (continued)

Energy Consumption – Electricity & Natural Gas

Natural gas and electricity consumption has stayed broadly static across 2024 (126,125 MWh) and 2025 (125,273 MWh), of which 100% was consumed in the UK. The consumption split between primary heating fuel & electricity is displayed below.

Energy consumption (MWh)	2025	2024
	Total	Total
Electricity	50,187	49,684
Natural Gas	75,086	76,441

Our emissions have been prepared by an external third party GHG specialist.

Corporate Governance

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

Directors' liabilities

Directors' and officers' insurance cover has been established for all Directors to provide appropriate cover for their reasonable actions on behalf of the Group. The indemnities constitute a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006, were in force during the 2025 financial year and remain in force for the Directors of the Company.

Post balance sheet events

After the balance sheet date the Group acquired three new hotels via VUR Village Properties Limited: one in Leicester for a consideration of £16.8m, which completed on 7 January 2026, one in Cheshunt for a consideration of £15.4m, which completed on 3 August 2026 and one in Milton Keynes for a consideration of £12.3m, which completed on 8 September 2026.

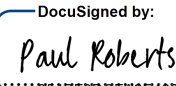
Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditors

BDO LLP have expressed their willingness to continue as auditors in accordance with section 487(2) of the Companies Act 2006.

Approved and authorised by the Board on 18-Sep-2026 | 12:40 BST and signed on its behalf by:

DocuSigned by:

.....354BF9DCFA2E46Z.....
P Roberts
Director

Relay Super Topco Limited

Statement of Corporate Governance for the Year Ended 31 December 2025

For the year ended 31 December 2025, under The Companies (Miscellaneous Reporting) Regulations 2018, the Company has applied the Wates Corporate Governance Principles for Large Private Companies. The Directors have set out below an explanation of how the Wates Principles have been applied during the year.

Principle 1 – Purpose and Leadership

The Directors of the Company are considered the Main Board. The Main Board engages with the wider executive team, that is made up of key leaders in the Company who have accountability and responsibility of a defined operational or compliance role. The Main Board actively engages with the Senior Executive Team in setting the intentions and purpose of the Group.

The Village Group is a unique hotel owner operator. It owns hotels in the UK and is able to assess full control over its operations. Village's strategy is to provide customers with a unique and differentiated experience with 'everything under one roof'. This includes hotel rooms, a food and beverage offering of a Pub & Grill and a coffee shop, and a full leisure facility and gym complete with swimming pool. It also offers a co-working space in several of its hotels.

Principle 2 – Leadership composition

The Board includes the Chief Executive Officer and the Chief Operating Officer who are supported by two other Directors nominated by Blackstone Group. The size and composition of the Board is considered to be appropriate for the nature and scale of the business.

The Senior Executive Team consists of the Chief Operating Officer, the Chief Financial Officer, the Director of People & Operations, the Revenue and Commercial Director, the Leisure Director and the General Counsel. The Senior Executive Team attends Main Board meetings quarterly.

Principle 3 – Leadership Responsibilities

Each member of the Senior Executive Team understands what they are accountable and responsible for, and they provide a regular report at the Executive Team meeting. To ensure full transparency a monthly report is also sent to the Main Board. The Main Board ultimately retains responsibility for all decision making in business operations and ensures delegated decision makers are individuals with the most experience and relevant knowledge.

All members of the Senior Executive Team are required to consider any conflicts or potential conflicts and declare them at least annually to the General Counsel. The Group has a strong ethical code and actively manages anti-bribery and corruption. It also operated a framework of disclosure for whistleblowing and in particular modern slavery.

Principle 4 – Opportunity and Risk

The Group pursues a combined organic and development-led growth strategy.

By investing in the current portfolio, the Group seeks to improve the revenue and profitability of its existing hotels. In addition, its development team works closely with the Executive Team to identify opportunities to expand the Group's footprint via acquisition. Comprehensive commercial, financial, property and legal due diligence is undertaken on any potential new acquisition.

The Group is committed to transparency in managing risk. A core Risk Team (comprising of the General Counsel, the Head of Risk and Safety, the Head of Internal Audit and Compliance) meets every quarter to review all risks within the business. A Senior Risk Committee (comprising of the Chief Executive Officer, the Chief Financial Officer, the General Counsel and the Director of People and Operations) meets twice a year. Risk is discussed at Board Meetings with the Main Board and there is an additional risk update provided to the Main Board twice a year outside of the Main Board meeting.

Every risk in the business has a mitigation plan/strategy that is reviewed not less than once every six months and identifies risk owners and implementation plans necessary to address each risk.

Relay Super Topco Limited

Statement of Corporate Governance for the Year Ended 31 December 2025 (continued)

Principle 5 – Remuneration

The Main Board oversees the remuneration of the Executive Team, with market rate salaries to ensure retention. The Group's employees are paid in line with industry standards, with all remuneration being set at a level that will strengthen the Group by securing and retaining quality employees.

Principle 6 – Stakeholder Relationships and Engagement

The Group drives good governance and maintains effective communication on a day-to-day basis to deliver our purpose and protect the Village brand, as well as its reputation and relationships with all stakeholders. The Directors have assessed the main stakeholders to include guests, leisure members, users of the hotels, employees, suppliers and the local communities in which the hotels are located.

Regular staff engagement surveys are performed to enable the Executive Team to review the performance of all departments and implement both local and brand plans to drive higher engagement and retention of its employees.

The Group is committed to its Environmental, Social and Governance (ESG) policy and principles in order to operate as a responsible business. Linked to its environmental principles, the Village Group considers the wider community that each hotel operates in, and the Village Green initiative encompasses this approach.

Relay Super Topco Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, 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 group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 Company and of the profit or loss of the Group and Company for that period.

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

- select suitable accounting policies and 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 Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Relay Super Topco Limited

Independent Auditor's Report to the Members of Relay Super Topco Limited for the Year Ended 31 December 2025

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the Parent Company's affairs as at 31 December 2025 and of the Group's loss and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Relay Super Topco Limited ("the Parent Company") and its subsidiaries ("the Group") for the year ended 31 December 2025 which comprise the Consolidated Profit and Loss Account and Statement of Comprehensive Income, the Consolidated Balance Sheet, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Company Balance Sheet, the Company Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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 or 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 Directors are responsible for the other information. The other information comprises the information included in the Strategic Report, Statement of Corporate Governance, Directors' Report, other than the financial statements and our auditor's report thereon. 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.

Relay Super Topco Limited

Independent Auditor's Report to the Members of Relay Super Topco Limited for the Year Ended 31 December 2025 (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.

Other Companies Act 2006 reporting

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 the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, 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.

Relay Super Topco Limited

Independent Auditor's Report to the Members of Relay Super Topco Limited for the Year Ended 31 December 2025 (continued)

Extent to which the audit was 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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the Parent Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Group's and Parent Company's policies and procedures regarding compliance with laws and regulations, we considered the significant laws and regulations to be the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and UK tax legislation. We considered the risks and potential non-compliance with these laws and regulations in our initial planning and risk assessment work, and communicated these risks to the engagement team to consider in executing their work.

The Group and the Parent Company are also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be GDPR.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred; and
- Review of legal confirmation from legal counsel.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's and the Parent Company's policies and procedures relating to:
 - o Detecting and responding to the risks of fraud; and
 - o Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;

Relay Super Topco Limited

Independent Auditor's Report to the Members of Relay Super Topco Limited for the Year Ended 31 December 2025 (continued)

- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls and revenue recognition.

Our procedures in respect of the above included:

- Testing journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- Reviewing journal entries posted to revenue, particularly those with unusual account combinations.

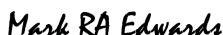
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Mark RA Edwards (Senior Statutory Auditor)
 For and on behalf of BDO LLP, Statutory Auditor
 London, UK

21 September 2026
 Date:.....

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Relay Super Topco Limited

Consolidated Profit and Loss Account and Statement of Comprehensive Income for the Year Ended 31 December 2025

		Year ended 31 December 2025 £ 000	6 June 2024 to 31 December 2024 £ 000
	Note		
Turnover	3	290,164	149,568
Cost of sales		<u>(126,739)</u>	<u>(64,466)</u>
Gross profit		163,425	85,102
Underlying administrative expenses	5	(115,474)	(65,374)
Exceptional costs	8	(4,263)	(16,670)
Non-underlying administrative expenses	8	(13,622)	(3,739)
Other operating income	4	<u>69</u>	<u>103</u>
Operating profit/(loss)		30,135	(578)
Other interest receivable and similar income	9	256	624
Interest payable and similar expenses	10	<u>(47,452)</u>	<u>(38,384)</u>
Loss before tax		(17,061)	(38,338)
Tax on loss	11	<u>(4,345)</u>	<u>1,846</u>
Loss for the year		<u><u>(21,406)</u></u>	<u><u>(36,492)</u></u>
Profit/(loss) attributable to:			
Owners of the company		(21,218)	(36,492)
Non-controlling interests		<u>(188)</u>	<u>-</u>
		<u><u>(21,406)</u></u>	<u><u>(36,492)</u></u>
Loss for the year		<u><u>(21,406)</u></u>	<u><u>(36,492)</u></u>
Unrealised surplus on revaluation of tangible fixed assets		8,484	7,382
Non-controlling interests		<u>75</u>	<u>-</u>
		<u>8,559</u>	<u>7,382</u>
Total comprehensive expense for the year		<u><u>(12,847)</u></u>	<u><u>(29,110)</u></u>

Relay Super Topco Limited
(Registration number: 15765035)
Consolidated Balance Sheet as at 31 December 2025

	Note	2025 £ 000	2024 £ 000
Fixed assets			
Intangible assets	12	114,931	121,143
Tangible assets	13	852,403	744,277
		<u>967,334</u>	<u>865,420</u>
Current assets			
Stocks	15	957	949
Debtors	16	20,508	62,495
Cash at bank and in hand	17	37,506	33,540
		<u>58,971</u>	<u>96,984</u>
Creditors: Amounts falling due within one year	18	<u>(73,783)</u>	<u>(42,373)</u>
Net current (liabilities)/assets		<u>(14,812)</u>	<u>54,611</u>
Total assets less current liabilities		952,522	920,031
Creditors: Amounts falling due after more than one year	18	(588,963)	(512,200)
Provisions for liabilities	20	<u>(80,170)</u>	<u>(75,825)</u>
Net assets		<u>283,389</u>	<u>332,006</u>
Capital and reserves			
Called up share capital	21	-	-
Share premium reserve	22	25,517	25,517
Revaluation reserve	22	15,866	7,382
Retained earnings		<u>237,889</u>	<u>299,107</u>
Equity attributable to owners of the company		279,272	332,006
Non-controlling interests		<u>4,117</u>	<u>-</u>
Shareholders' funds		<u>283,389</u>	<u>332,006</u>

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Approved and authorised by the Board on and signed on its behalf by:

DocuSigned by:

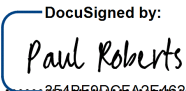
 364BF9D0FA2E462:.....
 P Roberts
 Director

Relay Super Topco Limited
(Registration number: 15765035)
Company Balance Sheet as at 31 December 2025

	Note	2025 £ 000	2024 £ 000
Fixed assets			
Investments	14	339,390	361,116
Current assets			
Debtors	16	11,726	40,000
Cash at bank and in hand	17	<u>-</u>	<u>50</u>
		11,726	40,050
Creditors: Amounts falling due within one year	18	<u>(30,164)</u>	<u>(40,052)</u>
Net current liabilities		<u>(18,438)</u>	<u>(2)</u>
Net assets		<u>320,952</u>	<u>361,114</u>
Capital and reserves			
Called up share capital	21	-	-
Share premium reserve	22	25,517	25,517
Retained earnings		<u>295,435</u>	<u>335,597</u>
Shareholders' funds		<u>320,952</u>	<u>361,114</u>

The Company made a loss after tax for the financial year of £162,000 (Period ended 31 December 2024: Loss of £2,000).

Approved and authorised by the Board on 18-Sep-2026 | 12:40 BST and signed on its behalf by:

DocuSigned by:

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P Roberts
Director

Relay Super Topco Limited

Consolidated Statement of Changes in Equity for the Year Ended 31 December 2025 Equity attributable to the parent company

	Share capital £ 000	Share premium £ 000	Revaluation reserve £ 000	Retained earnings £ 000	Non-controlling interests - Equity £ 000	Total £ 000
At 1 January 2025	-	25,517	7,382	299,107	-	332,006
Loss for the year	-	-	-	(21,218)	(188)	(21,406)
Other comprehensive income	-	-	8,484	-	75	8,559
Shares issued	-	-	-	-	4,230	4,230
Dividends	-	-	-	(40,000)	-	(40,000)
At 31 December 2025	<u>-</u>	<u>25,517</u>	<u>15,866</u>	<u>237,889</u>	<u>4,117</u>	<u>283,389</u>

	Share capital £ 000	Share premium £ 000	Revaluation reserve £ 000	Retained earnings £ 000	Non-controlling interests - Equity £ 000	Total £ 000
Loss for the year	-	-	-	(36,492)	-	(36,492)
Other comprehensive income	-	-	7,382	-	-	7,382
Shares issued during the period	-	361,116	-	-	-	361,116
Reduction in share premium	-	(335,599)	-	335,599	-	-
At 31 December 2024	<u>-</u>	<u>25,517</u>	<u>7,382</u>	<u>299,107</u>	<u>-</u>	<u>332,006</u>

Relay Super Topco Limited

Company Statement of Changes in Equity for the Year Ended 31 December 2025

	Share capital £ 000	Share premium £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2025	-	25,517	335,597	361,114
Loss for the year	-	-	(162)	(162)
Dividends	-	-	(40,000)	(40,000)
At 31 December 2025	-	25,517	295,435	320,952
	Share capital £ 000	Share premium £ 000	Retained earnings £ 000	Total £ 000
Loss for the year	-	-	(2)	(2)
Shares issued during the period	-	361,116	-	361,116
Reduction in share premium	-	(335,599)	335,599	-
At 31 December 2024	-	25,517	335,597	361,114

Relay Super Topco Limited

Consolidated Statement of Cash Flows for the Year Ended 31 December 2025

		Year ended 31 December 2025 £ 000	6 June 2024 to 31 December 2024 £ 000
	Note		
Cash flows from operating activities			
Loss for the year		(21,406)	(36,492)
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	12, 13	23,593	11,692
Impairment loss on fixed assets	13	7,837	3,595
Profit on disposal of tangible assets		(211)	(21)
Interest received	9	(256)	(624)
Finance costs	10	47,213	38,207
Share based payment transactions		300	-
Tax charge	11	4,345	(1,846)
Fair value movement on hedge	10	239	177
		<u>61,654</u>	<u>14,688</u>
Working capital adjustments			
Increase in stocks	15	(8)	(77)
Decrease/(increase) in trade debtors		1,747	(5,298)
(Decrease)/increase in trade creditors		<u>(2,736)</u>	<u>4,172</u>
Cash generated from operations		60,657	13,485
Corporation tax paid		<u>-</u>	<u>(2)</u>
Net cash flow from operating activities		<u>60,657</u>	<u>13,483</u>
Cash flows from investing activities			
Acquisitions of tangible assets		(119,069)	(19,859)
Proceeds from sale of tangible assets		211	21
Cash acquired from acquisition of subsidiary		-	51,115
Interest received		<u>256</u>	<u>624</u>
Net cash flows (used in)/from investing activities		<u>(118,602)</u>	<u>31,901</u>
Cash flows from financing activities			
Capital injection		-	3,839
Interest paid		(43,437)	(5,444)
Purchase of interest rate hedges		(39)	(239)
Dividends paid		-	(10,000)
New related party loans received	26	30,000	-
Loans repaid		-	(514,946)
Increase in borrowings	26	71,157	514,946
New shares subscribed		<u>4,230</u>	<u>-</u>
Net cash flows from/(used in) financing activities		<u>61,911</u>	<u>(11,844)</u>
Net increase in cash and cash equivalents		3,966	33,540

Relay Super Topco Limited

Consolidated Statement of Cash Flows for the Year Ended 31 December 2025
(continued)

	Year ended 31 December 2025 £ 000	6 June 2024 to 31 December 2024 £ 000
Note		
Cash and cash equivalents at 1 January	<u>33,540</u>	<u>-</u>
Cash and cash equivalents at 31 December	<u><u>37,506</u></u>	<u><u>33,540</u></u>

Relay Super Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025

1 General information

The Company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

One, Fleet Place

London

EC4M 7WS

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

The Directors consider the Consolidated Annual Report and Financial Statements for the period ended 31 December 2025 to comply with the Guidelines for Disclosure and Transparency in Private Equity.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

All amounts in these financial statements are stated in GBP and rounded to the nearest £1,000.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 31 December 2025. Inter-company transactions, balances and unrealised gains on transactions between the Company and its subsidiaries, which are related parties, are eliminated in full.

The consolidated financial statements incorporate the results of the business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at the fair values at the acquisition date. The results of the acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

A subsidiary is an entity controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Relay Super Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

2 Accounting policies (continued)

Judgements and key sources of estimation and uncertainty

The preparation of financial statements in compliance with FRS 102 requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Management do not consider there to have been any judgements having a significant effect on the financial statements. The following are the Group's key sources of estimation uncertainty:

Revaluation of tangible fixed assets

The Group carries its trading hotels at fair value, with changes in fair value being recognised in profit or loss or revaluation reserve as applicable. The Directors estimated the fair value of the Group's tangible fixed assets based on a valuation performed in October 2024 by Savills Chartered Surveyors. The valuation used an Income Approach using the Discounted Cash Flow Method and assumed that the highest and best use of the assets is as trading hotels.

Impairment of non-financial assets

Investments are accounted for at cost less impairment. The Group performs its impairment review annually at the balance sheet date and whenever events occur that may be an indication of impairment.

Deferred tax asset

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that the Directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. In calculating this, the Group assesses the expected use of those assets against its five year forecast taxable profits.

The following principal accounting policies have been applied:

Going concern

The Company has a cross-guarantee arrangement in relation to the Group's financing and therefore going concern has been assessed on a group basis.

The Group has considerable financial resources from its established operations. The Group also has substantial long-term committed financing arrangements that it entered into during 2024. Taking this and all other factors into account, the Directors believe that the Group is well placed to manage its business risks successfully.

A severe but plausible downside scenario has been modelled which shows a profit (EBITDA) decline of approximately 16% for 2027 compared to the year ended 31 December 2025.

This scenario models the potential impact of reduced revenues from accommodation rates, food & beverage, and leisure, as well as increased utility and other direct costs. In this scenario, a cash shortfall would exist if the full capital expenditure plan, including discretionary capital expenditure, were executed and no cost mitigation actions were taken. Management are confident that mitigating actions which would negate the need for additional funding are within their control and are therefore satisfied the adoption of the going concern basis is appropriate.

The Group actively manages energy costs through a hedging strategy. Currently, 60-70% of 2026 energy needs are hedged, along with 40% for 2027 and 2028. Secured prior to the Iran crisis, these hedges are at significantly favourable rates compared to the current market.

The financial statements have been prepared under the going concern basis. The Directors believe this is appropriate as the Group is expected to deliver increased profitability and cash generation in 2026 whilst also being able to meet its debts as they fall due for the period to 30 September 2027, being the going concern assessment period.

Relay Super Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

2 Accounting policies (continued)

The Group has a senior facilities agreement of £609.8m which is not fully repayable until October 2026 with options to extend this at the Group's request and a £110.9m mezzanine facility (repayable in line with the senior facility) to fund the activities of the Group. Taking this and all other factors into account, the Directors believe that the Group is able to manage its business risks successfully. At year end the Group had drawn down £593.3m and at the time of signing the accounts £632.3m against Facility A and Facility B. The option to extend until October 2027 has been submitted by the Group during September 2026.

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operation existence for the period to 30 September 2027, being the going concern assessment period. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

The Company operates Pub & Grill restaurants at all its hotels. Sales of goods are recognised when a hotel restaurant or bar sells a product to a customer at a fair value after deducting discounts and sales based taxes.

Rendering of services

The Village Group supplies conference and event facilities as well as hotel rooms to business and private customers. Sales of rooms and conference and event facilities are recognised on the dates those facilities are used. Deposits received in advance are not recognised as revenue until the day of the stay or event.

Revenue from hotel management services is recognised as other operating income when the group obtains the right to consideration in exchange for its performance.

Memberships

Membership income is recognised over the period to which the membership relates. Where memberships provide members with access to benefits, services or entitlements over a specific term, income is deferred and released to revenue on a straight-line basis over that period. Amounts received in advance of the applicable membership period are recorded as deferred income within creditors.

Relay Super Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

2 Accounting policies (continued)

Summary of disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7;
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a) (iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Profit and Loss Account in these financial statements.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Profit and Loss Account in these financial statements.

Upcoming standards

In March 2024, the Financial Reporting Council (FRC) issued the Periodic Review 2024 amendments to FRS 102. The most significant change relates to Section 20 'Leases', which will fundamentally change the accounting for lease arrangements. This will be implemented within the 2026 reporting period as required.

Intangible assets

a) Goodwill

Goodwill represents the excess cost of a business combination over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in 'intangible assets'.

Goodwill is carried at cost less accumulated amortisation and accumulated impairment losses. Goodwill amortisation is calculated by applying the straight-line method to its estimated useful life. Goodwill is being amortised to 'administrative expenses' over 20 years.

Estimates of the useful economic life of goodwill are based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed.

b) Brand Name

Acquired brand names are recognised as intangible assets when it is probable that the expected future economic benefits attributable to the asset will flow to the entity and the cost of the asset can be measured reliably.

After initial recognition, brand names are measured at cost less any accumulated amortisation and any accumulated impairment losses. Amortisation is provided on a straight-line basis over the estimated useful life of 20 years.

Brand names are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Relay Super Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

2 Accounting policies (continued)

Tangible assets

Tangible fixed assets are carried at valuation. The basis of valuation is an annual valuation on a fair value basis carried out by the Directors. The valuation assumes that the assets continue in their current use as hotels and does not consider how a third party may choose to operate such assets.

Plant and equipment contains items of plant, machinery, fixtures and fittings and equipment.

Depreciation

Depreciation of freehold buildings is provided to write off valuation less any estimated residual values over their estimated useful lives of 50 years. Leasehold properties are depreciated over the shorter of 50 years and the remaining lease term.

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Land and buildings	10 to 50 years
Short leasehold properties	Shorter of 2% per annum and term of lease
Plant and equipment	14% to 25% per annum
Small operating equipment	50% per annum

Assets under construction are not depreciated until they are ready to use. When an asset is fully depreciated and no longer in use both the gross amount and the aggregate depreciation are eliminated from the financial statements.

Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Revaluation gains are recognised in other comprehensive income and accumulated in the revaluation reserve, unless they are reversing a revaluation loss on the same asset that was previously recognised in profit and loss, in which case they are recognised in profit and loss. Revaluation losses are recognised in profit and loss, except to the extent that they reverse an increase previously recorded in other comprehensive income.

Relay Super Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

2 Accounting policies (continued)

Impairment of fixed assets

The carrying values of fixed assets are reviewed for impairment if events or changes in circumstances indicate that those values may not be recoverable. For the purposes of an impairment review, and in accordance with FRS102, fixed assets are first grouped into cash generating units (CGUs). Each individual hotel is considered to be a separate CGU.

The carrying value of each CGU is then compared to its recoverable value amount, which is defined as the higher of value in use or fair value less costs to sell.

Value in use is calculated for each cash generating unit by preparing discounted cash flow valuation using the projections prepared by management for business planning purposes. the discount rate used is based on advice by an independent qualified valuer based on prevailing market conditions. The valuation in use calculation assumes that the assets continue in their current use and does not consider how a third party may choose to operate such assets.

Fair value less costs to sell is based on the directors' estimates of the current market value of the income generating unit. If the carrying value of the cash generating unit exceeds the recoverable value so calculated, the excess is immediately charged to the profit and loss account.

Operating leases

Rental payments in respect of operating leases are charged to the profit and loss account on a straight line basis over the term of the lease subject to annual inflationary increases at the option of the landlord.

Rental charges in respect of operating leases with other parties are charged to the profit and loss account on a straight line basis over the term of the lease.

Investments

Investments are measured at cost less impairment. Impairment reviews of the recoverable amount of investments are carried out annually at the balance sheet date and whenever events occur that may be an indicator of impairment.

Stocks

Stock is valued at the lower of cost and net realisable value. Cost comprises expenditure directly incurred in purchasing stock.

Intercompany

Intercompany balances arise through loans or current account balances between members of the Village Group. These loans are non-fixed in term and have no interest attached. These balance are assessed for recovery on an annual basis and it is from this assessment any write-offs of irrecoverable amounts are determined.

Trade debtors

Short-term debtors are measured at the transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Relay Super Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

2 Accounting policies (continued)

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

The liability for share-based payments is remeasured to fair value at each reporting date.

Impairment

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. At reporting date the trade debtors are assessed for objective evidence of impairment, if such evidence is identified, an impairment loss is recognised in the profit and loss account.

Foreign currency transactions and balances

Foreign currency denominated purchases or sales of goods and services are initially translated at the exchange rate ruling at the transaction date. Any exchange differences arising on subsequent settlement of those transaction or upon the retranslation of foreign currency assets and liabilities at the balance sheet date are taken immediately to the profit and loss account.

Exceptional costs and non-underlying administrative expenses

The Group's profit and loss statement separately identifies exceptional and non-underlying administrative expenses. Such items are those that, in the Directors' judgement, are non-core to the underlying operations of the business or need to be disclosed separately by virtue of their size, nature, or incidence. These may include, but are not limited to, restructuring costs, acquisition/transformation-related costs, site search and pre-opening costs, or impairment/reversal of impairment of assets considered exceptional due to size. In determining whether an item should be disclosed as an exceptional and non-underlying administrative expense, the Directors consider quantitative as well as qualitative factors such as the frequency, predictability of occurrence, and significance. This is consistent with the way financial performance is measured by management. Disclosing exceptional items separately provides additional understanding of the performance of the Group.

Relay Super Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

2 Accounting policies (continued)

Finance costs

Finance costs are charged to the Consolidated statement of comprehensive income over the term of the loan using the effective interest method so that the amount charged is at a constant rate on the carrying amount costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Interest income

Interest income is recognised in the Consolidated Profit and Loss Statement using the effective interest method.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the group operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the consolidated financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. In calculating this, the Company assesses the expected use of those assets against its five-year forecast taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the group operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the consolidated financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Relay Super Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

2 Accounting policies (continued)

Share premium

The share premium account includes the premium on issue of equity shares, net of any issue costs.

Revaluation reserve

The reserve is used to record increases in the fair value of tangible fixed assets and decreases to the extent that such a decrease relates to an increase on the same asset.

Contribution and distribution of non-monetary assets

Where the Company receives a contribution or makes a distribution of non-monetary assets to other entities within the Village Group, they are recognised as equity transactions as either an in-specie capital contribution or a in-specie distribution, through the balance sheet. The transaction is recognised at fair value, regardless of the agreed consideration of zero, with the difference between the amount and fair value recognised as an equity transaction through the profit and loss account reserve.

Dividends

Dividends on equity shares are recognised as a deduction of equity when a liability to pay the dividend arises. Consequently, interim dividends are recognised when paid and final dividend when approved in general meeting.

Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

3 Turnover

The analysis of the group's turnover for the year from continuing operations is as follows:

	Year ended 31 December 2025 £ 000	6 June 2024 to 31 December 2024 £ 000
Sale of goods	83,926	45,882
Rendering of services	206,238	103,686
	<u>290,164</u>	<u>149,568</u>

The Group's turnover consists of income generated solely in the United Kingdom, net of VAT.

4 Other operating income

The analysis of the group's other operating income for the year is as follows:

	Year ended 31 December 2025 £ 000	6 June 2024 to 31 December 2024 £ 000
RDEC claim	<u>69</u>	<u>103</u>

Relay Super Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

5 Operating profit/(loss)

Arrived at after charging/(crediting)

	Year ended 31 December 2025 £ 000	6 June 2024 to 31 December 2024 £ 000
Depreciation of tangible fixed assets	17,381	8,586
Impairment loss on fixed assets	7,837	3,736
Auditor's remuneration	285	269
Amortisation expense	6,212	3,106
Operating lease expense - plant and machinery	347	218
Operating lease expense - rent	4,871	1,810
Profit on disposal of fixed assets	<u>(211)</u>	<u>(21)</u>

The auditors' fee of £285,000 which included £12,500 in respect of the Company, and was settled by a subsidiary company VUR Village Trading No 1 Limited. This amount paid on behalf of the Company has not been recharged to it.

6 Staff costs

The aggregate payroll costs (including Directors) were as follows:

	Year ended 31 December 2025 £ 000	6 June 2024 to 31 December 2024 £ 000
Wages and salaries	78,634	46,393
Social security costs	8,021	3,474
Pension costs, defined contribution scheme	<u>1,556</u>	<u>901</u>
	<u>88,211</u>	<u>50,768</u>

The average number of persons employed by the Group (including Directors) during year, all of whom were engaged in hotel operations, was as follows:

	Year ended 31 December 2025 No.	6 June 2024 to 31 December 2024 No.
Hotel based employees	4,513	4,169
Support centre employees	240	205
Executive team	<u>20</u>	<u>18</u>
	<u>4,773</u>	<u>4,392</u>

Relay Super Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

6 Staff costs (continued)

The Group operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the company in independently administered funds. The unpaid contributions outstanding at year end, included in other creditors are £212,000.

Relay Midco Limited hold the management incentive plan which is a cash-settled share-based payment incentive open to Key Management personnel. The shares vest progressively over a four year period from a start date of 26 June 2024, reaching 100% on exit event. Relay Topco Limited is the entity liable for the cash purchase and hence holds a liability as at 31 December 2025 of £300,000.

Key Management Personnel Compensation

Key management personnel include all directors and a number of senior managers across the group who together have authority and responsibility for planning, directing and controlling the activities of the group.

Compensation was settled by a subsidiary company, VUR Village Trading No 1 Limited.

The total compensation paid to key management personnel for services provided to the group was £3,452,000 (2024: £10,813,000, which included the Blackstone Transaction Bonus).

7 Directors' remuneration

The directors' remuneration for the year was as follows:

	Year ended 31 December 2025 £ 000	6 June 2024 to 31 December 2024 £ 000
Directors Emoluments	2,070	8,369
Amounts receivable under long-term incentive schemes	751	-
Company Contributions to defined contribution pension schemes	20	20
	<u>2,841</u>	<u>8,389</u>

There were 2 directors in the Group's defined contribution pension scheme (2024: 2). The Group has no defined benefit pension scheme.

Emoluments of the highest paid director were £1,318,360 (2024: £5,754,653). Company pension contributions of £10,000 (2024: £10,000) were made to a pension scheme on his behalf.

During the year the Directors received 5,000 B1 shares in Relay Midco Limited, under the long term incentive schemes (2024: None). During the year, no directors exercised share options (2024: None).

The cash-settled share-based payment liability pertaining to the directors for 2025 is £150,000.

Directors' remuneration in respect of services provided to the Company were borne by VUR Investment (UK) Ltd in both 2024 & 2025. In 2025 they were recharged to VUR Village Trading No 1 Ltd.

Relay Super Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

8 Exceptional costs and non-underlying administrative expenses

	Year ended 31 December 2025 £ 000	6 June 2024 to 31 December 2024 £ 000
Exceptional costs		
Employment costs	1,882	311
Project fees	2,053	16,359
Trademarks	328	-
	<u>4,263</u>	<u>16,670</u>
	Year ended 31 December 2025 £ 000	6 June 2024 to 31 December 2024 £ 000
Non-underlying administrative expenses		
Discretionary bonus	1,365	-
Management fees	856	-
(Reversal of prior impairment)/impairment loss on fixed assets	7,837	3,736
Professional M&A fees	913	-
Site search costs	294	-
Pre-opening site costs	1,803	-
Professional property fees	554	-
Group reorganisation costs	-	3
	<u>13,622</u>	<u>3,739</u>

9 Interest receivable

	Year ended 31 December 2025 £ 000	6 June 2024 to 31 December 2024 £ 000
Interest receivable	<u>256</u>	<u>624</u>

Relay Super Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

10 Interest payable and similar expenses

	Year ended 31 December 2025 £ 000	6 June 2024 to 31 December 2024 £ 000
Interest on bank overdrafts and borrowings	47,213	38,207
Net changes in fair value of interest rate cap	239	177
	<u>47,452</u>	<u>38,384</u>

Village has purchased interest rate caps to reduce its exposure to interest rate fluctuations. The fair value loss on that asset is represented above.

11 Taxation

(a) Tax on profit/(loss)

The tax (credit) is made up as follows:

	Year ended 31 December 2025 £ 000	6 June 2024 to 31 December 2024 £ 000
Current taxation		
UK corporation tax at 25% (2024: 25%)	-	-
UK corporation tax adjustment to prior periods	-	-
Total current taxation	-	-
Deferred taxation		
Origination and reversal of timing differences	4,345	(1,846)
Adjustments in respect of prior periods	-	-
Total deferred taxation	4,345	(1,846)
Total tax charge/(credit)	<u>4,345</u>	<u>(1,846)</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK of 25% (Period ended 31 December 2024: the same as the standard rate of corporation tax in the UK of 25%).

Relay Super Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

11 Taxation (continued)

(b) Tax included in group statement of total other comprehensive income

The tax charge is made up as follows:

	2025 £ 000	2024 £ 000
Deferred tax charge on revaluation gain credited to the revaluation reserve	1,697	(1,846)
Movement in tax losses	(1,697)	-
Total tax credit	-	(1,846)

(c) Factors affecting the tax charges

	Year ended 31 December 2025 £ 000	6 June 2024 to 31 December 2024 £ 000
Loss before tax	(17,061)	(38,338)
Corporation tax at standard rate of 25% (2024: 25%)	(4,265)	(9,585)
Non-tax deductible expenses	2,169	286
Permanent differences	(3,485)	-
Tax impact of hedging transactions	8	848
Restriction on financing costs deductible for tax purposes	-	4,023
Depreciation on non-tax qualifying land and buildings	22	1,245
Revaluation of land and buildings	1,959	899
Movements on tax losses and fixed asset timing differences	18,241	(4,985)
Pre-acquisition reserves movements	-	4,646
Amortisation	-	777
Movement on tax losses	(10,304)	-
Total tax charge/(credit)	4,345	(1,846)

Relay Super Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

11 Taxation (continued)

(d) Deferred tax

Deferred tax liabilities

	2025 £ 000	2024 £ 000
Accelerated capital allowances	44,399	31,447
Amount charged to revaluation reserve	1,697	-
Business combination	75,976	75,976
At 31 December	<u>122,072</u>	<u>107,423</u>

Deferred tax asset

	2025 £ 000	2024 £ 000
Tax losses carried forward	41,751	31,447
Deferred tax charge in group profit and loss account	-	(1,846)
Amount charged to revaluation reserve	-	1,846
Business combination	151	151
At 31 December	<u>41,902</u>	<u>31,598</u>

	2025 £ 000	2024 £ 000
Net provision at 31 December	<u>80,170</u>	<u>75,825</u>

A deferred tax asset of £49,048,000 (2024: £28,125,000) calculated at a rate of 25% (2024: 25%) has not been recognised as it relates to losses which may not be used to offset taxable profits arising in the group.

	2025 £ 000	2024 £ 000
Corporation tax (payments for Group losses)	-	-

Relay Super Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

12 Intangible assets

Group

	Goodwill £ 000	Brand name £ 000	Total £ 000
Cost or valuation			
At 1 January 2025	97,786	26,463	124,249
At 31 December 2025	97,786	26,463	124,249
Amortisation			
At 1 January 2025	2,445	661	3,106
Amortisation charge	4,889	1,323	6,212
At 31 December 2025	7,334	1,984	9,318
Carrying amount			
At 31 December 2025	90,452	24,479	114,931
At 31 December 2024	95,341	25,802	121,143

Relay Super Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

13 Tangible assets

Group

	Land and buildings £ 000	Plant and machinery £ 000	Total £ 000
Cost or valuation			
At 1 January 2025	700,949	51,914	752,863
Revaluations	722	-	722
Additions	101,056	23,729	124,785
Disposals	(2,055)	(1,156)	(3,211)
At 31 December 2025	<u>800,672</u>	<u>74,487</u>	<u>875,159</u>
Depreciation			
At 1 January 2025	8,586	-	8,586
Charge for the year	17,381	-	17,381
Eliminated on disposal	(2,055)	(1,156)	(3,211)
At 31 December 2025	<u>23,912</u>	<u>(1,156)</u>	<u>22,756</u>
Carrying amount			
At 31 December 2025	<u>776,760</u>	<u>75,643</u>	<u>852,403</u>
At 31 December 2024	<u>692,363</u>	<u>51,914</u>	<u>744,277</u>

The Company's tangible fixed assets were valued at 31 December 2025 on a fair value basis (as defined in accordance with FRS102) by the Directors based on a valuation performed in December 2025 by Savills Chartered Surveyors. The valuation used an Income Approach using the Discounted Cash-flow method and assumed that the highest and best use of the assets is as trading hotels.

As a result of the valuation a net revaluation has been recognised of £722,000 (2024: £5,492,000), of this an impairment of £7,837,000 (2024: £3,736,000) has been recognised during the period in the Profit and Loss Statement with a reversal of a prior impairment loss of £8,559,000 (2024: £9,228,000), recognised as £8,484,000 (2024: £9,228,000) in the revaluation reserve and a non-controlling interest of £75,000 (2024: £Nil).

Cost or valuation at 31 December 2025 is represented by:

	Land and buildings £ 000	Plant and machinery £ 000	Total £ 000
At cost	781,596	87,349	868,945
Cumulative revaluation at 31 December 2025	<u>6,214</u>	<u>-</u>	<u>6,214</u>
Total cost or valuation	<u>787,810</u>	<u>87,349</u>	<u>875,159</u>

Relay Super Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

14 Investments

Company

	2025 £ 000	2024 £ 000
Investments in subsidiaries	339,390	361,116

Subsidiaries

£ 000

Cost or valuation

At 1 January 2025	361,116
Additions	18,274
Realisation of investment	(40,000)
At 31 December 2025	339,390

Carrying amount

At 31 December 2025	339,390
At 31 December 2024	361,116

Details of undertakings

The following were subsidiary undertakings of the company:

Undertaking	Principal activity	Holding	Proportion of voting rights and shares held	
			2025	2024
Subsidiary undertakings				
Relay Topco Limited	Holding company	Ordinary	99.12%	100%
Relay Midco Limited	Holding company	Ordinary	100%	100%
Relay Bidco Limited	Holding company	Ordinary	100%	100%
VUR Mezzanine I (UK) Limited	Holding company	Ordinary	100%	100%
VUR Mezzanine II (UK) Limited	Holding company	Ordinary	100%	100%
VUR Investment (UK) Limited	Holding company	Ordinary	100%	100%
VUR Village Hotels Limited	Holding company	Ordinary	100%	100%

Relay Super Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

14 Investments (continued)

Undertaking	Principal activity	Holding	Proportion of voting rights and shares held	
Village Hotels (Finco) Limited	Holding company	Ordinary	100%	100%
VUR Village Hotel Holdings Limited	Holding company	Ordinary	100%	100%
VUR Village Hotels & Leisure Limited	Property investment company	Ordinary	100%	100%
VUR Village Holdings No 2 Limited	Holding company	Ordinary	100%	100%
VUR Village Holdings No 3 Limited	Holding company	Ordinary	100%	100%
VUR Village Properties Limited	Property investment company	Ordinary	100%	100%
VUR Village Trading No 1 Limited	Hotel and Leisure club operator	Ordinary	100%	100%

The Company holds 99.12% of Relay Topco Limited directly, with 0.88% owned by non-controlling interest parties. All other subsidiary holdings are indirect. All subsidiary undertakings are registered in England and Wales. The registered office for Relay Topco Limited, Relay Midco Limited and Relay Bidco Limited is One, Fleet Place, London, EC4M 7WS. The registered address for all other subsidiaries is, Cygnet Court Ground Floor, 230 Cygnet House, Centre Park, Warrington, WA1 1PP.

15 Stocks

	Group		Company	
	2025 £ 000	2024 £ 000	2025 £ 000	2024 £ 000
Food and wet stock	815	819	-	-
Shop	142	130	-	-
	<u>957</u>	<u>949</u>	<u>-</u>	<u>-</u>

There is no material difference between the replacement cost of stocks and the carrying values at which they are stated in the Balance Sheet.

Relay Super Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

16 Debtors

	Group		Company	
	2025	2024	2025	2024
	£ 000	£ 000	£ 000	£ 000
Due within one year				
Trade debtors	3,161	3,271	-	-
Amounts owed by related parties	-	40,000	11,726	40,000
Other debtors	5,821	8,489	-	-
Prepayments and accrued income	11,526	10,735	-	-
	<u>20,508</u>	<u>62,495</u>	<u>11,726</u>	<u>40,000</u>

Amounts owed by group undertakings are unsecured and receivable on demand.

17 Cash and cash equivalents

	Group		Company	
	2025	2024	2025	2024
	£ 000	£ 000	£ 000	£ 000
Cash at bank	<u>37,506</u>	<u>33,540</u>	<u>-</u>	<u>50</u>

18 Creditors

		Group		Company	
	Note	2025	2024	2025	2024
		£ 000	£ 000	£ 000	£ 000
Due within one year					
Loans and borrowings	19	30,000	-	30,000	-
Trade creditors		3,229	5,149	1	2
Amounts owed to group undertakings		-	-	162	40,050
Other taxation and social security		4,286	7,176	-	-
Other creditors		1,894	432	-	-
Accruals and deferred income		34,374	29,616	1	-
		<u>73,783</u>	<u>42,373</u>	<u>30,164</u>	<u>40,052</u>
Due after one year					
Loans and borrowings	19	588,663	512,200	-	-
Other creditors		300	-	-	-
		<u>588,963</u>	<u>512,200</u>	<u>-</u>	<u>-</u>

Relay Super Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

18 Creditors (continued)

Amounts owed under the Senior and Mezzanine Facilities are secured by a comprehensive security package over the Group's assets, properties, and share capital.

19 Loans and borrowings

	Group		Company	
	2025	2024	2025	2024
	£ 000	£ 000	£ 000	£ 000
Non-current loans and borrowings				
Bank loans wholly repayable < 5 years	593,310	522,153	-	-
Debt issue costs	(4,647)	(9,953)	-	-
	<u>588,663</u>	<u>512,200</u>	<u>-</u>	<u>-</u>

Amounts owed under the Senior and Mezzanine Facilities are secured by a comprehensive security package granted by specific Obligor entities within the Group. This security comprises general security agreements over all assets of the Obligors located in England and Wales, alongside standard securities, assignments of rental income, and floating charges over the assets of the Obligors located in Scotland. The facilities are further secured by limited recourse assignments over specific subordinated debt and ownership interests.

On 31 October 2024, The Group obtained a new senior credit facility and mezzanine credit facility, which replaced and extended its existing facility, which was due to expire in March 2025. The new facilities have a two-year term, with the option of three additional one-year extensions available at the Group's request. In October 2026 the group will extend its previously secured financing until October 2027, whereby it will have the option to extend for a further 2 years in 12 month increments. This is solely on Village Hotel Groups discretion to extend and not that of the lenders. This further supports the liquidity and cash flow. The option to extend until October 2027 has been submitted by the Group during September 2026.

Current loans and borrowings

	Group		Company	
	2025	2024	2025	2024
	£ 000	£ 000	£ 000	£ 000
Other loans	<u>30,000</u>	<u>-</u>	<u>30,000</u>	<u>-</u>

20 Provisions for liabilities

The deferred tax liability included in the balance sheet is as follows:

	2025	2024
	£ 000	£ 000
Arising on acquisition	<u>80,170</u>	<u>75,825</u>
	2025	2024
	£ 000	£ 000
At 31 December	<u>80,170</u>	<u>75,825</u>

Relay Super Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

21 Share capital

Allotted, called up and fully paid shares

	2025		2024	
	No.	£	No.	£
Ordinary shares of £1 each	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

Rights, preferences and restrictions

The ordinary shares carry a right to vote at all general meetings of the Company, a right to share in any dividend issued by the Company, and a right to share in a distribution of the Company (including on a winding up). The ordinary shares are not redeemable.

22 Reserves

Group

The changes to each component of equity resulting from items of other comprehensive expense for the year ended 31 December 2025 were as follows:

Revaluation reserve

	Revaluation reserve £ 000	Total £ 000
Surplus on revaluation of other assets	<u>8,484</u>	<u>8,484</u>

The changes to each component of equity resulting from items of other comprehensive income for the period ended 31 December 2024 were as follows:

	Revaluation reserve £ 000	Total £ 000
Surplus on revaluation of other asset	9,228	9,228
Deferred tax on revaluation	<u>(1,846)</u>	<u>(1,846)</u>
	<u>7,382</u>	<u>7,382</u>

Company

Share premium

The share premium reserve represents the amount received by the Company over and above the nominal value of the shares issues. During the year no shares were issued.

Relay Super Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

23 Contingent liabilities

Under the terms of the facility agreements dated October 2024, a comprehensive security package exists over the assets owned and operated by specific entities within the Group. Total borrowings for the Group under the loan facility agreement at year end amounted to £593,310,000 (2024: £522,000,000).

24 Capital commitments

At the year end, the Group was contracted to building works that were due to take place post reporting date. The amount that will fall due in 2026 is £10,771,000. This is pertaining to cladding, extension, room and gym refurbishment projects across Ashton, Solihull and Leeds South, Reading and Watford.

25 Obligations under leases and hire purchase contracts

Group

Operating leases

The total of future minimum lease payments is as follows:

	2025 £ 000	2024 £ 000
Not later than one year	3,891	5,799
Later than one year and not later than five years	15,414	23,047
Later than five years	133,486	177,041
	<u>152,791</u>	<u>205,887</u>

The Group made operating lease payments of £5,218,000 during the period.

26 Net debt reconciliation

	At 1 January 2025 £ 000	Other non-cash changes £ 000	Cash flows £ 000	At 31 December 2025 £ 000
Cash at bank and in hand	33,540	-	3,966	37,506
External bank loans	(522,153)	-	(71,157)	(593,310)
Other loans	-	-	30,000	30,000
Net Debt	<u>(488,613)</u>	<u>-</u>	<u>(37,191)</u>	<u>(525,804)</u>

Movements relate to:

- External banks loans. The Group has drawn down against the Capex A and B Facility loans to enable the acquisition & refurbishment program, increasing External bank debt to approx £593.3m.
- Interest Bearing Loan - During the year the Group received Interest Free Loans of 20m and an Interest Bearing Loan of 10m from BX. The IFL is repayable on exit and the IBL will be refinanced during 2026.

Relay Super Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2025 (continued)

27 Post balance sheet events

After the balance sheet date the Group acquired three new hotels via VUR Village Properties Limited: one in Leicester for a consideration of £16.8m, which completed on 7 January 2026, one in Cheshunt for a consideration of £15.4m, which completed on 3 August 2026 and one in Milton Keynes for a consideration of £12.3m, which completed on 8 September 2026.