Bringing families *together*

Center Parcs (Group Holdings) Limited

Annual Report and Financial Statements 2025

Company number: 11725901

Annual Report and Financial Statements 2025

STRATEGIC REPORT	

GOVERNANCE REPORT

FINANCIAL STATEMENTS

Center Parcs (Group Holdings) Limited (the "Company")

Registered office: One Edison Rise,
New Ollerton, Newark, Nottinghamshire,
United Kingdom, NG22 9DP

Strategic Report

What's in a name...

Throughout this report, you will see references to Forest House. In April 2025, we completed a refurbishment of our Head Office building, creating a space that works for a modern workforce. As part of this, we renamed the building "Forest House", better reflecting the work the teams based there do in supporting our villages and driving the strategy forward.

Chief Executive's Statement

Colin McKinlay
Chief Executive Officer

As we finish another fantastic year at Center Parcs, I wanted to take this opportunity to reflect on what we've achieved over the last 12 months.

Our overarching purpose is to bring families together, whatever your family looks like. As a dad myself, I've personally seen the joy that a Center Parcs break brings to families and I have many happy memories of watching my daughters riding their bikes, gaining confidence in the Subtropical Swimming Paradise and gazing wide-eyed at the abundance of wildlife right in front of their eyes.

That remains the very essence of Center Parcs and we've continued to protect our strong brand reputation and our reputation as a great place to work throughout the year. Within this report, you'll see pictures of our colleagues and a description of how they add value. With length of service for our colleagues ranging from 38 years through to just a few weeks, we prove time and time again that we are a great employer and offer fulfilling careers where our people can grow.

Our key performance highlights are:

97.3%
occupancy across our six villages

89%
guest satisfaction

£734.8m
revenue, a 4.4% increase on last financial year

£319.5m
adjusted EBITDA

£245.7m
operating profit (before adjusted items)

For more information, see pages 08 to 11.

Chief Executive's Statement

We're continuing to enhance and invest in our offering. This year alone, we've introduced eight new leisure activities, with more to come over the next few years. We've invested in our F&B offering, including a new premium restaurant, The Dozing Duck at Sherwood Forest, which we will roll out across other villages in the coming years. We're making use of new technologies and evolving our app. We've continued to enhance our forests through our Forest Management Plans. We're working on expanding our village in Ireland to meet growing demand for Center Parcs breaks. And we've focused on growing Aqua Sana Forest Spa, adding new brand partnerships, refreshing our brand and, in FY26, we'll be launching a targeted marketing campaign, which will be a first for the Aqua Sana Forest Spa brand – exciting times ahead in our aim to be the best spa in the UK and Ireland!

Our Operating Board has also grown this year, adding more breadth of experience with the additions of our new Chief Marketing Officer, Chief Commercial Officer and Chief Technology Officer.

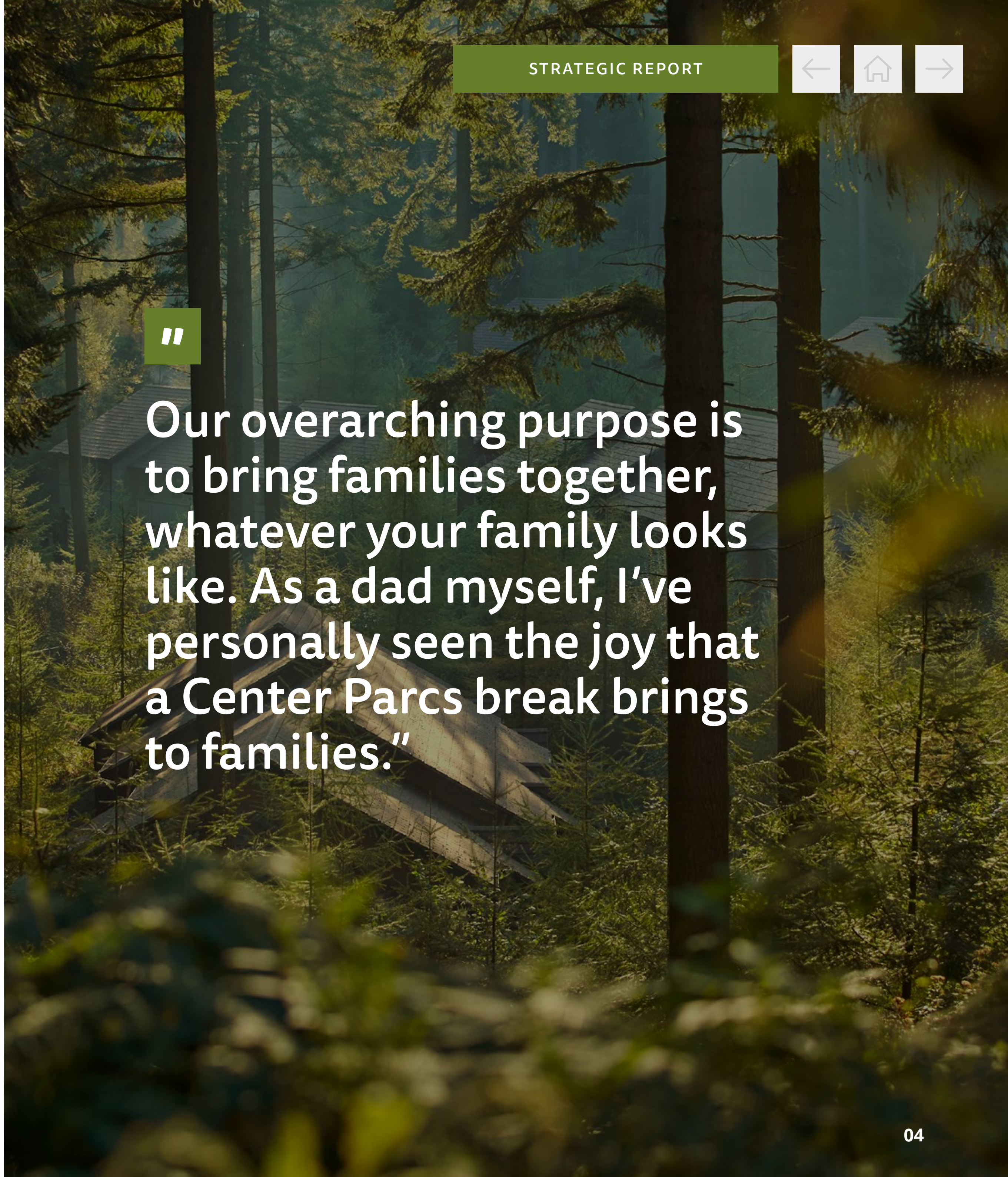
As always, we're continuing to look at how we can expand our business and bring Center Parcs to even more families. As I write this update, we are intending to submit a planning application for a Center Parcs in the Scottish Borders in the next few weeks. I've personally spent time in the Scottish Borders over the last few months meeting with local neighbours, councillors, members of the public and interested parties as part of our pre-planning application consultation, and I hope that I will have positive news to share in the future.

We have a fantastic set of financials again this year, with increases in occupancy, revenue and EBITDA. We've also achieved our highest ever guest satisfaction scores, which is all thanks to our hard-working and committed teams across our villages and at Forest House. Every single person lives by our core values – we care, we strive to be better, and we deliver – and that is what makes the Center Parcs experience so special.

I am extremely proud of what we've achieved this year and I'm excitedly looking forward to delivering once again in FY26.

Colin McKinlay
Chief Executive Officer

4 July 2025



> "Our overarching purpose is to bring families together, whatever your family looks like. As a dad myself, I've personally seen the joy that a Center Parcs break brings to families."

Center Parcs at a glance

Bringing families *together*

As the UK and Ireland's leading short break provider, Center Parcs occupies a unique position in the domestic tourism market. Our occupancy levels are unparalleled, and we are entering our 38th year of successful operation in the UK.

Targeting the premium sector of the family short break market, we offer high-quality accommodation, family-focused indoor and outdoor leisure activities, a range of restaurants and food and drink outlets, an outstanding purpose-built adults-only Aqua Sana Forest Spa on each village, and our famous Subtropical Swimming Paradise, all set within around 400 acres of carefully nurtured woodland.

Best Company for UK Family Holidays (Gold), British Travel Awards 2024

Best Company for UK Short Breaks (Silver), British Travel Awards 2024

Best Family Friendly Accommodation, Loved By Parents Awards 2025

Best Family Friendly Travel Destination, Loved By Parents Awards 2025

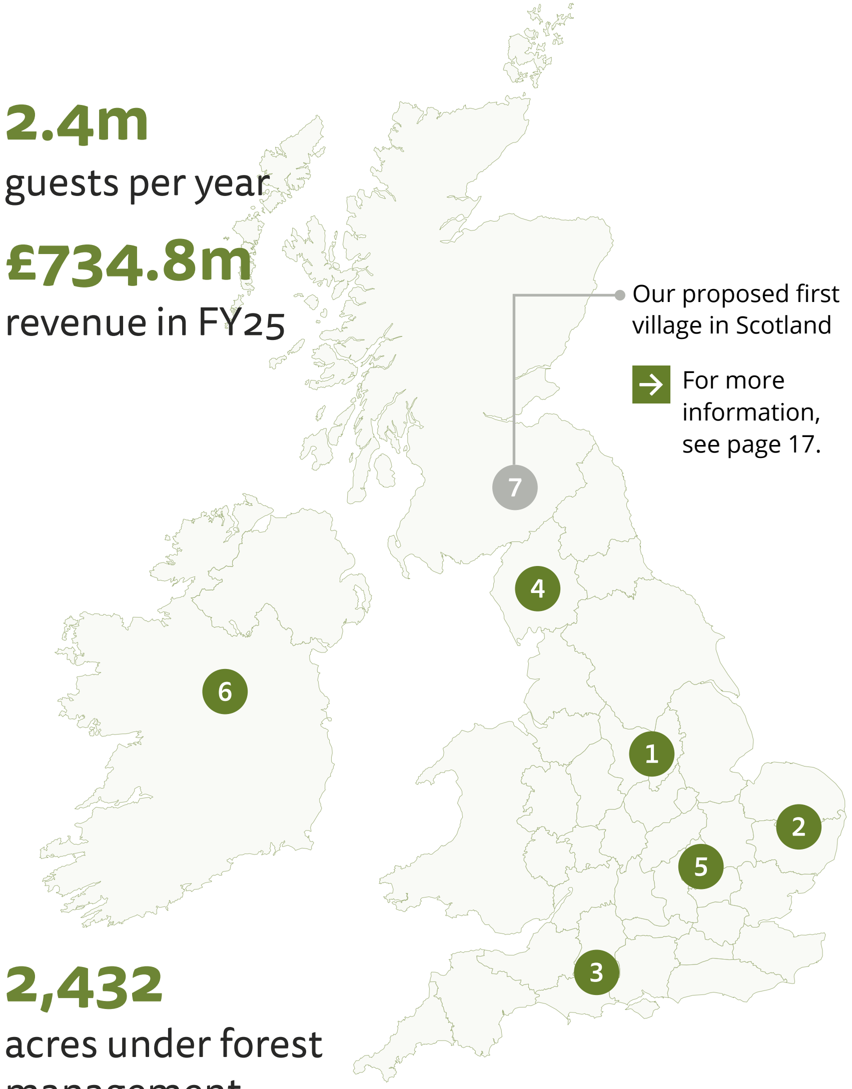
Employer of the Year, Professional Beauty Awards 2025

Spa of the Year, Professional Beauty and Hair Awards Ireland, 2024

Center Parcs at a glance

2.4m
guests per year

£734.8m
revenue in FY25



Our proposed first village in Scotland

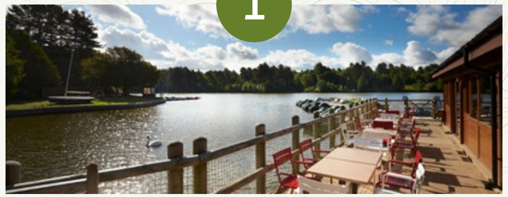
For more information, see page 17.

2,432
acres under forest management

Our ownership

Center Parcs is owned by funds managed by Brookfield Asset Management, a Canadian global asset management company.

1



Sherwood Forest

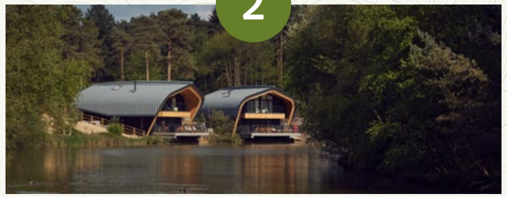
Nottinghamshire

Opened 1987

Our first UK village, nestled in the heart of Robin Hood country. Sherwood Forest is home to the original Aqua Sana Forest Spa.

904 4,804 391

2



Elveden Forest

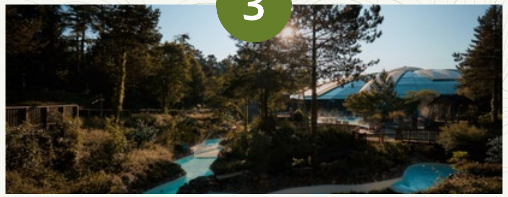
Suffolk

Opened 1989

Home to three luxury Waterside Lodges offering unbroken views across the lake, outdoor hot tubs and private decking.

919 4,690 409

3



Longleat Forest

Wiltshire

Opened 1994

Home to some of the tallest Giant Redwood trees in the country, with a much-loved land train to help guests get around.

805 4,244 405

4

Whinfell Forest

Cumbria

Acquired 2001

Our only red squirrel haven in the UK, Whinfell Forest has a dedicated Red Squirrel Ranger to protect our resident colony.

919 4,980 415

5

Woburn Forest

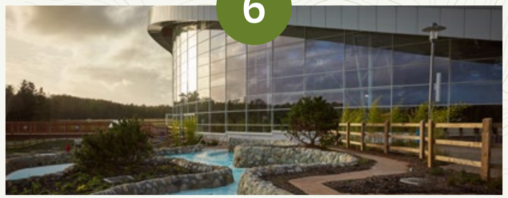
Bedfordshire

Opened 2014

Located just one hour from London and easily accessible by rail, Woburn Forest is our newest village in England.

800 4,230 357

6



Longford Forest

County Longford

Opened 2019

Our first village in Ireland, Longford Forest has seen phenomenal demand and is currently undergoing an expansion to add an additional 198 lodges.

496 2,736 455

Center Parcs village   Accommodation total: 4,843   Guest capacity total: 25,684   Acres total: 2,432

Our strategy

Our strategy at Center Parcs is to bring families together.

It's about escaping daily life to reconnect with the people you love the most. It's about making precious memories that will last a lifetime. It's about cherishing those moments you never want to forget.

Our vision is to be the best family short break provider in the UK and Ireland and the best sustainable leisure destination in the UK and Ireland. We're also aiming to make Aqua Sana Forest Spa the best spa in the UK and Ireland.

Our vision is ambitious, but we have a strong strategy, a trusted team and our core values underpinning our overarching goal.

Our strategy to achieve our purpose and vision covers four main areas: protect, enhance, grow and expand.

Protect

- Protect our strong brand reputation
- Protect our reputation as a great place to work
- Protect the forests in which our villages are located and the wildlife living within them

Enhance

- Continually invest and innovate to keep our villages fresh and bring new and existing guests in
- Enhance our offering through new accommodation types, restaurants and leisure activities
- Enhance our forests through a programme of careful forest management

Grow

- Grow awareness of Aqua Sana Forest Spa and the high-quality facilities it offers
- Increase the volume of guests visiting Aqua Sana Forest Spa
- Always strive to improve on our already impressive results

Expand

- Progress our plans to bring Center Parcs to the Scottish Borders
- Continue our expansion of Center Parcs Longford Forest to meet demand
- Continue to explore growth opportunities for the Aqua Sana Forest Spa brand

Our core values are at the heart of every decision we make. These guide us in our day-to-day interactions with all our stakeholders, from guests and colleagues to investors and the forest, as well as in our longer-term strategic thinking:

We care

We genuinely care about our guests, our colleagues, our environment and the communities in which we're located. At its most basic level, that is the essence of Center Parcs.

We strive to be better

We innovate and evolve, keeping up with trends and listening to the valuable feedback our guests provide. We have unwavering commitment to this value and pride ourselves on our attention to detail and the quality of the experience we offer.

We deliver

We do the right thing for our guests, our colleagues, our owners and our shareholders.

Financial highlights

2.4 million
guests

97.3%
occupancy[1]

£734.8m
revenue

Gary, Housekeeping Team Member, joined 2021

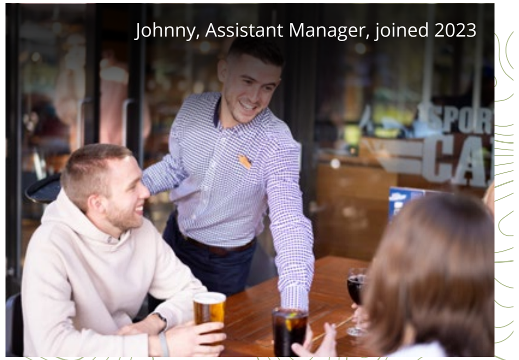
£319.5m
EBITDA
(before adjusted items)

£245.7m
operating profit
(before adjusted items)

£96.3m
capital investment

Jack (joined 2023) and Kaisha (joined 2019), Front of House Team Members

89%
guest satisfaction[2]



Johnny, Assistant Manager, joined 2023

32%
labour turnover

1 The average number of units of accommodation occupied as a percentage of the total number available

2 The percentage of guests who rate their experience as excellent or good minus the percentage of guests who rate their experience as fair or poor

Chief Finance Officer's Statement

Katrina Jamieson
Chief Finance Officer

I am delighted to report that the Group has delivered another strong year of revenue and EBITDA growth, proving its resilience once again despite challenging market conditions, low levels of consumer confidence and cost headwinds (predominantly driven by changes to the National Living Wage).

The excellent financial performance was driven by exceptional guest service delivered by our committed colleagues, with continued high guest repeat rates of 65%.

Once again, the Group achieved exceptional occupancy of 97.3%, a 0.3% increase on the prior year. ADR growth of 0.7% (on a 52-week basis) was representative of a recalibration post-pandemic, and on village spend grew at 5.4% compared to the prior year, despite market pressures on consumer spending. This growth has been driven by a strong performance in Food and Beverage and Aqua Sana Forest Spa.

Costs were tightly controlled throughout the year and sustainable efficiency initiatives were rolled out to lessen the impact of new cost headwinds.

The Group continues to enjoy a robust liquidity position with cash/cash equivalents at the year-end of £109.8m, and we continue to invest appropriately in the villages to maintain and enhance the assets and the guest experience.

During the year, we reaffirmed our strategy to protect, enhance and grow the core business. Both accommodation and on village revenue growth initiatives are in progress, and we successfully trialled our new premium accommodation offer at Elveden Forest, which is due to roll out more widely in FY26.

We have driven on village growth through continued enhancements to the Food and Beverage offer, including our new premium restaurant, The Dozing Duck, which opened at Sherwood Forest in November 2024.

Around 15 new leisure activities will have rolled out across all villages by the end of FY26, further innovating and expanding the offer, and our Aqua Sana Forest Spa has grown phenomenally during the year, delivering 20% growth. In addition, a focused marketing campaign to raise brand awareness has started.

We also launched a new app in FY25 to enhance the guest experience, and a continuous pipeline of development is expected in FY26.

Specifically in Ireland, our village expansion is underway, and the next phase will enhance the village by a further 83 lodges.

Our colleagues remain our best asset and their relentless focus on the guest experience has helped deliver all of these results.

As we look forward to FY26, we have sold 58.7% of accommodation at the year-end for the year ahead, with good ADR growth. Our strategy is clear and maintains the essence of Center Parcs' core villages, with exciting opportunities for future growth.

Katrina Jamieson
Chief Finance Officer

4 July 2025

Performance review

The Group has continued to trade well, delivering like-for-like growth in both revenue and profits in comparison to the previous year. The UK and Irish economies have, to some extent, recovered from the high inflation and interest rate environment experienced in FY24, with some easing of consumer spending pressures. However, current uncertainty around global trade and tariffs continues to negatively impact consumer confidence. Against this economic backdrop, the Group has performed exceptionally well.

FY25 is the 53 weeks ended 24 April 2025 (FY24: 52 weeks ended 18 April 2024).

	Adjusted		Unadjusted	
	FY25	FY24	FY25	FY24
Revenue	£734.8m	£704.1m	£734.8m	£704.1m
Gross profit	£520.3m	£495.7m	£520.3m	£495.7m
Gross profit margin	70.8%	70.4%	70.8%	70.4%
EBITDA	£319.5m	£310.5m	£314.3m	£309.2m
EBITDA margin	43.5%	44.1%	42.8%	43.9%
Operating profit	£245.7m	£240.6m	£240.5m	£239.3m
Profit before tax	£65.3m	£98.4m	£65.3m	£112.1m
Profit after tax	£46.9m	£76.2m	£48.2m	£88.6m
Net operating cash flows	–	–	£321.4m	£296.5m
Net investing cash flows*	–	–	£(240.5)m	£(80.0)m

* Net investing cash flows in FY25 include a loan to parent undertaking of £151.8 million. Further details are provided in note 25 to the financial statements

The primary profit measure used by the Center Parcs Group is Adjusted EBITDA, being earnings before interest, taxation, depreciation, amortisation and adjusted items. Adjusted EBITDA is derived from the income statement as follows:

	FY25 £m	FY24 £m
Revenue	734.8	704.1
Cost of sales	(214.5)	(208.4)
Gross profit	520.3	495.7
Administrative expenses before adjusted items	(200.8)	(185.2)
Adjusted EBITDA	319.5	310.5
Adjusted items	(5.2)	(1.3)
Depreciation and amortisation	(73.8)	(69.9)
Operating profit	240.5	239.3

Revenue

Revenue increased by 4.4% to £734.8 million, reflecting underlying growth of 2.8% as well as the benefit of the additional week of trading in FY25. In addition, the Group constructed 13 units of accommodation during the financial year, which increased capacity by 86 guests per break. Demand remains strong for Center Parcs breaks and Group occupancy for FY25 was 97.3%. It is estimated that, on a 52-week basis, ADR increased by 0.7% in comparison to FY24.

As at 24 April 2025, the Group had 4,843 units of accommodation.

Profit

The Group has grown both gross profit and adjusted EBITDA in comparison with the prior financial year. Revenue growth, combined with a focus on cost control and efficiency initiatives, enabled the Group to deliver gross profit of £520.3 million and Adjusted EBITDA of £319.5 million. On a like-for-like 52-week basis, growth was approximately 3.5% and 1.6% respectively. The EBITDA margin has reduced slightly given material increases to the Group's cost base over the financial year.

Group costs (cost of sales and administrative expenses) before adjusted items increased by £21.7 million to £415.3 million, reflecting the additional week in FY25, as well as significant headwinds such as legislative wage inflation (National Living Wage) and other inflation-impacted input costs, including energy.

Circa 70% of energy costs have been fixed for FY26 at the year-end, giving the Group forward visibility on costs and margins.

Cash flow

The strong trading performance described above delivered operating cash flows of £321.4 million, which supported the Group's ongoing capital investment programme, which saw cash flows in respect of capital expenditure of £93.5 million. The Group continues to invest appropriately in the asset base to maintain the guest experience to the highest standard.

Operating highlights

Key Performance Indicators

As set out above, the Group successfully maintained high occupancy levels and delivered ADR growth. At the same time, guest satisfaction scores increased in comparison to the prior year.

Sustainability

We are pleased with our progress to date on our carbon reduction programme, which will see a 30% reduction in emissions by 2030 from a baseline year of 2020.

Find out more

Charity partners

We are committed to a charity partnership in the UK with Together for Short Lives until FY27. In Ireland, we are partnered with LauraLynn, Ireland's children's hospice – this partnership began in FY24.

Find out more

Performance review

Awards

Center Parcs won a Gold Award for Best Company for UK Family Holidays and a Silver Award for Best Company for UK Short Breaks at the British Travel Awards 2024. We also won Best Family Friendly Accommodation and Best Family Friendly Travel Destination at the Loved by Parents Awards 2025.

Aqua Sana Forest Spa won Employer of the Year at the Professional Beauty UK Awards 2025. Aqua Sana Forest Spa at Longford Forest won Spa of the Year for the second consecutive year at the Professional Beauty & Hair Ireland Awards 2024.

Village expansion

Planning permission was obtained in January 2024 to expand the Group's village in Ireland, which will include 198 new units of accommodation and new guest facilities. The first phase of construction, encompassing 83 lodges, is now underway and associated debt funding is in place.

We also have planning permission for an additional 72 units of accommodation across our five UK villages.

Going concern

The Group has significant cash balances and current forecasts show continued profitability and cash generation for a period of at least 12 months from the date of approval of these financial statements. As such, the financial statements have been prepared on the going concern basis.

Financing

Net debt

Net debt represents third-party borrowings, excluding lease liabilities and amounts due to related parties less cash and cash equivalents.

As set out in note 21 to the financial statements, the Group had net debt of £2,651.3 million at the year-end, compared to £2,477.7 million at the end of FY24. This principally reflects the increase in the Senior Debt Facility that occurred shortly after the previous year-end.

The Group had cash and cash equivalents of £109.8 million at the end of the financial year.

Borrowings

The Group has three key funding streams, these being fixed interest rate notes secured on the assets of the UK business, a floating interest rate Debt Facility secured on the assets of the Ireland business, and a Senior Facility that also attracts a floating rate of interest. Full details of the Group's borrowings are provided in note 14 to the financial statements.

Refinancings

On 17 May 2024, the Group refinanced £250.0 million of B4 secured notes, replacing them with £330.0 million of new B7 notes.

On 7 June 2024, the Group increased the Senior Debt Facility from £185.0 million to £350.0 million.

On 22 November 2024, the Group refinanced £340.0 million of A4 secured notes, replacing them with £346.0 million of new A8 notes.

On 8 April 2025, the Ireland Loan Facility was increased by €55.0 million to €320.0 million to part-fund the first phase of the expansion of Longford Forest. As at the approval date of these financial statements, none of the additional facility had been drawn down.

Full details of these refinancing events are set out in note 14 to the financial statements.

Covenants

The terms of the Group's secured notes and Senior Debt Facility include Debt Service Cover covenants; the headroom on these ratios is significant and no risk of default has been identified. The secured notes also contain provisions requiring minimum annual investment and maintenance capital expenditure. The Group's approved five-year business plan includes capital investment significantly in excess of these requirements.

The Ireland Debt Facility also includes a Debt Service Cover covenant but this is only tested once a Change of Control occurs.

Interest

Interest paid increased to £173.2 million from £138.6 million in FY24 following the completion of the refinancings outlined above.

Balance Sheet and Cash Flow Statement review

Property

Land and buildings are carried at deemed cost, which is significantly lower than current market value, as evidenced by recent third-party valuations.

Taxation

The Group paid corporation tax of £5.8 million during the financial year. The taxation charge of £18.4 million on the adjusted profit before taxation of £65.3 million results in an effective tax rate of 28.2%, reflecting the fact that the majority of the Group's operations are in the UK and hence subject to a standard rate of corporation tax of 25%, as well as the impact of certain costs that are not deductible for tax purposes.

Defined benefit pension scheme

At the prior financial year-end, the Group operated a legacy defined benefit pension scheme for a small number of members. The scheme was bought out and subsequently wound up on 11 March 2025 and, as such, there are no assets or liabilities in respect of the scheme on the Group's Balance Sheet at the FY25 year-end.

Other

Preparation of financial statements

The Company is not legally required to prepare consolidated financial statements but has chosen to prepare them on a voluntary basis in order that stakeholders can more easily assess the performance of the combined UK and Ireland business. The financial statements have been prepared under the principles of predecessor accounting.

Over the past 12 months, we've made significant investments in our leisure, food and beverage and spa offering. This investment represents our commitment to always enhancing and evolving our experience for our guests, growing our business and expanding beyond our core business in areas such as the Scottish Borders and in our approach to Aqua Sana Forest Spa.

As a result of our ongoing innovation, we have an outstanding guest return rate, with 65% of our guests having visited Center Parcs more than once. Our reputation for excellent guest service, high quality facilities, commitment to investment and our responsible approach to business all keep families coming back year after year.

Aqua Sana Forest Spa

Georgina, Spa Assistant Manager, joined 2019, Anna, Senior Spa Therapist, joined 2018, and Olivia, Spa Attendant, joined 2022

Caine, Spa Therapist and Colleague of the Year 2022, joined in 2015

"Our ambition is to become the number one spa brand in the UK and Ireland. There is room for growth within our business and we will grow tactically, ensuring the guest experience remains our number one priority."

Stuart Angus
Director of Spa

Feel revitalised in the forest

Each of our villages has its own spa, offering high-quality facilities to adult guests on a Center Parcs break and external guests visiting for a spa day or overnight spa break. Located in the heart of the forest, we offer up to 25 nature-inspired multi-sensory spa experiences, immersing guests in the sights, sounds and scents of the natural world. Our guests tell us that this is what sets us apart.

Each spa has its own nature-inspired USP, ensuring a consistent experience across our spas with regional variations: Sherwood Forest has a panoramic Treetop Sauna, Elveden Forest introduced The Nest, Longleat Forest's Forest Cavern draws on the area's landscape for inspiration, Woburn Forest is home to mineral and gemstone inspired experiences, Longford Forest offers the Forest Garden – a relaxing indoor space, and Whinfell Forest has an indoor hydrotherapy pool.

This year, our brand name evolved to become Aqua Sana Forest Spa, reflecting our USP of being located in the heart of the forest and drawing on the holistic benefits of the natural world to deliver an outstanding experience to our guests.

Our key strengths, identified through brand research are:

- Our forest setting
- The extensive range of experiences and treatments we offer
- The scale and size of our spa facilities
- Offering value for money

Meet the team

Stuart Angus
Director of Spa

Stuart joined the team in 2023 with a strong background in spa management, including Spa & Leisure Director for Mercure Hotels and Group Spa Director at Daniel Thwaites.

Laura Freeman
Group Spa Manager

Laura joined Aqua Sana Forest Spa as Assistant Spa Manager at Woburn Forest in 2014 and was promoted into her current role in 2024. Laura is also a board member of the UK Spa Association.

Nadine Judd
Senior Brand Manager

Nadine joined the team in 2023 and brings a wealth of experience of brand development strategy from across the leisure, travel and hospitality sector, including brand management at Thomas Cook.

Aqua Sana Forest Spa

Our strategy for Aqua Sana Forest Spa is focused on six key areas: **people**, **product**, **price**, **performance**, **promotion** and **projects**.

Over the last few years, we've invested heavily in Aqua Sana Forest Spa, including a £6.5m investment into completely refurbishing Aqua Sana Forest Spa at Elveden Forest. We've appointed a dedicated team to grow and expand this area of our business and, over the next five years, we're aiming to **triple our day visitor numbers to attract upwards of 45,000 guests per month** across our six spas, as well as achieving a **10% growth in revenue and EBITDA**.

We've introduced strategic marketing tools, including a new range of spa days, the addition of new brand partnerships and treatments, additional complimentary wellness sessions and, for the first time, we are producing a brand marketing campaign specifically for Aqua Sana Forest Spa.

We've also secured some key award wins, including Employer of the Year at the Professional Beauty UK Awards in both 2024 and 2025 and Spa of the Year at the Professional Beauty Ireland Awards in 2024 and 2023.

This is a brand with huge potential, both with Center Parcs guests and external guests, and a growing market – the global spa market is projected to grow by around 24% over the next three years.

Total external spa visitors in FY25	284,107
Average spend per guest	£127.39
Total revenue in FY25	£46.6m

Valentine's Day was our most profitable day!

£207,423

revenue across our six spas

We've already grown our guest volumes by

20%

since FY24

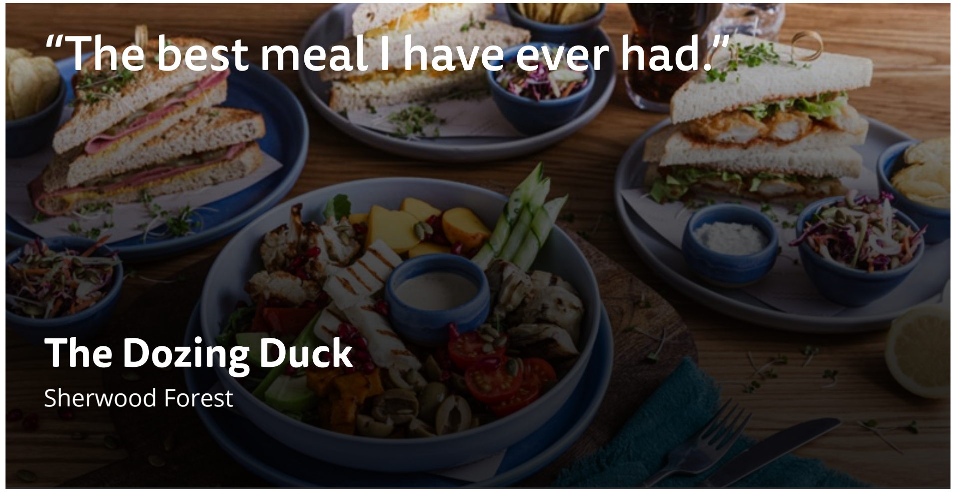
We've recently recruited Spa General Managers at all of our villages, a commercially-focused role which reports directly to the Village Director

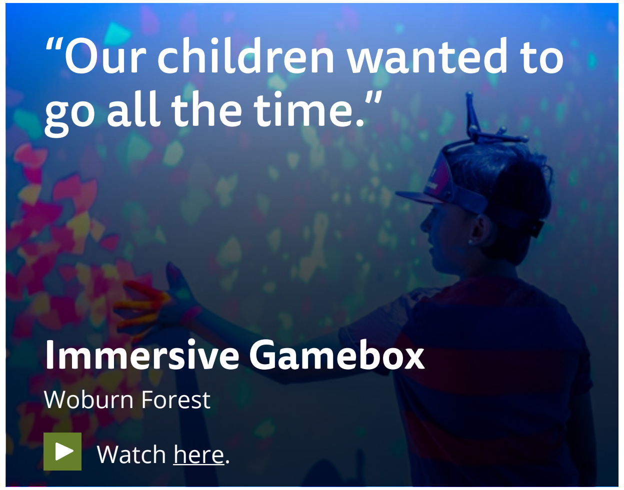
[comfort zone]

This year, we've started a new brand partnership with [comfort zone], a Certified B Corporation delivering high-end, clean, results-driven, sustainable skincare. We now stock [comfort zone] products in our Aqua Sana Forest Spa Boutiques and deliver [comfort zone] treatments including a Himalayan Salt, Back, Face and Scalp Massage and a Gua Sha Revitalising and Toning Massage.

Leisure, food and beverage innovation

As part of our leisure, food and beverage innovation, we introduced a number of exciting new concepts in FY25. Across FY25 and FY26, we plan to introduce 15 new leisure activities:





Still to come:

Adventure Nets will open at Longleat Forest in June 2025. A playground suspended high in the trees, Adventure Nets will use the TAG Active technology to create an exhilarating activity for thrill-seeking families.

Ireland business performance

Our village in Ireland, Longford Forest, has been hugely successful since opening in 2019, welcoming thousands of Irish families to experience Center Parcs for the first time.

The success of the village has been undeniable and, by 2023, the numbers were strong enough to make a clear case for further investment and expansion. Planning permission was granted last year for this expansion and work is currently ongoing.

Since opening, Center Parcs Longford Forest has welcomed 1.1m guests, with 38% returning for another break. Our highlights for FY25 include:

	FY25
Guests:	264,792
Occupancy[1]:	97.6%
Revenue:	€101.0m
Capital investment:	€4.7m
Guest satisfaction[2]:	91%

FY25 in review

- We announced we'll be running a free shuttle bus for guests on Mondays and Fridays. The shuttles will run between Athlone and Edgeworthstown train stations and Center Parcs and help more people choose to travel to Center Parcs via train.
- We've added 70 EV charging points to our car park, all powered by 100% zero carbon renewable electricity.
- Aqua Sana Forest Spa won Spa of the Year at the Professional Beauty & Hair Ireland Awards for the second consecutive year.

What's new for FY26?

- Work is underway on our expansion, with plans to add 83 lodges and a new restaurant in FY26.

[1] The average number of units of accommodation occupied as a percentage of the total number available

[2] The percentage of guests who rate their experience as excellent or good minus the percentage of guests who rate their experience as fair or poor

Our plans for Scotland

In November 2024, we announced our plans to bring Center Parcs to the Scottish Borders.

We identified a site close to Hawick which meets our requirements for a Center Parcs village, with one major difference. The site is mostly open grassland with small areas of woodland. As part of our plans, we are hoping to plant thousands of native trees to create our own forest – a bold, new and exciting approach for us.

At the time of publication, we have hosted four statutory consultation events and two additional public drop-in events to allow local people to come and meet the team, review the plans and ask any questions. The turnout has been huge, with close to 1,000 people attending across the six events, and the local response has been overwhelmingly positive.

The village has been designed to complement the surrounding countryside, with natural materials used and buildings designed in the local style. In addition, plans are underway to include a local Heritage Centre to showcase what the Borders has to offer and tell the story and culture of the wider area.

Watch our 3D flythrough here.

- **£400m** investment
- Up to **1,200** permanent jobs
- **700-800 jobs** during construction
- Up to **700** lodges
- Subtropical Swimming Paradise
- Aqua Sana Forest Spa
- Restaurants
- Indoor and outdoor activities

"This is a memorable day for the whole of the Borders. It puts the Borders on the map in terms of tourism."

"This is going to be game-changing and provide jobs in a fantastic location."

"This represents a new dawn for Hawick and the wider Borders."

Source: Border Telegraph (5th November 2024)

Our approach to sustainability

One of our core values is that we care, and that thread runs through everything we do. We care about protecting the forests in which our villages are located. We care about being a good neighbour to our local communities. We care about leaving the planet in a better position for the next generation. And we care about supporting families going through unimaginably difficult times. This commitment to caring underpins our approach to environmental and social sustainability and guides us in every decision we make.

Environmental sustainability

Our ambition for 2030

Our journey towards reducing our energy use and carbon emissions began many years ago, and we have already achieved some significant reductions and implemented new and innovative tools and products to help measure and reduce our environmental impact.

2010

We set ourselves a challenging target of reducing our Scope 1 and 2 carbon emissions by 20% over 10 years. We put in place an action plan and accompanying investment to make changes to our accommodation and leisure activities, which we knew were the biggest contributors to our carbon emissions.

2014

We opened Woburn Forest with a village-wide district heating network powered by biomass fuel and gas combined heat and power systems. We also achieved an EPC A rating for most of our lodges.

As a business, we achieved a 7.4% reduction in Scope 1 and 2 carbon emissions compared with a 2010 baseline.

2016

We started working with a local anaerobic digestion plant to supply heat and electricity to Sherwood Forest. Today, the plant supplies around 22% of the village's heat and 78% of its electricity.

As a business, we achieved a 15% reduction in Scope 1 and 2 carbon emissions compared with a 2010 baseline.

2018

We achieved our target of a 20% reduction in Scope 1 and 2 carbon emissions two years early!

2020

We switched our grid electricity to 100% zero carbon renewable energy, saving more than 13,000 tonnes of carbon each year.

2021

We announced our new aim to reduce Scope 1 and 2 carbon emissions by 30% by 2030 from a baseline year of 2020. This would mean we'd reduced our Scope 1 and 2 carbon emissions by 50% between 2010 and 2030.

2022

We launched an internal initiative to encourage our colleagues to make behavioural changes to reduce their impact on energy and water use, waste generation and our recycling rate.

2024

We began calculating our Scope 3 emissions and we're working hard to determine a carbon reduction trajectory for these.

We started work on an expansion of Longford Forest in Ireland, which will include a district heating network and heat pump-powered energy centre.

The future...

We're developing a Scope 1 and 2 Net Zero Strategy.

We're working to develop metrics and targets that allow us to track progress in mitigating climate-related risks.

Sustainability

Monitoring our progress[1]

We monitor progress towards our targets internally and share these results with senior management and key decision-makers on at least a quarterly basis, as well as reporting on progress in our colleague newsletter each quarter.

We are also committed to sharing our progress publicly on an annual basis, aligned with our financial reporting cycle. In recent years, we have added substantial depth and detail to the public reporting of our progress on our corporate website.

Our metrics, KPIs and targets enable us to manage and mitigate climate-related risks and opportunities. We are also working to add metrics and targets to allow us to track our progress in mitigating physical and transitional climate-related risks to our natural capital, guest experience and village infrastructure.

Details of our FY24 and FY25 energy use and carbon emissions are contained within our SECR report.

Target[2]	Status	Progress against 2030 target	Links to climate-related risks
Reduce Scope 1 and 2 carbon emissions by 30% by 2030 and reduce our emissions by 3% each year[3].	Ahead of target	23.7% reduction in carbon emissions	
Source 50% of our energy from renewable sources by 2030[4].	On track	25% of energy sourced from renewable sources	
Reduce the amount of energy we use by a sustained 5% by 2030[5].	Below target	4.1% increase in energy use[6]	
Switch 100% of our fleet to electric or hybrid vehicles by 2030[7].	On track	58.3% of our fleet are electric or hybrid vehicles	
Install around 100 electric vehicle charging points at each village by 2030.	Achieved	100% achieved – in addition, 14 charging points have been installed at our Forest House site	

Target[2]	Status	Progress against 2030 target	Links to climate-related risks
Reduce our water use by 10% by 2030[8].	Below target	1.4% increase in water use	
Reduce our waste production by 20% by 2030[9].	Ahead of target	15% reduction in waste production	
Increase our recycling rate by 10% by 2030[10].	On track	3.1% increase in recycling rate	

1 Our targets do not apply to our village in Ireland. However, this village was built to a high standard of energy efficiency and will have more efficiencies added in the planned expansion
2 All targets are against a 2020 baseline
3 Absolute Scope 1 and 2 CO_2e emissions per year (tonnes)
4 % of energy consumed supplied from renewable sources
5 Total energy usage per year (MWh)
6 The increase in energy use is due to the unseasonably cold year undoing previous gains
7 % of company-owned fleet that are electric or hybrid vehicles
8 % reduction in annual water use
9 % reduction in total annual waste by weight
10 % increase in recycled waste by weight

Cost of achieving net zero · Reputational risk · Legal compliance costs · Energy supply costs · Prolonged drought

Sustainability

Our Sustainability team

Jerome Baddley

Director of Sustainability

Jerome is responsible for guiding our strategic approach to sustainability. He has a wealth of experience in sustainable development across a range of sectors, including energy and healthcare and is a Chartered Environmentalist and a Fellow Member of IEMA. He was named Environmental Professional of the Year 2019 by the Society for the Environment.

Ellie Stevenson

Corporate Sustainability Manager

Ellie works across our villages and central teams to implement the environmental sustainability strategy. She has worked in corporate responsibility and sustainability for the last three years, working for well-known brands such as TK Maxx and The Works. Ellie has a Master's degree in Sustainability Studies from the University of York and has been a Center Parcs guest since she was three years old!

Megan Brogan

Sustainability Data Analyst

Megan is responsible for building, analysing and maintaining the dashboards used throughout the business to review progress against sustainability targets. She is an Associate Member of IEMA and graduated from Manchester Metropolitan University with a first-class BSc Hons in Geography, where she wrote her dissertation on the use of social media to encourage public engagement with climate change.

Simpler Recycling

In March 2025, we introduced new bins and food waste caddies in line with the UK Simpler Recycling legislation. We've improved our bin signage, added new styles of bins, changed some of our waste streams and embarked on a programme of better educating our colleagues about correct disposal of waste. As part of this, we've installed 4,300 food waste caddies across our UK villages (we were already collecting food waste in Ireland) and, although it's still early days, we're pleased to see that we're collecting around 10 tonnes of food waste each week across our five villages. If we continue at this rate, we could be processing more than 700 tonnes of food waste over the next 12 months!

TAKE 2 FOR SUSTAINABILITY
2 MINUTES • 2 ACTIONS
WATER • ENERGY • WASTE

Take 2

In 2022, we implemented a new internal sustainability scheme called Take 2. We asked our colleagues to take two minutes to identify two actions to help drive a 2% reduction in energy and water use, a 2% reduction in waste production and a 2% increase in our recycling rate. Each quarter, we update our village and Forest House teams on their progress to date.

As we move into FY26, we are rebranding the scheme to Sustainability Champions, encouraging our colleagues to share their ideas with us and rewarding colleagues whose ideas are successfully implemented.

Sustainability

Social sustainability

Social responsibility is at the very heart of our values – as a large business, we feel we have a duty to help those in need of support and we focus that support in a few key areas.

We are currently partnered with Together for Short Lives in the UK – our partnership began in 2016 and is set to continue until 2027.

Together for Short Lives is the UK's leading charity for children's palliative care. They work tirelessly to make sure children with life-limiting and life-threatening conditions and their families can make the most of every moment they have together, whether that's for years, months or only hours.

To date, we have raised just over £2,000,000 for Together for Short Lives since our partnership began.

Our partnership recognises the geographical locations of our villages and each Center Parcs is partnered with their closest children's hospice. This approach means that the majority of funds raised by our village teams are donated directly to their local hospice, therefore directly impacting the local community. Our village teams also volunteer with their local hospice throughout the year, ranging from garden maintenance and general DIY through to spa therapists delivering treatments and teams helping set up hospice events.

In Ireland, our corporate charity partner is LauraLynn – we began working with LauraLynn in FY24 and the partnership is going from strength to strength.

LauraLynn is Ireland's only children's hospice. They aim to provide a Community of Care that delivers evidence-based, personalised services to children with palliative care needs, complex care needs and complex disabilities. They provide family support services and a home to residents, where quality of life is paramount.

Our team at Longford Forest have been fundraising for LauraLynn and have a number of exciting initiatives coming up, including wellbeing spa sessions for carers as part of Carer's Week. We also donated spa days to LauraLynn to be given to their hard-working employees.

In addition to our corporate partnerships, we work with a number of charities, donating short breaks for families using their services, as well as responding to individual requests from families going through difficult times. In FY25, we donated 126 breaks to charities and families going through difficult times – this included 25 breaks donated to Together for Short Lives and 10 breaks to LauraLynn. In total, the value of these breaks was more than £88,000. In addition, we also donated a number of spa days to charities and individuals going through difficult times.

Some of our smaller charity partners for FY25 were:

- Dementia UK
- East Anglian Air Ambulance
- Go Beyond
- Great North Air Ambulance
- Lincs & Notts Air Ambulance
- Lynsey Ivison Trust
- Make-A-Wish
- Rays of Sunshine
- Willow Foundation
- Wiltshire Air Ambulance
- Young Lives vs Cancer

"

We're so thankful for Center Parcs' unwavering commitment to the families we support. For many of them, family time can be a rarity when providing 24/7 care to a child with a life-limiting condition, so having the chance to make memories together is truly precious. And whether those moments happen in a children's hospice thanks to Center Parcs' fundraising, or during a gifted break at one of their villages, it makes such a powerful difference to them."

Nick Carroll
Chief Executive of Together for Short Lives

Sustainability

"

At the heart of the partnership between LauraLynn and Center Parcs lies a deep alignment of values, particularly around the importance of family, wellbeing and giving back"

Niamh Doyle, Corporate Fundraising, LauraLynn

Partnering beyond fundraising

One of our colleagues has really cemented their support for their partnered hospice this year. Nicky Richardson, Village Director at Elveden Forest, has recently been appointed to East Anglia's Children's Hospices (EACH) Board of Trustees. Nicky will help oversee the management of the charity, using her years of experience to advise on best practice and ways of working, as well as being an ambassador for the charity.

"

I wanted to do something in an area I'm passionate about and, after seeing first-hand what a difference EACH makes to children and their families through our partnership, it seemed like the perfect fit for me."

Center Peaks

In June 2024, to coincide with Children's Hospice Week, 26 colleagues from across our UK villages and Forest House took on the Center Peaks Challenge to raise money for our corporate charity partner, Together for Short Lives. The team climbed Ben Nevis, Snowdon and Scafell Pike over three days and raised an amazing £54,746, as well as developing long-lasting bonds with colleagues from across the business.

Winter Wonderland

In 2024, we gave 60 families caring for seriously ill children the chance to visit Center Parcs for the day to experience our Winter Wonderland.

Watch this short video to hear more about what time together means for families with seriously ill children.

Sustainability

Our communities

Our villages play a vital role in their local communities, and we strive to be a responsible and active member of the community in a variety of ways.

Each village and Forest House have access to a Community Fund and a Charity Fund – both funds are administered by the Colleague Voice (our employee council), based on applications from colleagues.

In the last year, the Community Funds have supported causes such as youth sports teams, local schools and community initiatives, and have donated more than £24,000.

The Charity Funds have supported causes such as women's charities, local hospices and national causes, and have donated more than £23,000.

In addition, each village donates raffle prizes and excess stock to local organisations and charities.

We also work closely with local communities on issues that affect them, such as traffic congestion, grant applications and seasonal activities.

The Operating Board receive regular updates on all community and charity partnerships.

Toy Appeal

Like many companies, we're sent a lot of samples every year. This year, our Procurement team put together a box of all the toys they've been sent over the year and we donated them to Nottinghamshire Fire and Rescue Service's Toy Appeal and our partnered hospice, Bluebell Wood Children's Hospice.

Proud to support

British Heart Foundation

British Heart Foundation

In 2016, we began working with the British Heart Foundation in the UK, donating pre-loved reusable furniture when we refurbish accommodation. Last year, more than 50 tonnes of items were diverted from the waste stream and raised more than £74,000. Since the partnership began, we've diverted more than 694 tonnes from the waste stream and raised more than £963,000 for British Heart Foundation.

Our stakeholders

Engaging with our stakeholders is essential to understanding what matters to them.

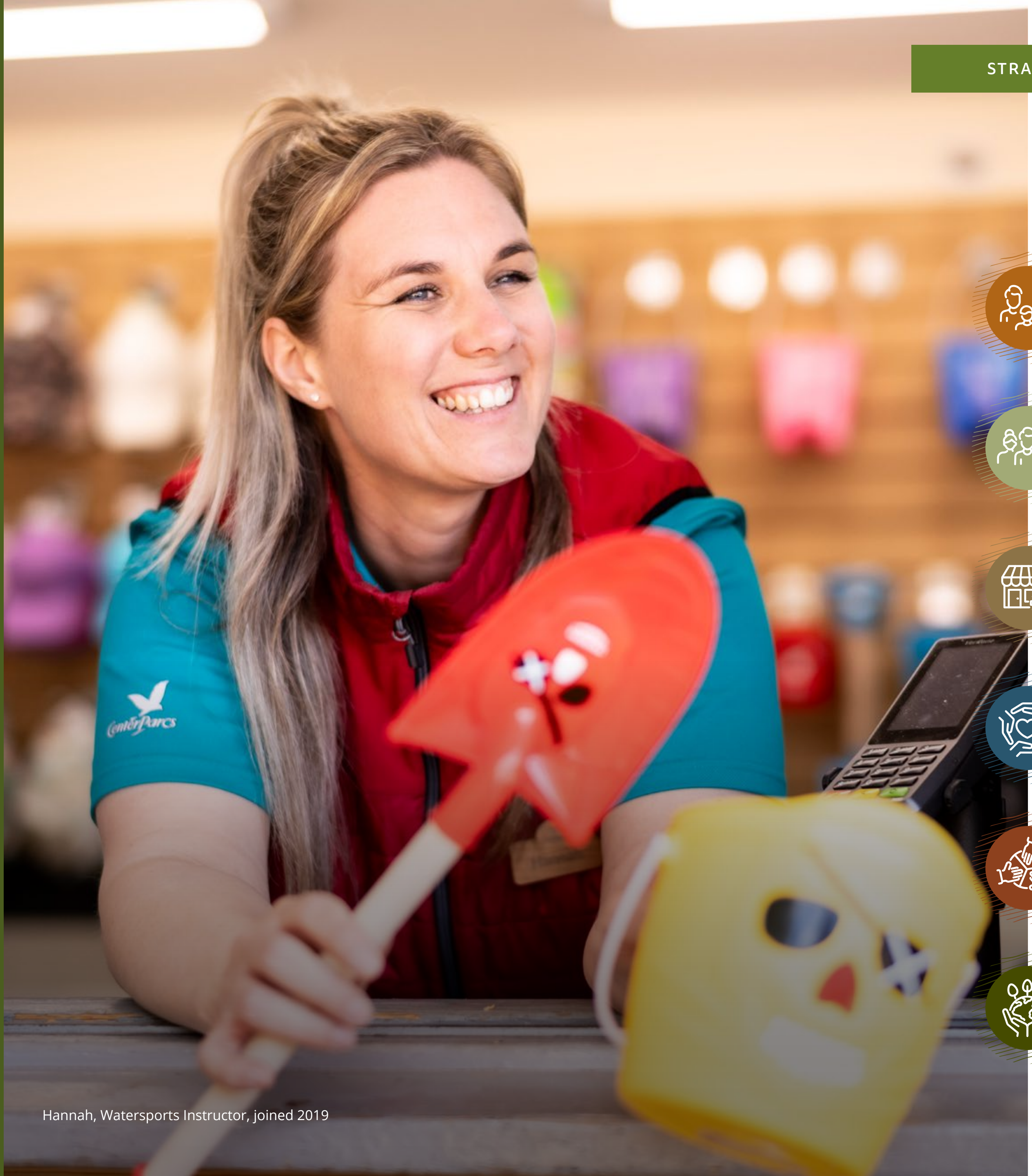
This section sets out our key stakeholders, how we engage with them and how this engagement influences how we do business. It also serves as the section 172(1) statement for the Company and its subsidiaries within the Group, in conjunction with the Sustainability section of this report.

The Company does not itself trade with suppliers or guests and has no employees. It has interests in subsidiary undertakings, which are responsible for relationships with external stakeholders.

The Board receives updates from the Operating Board which detail any substantial engagement with stakeholders. There are also regular agenda items to ensure that the Board receive relevant updates on all of our key stakeholders.

The Board perform their duties in the way they consider would be most likely to promote the long-term success of the Company and the Group for the benefit of its members as a whole. In doing so, they have regard to the interests of other stakeholders, whilst maintaining high standards of business conduct.

Our key stakeholders are our guests, our colleagues, our suppliers, our communities, our shareholders and investors, and nature.



Hannah, Watersports Instructor, joined 2019

Our guests

Our colleagues

Our suppliers

Our communities

Our shareholders and investors

Nature

Our guests
Our stakeholders

Our purpose is to bring families together.

To do this successfully, we listen to our guests to ensure we understand the pressures faced by modern families and the things they value most when spending time together. We do this by engaging in a range of research, both qualitative and quantitative, covering topics such as new activities, seasonal offerings, updates to menus and marketing communications. We listen closely to our guests' feedback and work to incorporate it into any changes we make to the business.

After each break, guests are sent a survey to complete based on their experience. The survey is managed by an external company to ensure an independent view and measures guest satisfaction in several areas, such as accommodation, facilities and service. The survey results determine an overall Delivering Excellent Service (DES) score for each village and individual departments and units. This score is used to constantly improve our service and tailor our business to suit our guests' needs.

We saw our highest ever levels of guest satisfaction this year, with an overall score of 89%. Guest feedback and DES scores are shared directly with key decision makers and stakeholders across the business on a regular basis, including at monthly Operating Board meetings.

Clare Seddon
Director of Guest Experience

The emphasis we place on the guest experience is shown in a new role created in FY25 – Director of Guest Experience. Clare joined Center Parcs in 2007 and has many years of experience in guest service roles including Group Guest Relations Manager and Head of Guest Service Experience. Clare is the voice of the guest within the business, raising anything that impacts guests and looking for ways to improve the experience and display excellent service recovery.

65%
of guests have visited Center Parcs more than once

89%
of guests rated their experience as excellent or good

154,000
families visited Center Parcs for the first time in FY25

Our colleagues
Our stakeholders

We employ around 10,500 people across our business, ranging from Housekeeping Team Members and Senior Conservation Rangers to Security Officers and Spa Therapists.

We are a significant employer of both women and young people in the areas in which we operate, with 70% of our workforce being female and 24% aged 25 and under. In addition, around 50% of our colleagues live within nine miles of a Center Parcs. At our central Forest House, hybrid working allows colleagues to live further away which, in turn, allows us to attract the best talent and draw from a wider recruitment pool for specialist roles.

Our colleagues play a huge role in making Center Parcs successful and we value each and every person, placing a great deal of importance on their wellbeing and development, as well as their individuality.

We believe in creating an inclusive culture that supports colleagues to thrive and reach their full potential, recognising that we're all at our best when we're able to be ourselves. As we move into FY26, we have launched new People Policies and streamlined our existing policies, introducing a Fertility Policy and amending our Time Away From Work Policy to recognise that everyone's lives, priorities and families are unique.

Our long service statistics speak volumes about the type of employer we are: 36% of our colleagues have been with us for more than five years, 17% for more than 10 years, 5% for more than 20 years, 2% for more than 25 years and 35 colleagues have been with us for 35 years. Our longest-serving colleague joined the business on 15th June 1987 (before we even opened our doors) and works in our Housekeeping team at Sherwood Forest.

Engaging and communicating

We've recently rebranded our Employee Councils to Colleague Voice – this remains an elected group of colleagues representing all teams and there is one group per village (and one for Forest House). The groups meet quarterly to discuss issues, ideas and concerns on behalf of all colleagues and, under the new Colleague Voice banner, the meetings will be attended by an Operating Board member at least once per year, giving colleagues guaranteed face-to-face interaction with our most senior managers. Colleague Voice are also responsible for administering the village's Community and Charity Funds.

We also issue fortnightly digital newsletters containing corporate news and information specific to each village and Forest House.

In addition to the above, all colleagues have access to an independent Whistleblowing Hotline, where anonymous reports of unethical behaviour or misconduct can be made at any time.

Simon Gibson
Talent Director

This newly-created role covers resourcing, learning and development, leadership and diversity, equity and inclusion. Simon joined the business in 2024, bringing experience of talent management for well-known brands such as Marks and Spencer, NatWest and NBC Universal Media. He is a Fellow of the Learning and Performance Institute and mentors promising talent in learning and development.

Megan, Booking Advisor, joined 2019, and her mum Alison, Watersports Instructor, joined 1993

Our colleagues
Our stakeholders

Rewards and benefits

It's important to us that we offer transparent, fair pay and we are committed to paying all of our colleagues a premium above the National Living Wage as a minimum, regardless of their age. We recently afforded all of our colleagues a pay increase, taking our starting hourly wage for UK team members to £12.37 per hour and to €13.70 for team members in Ireland. We also work hard to ensure we maintain differentials for colleagues in team leader and manager roles.

In the last year, we have also increased our annual leave allowance by up to two days per year and introduced flexible bank holiday entitlement for colleagues at Forest House. This means colleagues can choose to work bank holidays and use the holiday day elsewhere, allowing colleagues to take leave when it suits them and celebrate different cultural and religious holidays.

We've also introduced enhanced parental leave, giving colleagues on maternity leave 13 weeks of full pay, followed by 26 weeks of statutory maternity pay, with colleagues on paternity leave being entitled to two weeks of full pay. From FY26, colleagues will also be entitled to paid time off to attend fertility treatment, either as the person receiving treatment or to support their partner.

All colleagues (up to the Operating Board) are eligible for our annual bonus schemes based on the business' progress against a series of targets, and we provide a range of discounts and benefits for all colleagues, as well as long service awards and colleague recognition events.

Wellbeing

We have a number of wellbeing programmes in place, including:

- Training managers to recognise signs of mental ill health in their team and offer support.
- Training Mental Health First Aiders as a first point of contact for anyone experiencing mental ill health.
- Offering free flu vaccinations, an independent employee assistance programme and a digital healthcare service.
- Offering dynamic working where practical.
- An upcoming pilot TRiM Practitioner training programme at Whinfell Forest.

Recruitment, training and development

We pride ourselves on our approach to recruitment, seeking to employ people who embody our values and behaviours, and recognising that we can develop and train individuals in their role.

Offering the right training and development opportunities is key to attracting and retaining talented people and we offer both informal and formal development to support colleagues to achieve their potential, including leadership development programmes.

We currently offer a number of apprenticeships, including Level 3 Team Leader and Level 5 Management qualifications, as well as supporting colleagues to attain professional qualifications through bodies such as CIPS, CIPD and AAT.

In FY25:

43%
of apprenticeship graduates were under the age of 25. A further 20 are still completing their learning

52
colleagues completed Level 3 qualifications

100%
of our colleagues passed their apprenticeships, with 54% achieving a distinction

51
colleagues started new qualifications

"I came for the interview when I was 70. I want to get an 80th birthday card from Center Parcs!"

Gary

Gary, Housekeeping Team Member, joined 2021

Our colleagues
Our stakeholders

Developing a diverse, equitable and inclusive culture

Diversity, equity and inclusion is a key focus for the business. We want to create an environment where everyone can be themselves, whoever they are.

Like many organisations, we are on a journey of learning, evolving and adapting. We are in the process of setting up our first DE&I Network, drawing on diverse perspectives from across the business – this network is open to anyone who feels they can add value to our inclusion journey and a different way of thinking, as well as those who support and champion inclusion. We currently have 50 employees within the network, which aims to encourage safe, supportive and progressive conversations, which can then be shared directly with the decision-makers within the business.

We are an accredited Disability Confident Employer, as well as an equal opportunities employer, meaning our selection processes, training, development and promotion opportunities are accessible and inclusive. We are committed to making reasonable adjustments throughout the employee lifecycle to ensure everyone can perform to the best of their ability.

Wes Stanford
DE&I Manager

Wes joined the business in this new role in 2024. Wes started his HR career with Apple and has also worked at Superdry in a range of roles, including Employee Experience Manager.

Wes has a passion for inclusion and is working to create a DE&I strategy to fulfil our ambition of being a place where everyone is welcome. In his spare time, he is a volunteer for Diversity Role Models, helping deliver workshops in schools across the UK to prevent bullying, and co-founder of a Diversity Business Forum in Gloucestershire.

"At Center Parcs, we believe that diversity, equity and inclusion are essential to building a stronger business and delivering meaningful experiences for our guests and colleagues alike. By fostering an inclusive environment, we not only empower our team members to thrive but also reflect the diverse communities and cultures that inspire our business every day."

Colin McKinlay
CEO

WiTHL and Diversity in Retail

In FY25, we began a partnership with WiTHL and Diversity in Retail, a unique business community devoted to increasing equity, diversity and inclusion across the hospitality, travel, leisure and retail sectors. Their mission is to support companies to create diverse and inclusive environments, whilst also raising awareness of the challenges faced by under-represented groups.

Menopause Champions

In 2023, we launched our Menopause Champion Group, supported by our Menopause Policy. The group brings together colleagues with experience of menopause from different teams and locations to provide support to other colleagues. This fosters safe spaces to discuss physical and emotional challenges, with our Menopause Champions having received appropriate mental health training.

Our colleagues
Our stakeholders

Gender pay gap

We're committed to encouraging our colleagues to grow to their very best and achieve their potential. We know the best way we can do this is to ensure we treat everyone fairly and encourage progression for all. That's why we take monitoring our gender pay gap very seriously and are taking action to improve it.

Median gender pay gap		Mean gender pay gap	
UK	Ireland	UK	Ireland
5.3% (-1.7%)[1]	9.8% (-4.6%)[1]	12.2% (-0.6%)[1]	12.8% (-3.6%)[1]

1 Compared to FY24

We're pleased to see reductions in our gender pay gap across the board, but we still have further to go. We continue to ensure strong female representation at all levels of the business and we continue to be a major employer of women in the areas in which we operate, employing more women than men in all of our earning quartiles. In fact, more than half of the top two quartiles of earners are women.

However, the gap itself is a result of men being more likely to hold senior roles within the business, something we are actively seeking to address. In the last financial year, we have added an additional woman to the Operating Board – our new Chief Marketing Officer, Sara Holt, further improving the diversity of our Operating Board. As we start FY26, our Operating Board will be 30% female. Of our most senior roles on our villages (Village Director and Deputy Village Director), 42% are held by women.

We continue to support and nurture the careers of women looking to progress within the organisation, including running our Women's Development Programme. We are also adopting a flexible approach to working patterns, have introduced a menopause policy and use transparent pay rates.

Our gender split as at 24 April 2025 is as follows:

	Directors[1]	Senior managers[2]	Managers[3]	Other employees
Men	6	32	299	2,908
Women	3	12	261	7,021

1 Directors of the Company
2 We have defined senior managers as those being part of the Senior Leadership Team
3 We have defined managers as those within the Management Bonus Scheme

We're proud of the steps we're taking to increase diversity amongst our senior teams. At Longleat Forest, the two most senior positions on our village are held by women:

Sarah Deverill
Village Director, Longleat Forest

Sarah has a degree in Business Management and Finance. She joined Center Parcs as Financial Controller in 2016. In 2018, she was promoted to Deputy Village Director and, in 2023, she was promoted again to Village Director. Under her leadership, Longleat Forest won four Service Excellence Awards in 2024, including the hotly-contested Village of Excellence Award.

Victoria Hunt
Deputy Village Director, Longleat Forest

Victoria joined Center Parcs as Accommodation and Housekeeping Services Manager in 2018. She has experience in maintenance and technical roles within social housing and has a HND in Construction and Built Environment. In 2023, she was promoted to Deputy Village Director.

International Women's Day

This year, we marked International Women's Day internally with a series of events and a bespoke communication to all colleagues. Our Chief People Officer, Cathryn, and Chief Finance Officer, Katrina, recorded a podcast discussing their insights on leadership and advancing gender equity in the workplace, and we hosted a virtual panel with colleagues from across our villages, including a male colleague to encourage greater allyship. We also held a "Power Hour" for our female colleagues at Forest House, led by inspiring women within the business.

Our colleagues
Our stakeholders

Women's Development Programme

In 2018, we introduced our Women's Development Programme, which aims to support equity by allowing everyone in the business to start from the same point when it comes to growing their career. The course, which runs over four days, helps women develop the skills to overcome the imposter experience, improve confidence and quieten their inner critic.

The programme has been running for five years now (with a break in 2020 and 2021 due to the pandemic) and around 36 colleagues take part each year. Whilst the goal for some of the women completing the programme is to advance their career, for many women it is a chance to build on their skills following a recent promotion or holding a senior role within the business.

73%

of the women who completed the programme remain in the business. 14% of these have either been promoted or moved to a larger department since completing the programme.

144

women have completed the programme to date, with an additional 36 colleagues in our current cohort.

In our current cohort, we have already seen huge improvements in the following areas:

- A 40% increase in confidence celebrating their worth and value in their job role
- A 29% increase in self-confidence and self-belief
- A 23% increase in confidence that others see the value they add

"

I feel I gained a better understanding of myself and I'm learning to give myself credit for things I do achieve and not put myself down for things that I perceive as under-achieving, which are probably far from it!"

2025 cohort member

"

Whilst we seek to foster a workplace where everyone is welcome, we know our female colleagues do still face some specific challenges as a result of historical inequality within society. This course seeks to empower our talented female colleagues and prepare them to take the next step in their career."

Cathryn Petchey
Chief People Officer

Our suppliers
Our stakeholders

Our suppliers range from large multinational companies to small family-owned local businesses.

Utilising local suppliers wherever possible is at the core of our business and we seek to foster lasting relationships with our suppliers, with some relationships spanning more than 30 years. We view our suppliers as partners, working together to achieve mutually beneficial goals and long-term success.

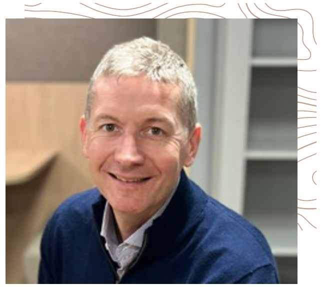
We are committed to the principles of responsible sourcing and respecting human rights. We map and collect data on our supply chain through Sedex, an online responsible sourcing management platform. This helps us to identify and mitigate potential risks in our supply chains.

Suppliers are managed in line with our procurement and sanctions policies and must comply with our Ethical Trading Policy. This approach ensures additional oversight of risks such as contractual and financial issues, modern slavery, sustainable sourcing and data security.

Our onboarding process is regularly reviewed to streamline the process, without compromising on diligence, and we regularly meet with our suppliers, listening to, and acting on, their feedback.

The Operating Board receive regular updates on critical supplier management and the Risk Committee review critical contracts and supplier issues on a regular basis. In addition, our Safety Management Group regularly review our Contractor Management Policy and ensure all relevant health and safety policies are applied to suppliers and contractors.

The Operating Board also review the actions taken to prevent modern slavery in the supply chain and approve our annual Modern Slavery Statement, as well as regularly reviewing payment practices and policies to ensure they are in line with agreed terms and best practice, including approving the Payment Practices Report.



Andy Earley
Director of Procurement

In 2025, we appointed Andy Earley as our Director of Procurement, reflecting the company's commitment to enhancing our procurement processes, responsible and ethical procurement (including human rights and sustainability) and the importance we place on regulating our supply chains. Andy has a background in procurement for hospitality businesses, having previously been Senior Procurement Director at Hilton.

Our suppliers
Our stakeholders

Nottingham Trent University collaboration

In 2023, we started an innovative collaboration with Nottingham Trent University and Aga Khan Health Services, offering free targeted support to businesses in our supply chain to help them establish a robust carbon baseline and foundations in environmental management. The collaboration directly links to students studying MSc Management at the Nottingham Business School.

The aim of the collaboration is to:

- Give businesses a reliable carbon footprint, carbon intensity and other useful material
- Help students gain valuable experience in working with businesses to reduce greenhouse gas emissions and improve environmental management
- Support our suppliers in reducing their environmental impact

Center Parcs identifies businesses within the supply chain that could benefit from student support, and these businesses are then partnered with appropriate student groups to provide support in footprinting, policy development and environmental management.

Aga Khan Health Services have provided and maintained the carbon footprinting tool – the tool itself was developed in collaboration with our Director of Sustainability (in his previous role with Aga Khan Health Services) for use in developing countries and is designed to make footprinting consistent and auditable for non-specialists.

As a minimum, the students review the Scope 1 and 2 carbon emissions of the businesses and, for some businesses, they are able to extend into Scope 3 emissions as well. This data helps them generate a carbon baseline, carbon intensity per unit of turnover and other environmental metrics. Students then make recommendations on ways to improve environmental performance.

Our shareholders and investors
Our stakeholders

The Group is ultimately governed by the Board of Directors of the Company's indirect shareholder, BSREP II Center Parcs Jersey 2 Limited (the "Board").

The Board has regular engagement with the shareholder to understand their expectations and gain feedback on the Group's overall strategic goals and performance.

The Group provides quarterly updates on financial performance, strategic priorities and significant projects to investors, in accordance with the terms of our financing agreements.

Material reportable events are also reported to debtholders as and when they arise. Corporate reports and stock exchange announcements, in respect of the Group's listed debt, are published on the website.

A Shareholder Agreement sets out the rights of the shareholder in relation to the Group and the matters that require specific shareholder consent.

Key strategic decisions

As part of the decision-making process for each matter, the Board considers the likely consequences of any decision in the long term, identifies stakeholders who may be affected, and carefully considers their interests and any potential impact.

The key strategic decisions taken during the year were informed and supported by stakeholder engagement activities and include:

- The appointment of a Chief Marketing Officer, Chief Commercial Officer and Chief Technology Officer.
- The payment of dividends of £235.6 million to shareholders.
- The approval of a strategy for introducing more premium accommodation, set to begin in FY26.
- The approval of a business plan for the future.
- The issuing of new tranche A8 and B7 notes.
- The approval of a growth strategy for Aqua Sana Forest Spa.

Nature
Our stakeholders

Thirty-eight years ago, we built our first village in a commercial pine forest in Nottinghamshire.

The forest that now provides the backdrop to Center Parcs Sherwood Forest was originally planted to supply timber for the coal mines – thanks to our year-on-year investment and dedicated forest management plans, this forest has gone from a single species, biodiversity-poor woodland to a thriving forest with many species, habitats and biodiversity gains.

Around 70% of our woodland (around 2,400 acres) remains undeveloped – however, despite these areas offering limited commercial value to the business, they are still afforded the respect and investment they deserve. We have a dedicated Forest Management team at Forest House, with a wealth of experience, and teams employed on each village to care for the forest and the wildlife living within it.

Since we built our first village, we have invested in nature recovery, recognising the health benefits of spending time in nature and moving away from reliance on fossil fuels, well before these were established as key priorities for everyone.

As a business that is reliant on nature, and on which nature is also reliant, it is only natural that we have made nature a key stakeholder in our business. The permanent and transient residents of our forests (of the non-human variety!), plants, trees and habitats rightly deserve a voice in the decisions we make as a business.

Making nature a stakeholder in our business shows the importance we place on the environment surrounding our villages, placing it in the same category as our guests, our colleagues, our shareholders and the communities surrounding our villages. We are committed to listening to nature, creating 10-year Forest Management Plans while still retaining flexibility to take appropriate action depending on each forest's specific and emerging needs.

As part of our preparation for the forthcoming Corporate Sustainability Reporting Directive (CSRD), we recently surveyed our guests to understand what is most important to them. We were thrilled to discover that 75% of respondents said their mental wellbeing had improved due to visiting Center Parcs.

"

Achieving the Biodiversity Benchmark has put biodiversity at the heart of how Center Parcs manages its forests."

The Wildlife Trusts

Les, Forest Ranger, joined 2022

Nature
Our stakeholders

The Wildlife Trusts

We're proud to have held The Wildlife Trusts' Biodiversity Benchmark for 18 consecutive years. The accreditation offers an independent endorsement of our efforts and the importance we place on managing habitats, conserving species, engaging with our guests and colleagues to raise awareness of nature, and sustainable land use. We were also proud to host the annual Biodiversity Benchmark Club meeting at Sherwood Forest last year.

Keeping it Wild

Keeping it Wild is a youth-led volunteer group based in Nottingham City Centre and managed by Nottinghamshire Wildlife Trust. Twice a year, the group visits Center Parcs Sherwood Forest and carries out heathland management, allowing the volunteers to gain valuable experience and insight into how our business interacts with people and wildlife, as well as experiencing a different style of habitat management and learning about possible careers at Center Parcs.

Cumbria's Red Squirrels

In FY23, we began supporting award-winning documentary maker Terry Abraham with his project to show the challenges facing red squirrels in Cumbria and the work charities, volunteers and companies are doing to support them. We provided Terry with access to our village for filming and worked closely with him and our Red Squirrel Ranger to tell our story of red squirrel conservation. We also financially supported the project, recognising the need to tell the story of this threatened species. In June 2024, the documentary premiered on BBC4.

Meet our nature advocates

Sharon Sutton

Forest Asset Manager

Sharon has a background in agriculture, having grown up working on a smallholding in North Wales. She has a HND in Landscape Science and experience working for local authorities to manage open spaces. Sharon also volunteers with the Royal Horticultural Society and is President of East Midlands in Bloom.

Richard Watson

Ecology and Biodiversity Manager

Richard joined Center Parcs in 1994 and worked his way up from Grounds Services Assistant to Grounds Services Manager. After 16 years working at Longleat Forest, he moved to our central offices and took on the role of Landscape Asset Manager, before being promoted to his current role.

Nature
Our stakeholders

Nature at Center Parcs

Every year, our Rangers work with local nature groups and experts to survey and track the health and biodiversity of our forests and report the findings to our Operating Board.

Some of the key findings from this year's surveys include:

25
species of butterflies recorded at our UK villages

93
Silver-washed Fritillary butterflies at Longleat Forest (a priority species in England)

229
species of moths recorded at Sherwood Forest including 12 priority species

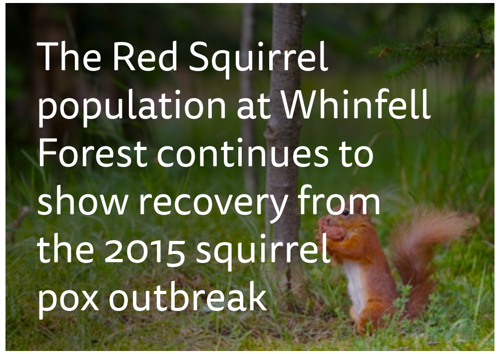
Critically-endangered Southern Damselfly at Whinfell Forest

447
toads counted at Longleat Forest, the highest record for the village

Grey Herons have bred at Elveden Forest for the first time, with two chicks being raised

One of the largest populations of the nationally scarce White Horehound at Elveden Forest

45
Slow Worms and 57 Glow-worms at Longleat Forest, both site records



The Red Squirrel population at Whinfell Forest continues to show recovery from the 2015 squirrel pox outbreak

A 57% increase in bird species recorded at Woburn Forest compared to 2014

191%
increase in snake sightings at Elveden Forest

23
species of dragonfly and damselfly recorded at our UK villages

80
species of birds, 62 of which are confirmed to be breeding

8 of the 9
species of bats found in Ireland have been recorded at Longford Forest

All images credited to Margaret Holland

Risk management
Risk management framework

The Operating Board has overall responsibility for identifying and managing risk within the Group. The Group operates a risk management framework to identify the key risks that the Group may be exposed to and develops systems and controls to mitigate and manage those risks so that they do not undermine the Group's ability to deliver its objectives.

The Chief Corporate Officer works alongside the Operating Board and Senior Leadership Team to identify, assess and manage operational business risks by area, covering:

- Strategy and corporate objectives: Chief Corporate Officer
- Operations: Chief Village Operations Officer
- Finance: Chief Finance Officer
- Legal, Health and Safety: Chief Corporate Officer
- Marketing: Chief Marketing Officer
- Commercial: Chief Commercial Officer
- IT: Chief Technology Officer
- Procurement: Chief Corporate Officer
- People: Chief People Officer
- Development: Chief Village Operations Officer

Operational risks are given a score from 0 to 10 based on the probability of a risk occurring and the impact (financial, regulatory or reputational) on the Group. The scoring systems translate into risk ratings which range from low to extreme. Risks are scored on a gross basis (before any risk mitigation is undertaken) and a residual score is generated based on effective risk mitigation. Each operational risk is reviewed with the relevant Operating Board member.

Operational risks feed into the enterprise risks for the Group, further details of which are set out later in this section.

The key elements to our approach to risk management are:

Risk Committee	
Chair:	Chief Executive Officer
Members:	Operating Board members and key senior managers
Meeting frequency:	Quarterly

Remit:

- Maintain and review the Enterprise Risk Register to ensure enterprise risks are identified, managed and mitigated within the Group's risk appetite and ensure any emerging risks are identified and evaluated
- Ensure we have systems and controls in place to mitigate or manage risk and to review the effectiveness of such systems and controls
- Review the Group's business continuity plans and ensure they are resilient
- Review operational risk registers and ensure emerging risks are identified and addressed
- Establish and review the risk appetite of the Group
- Work to ensure we achieve our corporate objectives without running unacceptable risks

Audit Committee	
Chair:	Chief Finance Officer
Members:	Chief Finance Officer, Chief Executive Officer and Shareholder Appointed Director
Meeting frequency:	Twice per year

Remit:

- Monitor the integrity of the financial statements of the Group, including its annual and quarterly reports and any other formal announcements relating to financial performance
- Review significant financial reporting issues and judgements contained within them
- Establish and maintain policies and procedures to ensure the independence and effectiveness of the external auditor, including considering and making recommendations to the Board in relation to the appointment, re-appointment and removal of the Group's external auditor
- Oversee the relationship with the external auditor
- Establish and maintain policies and procedures to ensure the independence and effectiveness of the internal audit function
- Review and assess the annual internal audit plan to ensure it is aligned to the key risks of the business
- Receive regular reports on internal audit work

Risk management
Risk management framework

Remuneration Committee	
Chair:	Chief Executive Officer
Members:	Chief Executive Officer, Chief Finance Officer and Shareholder Appointed Director
Meeting frequency:	Twice per year

Remit:
- Set Executive Director remuneration, including pension rights, bonuses, incentive payments and other awards
- Set the remuneration of the Group's Non-Executive Director
- Approve any discretionary bonuses and/or other discretionary benefits in relation to Operating Board members and senior employees

Environmental, Social and Governance Committee	
Chair:	Chief Corporate Officer
Members:	Operating Board members (excluding Non-Executive Director) and key senior managers
Meeting frequency:	Quarterly

Remit:
- Set the strategy and objectives in relation to environmental, social and governance matters
- Oversee and monitor work on environmental, social and governance matters, receiving updates on key metrics and initiatives

Data Protection Committee	
Chair:	Chief Corporate Officer
Members:	Key senior managers and subject matter experts
Meeting frequency:	Three times per year

Remit:
- Ensure we maintain systems and controls to protect and safeguard the data and information we hold
- Protect the interests and privacy of our guests, colleagues and other stakeholders

Safety Management Group	
Chair:	Chief Village Operations Officer
Members:	Key senior managers and subject matter experts
Meeting frequency:	Quarterly

Remit:
- Ensure the effective management of operational risks that may impact on guests, colleagues and visitors

Risk management
Principal risks and uncertainties

The Risk Committee has undertaken a detailed and thorough review of the principal risks and uncertainties facing the Group, including those which would compromise the Group's ability to deliver its corporate objectives. The principal risks, and details of how these risks are managed and mitigated, are set out below.

Health, safety and wellbeing

Risk owner: Chief Corporate Officer **Trend since FY24:** =

Center Parcs is a family environment. Therefore, the interests of everyone must be safeguarded to avoid serious injury, harm or loss of life to colleagues, guests or visitors.

Risks

Criminal prosecution; civil claims; fines; reputational damage; reduction in guest numbers; reduction in revenue; reduction in profit

How we manage and/or mitigate the risk

- We have well-developed policies and strategies across health and safety, fire safety, food safety and safeguarding.
- The Safety Management Group supervises and oversees compliance with its policies and strategies.
- Incident response plans are in place covering a wide range of possible and probable incidents that may occur. Colleagues are trained in relation to these plans and exercises are run to ensure relevant colleagues are experienced in handling such incidents.
- A comprehensive set of risk assessments are maintained and continually updated.
- Regular audits are performed using both internal and external resources to ensure policies are adhered to.
- We have our own in-house occupational health service and operate comprehensive first aid cover at all of our villages.
- We maintain a comprehensive insurance programme to cover all relevant risks.

Security

Risk owner: Chief Village Operations Officer **Trend since FY24:** =

Serious incidents of crime, disorder, anti-social behaviour and/or violence may cause health and safety incidents.

Risks

Criminal prosecution; civil claims; fines; reputational damage; reduction in guest numbers; reduction in revenue; reduction in profit

How we manage and/or mitigate the risk

- We employ our own in-house security teams to minimise the risk of any such incidents occurring and, if they do occur, to manage them effectively and appropriately.
- Each site has controlled access points to ensure only authorised people are allowed on site.
- Access controls are in place to ensure members of the public can only access areas open to the public.
- Incident management plans are in place and tested on a regular basis.
- We use CCTV extensively where appropriate.
- We maintain regular contact with law enforcement agencies and emergency services.
- We engage external consultants to monitor and advise on emerging risks and trends.
- Appropriate training is provided to all colleagues.

Business continuity

Risk owner: Chief Executive Officer **Trend since FY24:** =

We require certainty, stability and predictability in relation to our suppliers, contractors and colleagues to ensure we can deliver short breaks for our guests without disruption.

Risks

Reputational damage; reduction in revenue; reduction in profit

How we manage and/or mitigate the risk

- We monitor the performance of key suppliers across a number of key performance indicators to ensure they are able to meet our requirements.
- We maintain comprehensive business continuity plans and test these frequently. We also liaise with key suppliers to ensure they have similar continuity and business resilience plans in place.
- We have a robust recruitment strategy to ensure we have sufficient numbers of colleagues to fulfil our requirements.
- We maintain a comprehensive insurance programme that includes cover for property damage and business interruption arising from property damage.

Key = No change ^ Increase v Decrease

Risk management
Principal risks and uncertainties

Macro-economic climate

Risk owner: Chief Finance Officer | Trend since FY24: =

As a leisure and hospitality business, we rely on household disposable income to generate bookings and revenue. Recent levels of high inflation, low wage growth and higher costs of borrowing have all reduced household disposable income.

Risks

Reduction in demand; reduction in revenue; reduction in profit

How we manage and/or mitigate the risk

- We monitor key macro-economic metrics and ensure we develop our product offering to remain appealing to our core market.
- We employ specialists to deliver best value across our supply chain and minimise input costs.
- We continuously strive for efficiencies within the cost base to offset external cost headwinds.

Financial

Risk owner: Chief Finance Officer | Trend since FY24: =

We may be exposed to risks relating to interest rates, liquidity, currency, credit and fraud.

Risks

Financial losses; regulatory action; reputational damage

How we manage and/or mitigate the risk

- At 24 April 2025, approximately 79% of external funding was represented by fixed rate loan notes (2024: approximately 84%), limiting the exposure to interest rate risk. Where we utilise floating rate debt, interest rate caps are used to further manage the risk.
- We maintain sufficient levels of cash and committed funding to enable us to meet our medium-term working capital, lease liability and funding obligations. Rolling forecasts of liquidity requirements are prepared and monitored and surplus cash is invested in interest-bearing accounts.
- We are principally exposed to currency risk via the operation of Center Parcs Ireland Limited, which has a functional currency of euros. We do not operate a hedging facility to manage operational currency risk, as it is not considered to be material.
- Center Parcs borrows from well-established institutions with high credit ratings. Our cash balances are held on deposit with a number of UK banking institutions.
- We deploy systems and processes to detect and prevent fraudulent transactions, payments, refunds and bank account changes.

Key suppliers and supply chain management

Risk owner: Chief Corporate Officer | Trend since FY24: =

We are reliant on our suppliers to ensure we can deliver high-quality short breaks for our guests. There is a risk of supply chain failure or disruption in relation to certain key or material suppliers, unexpected and significant price increases and/or the impact of actions taken, or decisions made, by our suppliers.

Risks

Village closure; disruption; reduction in profit; reputational damage

How we manage and/or mitigate the risk

- We carry out extensive due diligence on suppliers prior to appointing them and on an ongoing basis to ensure they are resilient and will be able to meet the demands we place on them.
- For key and material suppliers, we ensure we have contingency plans in place to ensure there is continuity of supply and to avoid any material disruption to the business.
- Multiple suppliers of key goods and services are used to ensure there is no single point of failure.
- Wherever possible, fixed price and fixed-term contracts are entered into in order to secure pricing and supply. We seek advanced warning of any proposed price increases and actively engage with suppliers to minimise any such increases, without compromising on the quality of goods and services.
- We have a hedging strategy in place to forward buy power and gas in advance of the financial year in which it is to be consumed.
- Our Procurement team actively re-tender contracts to ensure we always get the best value.
- All relevant colleagues receive training in relation to ethical trading, modern slavery and our Business Code of Conduct.

Key = No change ^ Increase v Decrease

Risk management
Principal risks and uncertainties

Legal, regulatory and data protection

Risk owner: Chief Corporate Officer **Trend since FY24:** =

We operate in an ever-evolving legal and regulatory environment and we must operate and conduct our business in accordance with the relevant laws and regulations. In addition, we hold and process a large amount of personal data in relation to guests, colleagues and other individuals. There is a risk of unlawful collection, processing, use, distribution or access of such data, or unauthorised access or loss.

Risks

Financial loss; reputational damage; disruption; regulatory action

How we manage and/or mitigate the risk

- Only the data that is required to be collected is collected, and this is only retained for as long as necessary.
- Data Protection Impact Assessments are undertaken for all data collected.
- Data can only be accessed by those who require access.
- All relevant colleagues receive training in relation to data protection, cyber security and online safety.

IT systems, including information and cyber security

Risk owner: Chief Technology Officer **Trend since FY24:** =

We rely on a number of systems and data insight tools to take bookings, record transactions, make payments, provide experiences and services to guests and otherwise operate the business. The security and robustness of these systems is critical to the operation of our business. There is a risk of losing such systems and information for a prolonged period through technology failure, system change failure or deliberate disruption via cyber security attacks, including ransomware.

Risks

Reduction in revenue; reduction in profit; disruption; reputational harm; regulatory action

How we manage and/or mitigate the risk

- All key systems have backups, failovers and contingency plans in place to ensure minimal disruption is caused.
- We prohibit system changes before and during key booking periods.
- Business continuity plans are documented and tested, both internally and with third-party suppliers.
- We use industry recognised frameworks such as NIST, ISO27001 and PCIDSS to assess our cyber security capabilities, update policies and continually make improvements.
- Our IT team ensure all systems have relevant upgrades and security patches are deployed as soon as possible.
- We regularly run penetration testing, security scans and phishing simulations internally and via third parties to identify and address any vulnerabilities.
- We deploy hardware and software solutions to protect the technology environment and provide alerts in relation to any hostile attempts at access.

Management, people and talent – management team

Risk owner: Chief People Officer **Trend since FY24:** Decrease

We rely on an experienced management team to deliver our strategy and achieve our corporate objectives. It's important we continue to attract, recruit, retain and develop this team.

Risks

Failure to deliver corporate objectives; reduction in competitive advantage

How we manage and/or mitigate the risk

- We have well-developed succession plans in place to ensure there is resilience and stability.
- We have development plans in place and encourage internal career progression.
- Our strong brand reputation, coupled with competitive remuneration packages, allows us to attract and retain high calibre people.
- The remuneration strategy encourages responsible decision-making and risk-taking, with a view to delivering long-term stakeholder value.

Key = No change ^ Increase v Decrease

Risk management
Principal risks and uncertainties

Management, people and talent – all colleagues

Risk owner: Chief People Officer — Trend since FY24: Decrease

Our success in delivering excellent guest service is reliant on attracting, recruiting, retaining and training employees who are committed to delivering the corporate objectives.

Risks

Failure to deliver corporate objectives; reduction in revenue; reduction in profit

How we manage and/or mitigate the risk

- We invest heavily in ongoing learning and development to ensure our colleagues have the skills and experience to deliver best-in-class service.
- We have a robust recruitment strategy to ensure we have sufficient numbers of colleagues to fulfil our requirements.
- We undertake colleague engagement surveys to understand how colleagues feel about their work and identify, and act on, any areas for improvement.
- Our remuneration strategy rewards delivering excellent guest service and allows colleagues to share in the financial success of the Group.

Environmental, Social and Governance (ESG)

Risk owner: Chief Executive Officer — Trend since FY24: No change

We are committed to achieving high standards of ESG principles, actions and outcomes.

Risks

Reputational damage; reduced demand; challenges with recruiting and retaining colleagues; regulatory action; fines; higher borrowing costs; lack of funding; reduction in revenue; reduction in profit

How we manage and/or mitigate the risk

- The ESG Committee monitors our progress on our environmental targets, including the target to reduce carbon emissions by 30% by 2030 (against a baseline of 2020). The ESG Committee oversees the commitment to be net zero carbon emissions by 2050.
- The ESG Committee oversees compliance with the Task Force on Climate-related Financial Disclosures' (UK-CFD) recommendations and other reporting obligations.
- The ESG Committee ensures the effectiveness of our Environmental Management System (ISO14001).
- The ESG Committee ensures we select charitable partnerships which are aligned to our brand values and relevant to our guests and colleagues.
- The ESG Committee drives the diversity, equity and inclusion strategy and workstreams in relation to guests, colleagues and other stakeholders.
- The ESG Committee oversees governance arrangements to ensure they are appropriate to the size and scale of the Group, its sphere of operations and the relevant risks.

Climate change and severe weather

Risk owner: Chief Village Operations Officer and Chief Corporate Officer — Trend since FY24: Increase

Acute physical risks from severe weather events, such as storms, snow, high winds, extreme temperatures (hot and cold), flood and drought may disrupt our business or lead to a partial or complete closure of one or more of our villages.

Chronic physical risks from longer term climate change may lead to areas where our sites are located becoming less hospitable and, therefore, less attractive for leisure and hospitality.

Transitional risks are those which arise from changes to our operating environment during the transition to a low-carbon economy.

Risks

Reduction in revenue; reduction in profit; reduced demand; village closure; disruption

How we manage and/or mitigate the risk

- The Risk Committee oversees both physical and transitional risks associated with climate change.
- The ESG Committee oversees delivery against our carbon reduction targets.
- In relation to severe weather events, we maintain robust operational plans that take into account severe weather events to ensure either the business continues to trade during such events, with relevant adjustments to mitigate risk, or that we close some or all of our facilities in a controlled manner, if required.
- We monitor weather warnings to ensure timely action is taken.
- We maintain a comprehensive insurance programme that includes cover for property damage and business interruption arising from property damage as a result of severe weather events.
- We maintain forestry management and biodiversity plans that take into account the risk of severe weather and climate change.
- We acknowledge that climate change is a global risk that impacts everyone. We are committed to playing our part to minimise climate change.

Key No change · Increase · Decrease

Climate-related financial disclosures
for the 53 weeks ended 24th April 2025

The Climate-related Financial Disclosure Regulations 2022 were introduced in the UK to report on material climate-related matters and their impact on businesses.

For the 53 weeks ended 24th April 2025, Center Parcs (Group Holdings) Limited (the "Group") meets the relevant reporting threshold of having more than 500 colleagues and a turnover of more than £500 million. We have therefore set out, over the next few pages, our climate-related financial disclosures covering how climate change is addressed in corporate governance, the impact on the strategy, how climate-related risks and opportunities are managed and the performance metrics and targets applied to managing these issues.

Strategy

Our strategic response to climate change focuses on the transitional and physical risks and opportunities for our business. We assess climate risks and opportunities using short (one year), medium (one to five years) and long-term (more than five years) horizons, looking at their potential impact on our business, strategy and financial planning. Our approach is informed by our materiality assessment and climate scenario analysis and, over the coming years, our 2050 Net Zero Strategy.

Governance

Our climate governance framework encompasses the Operating Board, associated Board Committees, senior management groups and village-level engagement.

The Operating Board

The Board have delegated day-to-day operations and activities of the business to the Operating Board, who support the business strategy and help shape the values and culture of the business.

ESG Steering Committee

The Operating Board have established an ESG Steering Committee to provide active oversight of ESG matters, including climate-related risks and opportunities, as well as ensuring climate-related risks and opportunities are managed within operations, approving climate-related strategies, and reviewing progress against climate-related targets. The ESG Steering Committee includes all members of the Operating Board and subject matter experts from across the business. This approach ensures sufficient time and attention is dedicated to ESG matters.

The ESG Steering Committee ensures:

- A coherent strategy is both developed and delivered to ensure climate-related risks and opportunities are managed, including a strategic approach to carbon reduction.
- Climate-related risks and opportunities are identified and assessed in a timely and appropriate manner (including carbon emissions).
- Appropriate resources are in place to mitigate climate-related risks, maximise climate-related opportunities and reduce our carbon emissions in line with an adopted strategy.
- An accurate, timely and relevant flow of information to measure progress against our adopted climate-related and environmental targets.

The ESG Steering Committee reports to the Operating Board on a quarterly basis and is chaired by the Chief Corporate Officer. The ESG Steering Committee has delegated day-to-day management of ESG matters to an ESG Working Group.

ESG Working Group

The ESG Working Group is responsible for the development and delivery of climate-related strategies. It meets on a quarterly basis and brings all matters requiring corporate agreement and/or monitoring to the ESG Steering Committee for review and/or approval on a quarterly basis. Progress made in mitigating climate-related risks is presented to the Risk Committee on an annual basis. The two adopted corporate climate-related risks are owned by the Chair of the ESG Working Group.

The ESG Working Group is a multi-disciplinary team of senior management representatives from our Development, HR, Procurement, Finance, Corporate Communications and Legal teams.

Climate-related financial disclosures

The ESG Working Group focuses on the three main strands of ESG:

Environmental	Social	Governance
• Activities across the business to deliver on environmental targets • Renewable energy, sustainable travel and energy saving • Progress against our 2030 targets and 2050 net zero commitment • Environmental management to ISO14001 • Mitigation of climate-related risks and realisation of climate-related opportunities • Biodiversity management in line with the Biodiversity Benchmark • Natural resource management e.g. waste, water	• The communities which surround our villages • Working with charities and the third sector • The application of ESG priorities in the selection of our suppliers • Colleague and guest travel to and from our villages • Colleague wellbeing, social mobility, safety and health • Fairness and equity • Diversity, equity and inclusion	• Transparent reporting on financial, non-financial and regulatory matters • Legal compliance and risk management • Ensuring robust and effective corporate policies, internal controls processes and methodologies • Managing conflicts of interest • Allocation of sufficient resources and competent personnel • ESG ratings and supply chain monitoring

Environmental and Social and Governance Subgroups

The subgroups meet on a monthly basis and report to the ESG Steering Committee on a quarterly basis.

Village Environmental Management System (EMS) Groups

The Village EMS Groups assist with the development and delivery of on-site resource efficiency and environmental sustainability projects, ensuring energy, waste, water and biodiversity targets are met on our six villages. They help build resilience to climate change at a village level and effectively manage our use of natural resources and natural capital.

The initiatives supported by these groups contribute to moving us towards our medium-term targets. They also play a key role in implementing our Environmental Management System (EMS), retaining The Wildlife Trusts' Biodiversity Benchmark for managing and mitigating environmental impacts and maintaining certification to ISO14001.

Each village has its own EMS Group, chaired by the Deputy Village Director, including representatives from key areas involved in delivering our 2030 and 2050 targets, such as estate maintenance, forest management, leisure provision, service delivery, food and beverage, retail, and grounds management. The Village EMS Groups meet every two months.

During the financial year, the Village EMS Groups have expanded to encompass social and governance issues, such as data protection and information security. This has enabled all elements of the ESG framework to be embedded at a village level.

The Village EMS Groups have received training from the central Data Governance team on the data governance framework and the role our villages play in data protection. They receive regular updates on these areas, including any trends or innovations that may be relevant to them.

Information flow

Village EMS Groups

Village EMS Groups meet every two months and report progress to the Central Environmental and Sustainability team – this includes village-level actions focused on energy, waste, water and biodiversity targets, as well as other environmental compliance and sustainability targets.

↓

Central Environmental and Sustainability team

This specialist team, based at Forest House, consolidate the quarterly updates from the Village EMS Groups, as well as corporate progress against carbon, renewable energy and biodiversity targets. These updates are presented to the ESG Working Group.

↓

ESG Working Group

The results are reviewed by the ESG Working Group and the data is presented to the ESG Committee and/or Risk Committee. Relevant progress is shared with Center Parcs colleagues on a quarterly basis via internal newsletters.

↓

ESG Steering Committee and Risk Committee

The ESG Steering Committee review ESG delivery, whilst the Risk Committee review climate-related risks.

↓

Operating Board

The Operating Board, as part of the ESG Steering Committee, approves the external publication of annual progress against targets.

↓

External sharing

Annual progress against targets is shared on the Center Parcs corporate website.

Climate-related risks

Risk management

The Task Force on Climate-related Financial Disclosures (TCFD) and Climate-related Financial Disclosures (CFD) guidance categorises risks from climate change as either physical or transitional. Physical risks are environmental events, including floods, wildfires or storms, whereas transitional risks arise from changes in policy and/or new technologies, such as the growth of renewable energy.

Physical risks are classed as either acute or chronic. Acute risks are event-driven including drought, floods, extreme precipitation and windstorms. Chronic risks are long-term climatic shifts, such as rising temperatures and sea levels, expansion of tropical pests and diseases in temperate zones, and accelerating loss of biodiversity.

We have adopted Climate Transitional Risks and Climate Physical Risks as two distinct enterprise risks. This process means that responsibility for climate change impacts on the business has been allocated to Chief Officers and a consistent approach is taken to identifying and managing our most significant risks. The enterprise risks are documented in our corporate risk register, together with the controls in place to mitigate them, which are reviewed and evolve over time. The Risk Committee meets on a quarterly basis and reviews the material risks, following annual formal meetings with the risk owners.

Climate change has many associated risks and opportunities for our business. The key themes have been highlighted and the size and scope of identified risks and their respective prioritisation has been reviewed by the ESG Steering Committee and in detail by the Risk Committee. The materiality of the identified risks, along with perceived stakeholder impact, is a key consideration when defining our Net Zero Strategy.

Our business model and strategy appear resilient to physical climate risks at 2-4°C. With the mitigation plans in our strategy and investment over time in adaptive measures to address drought, heat and heavy rainfall impacts, significant physical risks can be adequately managed. Our investment in active biodiversity and forest management capacity will help mitigate risks to our natural capital. Climate change at 2-4°C also presents some opportunities for our business model. With a potential for greater interest in UK holidays, our villages provide accommodation with shade, water features and water-based activities. A decrease in heavy snow will also benefit the business.

We have not identified any physical climate risks to our supply chain that are likely to materially impact cash flow.

We have conducted a scenario analysis for transitional risks using three International Energy Agency (IEA) scenarios and identified transitional risks are adequately managed through our strategy.

We recognise that a route to net zero Scope 1 and 2 emissions by 2050 will require substantial capital investment in zero carbon heat supply, alongside energy efficiency measures to mitigate any impact on the cost of holidays. The scale and phasing of this investment will be assessed, in outline, in the development of our Net Zero Strategy. Our electricity supply is already zero carbon and we have started to address our Scope 3 transport emissions through significant investment in on-site electric vehicle charging capacity to provide zero carbon power for guest and colleague travel. We are also improving the information we provide to our guests on public transport options. We are reviewing options to decarbonise our supply chain, and this is not expected to have either capital or cash flow impacts. More broadly, we see an opportunity in our business model to promote Center Parcs as a low carbon and sustainable short break destination.


Ryan, Senior Forest Ranger, joined 2010

Climate-related risks

Transitional risk scenarios[1]

Net Zero Emissions 2050 (NZE)

Consistent with limiting global temperature rise to 1.5°C (with at least a 50% probability), this scenario assumes an orderly transition, strong and coordinated policies, and incentives in areas like building regulations, planning policy, emissions reporting and transport.

There is some risk of technology bottlenecks with some utility and technology price volatility. Advanced economies take the lead and reach net zero emissions earlier, and clean technology costs are driven down by global collaboration.

Carbon prices are in place in all regions, rising in advanced economies per tonne to $140 (2030), $205 (2040) and $250 (2050). Policies such as carbon border taxes and carbon taxes on aviation are implemented.

Center Parcs impact

- An accelerated electrification of heat and transport is more costly than under the other two scenarios.
- While net zero technology prices will fall over time with increased production, supply and demand keeps costs high in the short-term.
- All energy costs rise in the medium-term – however, the cost of higher carbon gas, oil and petrol stay high due to carbon taxation.
- Investment in grid infrastructure and storage results in lower electricity costs in the medium to long-term.
- Lower carbon products and services suppliers have a distinct competitive and commercial advantage.
- Climate change is limited to 1.5°C, partially mitigating long-term physical risks.
- In the medium to long-term, some climate concerns, alongside marked impacts from carbon taxation, affect consumer preferences for lower carbon, lower risk holiday destinations, transport and products.
- In the medium-term, there are increases in the costs of higher carbon procured products across all sectors.
- In the long-term, there is greater stability on costs for climate-sensitive products, such as food, timber, textiles and paper.
- Legislative and reputational risks are higher in an increasingly complex and strictly enforced regulatory environment.

Announced Pledges (APS)

All countries fully implement all major national announcements as of the end of August 2023. Accelerated cost reductions and wider availability of clean energy technologies lead to doubling of clean energy investment and financing to 2030.

This scenario includes pledged initiatives to increase the cost of carbon. As a result, carbon prices per tonne rise steadily to $135 (2030), $175 (2040) and $200 (2050). Policies such as carbon border taxes and carbon taxes on aviation are implemented. However, as some countries move faster than others, trade tensions work to limit the impact of rising carbon costs on consumers.

Center Parcs impact

- Increases in the cost of high-carbon energy sources, compared to electricity, but a slower decline in technology costs. This makes accelerated investment in electrification increasingly commercially favourable over time.
- Annual investment in electrification is required at a slower rate than the NZE scenario, but higher than the STEPS scenario.
- Lower carbon products and services have some competitive and commercial advantages.
- As this scenario is insufficient for net zero, physical risks from climate change increase noticeably in the long-term.
- In the medium to long-term, growing climate concern and some increased costs for higher carbon options impact some overseas holiday destinations, affecting some consumer behaviour on low-carbon, lower risk destinations, transport and products.
- Some medium to long-term increases in the costs of higher carbon products, followed by long-term upward pressure on costs for climate products sensitive to physical climate risks, such as food, timber, textiles, paper and natural products.
- Legislative and reputational risks are elevated.

Stated Policies (STEPS)

All countries implement current policies and those under development as of the end of August 2023. This leads to a gradual decline in power sector emissions. However, weak policies and low investment in industry, heavy transport and international development mean global emissions grow.

This scenario includes only existing and scheduled initiatives to increase the cost of carbon. As a result, carbon prices per tonne rise only gradually to $130 (2030), $150 (2040) and $155 (2050), resulting in only limited relative cost increases in high-carbon energy sources and products compared to low-carbon alternatives.

Center Parcs impact

- Costs for higher carbon energy and low-carbon technologies change slowly into the long-term, meaning a relatively slow transition to electrification of cooking, transport and heating.
- Lower annual investment in the net zero transition is required than under the other two scenarios.
- Limited impacts on the cost of aviation and products mean carbon costs have only a weak impact on consumer choices of holiday destinations, transport and products, even into the long-term.
- As this scenario falls far short of net zero, the physical risks from climate change increase markedly in the long-term, with significant impacts on some overseas holiday destinations.
- In the medium to long-term, substantial climate concern has a marked effect on consumer behaviour, particularly amongst climate-aware/sensitive consumers.
- In the long-term, climate change has significant impacts on the cost of climate-sensitive products such as food, timber, textiles, paper and natural products.
- Demand increases for adaptations such as air conditioning and activities and infrastructure which are resilient to extreme weather.
- Legislative and reputational risks remain unchanged from their current level.

[1] Assumed rates of economic growth, including household purchasing power and borrowing costs, are held constant across the three scenarios

Climate-related risks

Transitional risks

Cost of achieving net zero

Significant investment will be required to achieve net zero. Tighter government policies may require net zero investments to be delivered over a shorter timeframe, which may increase costs.

Timeframe: Actual short to medium-term risk, with potential for risk to increase under APS and NZE

Opportunities: Potential in the medium to long-term for some, or all, of our villages to be recognised as low-carbon short break destinations, compared to other UK or overseas short break providers and corporate event providers

Our response:

Short-term

- We are currently ahead of track to meet our target of reducing our Scope 1 and 2 carbon emissions by 30% (from a baseline year of 2020) ahead of our deadline of 2030.
- We have developed an outline Scope 1 and 2 Net Zero 2050 Strategy.
- We will continue our colleague engagement programme for reducing our energy and water usage and the volume of waste generated, as well as increasing our recycling rate.
- We will continue to purchase 100% zero carbon electricity from the grid.
- Net zero readiness is considered in the design and construction of all new buildings. Wherever possible, we include technologies such as heat pumps.

Medium-term

- We will meet our target of reducing our Scope 1 and 2 carbon emissions by 30% by 2030 from a baseline year of 2020. Reducing our emissions by an average of 3% each year is in line with the 2°C Science-Based Targets trajectory. We will keep this target under review, considering any changes in government policy and best practice.
- In all new development, we ensure appropriate infrastructure and technology is put in place to support our net zero transition in the most cost-effective way possible.
- Our Environmental and Sustainability teams keep abreast of relevant changes in our regulatory and operating environment. We also receive regular legal compliance updates from a third party.

Long-term

- We are committed to achieving net zero by 2050 for our Scope 1 and 2 greenhouse gas emissions, in line with the legally binding commitments made by the UK Government and similar commitments in the EU.
- As well as keeping net zero in mind with all new developments, we will continue to invest in retrofitting low or zero carbon technology on our existing villages as and when the costs allow for an acceptable return on investment.

Reputational risk

A perception of slower or shallower action than necessary to mitigate our impact on climate change may undermine guest satisfaction and investor confidence.

Timeframe: Potential medium-term risk under NZE and APS

Opportunities: Potential medium-term boost in reputation, guest satisfaction and investor confidence due to strong and ambitious actions

Our response:

Short-term

- We are increasing the depth and breadth of our measurement, monitoring and public reporting around carbon emissions and the work we are doing to reduce these.
- We have undertaken a materiality assessment to review stakeholder priorities with regards to climate change and other sustainability issues.

Medium to long-term

- We continue to improve the quality and accessibility of our public reporting, qualitatively and quantitatively, demonstrating the solid progress we are making.
- Our Sustainability and Marketing teams maintain a constant watch on changes in public, guest and other stakeholder feedback and expectations on climate change and sustainability issues, so that we can continue to meet or exceed these.
- Any identified medium to long-term risks or opportunities are discussed and evaluated by the ESG Committee and/or the Risk Committee as appropriate.

Climate-related risks

Transitional risks

Seasonal and climatic changes in the supply chain

Climatic instability decreases reliability and increases costs for climate-sensitive products, especially food and organic materials and materials with long or complex supply chains.

Timeframe: Actual short to medium-term under STEPS and APS, potentially declining to medium to long-term under NZE

Opportunities: Potential in the medium and long-term for climatic instability to increase UK and seasonal sourcing, reducing the length of supply chains and increasing our reputation

Our response:

Short, medium and long-term

- Prices for food and other commodities are secured well in advance.
- We ensure we have secondary suppliers and menu change options available to us in case of any interruptions to essential food and beverage supplies.
- Any financial risks considered to be both probable and material are communicated to the Risk Committee and the Board.

Legal compliance costs

Increasing carbon taxes and environmental regulation may drive up costs, for example licensing constraints on borehole water abstraction could increase our use of expensive mains water.

Timeframe: Actual short to medium-term under all scenarios.

Our response:

Short, medium and long-term

- Any financial risks as a result of climate change that are considered to be both probable and material are communicated to the Risk Committee and the Board.

Energy supply related costs

Instability in the energy market, driven directly and indirectly by climate and net zero transition, creates volatility in energy markets which may increase the annual cost of energy.

Timeframe: Actual short to medium-term risk under all scenarios, potentially decreasing long-term under NZE

Opportunities: Potential in the short to medium-term that a volatile market provides opportunities to hedge prices lower

Our response:

Short and medium-term

- We have undertaken targeted energy audits at key locations on several of our villages to identify energy saving opportunities – the results of these audits will be used to target investment in energy efficiency. We intend to expand this work over the coming year.
- We are recruiting a designated engineer to support the deployment of any energy and utility saving measures identified.

Short, medium and long-term

- Our Energy Purchasing Committee take expert consultant advice in the purchase of natural gas and electricity. These are hedged in advance for at least 12 months to contain any energy cost volatility.

Climate-related risks

Physical risks

Prolonged drought

Drought can impact lake levels, tree loss and ecosystem health and biodiversity. Damage to our forests as a result of this can impact the guest experience.

Timeframe: Possible short to medium-term acute risk under all scenarios, potentially increasing in the long-term under APS and STEPS

Our response:

Short and medium-term

- Over the coming year, we will undertake assessments at our villages to identify opportunities to invest in reducing water use and increasing water recovery. These investments will be implemented over a five-year period to support water retention and efficiency.
- Lake levels and water quality are monitored regularly to identify and quickly mitigate risks. In a worst-case scenario, lakes can be closed to avoid risk from poor water quality or low water levels.
- Tree and ecosystem health is reviewed regularly as part of the annual management cycle of our Forest Management Plans. Risks are reported to the ESG Steering Committee and village leadership teams.

Long-term

- Where appropriate, we favour drought-resistant species in our approved planting list to ensure long-term resilience.

Prolonged or severe heatwaves

Heatwaves can damage our forests and result in the temporary closure of more temperature-sensitive leisure activities, impacting the guest experience. They may also lead to a need to add additional cooling in central buildings to protect the health and wellbeing of guests and colleagues.

Timeframe: Potential short to medium-term acute risk under all scenarios, potentially increasing in the long-term under APS and STEPS

Our response:

Short and medium-term

- Risks from heatwaves are mitigated through our business model of offering a variety of indoor and outdoor activities on all our villages.
- All air handling units, fridges and freezers in central buildings and lodges are inspected regularly and upgraded if needed.
- We have standard operating procedures for closing more temperature-sensitive activities in the case of a heatwave.
- In FY24, we invested in site-wide free water bottle refill points to help guests keep cool.
- The occurrence of heatwaves is sporadic and, therefore, not expected to have a material impact on short or medium-term cash flows.

Long-term

- We will consider whether there is any need for increased investment in cooling technologies on our villages, specifically in hotspot areas such as kitchens.

Climate-related risks

Physical risks

Heavy localised rain or storms

This could result in flooding and/or access issues, resulting in our villages, or parts of our villages, becoming unsafe, unusable or in need of repair. Road access to and from villages could become severely disrupted, potentially impacting guests, colleagues and critical suppliers.

Timeframe:	Actual short to medium-term acute risk under all scenarios, potentially increasing in the medium and long-term under APS and STEPS
Opportunities:	Potential in the medium and long-term to invest in landscape and building rainwater harvesting. There may be opportunities to capture heavy rainfall in short periods to top up lake levels, therefore reducing water costs and mitigating drought impact risks

Our response:

Short and medium-term

- Risks from heavy rain and flooding are partially mitigated through our business model of offering a variety of indoor and outdoor activities at a range of venues across all our villages.
- In the event of severe weather disruption, we advise our guests to monitor local weather reports on the day of their journey.
- Village Technical Services teams conduct regular roof surveys.
- Drains and gullies are assessed regularly by our Grounds Services teams.
- Flood incidents are tracked to identify hotspots, with targeted investment in appropriate mitigation measures to alleviate risks. In the worst cases, affected buildings or lodges are closed.

Longer term

- As part of planned development, we will continue to invest in improved sustainable drainage systems and landscape drainage to divert floodwater to attenuation.

Seasonal and climatic changes' impact on flora and fauna

A less stable climate may lead to an unpredictable impact on flora and fauna in our forests, such as boom-bust population dynamics, migration, changes in hibernation cycles and unseasonal animal activity. This may conflict with village activities and planned development works, as well as impacting plant or animal health and welfare and the guest experience. All of this may lead to increased diseases in flora and fauna, leading to a need for active population control and/or tree removals.

Timeframe:	Actual short to medium-term chronic risk under all scenarios, potentially increasing in the long-term under APS and STEPS
Opportunities:	Possibility in the medium to long-term that a warmer climate will make cool UK forests attractive destinations. This may lead to increased revenue from the sale of cool drinks. In addition, a warmer climate will mean less snow and ice in the winter, reducing the risk of guest disruption and maintenance costs

Our response:

Short, medium and-long term

- Our 10-year Forest Management Plans include targets for each village covering biodiversity indicators.
- Villages undertake annual ecological surveys to track these biodiversity indicators and results are communicated to the ESG Steering Committee to flag any issues of concern in terms of biodiversity or habitat loss.
- Tree diseases are monitored annually at the Risk Committee, with diverse planting in place to enhance forest resilience.
- A development approach of planning in year one and delivering in year two ensures biodiversity risks are identified and mitigated well in advance.
- We monitor all reported pest or nature-related incidents to quickly identify trends that we can swiftly move to address. One member of Grounds Services staff on each village is nominated as the pest controller and any plans for targeted pest or population control measures are raised as appropriate with the Risk Committee (for health and safety related impacts) and/or the ESG Committee (for biodiversity related impacts).

Climate-related risks

Physical risks

High winds

High winds can cause significant damage to our forests and increase risks for our colleagues and guests. This can lead to temporary, full or partial closures of all, or part, of our villages, leading to loss of revenue and repair costs.

Timeframe: Actual short, medium and long-term acute risk. No significant change expected under any scenario

Our response:

Short, medium and long-term

- Direct impacts from high winds are not expected to increase with climate change.
- Risks to guests, colleagues and revenue are partially mitigated through offering a variety of indoor and outdoor activities.
- In the event of severe disruption, we advise guests to monitor local weather reports on the day of their journey and we reduce and/or cease impacted leisure activities. The ultimate risk management measure is a temporary full closure of a village.
- To protect our forests, guests and colleagues, we undertake regular tree stability surveys – these are conducted in high footfall areas every 12-18 months, moderate footfall areas every 18-24 months and as part of standard works in low-risk areas, as well as following extreme weather events. This is outlined in our Tree Risk Identification and Management Policy.
- We plan proactive succession planting to ensure windbreaks are maintained.

Climate-related risks

Materiality assessment

In conducting our full Scope 1, 2 and 3 carbon footprint, following Greenhouse Gas Protocol guidelines (GHG Protocol), we have identified four areas of focus for carbon emissions.

- Scope 1 and 2: Village and Forest House operations
- Scope 3 Category 1: Purchased goods and services
- Scope 3 Category 7: Colleague commuting
- Scope 3 Category 11: Use of sold products (guest travel)

A materiality assessment was conducted by the Center Parcs Sustainability team to identify potential physical and transitional risks throughout the whole business. This review engaged a range of stakeholders across the business and generated an extensive list of potential physical and transitional risks. This list was then consolidated into nine higher level risks, which were judged as potentially material either now or in the future, based on a probability and impact matrix in line with the approach that Center Parcs employs more broadly in evaluating corporate risk.

One physical risk was judged as not material:

- Wildfire is a very low probability physical risk, as our forests are highly populated by guests and colleagues. This means that any incidence of fire is very rapidly identified and dealt with.

The risk of high winds is now included, due to the ongoing potential for impact. However, the Met Office's climate scenarios do not indicate any substantive changes to the level of risk, either in terms of frequency or intensity of events.

We hold permits, in accordance with the Environmental Permitting Regulations, for several installations on our villages, including wastewater treatment facilities at Sherwood Forest and Woburn Forest and our combined heat and power system at Whinfell Forest. For these facilities, we are required to understand if climate change impacts could change the risk of an environmental incident or non-compliance in relation to our permits. This has been considered separately and within our materiality assessment.

To gauge current physical climate risks, we reviewed all incidences of historic weather-related disruption over the last eight years. A climate scenario analysis was used to add weighting to the assessment of future probability and impact for identified physical risks.

Climate scenario analysis

For FY25, we have refreshed our assessment of physical and transitional risks under three scenarios, following the International Energy Agency (IEA) published scenarios, trajectories and temperature outcomes.

- Net Zero Emissions (NZE): 1-2.1°C impact 2050 (5-95 percentile). Modelled at 1.2°C-1.4°C (i.e. current).
- Announced Pledges (APS): 1.5-3°C impact 2050 (5-95 percentile). Modelled at 2°C.
- Stated Policies (STEPS): 1.9-3.7°C impact 2100 (5-95 percentile). Modelled at 4°C.

The three IEA scenarios were chosen as a well-respected source, covering a pragmatic and logical range of considered policy scenarios, aligned with identified ranges of climate and transitional impacts.

Whilst 4°C climate change is an unlikely outcome in the STEPS scenario above, IPCC AR6 shows a wider range of possible temperature outcomes. Applying a 4°C outcome in our risk analysis accommodates the potential for more rapid climate change in line with high emissions scenarios from AR6, such as RCP8.5.

Our physical risk analysis was conducted using the UK Climate Projections (UKCP) interactive tool. The UKCP tool has been created through a collaboration between the BBC and Met Office and uses Met Office climate modelling data to depict weather-related impacts across three different temperature scenarios (current, 2°C and 4°C). This model was chosen as it is UK specific, developed by the UK Met Office, and can generate data to a postcode-level resolution, covering a relevant range of future climate change scenarios. Postcode-level resolution provides outputs that relate closely to Center Parcs' village locations in the UK and Ireland. The publicly available webpage allows users to enter a UK postcode and see the impacts of 2°C and 4°C warming on eight different weather-related outcomes.

Postcodes for each of our seven locations (five villages and Forest House in England and the closest available location to our village in Ireland) were entered separately and results across the eight weather categories were documented. Trend analysis was carried out to determine the relative increase/decrease for the 2°C and 4°C warming scenario, as compared to the current scenario.

The UK Met Office scenarios are not time-bound, but model postcode-level impacts should global average temperatures reach the two specified temperature thresholds. 2°C or 4°C of global average climate change is extremely unlikely in the less than five years required to be classed as medium-term. As such, both 2°C and 4°C scenarios are presented as long-term.

Climate-related risks

This process resulted in an assessment of physical risks across three different scenarios, broadly aligned with our timelines for the short, medium and long-term: current temperatures of 1.2-1.4°C (short to medium-term), 2°C warming (long-term) and 4°C warming (long-term).

The scenario-based and geographically specific data has been used to scale our physical risks up or down from the current risk level for the two future climate scenarios. The specific physical risks that have been scaled using each dataset are identified in the risk section e.g. our future heatwave risks (both likelihood and impact) have been scaled up from our current risk level based on the percentage change in "Hottest Day Summer" for 2°C or 4°C climate change scenario compared to now-1.2°C.

While winter rainfall is generally predicted to increase in intensity, the most significant percentage increases in both frequency and intensity of rainfall events are predicted for summer. As such, "Wettest Day Summer" has been used to scale the impact and likelihood for risks related to rain.

Reference data	Hottest day – summer (°C)			Hottest day – winter (°C)			No. of days above 25°C			Rainy days – summer		
Related risk	Heatwave			Warmer climate, milder winters, warmer summers			Wildfires, heatwaves, warmer climate, milder winters, warmer summers			Drought		
	Now-1.2°C	2°C	4°C	Now-1.2°C	2°C	4°C	Now-1.2°C	2°C	4°C	Now-1.2°C	2°C	4°C
Sherwood Forest	35.4	36.8	40.2	17.7	18.3	19.9	3	7	15	9	8	7
Elveden Forest	36.2	38.2	41.9	18.8	19.3	20.6	5	10	19	9	8	7
Longleat Forest	34.0	36.2	40.3	17.5	17.8	19.7	3	7	16	9	8	6
Whinfell Forest	29.8	31.7	36.0	17.1	17.4	18.7	0	1	4	13	12	10
Woburn Forest	36.8	37.9	41.9	18.8	19.2	20.3	4	9	18	8	8	6
Forest House	35.4	36.8	40.2	17.7	18.3	19.9	3	7	15	9	8	7
Longford Forest[1]	29.9	31.6	34.5	15.5	16.2	17.3	0	1	4	15	14	12

Reference data	Rainy days – winter			Wettest day – summer (mm)			Wettest day – winter (mm)			Cold weather (days below °C)		
Related risk	Heavy localised rain and/or storms			Heavy localised rain and/or storms			Heavy localised rain and/or snow			Warmer climate, milder winters, warmer summers		
	Now-1.2°C	2°C	4°C	Now-1.2°C	2°C	4°C	Now-1.2°C	2°C	4°C	Now-1.2°C	2°C	4°C
Sherwood Forest	10	10	10	60	71	68	33	36	42	50	34	12
Elveden Forest	10	10	10	65	72	71	26	33	32			
Longleat Forest	12	12	12	42	47	55	47	47	50			
Whinfell Forest	15	15	15	54	68	63	106	108	113			
Woburn Forest	10	10	10	42	44	47	27	33	37			
Forest House	10	10	10	60	71	68	33	36	42			
Longford Forest	17	17	17	69	82	65	42	52	48			

1 The nearest UK postcode was taken as Enniskillen in Northern Ireland

Climate-related risks

Streamlined Energy Carbon Regulations Reporting

	FY25 (53 weeks ended 24 April 2025)		FY24 (52 weeks ended 18 April 2024)	
	UK Operations	Ireland Operations	UK Operations	Ireland Operations
Energy (1,000s kWh)				
Grid electricity	**48,264**	**7,902**	49,490	8,625
Purchased electricity from biogas CHP	**11,676**	**–**	10,122	–
Total electricity	**59,940**	**7,902**	59,612	8,625
Natural gas	**223,218**	**32,708**	205,318	29,027
Fuel – petrol and diesel	**3,057**	**340**	3,118	249
Biomass heat	**4,595**	**–**	7,117	–
Purchased heat from biogas CHP	**8,528**	**–**	7,539	–
Small on-site renewable energy sources	**874**	**–**	–	–
Total purchased energy (excluding fuel)	**296,281**	**40,610**	279,585	37,652
Total purchased energy (including fuel)	**299,338**	**40,950**	282,704	37,901
Total renewable energy	**73,936**	**7,902**	74,024	8,625
Proportion of total energy (ex. fuel) from renewable sources	**25%**	**19.5%**	26.5%	22.9%
Scope 1 and Scope 2 emissions location-based (tonnes CO_2 equivalent)				
Scope 1 emissions location-based	**42,029**	**6,148**	38,891	5,960
Scope 2 emissions location-based	**10,000**	**2,014**	10,520	2,565
Scope 2 emissions market-based	**7**	**–**	272	–
Total Scope 1 and 2 location-based emissions	**52,029**	**8,162**	49,411	8,525
Total Scope 1 and 2 market-based emissions	**42,036**	**6,148**	39,163	5,960
Intensity ratio: Scope 1 and 2 market-based CO_2e per £100,000 of revenue	**6.5**	**7.2**	**6.3**	**7.2**
Scope 3 emissions UK and Ireland (tonnes CO_2 equivalent)				
Category 6: Business Travel (UK SECR)	**10.9**	**–**	33	n/a

Approved by the Board and signed on its behalf by

K. Jamieson

K Jamieson
Director

4 July 2025

Governance Report

Christy, Security Officer, joined 2009

Governance framework

A strong system of governance throughout the Group is essential to achieving our purpose and delivering our strategy.

Our governance framework has a clear division of responsibilities and enables the Board to operate effectively, fulfil its responsibilities and provide valuable oversight.

Whilst the Board retains certain responsibilities, day-to-day management of the Group has been delegated to the Operating Board, which acts in a similar manner to an Executive Committee. The Board has established seven Board Committees which operate under regularly reviewed Terms of Reference.

The Companies (Miscellaneous Reporting) Regulations 2018 require companies of a certain size to make a statement in their Directors' Report summarising the corporate governance arrangements applied by the Company.

Whilst the Company does not fall within the scope of this regulation, it has some subsidiary companies which do meet the criteria. Given the structure of the Group's governance arrangements, an outline of our governance framework is provided on a voluntary basis to provide transparency on our approach to governance within the Group, which applies to both the UK and Ireland operations.

The Group has applied the Wates Principles for Large Private Companies in the financial year. Additionally, the Group also complies with the Walker Guidelines for Disclosure and Transparency in Private Equity.

Principle One – Purpose and Leadership

The Board is responsible for the long-term strategy, direction and performance of the Group.

Our vision is to be the best family short break provider in the UK and Ireland, the best spa brand in the UK and Ireland, and the best sustainable leisure destination in the UK and Ireland. We strive to ensure our values, strategy and culture are aligned with our vision and purpose – to bring families together.

The Board recognises that maintaining a healthy culture throughout the organisation is critical in order to create and protect long-term value. The Group's strategic framework embeds our vision and purpose and ensures our stakeholders' interests are central to future developments.

As well as developing the strategy, the Board is also responsible for the business model required to generate long-term sustainable value and for ensuring the strategy is clearly articulated and implemented throughout the business.

The Operating Board identify and recommend business opportunities for consideration by the Board. Certain new business opportunities require the approval of the Board and, in some cases, also require the approval of the shareholders in accordance with the terms of the Shareholders' Agreement.

Jack, Front of House Team Member, joined 2023

Governance framework
Principle Two – Board Composition

Board of Directors

The Group is ultimately governed by the Board of Directors of the Company's indirect parent shareholder BSREP II Center Parcs Jersey 2 Limited (the "Board").

The Board comprises of five Directors and meets regularly to facilitate the monitoring and oversight of the operation, performance and key decisions of the Group.

Our Board has the appropriate balance of background, skills, experience and knowledge to make and execute Group decisions, working closely with the wider Operating Board. The size and composition of the Board is appropriate for the nature of the decisions made and implemented by the Operating Board.

The scrutiny, review and support provided by the Board gives an appropriate amount of independent rigour and challenge to the operation and decisions of the Operating Board.

Martin Dalby served as Non-Executive Chairman for the full financial year and resigned with effect from 27 June 2025.

Colin McKinlay
Chief Executive Officer

Colin joined Center Parcs as Chief Finance Officer in 2017 and took on the role of Chief Executive Officer in 2022. Prior to this, he held the position of Finance Director at TUI Travel Northern Europe and has held a number of senior financial roles at businesses operating in the travel industry.

Katrina Jamieson
Chief Finance Officer

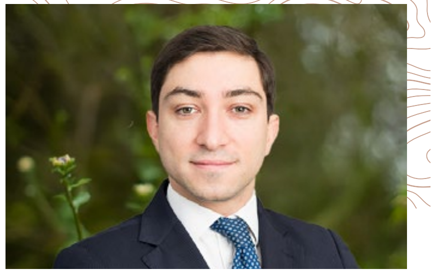
Katrina joined Center Parcs as Chief Finance Officer in 2022. Prior to this, she held the position of Group Financial Controller at Currys, with responsibility for the UK, Ireland, Nordics and Greece, and has held a number of senior roles across retail businesses.

Brad Hyler
Shareholder Director

Brad Hyler is a Managing Partner in Brookfield's Real Estate Group and Head of Real Estate in Europe. He is responsible for overseeing all real estate activities in the region, including investments, portfolio management and new fund formation. Prior to joining Brookfield in 2011, he held various positions at O'Connor Capital Partners and Jones Lang Lasalle.

Benedict Tobias Annable
Shareholder Director

Benedict Annable is a Managing Director of Brookfield Property Group and is responsible for advising on all legal aspects of Brookfield's real estate platform, specifically focusing on European acquisitions, dispositions and related financings. Prior to joining Brookfield, he was a Partner at the law firm of Mishcon de Reya LLP, primarily in the real estate sector.



Andrea Colasanti
Shareholder Director

Andrea Colasanti is a Senior Vice President in Brookfield's Property Group, involved in Asset Management for Brookfield's European real estate investments. Before joining Brookfield, he worked for PwC, where he focused on financial due diligence and corporate finance in the real estate sector.

Governance framework
Principle Two – Board Composition

Operating Board

The Operating Board is a group of senior leaders who provide strategic direction and operational management across the Center Parcs businesses in the UK and Ireland and includes the Chief Executive Officer, Chief Finance Officer and senior managers.

Structure and effectiveness

The size and composition of the Operating Board is appropriate for the size and nature of the business. In particular, each of the Group's key business functions are represented in Operating Board meetings and each member is highly skilled and experienced in the function they represent.

Following an evaluation of the constitution and effectiveness of the Operating Board, and the retirement of Colin Whaley (Chief Sales and Marketing Officer) after 20 years in the role, Sara Holt was appointed to the new position of Chief Marketing Officer and Richard Sofer was appointed to the new position of Chief Commercial Officer. Additionally, Matt Horwood was appointed to the new position of Chief Technology Officer. These changes seek to increase the diversity and breadth of experience and skills on the Operating Board.

After 30 years with Center Parcs, Martin Dalby retired from the company and resigned from his role as Non-Executive Chairman with effect from 27 June 2025. Colin Whaley resigned from his role as Chief Sales and Marketing Officer on 17 April 2025. Steve Hustler resigned from his role as Chief Development and Construction Officer on 9 May 2025.

The Group is committed to the ongoing professional development of its employees, including the Operating Board. This is delivered through a variety of means, such as mentoring programmes, development days and various training courses, ensuring colleagues have the most up-to-date knowledge and skills to ensure they are effective in their roles.

Governance framework
Principle Two – Board Composition

Colin McKinlay
Chief Executive Officer

Colin joined Center Parcs as Chief Finance Officer in 2017 and took on the role of Chief Executive Officer in 2022. Prior to this, he held the position of Finance Director at TUI Travel Northern Europe and has held a number of senior financial roles at businesses operating in the travel industry.

Katrina Jamieson
Chief Finance Officer

Katrina joined Center Parcs as Chief Finance Officer in 2022. Prior to this, she held the position of Group Financial Controller at Currys, with responsibility for the UK, Ireland, Nordics and Greece, and has held a number of senior roles across retail businesses.

Rajbinder Singh-Dehal
Chief Corporate Officer

Rajbinder joined Center Parcs as Company Secretary in 2009. He has held a number of roles within the business and was appointed Chief Corporate Officer in 2020. Before joining Center Parcs, he was Head of the Corporate and Commercial legal team at Alliance & Leicester. He is also a qualified Solicitor.

Cathryn Petchey
Chief People Officer

Cathryn joined Center Parcs as Chief People Officer in 2024. Prior to joining Center Parcs, she was Global People Director at Superdry and HR Director at Mulberry. She has a wealth of experience across consumer and retail businesses, both in the UK and globally, and is a Chartered Fellow of the CIPD.

Alan Park
Chief Village Operations Officer

Alan joined Center Parcs in 2004 as UK Operations Manager. He has held a number of roles within the business and was appointed Operations Director in 2017. Prior to joining Center Parcs, he held senior positions with BUPA Hospitals and Eurostar.

Richard Sofer
Chief Commercial Officer

Appointed 13 January 2025

Richard joined Center Parcs as Chief Commercial Officer in 2025. Prior to this, he was Commercial and Business Development Director UK & Ireland at TUI and has held a number of senior roles across leisure, hospitality and retail.

Sara Holt
Chief Marketing Officer

Appointed 17 March 2025

Sara joined Center Parcs as Chief Marketing Officer in 2025 and brings a wealth of experience in entertainment marketing, having worked for some of the UK's best-known brands. Prior to joining Center Parcs, she was UK and Europe Group Sales and Marketing Director at Merlin Entertainments.

Matt Horwood
Chief Technology Officer

Appointed 17 March 2025

Matt joined Center Parcs as Chief Technology Officer in 2025. Prior to this, he was Chief Technology Officer at Superdry and has held a number of senior positions at Marks & Spencer and Currys.

Paul Kent
Non-Executive Director

Paul joined Center Parcs in 1987 when the first village was established in the UK. During his career with Center Parcs, he has held a variety of roles, including General Manager at Sherwood Forest. He was appointed Development and Construction Director in 2017 and, in 2023, took on the role of Non-Executive Director.

Governance framework
Principles Three, Four, Five and Six

Principle Three – Director Responsibilities

The Board and Operating Board ensure every decision considers the views and needs of all stakeholders. Whilst the Operating Board has oversight, key decisions are made by relevant committees and the people with the most appropriate knowledge and experience.

Each Director has a clear understanding of their accountability and responsibilities. The Operating Board Directors and senior management team complete an annual code of conduct declaration, confirming they have behaved in accordance with the Group's behaviours and values. Senior managers are also required to declare any potential conflicts of interest as they occur, and these are reviewed by the Operating Board. Where individuals are Directors of separate legal entities within the Group, they are aware of their responsibilities regarding each of these legal entities.

The Non-Executive Director is expected to exercise independent judgement through constructive, objective challenge and scrutiny of performance. They assist in the development of strategy and long-term objectives.

We have a range of Committees with Board-delegated authority to manage day-to-day operations and decision making on behalf of the Board and the Operating Board. The Committees are chaired and attended by members of the Operating Board, as appropriate, and other relevant members of senior management.

These Committees operate under clearly documented Terms of Reference. The remit of each is regularly reviewed and the Terms of Reference are updated as and when required. The Committees provide regular reports to the Board and Operating Board on their activities and are all operational Committees of the Operating Board.

Further details of our Committees are contained in the Strategic Report.

Principle Four – Opportunity and Risk

The Group and the Company have a proactive approach to the management of opportunity and risk. Long-term strategic opportunities are reviewed by the Board on an annual basis, whilst short-term opportunities are reviewed on an ongoing basis.

The Board is also responsible for ensuring the business maintains sound internal control and risk management systems, as well as reviewing the effectiveness of these systems.

The Board is satisfied that the systems are embedded within the day-to-day activities of the business and cover all material controls, including financial, operational and compliance controls.

Opportunity: The Board and Operating Board seek out opportunities which are conducive to achieving the Group's strategy, whilst mitigating risk in line with the Group's risk management framework.

Risk: The Group has a risk management programme which drives identification, mitigation and ongoing monitoring of significant risks, which is overseen by the Risk and ESG Committees.

Principle Five – Remuneration

The Group aims to attract and retain a high-quality workforce through appropriate, fair and affordable remuneration at all levels of the business.

The Remuneration Committee has clearly defined Terms of Reference and is responsible for making recommendations to the Board concerning the Group's remuneration strategy, recruitment framework and long-term incentive plans for senior management.

The Committee reviews the remuneration structure each year to ensure the framework supports strategic ambitions and rewards Directors fairly for the contribution they make to the business.

The strategy takes into account the recruitment framework and long-term incentive plans for senior management, legislative requirements, best market practice and remuneration benchmarking.

Pay is aligned with performance and considers fair pay and conditions across the business.

Principle Six – Stakeholder Relations and Engagement

The Board considers stakeholder engagement to be a matter of strategic importance and recognises that it is vital for the long-term growth and performance of the business. The Group's approach to stakeholder engagement is reported in the Our Stakeholders section of the Strategic Report and outlines how the Board and Operating Board engaged with principal stakeholder groups during the period. Please refer to the Strategic Report for details on how we engage with each group and take their needs into account.

Directors' Report

The Directors present their Annual Report on the affairs of the Group, together with the financial statements and independent auditor's report, for the year ending 24 April 2025.

Other sections of the Annual Report and Accounts have been deemed to be incorporated into the Directors' Report by reference, and the table below shows where required disclosures can be found.

Disclosure area	Pages
Board of Directors	57
Risks and risk management	37 to 42
Engagement with employees	26 to 30
Engagement with guests, suppliers and others	21 to 23, 25, 31 to 36
Employment of people with disabilities	28
Greenhouse gas emissions	52 to 54
Financial instruments	86 to 88

The Company and the Group have applied the Wates Principles for Large Private Companies in the financial year. Additionally, the Group also complies with the Walker Guidelines for Disclosure and Transparency in Private Equity.

Directors

The Company's Directors who served during the financial year ended 24 April 2025 were:

- Colin McKinlay, Chief Executive Officer
- Martin Dalby, Non-Executive Chairman (resigned with effect from 27 June 2025)
- Katrina Jamieson, Chief Finance Officer
- Brad Hyler, Shareholder Director
- Benedict Annable, Shareholder Director
- Andrea Colasanti, Shareholder Director

Going concern

The Group reported a profit for the period of £48.2 million (2024: profit of £88.6 million) and generated operating cash inflows of £321.4 million (2024: £296.5 million). The Group has significant cash balances and current forecasts show continued profitability and cash generation for a period of at least 12 months from the date of approval of these financial statements.

The net current liabilities position at 24 April 2025 is consistent with guest booking patterns and other anticipated working capital movements. Cash flow forecasts confirm that the Group will have sufficient cash to settle liabilities as they fall due.

No borrowings have expected maturity dates within 12 months of the date of approval of these financial statements. There is significant headroom on all debt covenant tests.

Future developments

No changes to the nature of the business are anticipated.

Dividends

Dividends of £235.6 million were paid during the 53 weeks ended 24 April 2025 (2024: £226.4 million). The Directors have not proposed the payment of a final dividend.

Directors' liabilities

The Group maintains Directors' and Officers' Liability Insurance in respect of legal action that might be brought against its Directors and Officers as a result of their position within the Company and the companies within the Group. The Directors and Officers have the benefit of an indemnity provision in accordance with the Company's Articles of Association. These indemnities were in place for the whole of the period ended 24 April 2025 and as at the date of this report.

Political donations

The Group did not make any political donations during the year.

Events after the balance sheet date

As set out in note 14 to the financial statements, the termination date on the Loan Facility was 26 August 2025 subject to three 12-month extension options. The first of these options was triggered on 2 July 2025 and hence the termination date on the Loan Facility was extended to 26 August 2026.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with the United Kingdom adopted international accounting standards. 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, International Accounting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements of the financial reporting framework is insufficient to enable users to understand the impact of particular transactions, events and conditions on the entity's financial position and financial performance; and make an assessment of the Group's and Company's ability to continue as a going concern.

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

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

Statement of disclosure to auditors

In accordance with section 418 of the Companies Act 2006, in the case of each Director in office at the date the Directors' Report is approved, the following applies:

a. So far as the Director is aware, there is no relevant audit information of which the Group's auditor is unaware; and

b. They have taken all the 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 Group's auditor is aware of that information.

Independent auditor

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

This report was approved by the Board of Directors on 4 July 2025 and signed on its behalf by

K. Jamieson

Katrina Jamieson
Chief Finance Officer

Financial Statements

Independent auditor's report to the members
of Center Parcs (Group Holdings) Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Center Parcs (Group Holdings) Limited (the "Parent Company") and its subsidiaries (the "Group"):

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 24 April 2025 and of the Group's profit for the 53 weeks then ended;
- have been properly prepared in accordance with United Kingdom adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise the Group Income Statement, the Group Statement of Comprehensive Income, the Group and Parent Company Balance Sheets, the Group and Parent Company Cash Flow Statements, the Group and Parent Company Statements of Changes in Equity and the related notes 1 to 29. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom adopted international accounting standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the **auditor's responsibilities for the audit of the financial statements** section of our report. We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC's) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 respect of these matters.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements including UK Companies Act and pension and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty, such as Health and Safety legislation.

We discussed among the audit engagement team and relevant internal specialists such as tax, valuations, pensions and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

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

Independent auditor's report to the members
of Center Parcs (Group Holdings) Limited

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and of the Parent Company and their environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

Matters on which we are required to report by exception

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

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

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Waring FCA
(Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Statutory Auditor
Birmingham, United Kingdom

4 July 2025

Group Income Statement
For the 53 weeks ended 24 April 2025

		53 weeks ended 24 April 2025			52 weeks ended 18 April 2024		
	Note	Before adjusted items £m	Adjusted items £m	Total £m	Before adjusted items £m	Adjusted items £m	Total £m
Revenue	2	**734.8**	**–**	**734.8**	704.1	–	704.1
Cost of sales		**(214.5)**	**–**	**(214.5)**	(208.4)	–	(208.4)
Gross profit		**520.3**	**–**	**520.3**	495.7	–	495.7
Administrative expenses		**(200.8)**	**(5.2)**	**(206.0)**	(185.2)	(1.3)	(186.5)
Depreciation and amortisation		**(73.8)**	**–**	**(73.8)**	(69.9)	–	(69.9)
Total operating expenses		**(274.6)**	**(5.2)**	**(279.8)**	(255.1)	(1.3)	(256.4)
Operating profit/(loss)	3	**245.7**	**(5.2)**	**240.5**	240.6	(1.3)	239.3
Movement in fair value of financial derivatives	16	**–**	**5.2**	**5.2**	–	15.0	15.0
Finance income	5	**3.8**	**–**	**3.8**	3.1	–	3.1
Finance expense	5	**(184.2)**	**–**	**(184.2)**	(145.3)	–	(145.3)
Profit before taxation		**65.3**	**–**	**65.3**	98.4	13.7	112.1
Taxation	6	**(18.4)**	**1.3**	**(17.1)**	(22.2)	(1.3)	(23.5)
Profit for the period attributable to equity shareholders	19	**46.9**	**1.3**	**48.2**	76.2	12.4	88.6

All amounts relate to continuing activities.

Group Statement of Comprehensive Income
For the 53 weeks ended 24 April 2025

	Note	2025 £m	2024 £m
Profit for the period		**48.2**	88.6
Other comprehensive income:			
Items that may be reclassified to profit or loss in subsequent periods			
Fair value movements in respect of net investment hedges	16	**1.2**	(0.2)
Exchange gain arising on translation of foreign operations	19	**0.6**	4.1
		1.8	3.9
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	24	**0.2**	(0.6)
Tax relating to components of other comprehensive income	17	**(0.1)**	0.2
		0.1	(0.4)
Other comprehensive income for the period		**1.9**	3.5
Total comprehensive income for the period		**50.1**	92.1

The notes on pages 71 to 96 form part of these financial statements

Balance Sheets

	Note	Group		Company	
		As at 24 April 2025 £m	As at 18 April 2024 £m	**As at 24 April 2025 £m**	As at 18 April 2024 £m
Assets					
Non-current assets					
Goodwill	7	**602.4**	602.4	**–**	–
Other intangible assets	8	**717.6**	712.8	**–**	–
Property, plant and equipment	9	**1,994.3**	1,976.0	**–**	–
Right-of-use assets	10	**34.1**	33.6	**–**	–
Investments in subsidiary undertakings	11	**–**	–	**1,220.5**	1,220.5
Deferred tax asset	17	**–**	1.8	**–**	–
Retirement benefit surplus	24	**–**	0.6	**–**	–
		3,348.4	3,327.2	**1,220.5**	1,220.5
Current assets					
Inventories		**5.6**	5.7	**–**	–
Trade and other receivables	12	**15.5**	13.6	**–**	–
Current tax asset		**4.0**	1.1	**–**	–
Cash and cash equivalents		**109.8**	45.3	**0.2**	0.2
Derivative financial instruments	16	**4.8**	3.6	**–**	–
		139.7	69.3	**0.2**	0.2
Liabilities					
Current liabilities					
Trade and other payables	13	**(286.8)**	(264.5)	**(0.1)**	(0.1)
Borrowings	14	**–**	(185.0)	**–**	–
Derivative financial instruments	16	**(2.0)**	–	**–**	–
		(288.8)	(449.5)	**(0.1)**	(0.1)
Net current (liabilities)/assets		**(149.1)**	(380.2)	**0.1**	0.1
Non-current liabilities					
Borrowings	14	**(2,761.1)**	(2,338.0)	**–**	–
Lease liabilities	15	**(43.0)**	(41.4)	**–**	–
Deferred tax liability	17	**(368.3)**	(356.1)	**–**	–
		(3,172.4)	(2,735.5)	**–**	–
		26.9	211.5	**1,220.6**	1,220.6
Equity attributable to owners of the parent					
Equity share capital	18	**–**	–	**–**	–
Share premium	19	**149.1**	149.1	**149.1**	149.1
Other reserve	19	**848.5**	848.5	**–**	–
Retained earnings	19	**(975.0)**	(788.6)	**1,071.5**	1,071.5
Currency translation reserve	19	**4.3**	2.5	**–**	–
Total equity		**26.9**	211.5	**1,220.6**	1,220.6

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the parent company income statement. The profit for the parent company for the period was £235.6 million (2024: profit of £226.5 million). The financial statements on pages 71 to 96 were approved by the Board of Directors on 4 July 2025 and were signed on its behalf by:

K. Jamieson

K Jamieson
Director

Center Parcs (Group Holdings) Limited

Registered no. 11725901

The notes on pages 71 to 96 form part of these financial statements

Cash Flow Statements

	Note	Group 53 weeks ended 24 April 2025 £m	Group 52 weeks ended 18 April 2024 £m	Company 53 weeks ended 24 April 2025 £m	Company 52 weeks ended 18 April 2024 £m
Cash flows from operating activities					
Operating profit		**240.5**	239.3	**(0.2)**	(0.1)
Depreciation and amortisation	3	**73.8**	69.9	**–**	–
Working capital and non-cash movements	20	**11.2**	(10.6)	**–**	0.1
Difference between the pension charge and contributions	24	**0.8**	(0.9)	**–**	–
Corporation tax paid	6	**(5.8)**	(3.0)	**–**	–
Receipts in respect of taxation group relief	6	**0.9**	1.8	**–**	–
Net cash from operating activities		**321.4**	296.5	**(0.2)**	–
Cash flows (used in)/from investing activities					
Purchase of property, plant and equipment		**(84.9)**	(77.7)	**–**	–
Purchase of intangible assets		**(8.6)**	(5.8)	**–**	–
Sale of property, plant and equipment		**0.3**	0.4	**–**	–
Interest received		**4.5**	3.1	**–**	–
Loan to parent undertaking	25	**(151.8)**	–	**(151.8)**	–
Dividends received	25	**–**	–	**84.0**	226.6
Net cash (used in)/from investing activities		**(240.5)**	(80.0)	**(67.8)**	226.6
Cash flows (used in)/from financing activities					
Repayment of borrowings	21	**(775.0)**	(582.3)	**–**	–
Proceeds from external borrowings	21	**1,026.0**	228.1	**–**	–
Issue costs on debt	21	**(16.8)**	(7.6)	**–**	–
Senior Facility extension fee	14	**(0.5)**	(0.5)	**–**	–
Break costs on secured debt	14	**–**	(9.4)	**–**	–
Costs in respect of interest rate cap	16	**–**	(0.5)	**–**	–
Proceeds on close out of derivative financial instruments	16	**7.2**	2.7	**–**	–
Interest paid		**(173.2)**	(138.6)	**–**	–
Repayment of lease liabilities	15	**(0.2)**	(0.1)	**–**	–
Loan from subsidiary undertaking	25	**–**	–	**151.8**	–
Dividends paid	19	**(83.8)**	(226.4)	**(83.8)**	(226.4)
Net cash (used in)/from financing activities		**(16.3)**	(734.6)	**68.0**	(226.4)
Net increase/(decrease) in cash and cash equivalents, including restricted cash		**64.6**	(518.1)	**–**	0.2
Cash and cash equivalents at beginning of the period, including restricted cash		**45.3**	564.8	**0.2**	–
Currency translation differences		**(0.1)**	(1.4)	**–**	–
Cash and cash equivalents at end of the period		**109.8**	45.3	**0.2**	0.2
Reconciliation of net cash flow to movement in net debt					
Increase/(decrease) in cash and cash equivalents, including restricted cash		**64.6**	(518.1)	**–**	0.2
Cash (in)/outflow from movement in debt		**(251.0)**	354.2	**–**	–
Cash settled debt issue costs		**16.8**	7.6	**–**	–
Change in net debt resulting from cash flows		**(169.6)**	(156.3)	**–**	0.2
Non-cash movements and deferred issue costs	21	**(4.3)**	(6.8)	**–**	–
Currency translation differences	21	**0.3**	3.3	**–**	–
Movement in net debt in the period		**(173.6)**	(159.8)	**–**	0.2
Net debt at beginning of the period		**(2,477.7)**	(2,317.9)	**0.2**	–
Net debt at end of the period	21	**(2,651.3)**	(2,477.7)	**0.2**	0.2

Net debt represents third party borrowings, excluding lease liabilities, less cash and cash equivalents, as set out in note 21.

The notes on pages 71 to 96 form part of these financial statements.

Statements of Changes in Equity

Group	Share capital £m	Share premium £m	Other reserve £m	Retained earnings £m	Currency translation reserve £m	Total equity £m
At 18 April 2024	–	149.1	848.5	(788.6)	2.5	211.5
Comprehensive income						
Profit for the period	–	–	–	48.2	–	48.2
Other comprehensive income	–	–	–	0.1	1.8	1.9
Transactions with owners						
Equity contribution	–	–	–	0.9	–	0.9
Dividends paid	–	–	–	(235.6)	–	(235.6)
At 24 April 2025	**–**	**149.1**	**848.5**	**(975.0)**	**4.3**	**26.9**

Group	Share capital £m	Share premium £m	Other reserve £m	Retained earnings £m	Currency translation reserve £m	Total equity £m
At 20 April 2023	–	149.1	848.5	(651.1)	(1.6)	344.9
Comprehensive income						
Profit for the period	–	–	–	88.6	–	88.6
Other comprehensive income	–	–	–	(0.6)	4.1	3.5
Transactions with owners						
Equity contribution	–	–	–	0.9	–	0.9
Dividends paid	–	–	–	(226.4)	–	(226.4)
At 18 April 2024	**–**	**149.1**	**848.5**	**(788.6)**	**2.5**	**211.5**

Company	Share capital £m	Share premium £m	Retained earnings £m	Total equity £m
At 18 April 2024	–	149.1	1,071.5	1,220.6
Comprehensive income				
Profit for the period	–	–	235.6	235.6
Transactions with owners				
Dividends paid	–	–	(235.6)	(235.6)
At 24 April 2025	**–**	**149.1**	**1,071.5**	**1,220.6**

Company	Share capital £m	Share premium £m	Retained earnings £m	Total equity £m
At 20 April 2023	–	149.1	1,071.4	1,220.5
Comprehensive income				
Profit for the period	–	–	226.5	226.5
Transactions with owners				
Dividends paid	–	–	(226.4)	(226.4)
At 18 April 2024	**–**	**149.1**	**1,071.5**	**1,220.6**

The notes on pages 71 to 96 form part of these financial statements.

Notes to the financial statements
For the 53 weeks ended 24 April 2025

1. Accounting policies
General information
The Company is a private company limited by shares, which is incorporated and domiciled in the UK, and is registered in England and Wales. The address of its registered office is One Edison Rise, New Ollerton, Newark, Nottinghamshire, NG22 9DP. The principal activity of the Group is set out in the Strategic Report. The Group's and Company's financial statements have been prepared in sterling.

Basis of preparation
These consolidated financial statements for the 53 weeks ended 24 April 2025 (2024: 52 weeks ended 18 April 2024) have been properly prepared in accordance with United Kingdom adopted international accounting standards. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of derivative financial instruments and retirement benefit obligations. All accounting policies disclosed have been applied consistently to both periods presented. The accounting reference date of Center Parcs (Group Holdings) Limited is 22 April.

Going concern
The Group reported a profit for the period of £48.2 million (2024: profit of £88.6 million) and generated operating cash inflows of £321.4 million (2024: £296.5 million). The Group has significant cash balances and current forecasts show continued profitability and cash generation for a period of at least 12 months from the date of approval of these financial statements.

The net current liabilities position at 24 April 2025 is consistent with guest booking patterns and other anticipated working capital movements; cash flow forecasts confirm that the Group will have sufficient cash to settle liabilities as they fall due. No borrowings have expected maturity dates within 12 months of the date of approval of these financial statements. There is significant headroom on all debt covenant tests.

In light of all of the above, the financial statements have been prepared on the going concern basis.

Basis of consolidation
The consolidated financial statements incorporate the financial statements of Center Parcs (Group Holdings) Limited ('the Company') and entities controlled by the Company. A company controls another entity when it is exposed, or has rights, to variable returns from its involvement with that entity and has the ability to affect those returns through its power over that entity.

The consolidated financial statements incorporate the results of CPUK Finance Limited, a company set up with the sole purpose of issuing debt secured on assets owned by the Group. The Directors of Center Parcs (Group Holdings) Limited consider this company meets the definition of a structured entity under IFRS 10 "Consolidated financial statements" and hence for the purpose of the consolidated financial statements it has been treated as a subsidiary undertaking. Details of this company are provided in note 27. The financial statements of subsidiary undertakings are prepared for the same financial reporting period as the Company.

Center Parcs (Group Holdings) Limited is not legally required to prepare consolidated financial statements but has chosen to prepare them on a voluntary basis in order that stakeholders can more easily assess the performance of the combined UK and Ireland business.

The consolidated financial statements of Center Parcs (Group Holdings) Limited have been prepared under the principles of predecessor accounting. The Company was incorporated on 13 December 2018 and acquired the UK and Ireland Center Parcs Group on 11 February 2019. This acquisition had no impact on the ultimate parent company and controlling party as this was Brookfield both before and after the transaction.

The application of predecessor accounting results in accounting treatment differences on consolidation. The difference between the net assets of the Center Parcs UK and Ireland business acquired by Brookfield in August 2015 and the total equity of Center Parcs (Group Holdings) Limited at the date of its acquisition of that Group is included within equity as an other reserve.

Critical accounting judgements and key sources of estimation uncertainty
The preparation of financial statements requires the Directors to make estimates and assumptions that affect the application of policies and reported amounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Key sources of estimation uncertainty
Useful economic lives and residual values of property, plan and equipment and other intangible assets (notes 8/9):

The Group reviews the estimated useful lives of property, plant and equipment and other intangible assets at the end of each reporting period. During the current period, the Directors have concluded that no revision is required to either useful economic lives or residual values of these assets, and that residual values exceed carrying values.

The Directors do not believe that there are any critical accounting judgements required in the preparation of the financial statements.

Revenue
Revenue relates to accommodation rental income on short breaks commenced during the period, together with other related income that primarily arises from on-village leisure, retail and food and beverage spend. Revenue relating to accommodation is recognised on a straight-line basis over the period of the short break. The performance obligation for non-rental income, and hence the basis for revenue recognition, is when the related product or service is provided to the guest. All revenue is recorded net of VAT.

Payment for accommodation rental income is received in advance of breaks commencing, and is recorded as "deferred income" within Trade and other payables until the short break commences.

A number of trading units on each holiday village are operated by concession partners. Revenue due in respect of such units is recognised on an accruals basis. All revenue arises in the United Kingdom or Ireland.

For disaggregation purposes, revenue as presented in note 2 is split between accommodation and on-site spend.

Cost of sales
Cost of sales comprise the cost of goods and services provided to guests. All costs to the point of sale, including direct colleague costs, are included within cost of sales. Depreciation and amortisation charges are not considered part of cost of sales.

Notes to the financial statements
For the 53 weeks ended 24 April 2025

1. Accounting policies continued

Operating segments
The operating segments set out in note 2 to the consolidated financial statements are consistent with the internal reporting provided to the Chief Operating Decision Maker, as defined by IFRS 8 "Operating Segments". The Chief Operating Decision Maker has been identified as the Board of Directors.

Adjusted items
Adjusted items are defined as those that, by virtue of their nature, size or expected frequency, warrant separate disclosure in the financial statements in order to fully understand the underlying performance of the Group. Adjusted items are those that are not directly related to the ongoing trade of the business or that are unrepresentative of ongoing performance. Examples of adjusted items include the costs of Group restructures, the impact of the change in applicable deferred tax rate and movements in the fair value of embedded derivatives.

Goodwill
Goodwill arising on acquisitions is capitalised and represents the excess of the fair value of the consideration given over the fair value of the identifiable net assets and liabilities acquired. Goodwill is not amortised but is instead tested for impairment on an annual basis, or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Any impairment is recognised immediately in the income statement. Goodwill is allocated to cash-generating units for the purpose of impairment testing.

Other intangible assets

Software
Costs that are directly associated with the production of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include the software development colleague costs and an appropriate portion of relevant overheads. Computer software development costs recognised as assets are amortised over their estimated useful lives. Software assets are amortised on a straight-line basis over their useful economic lives, which are typically between four and seven years.

Other intangible assets
Other purchased intangible assets are capitalised at cost, amortised on a straight-line basis over their useful economic lives and tested for impairment annually. The brand is not amortised as it is considered to have an indefinite life; the carrying value of the brand is subject to an annual impairment review.

Impairment of assets
At each reporting date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment and whenever there is an indication at the end of a reporting period that the asset may be impaired. Assets that are subject to depreciation and amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Property, plant and equipment
The Directors chose the cost basis under IAS 16 "Property, plant and equipment", rather than to apply the alternative (revaluation) treatment to all items of property, plant and equipment as its ongoing accounting policy. The cost of property, plant and equipment includes directly attributable costs.

The Group elected to apply the optional exemption of IFRS 1 "First-time adoption of International Financial Reporting Standards" and, as such, the carrying value of the properties that were previously held at fair value were treated as deemed cost at the date of adoption of IFRS.

Depreciation is provided on the cost of all property, plant and equipment (except assets in the course of construction) so as to write off the cost, less residual value, on a straight-line basis over the expected useful economic life of the assets concerned, which are typically as follows:

Installations	10 to 20 years
Fixtures and fittings	5 to 10 years
Motor vehicles	4 years
Computer hardware	4 years

Buildings are depreciated to residual value over 50 years. Land is not depreciated. Included in land and buildings are the Group's water boreholes which are depreciated on a straight-line basis over 13 years.

Useful lives and residual values are reviewed at each balance sheet date and revised where expectations are significantly different from previous estimates. In such cases, the depreciation charge for current and future periods is adjusted accordingly.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the income statement in the year in which they are incurred.

Maintenance expenditure
It is the policy of the Group to maintain its land and buildings to a high standard. Where maintenance expenditure increases the benefits that property, plant and equipment is expected to generate, this expenditure is capitalised. All other maintenance costs are charged to the income statement as incurred.

Leases
The Group assesses whether a contract is or contains a lease at inception of a contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group calculates an appropriate incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Notes to the financial statements
For the 53 weeks ended 24 April 2025

1. Accounting policies continued

Lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liabilities (using the effective interest rate method) and by reducing the carrying amount to reflect the lease payments made. The Group remeasures the lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- The lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37 “Provisions, Contingent Liabilities and Contingent Assets”. The costs are included in the related right-of-use asset.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The deprecation starts at the commencement date of the lease.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an administrative expense in the consolidated income statement in the period in which the event or condition that triggers those payments occurs.

Investments in subsidiary undertakings

Investments are stated at cost, less any provision for impairment. If there are indications of impairment, an assessment is made of the recoverable amount. An impairment loss is recognised in the income statement when the recoverable amount is lower than the carrying value. Dividends receivable from investments in subsidiary undertakings are recognised in the income statement when approved by the shareholders of the company paying the dividend.

Current and deferred tax

The tax currently payable is based on the taxable profit for the year. The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date and is measured at the amount expected to be paid to or recovered from the tax authorities.

Deferred tax is provided in full, using the liability method, on all differences that have originated but not reversed by the balance sheet date which give rise to an obligation to pay more or less tax in the future. Differences are defined as the differences between the carrying value of assets and liabilities and their tax base. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Deferred tax on properties assumes recovery through sale.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. Deferred tax is calculated using tax rates that are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled, on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets and liabilities are only offset when there is a legally enforceable right to offset current tax assets and current tax liabilities and when the deferred income taxes relate to the same fiscal authority and there is an intention to settle on a net basis.

Inventories

The basis of valuation of inventories is the lower of cost on a first in first out basis and estimated net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses. Inventory provisions are created where necessary to ensure that inventory is valued at the lower of cost and estimated net realisable value.

Financial instruments

The Group classifies its financial assets into two categories, being those measured at amortised cost and those measured at fair value. Where assets are measured at fair value, gains and losses are recognised either in the income statement or in other comprehensive income, depending on the nature of the asset. Financial assets are included in current assets, except for maturities greater than 12 months after the balance sheet date which are classified as non-current assets.

Financial liabilities are classified as either fair value through profit and loss or other financial liabilities. The classification depends on the nature of the financial instrument acquired. Other financial liabilities are carried at amortised cost using the effective interest rate method.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently at amortised cost less any expected credit losses.

Cash and cash equivalents

For the purposes of the cash flow statement and the balance sheet, cash and cash equivalents comprise cash at bank and cash in hand.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Borrowing costs

Interest on borrowings is treated as an expense in the income statement, with the exception of interest costs incurred on the financing of major projects, which are capitalised within property, plant and equipment.

Early termination costs

Costs associated with the early repayment of borrowings are written off to the income statement as incurred.

Derivative financial instruments

The Group does not trade in derivative financial instruments. Derivative financial instruments have historically been used by the Group to manage its exposure to interest rates on long-term floating-rate borrowings. All derivative financial instruments are measured at the balance sheet date at their fair value. Details of hedge accounting and the recognition of gains and losses are set out in note 16 to the financial statements.

Notes to the financial statements
For the 53 weeks ended 24 April 2025

1. Accounting policies continued

Gains and losses in respect of the effective portion of the instruments are recognised in the Group Statement of Comprehensive Income and those in respect of the ineffective portion are recognised in the Group Income Statement.

Embedded derivatives

Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at fair value through profit and loss.

Trade payables

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

Provisions

Provisions for legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations is small.

Dividend distribution

Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders. Interim dividends are recognised when paid.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

Colleague benefits

Pensions

- Defined contribution pension scheme

Group colleagues can choose to be a member of a defined contribution pension scheme. A defined contribution pension scheme is a pension scheme under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all colleagues the benefits relating to colleague service in the current and prior periods. Contributions are charged to the income statement as incurred.

- Defined benefit pension scheme

A funded senior management defined benefit pension scheme was also in place for part of the financial year. A defined benefit pension scheme is a pension plan that defines the amount of pension benefit that a colleague will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The surplus or liability recognised in the balance sheet in respect of the defined benefit pension scheme is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates for high-quality corporate bonds, which have terms to maturity approximating the terms of the related pension liability. Past-service costs are recognised immediately in the income statement. Remeasurement gains and losses are recognised in other comprehensive income.

Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Holiday pay

The Group recognises an appropriate liability for the cost of holiday entitlements not taken at the balance sheet date.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

Share premium

The amount by which the cash received by the Company in respect of a share issue exceeds the nominal value of those shares is recorded within share premium.

Other reserve

The other reserve in the consolidated financial statements represents the differences on consolidation arising on the adoption of predecessor accounting. This comprises the difference between the net assets of the Center Parcs Group acquired by Brookfield Corporation in August 2015 and the total equity of Center Parcs (Group Holdings) Limited at incorporation.

Notes to the financial statements
For the 53 weeks ended 24 April 2025

1. Accounting policies continued

New standards and interpretations

A number of new or revised accounting standards were effective for the first time in the current period. None of these have significantly impacted the financial statements of the Group or Company and are unlikely to have a material impact in the future.

The International Accounting Standards Board (IASB) has issued the following new or revised standards and interpretations with an effective date for financial periods beginning on or after the dates disclosed below and therefore after the date of these financial statements. The IASB has also issued a number of minor amendments to standards as part of their annual improvement process.

IFRS 7	Financial Instruments: Disclosures	
	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
	Amended by IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 9	Financial Instruments	
	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
	Contracts Referencing Nature-dependent Electricity	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	
	New Standard	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	
	New Standard	1 January 2027
IAS 7	Statement of Cash Flows	
	Amended by IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	
	Superseded by IAS 8 (2024) when an entity applies IFRS 18	1 January 2027
IAS 21	The Effects of Changes in Foreign Exchange Rates	
	Lack of Exchangeability	1 January 2025
IAS 33	Earnings Per Share	
	Amended by IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IAS 34	Interim Financial Reporting	
	Amended by IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027

The Directors do not anticipate that the adoption of any standards listed above will have a material impact on the Group or Company's financial statements in the period of initial application, although the assessment is ongoing.

Notes to the financial statements
For the 53 weeks ended 24 April 2025

2. Segmental reporting

53 weeks ended 24 April 2025	Sherwood Forest £m	Elveden Forest £m	Longleat Forest £m	Whinfell Forest £m	Woburn Forest £m	Longford Forest £m	Central Services £m	Total £m
Revenue	**136.2**	**136.0**	**128.6**	**125.6**	**123.4**	**85.0**	**–**	**734.8**
Adjusted EBITDA	**69.0**	**68.0**	**67.8**	**59.8**	**60.9**	**36.1**	**(42.1)**	**319.5**
Depreciation and amortisation								**(73.8)**
Adjusted items								**(5.2)**
Operating profit								**240.5**

52 weeks ended 18 April 2024	Sherwood Forest £m	Elveden Forest £m	Longleat Forest £m	Whinfell Forest £m	Woburn Forest £m	Longford Forest £m	Central Services £m	Total £m
Revenue	129.2	126.2	123.3	121.3	120.8	83.3	–	704.1
Adjusted EBITDA	65.9	62.1	66.0	58.2	60.8	33.4	(35.9)	310.5
Adjusted items								(1.3)
Depreciation and amortisation								(69.9)
Operating profit								239.3

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker, as defined by IFRS 8 "Operating Segments". The Chief Operating Decision Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The operating segments are the six holiday villages that the business operates. Central Services costs are centrally managed administration costs. The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 1.

The primary profit measure used by the Chief Operating Decision Maker is Adjusted EBITDA, being earnings before interest, taxation, depreciation, amortisation and adjusted items. The internal reporting does not disaggregate operating profit or the balance sheet to each operating segment.

The split of revenue by business stream was £427.5 million (2024: £417.9 million) for accommodation and £307.3 million (2024: £286.2 million) for on-site spend.

3. Operating profit

The following items have been included in arriving at the Group's operating profit:

	53 weeks ended 24 April 2025 £m	52 weeks ended 18 April 2024 £m
Colleague costs (note 23)	**206.0**	191.2
Cost of inventories	**61.0**	61.0
Depreciation of property, plant and equipment – owned assets (note 9)	**68.0**	64.7
Depreciation of right-of-use assets (note 10)	**0.6**	0.5
Amortisation of intangible assets (note 8)	**5.2**	4.7
Repairs and maintenance expenditure on property, plant and equipment	**21.2**	19.7
Profit on disposal of property, plant and equipment	**0.3**	0.4
Services provided by the Group's auditor	**0.5**	0.5

Notes to the financial statements

For the 53 weeks ended 24 April 2025

3. Operating profit continued

During the period, the Group obtained the following services from the Group's auditor:

	53 weeks ended 24 April 2025 £m	52 weeks ended 18 April 2024 £m
Charged to the income statement – administrative expenses		
Audit of the parent company, subsidiary and consolidated financial statements	**0.5**	0.5
Deferred cost in respect of the secured debt		
Corporate finance services	**0.5**	–
	1.0	0.5

The Directors monitor the level of non-audit work undertaken by the auditor and ensure it is work which they are best suited to perform and does not present a risk to their independence and objectivity. The audit fee above includes £19,000 (2024: £18,000) for the audit of the parent company.

4. Adjusted items

The following adjusted items are reflected in the financial statements:

	53 weeks ended 24 April 2025 £m	52 weeks ended 18 April 2024 £m
Operating items		
Administrative expenses	**(5.2)**	(1.3)
	(5.2)	(1.3)
Non-operating items		
Movement in fair value of financial derivatives (note 16)	**5.2**	15.0
Taxation	**1.3**	(1.3)
	6.5	13.7
	1.3	12.4

In the current period the Group incurred restructuring costs of £2.7 million and costs in respect of winding up the Group's defined benefit pension scheme of £2.5 million. This represents the settlement value of £2.3 million as set out in note 24 and associated legal and professional fees.

During the prior period the Group obtained planning permission to expand its holiday village in Ireland. The process of obtaining planning permission was significantly delayed and the Group incurred a number of costs that under normal circumstances it would have capitalised as property, plant and equipment. These costs were treated as Adjusted administrative expenses.

Movements in the fair value of financial derivatives are considered to be adjusted items.

Taxation on these items has also been treated as an adjusted item.

Notes to the financial statements
For the 53 weeks ended 24 April 2025

5. Net finance costs

	Group		Company	
	53 weeks ended 24 April 2025 £m	52 weeks ended 18 April 2024 £m	53 weeks ended 24 April 2025 £m	52 weeks ended 18 April 2024 £m
Finance expense				
Interest payable on borrowings	**(181.6)**	(142.4)	**–**	–
Release of fair value uplift	**0.5**	0.2	**–**	–
Interest expense on lease liabilities	**(2.5)**	(2.3)	**–**	–
Other interest and similar charges	**(0.6)**	(0.8)	**–**	–
Total finance expense	**(184.2)**	(145.3)	**–**	–
Finance income				
Bank interest receivable	**3.8**	3.1	**–**	–
Total finance income	**3.8**	3.1	**–**	–
Net finance costs	**(180.4)**	(142.2)	**–**	–

Interest payable on borrowings includes amortisation of deferred issue costs of £7.5 million (2024: £5.2 million) and amortisation of premiums on issue of secured notes of £2.4 million (2024: £1.7 million) as set out in note 21.

6. Taxation

(a) Taxation

The Group paid corporation tax of £5.8 million (2024: £3.0 million) during the period and received payments for taxation group relief of £0.9 million (2024: £1.8 million).

The Group tax charge is made up as follows:

	53 weeks ended 24 April 2025 £m	52 weeks ended 18 April 2024 £m
Current tax:		
– Current period	**(4.7)**	(8.2)
– Prior periods	**0.9**	1.7
	(3.8)	(6.5)
Deferred tax:		
– Origination and reversal of temporary differences	**(13.2)**	(17.3)
– Adjustments in respect of prior periods	**(0.1)**	0.3
Taxation (note 6(b))	**(17.1)**	(23.5)

The Company had a tax charge of £nil in the period (2024: £nil).

(b) Factors affecting the tax charge

Group

The tax assessed for the period is higher (2024: lower) than that resulting from applying the standard rate of corporation tax in the UK of 25% (2024: 25%). The difference is reconciled below:

	53 weeks ended 24 April 2025 £m	52 weeks ended 18 April 2024 £m
Profit before taxation	**65.3**	112.1
Profit before taxation multiplied by the standard rate of corporation tax in the UK	**16.3**	28.0
Adjustments in respect of prior periods	**0.8**	(2.0)
Permanent differences and expenses not deductible for tax purposes	**2.2**	2.2
Differences in effective overseas tax rates	**(2.2)**	(4.7)
Tax charge for the period (note 6(a))	**17.1**	23.5

Notes to the financial statements
For the 53 weeks ended 24 April 2025

6. Taxation continued

Company

The tax assessed for the period is lower (2024: lower) than that resulting from applying the standard rate of corporation tax in the UK of 25% (2024: 25%). The difference is reconciled below:

	53 weeks ended 24 April 2025 £m	52 weeks ended 18 April 2024 £m
Profit before taxation	**235.6**	226.5
Profit before taxation multiplied by the standard rate of corporation tax in the UK	**58.9**	56.6
Income from subsidiary – not subject to tax	**(58.9)**	(56.6)
Tax charge for the period (note 6(a))	**–**	–

Impact of Pillar 2

The ultimate parent company of the Group, Brookfield Corporation, has confirmed that they will prepare any relevant calculations in respect of Pillar 2 and bear any Top Up Tax assessed in the UK, Ireland or Bermuda. Any additional Pillar 2 tax calculated is expected to be immaterial.

7. Goodwill

Cost and net book value	Group £m
At 24 April 2025, 18 April 2024 and 20 April 2023	**602.4**

Impairment test for goodwill

Goodwill relates to the acquisition of Center Parcs UK and Ireland. It is allocated to six cash-generating units (CGUs), being the UK and Ireland villages. The Directors consider that the economic characteristics and future expectations are materially consistent across each territory.

The recoverable amount of CGUs have been determined based on estimates of fair value less costs to sell. The Directors have performed sensitivity analysis using the full range of reasonable assumptions and, given the significant headroom in comparison to carrying value, no impairments have been identified.

The recoverable amount of CGUs is determined as the higher of fair value less costs to sell and value-in-use. In the prior financial year, the carrying value was supported by a value-in-use calculation; in the current year, it is supported by fair value less costs to sell.

Key assumptions used for fair value calculation

The fair value calculation is based on forecasts approved by the Board covering the next 10 years. The key assumptions in the fair value calculation are Adjusted EBITDA margin and growth rates, the discount rate and an applicable exit multiple. The long-term growth rate applied is 3.5% and the discount rate applied is 9.5%.

Management determines forecast Adjusted EBITDA margin based on past performance and expectations of market development. The growth rate used reflects management's expectations of the future market. The discount rate used is pre-tax and reflects risk specific to the Group.

The Company has no goodwill.

Notes to the financial statements
For the 53 weeks ended 24 April 2025

8. Other intangible assets

	Software £m	Brand £m	Total £m
Cost			
At 19 April 2024	56.8	698.0	754.8
Additions	8.6	–	8.6
Disposals	(1.8)	–	(1.8)
Transfers from Property, plant and equipment	1.4	–	1.4
At 24 April 2025	**65.0**	**698.0**	**763.0**
Amortisation			
At 19 April 2024	42.0	–	42.0
Charge for the period	5.2	–	5.2
On disposals	(1.8)	–	(1.8)
At 24 April 2025	**45.4**	**–**	**45.4**
Net book amount at 18 April 2024	14.8	698.0	712.8
Net book amount at 24 April 2025	**19.6**	**698.0**	**717.6**

	Software £m	Brand £m	Total £m
Cost			
At 21 April 2023	51.0	698.0	749.0
Additions	5.8	–	5.8
At 18 April 2024	**56.8**	**698.0**	**754.8**
Amortisation			
At 21 April 2023	37.3	–	37.3
Charge for the period	4.7	–	4.7
At 18 April 2024	**42.0**	**–**	**42.0**
Net book amount at 20 April 2023	13.7	698.0	711.7
Net book amount at 18 April 2024	**14.8**	**698.0**	**712.8**

The brand is considered to have an indefinite life due to the continued investment that is made in the guest facilities and the ongoing marketing campaigns of the business. An impairment review using the same assumptions as detailed in note 7 has been undertaken and no impairment was indicated (2024: £nil).

The Company has no other intangible assets.

Notes to the financial statements

For the 53 weeks ended 24 April 2025

9. Property, plant and equipment

	Land and buildings £m	Installations £m	Fixtures and fittings £m	Motor vehicles and hardware £m	Assets in the course of construction £m	Total £m
Cost						
At 19 April 2024	1,622.9	446.0	210.1	36.4	8.8	2,324.2
Additions	8.1	22.2	35.8	4.4	17.2	87.7
Disposals	(0.1)	(16.2)	(26.0)	(4.6)	–	(46.9)
Transfers	0.1	3.3	1.4	–	(4.8)	–
Transfers to Other intangible assets	–	–	–	–	(1.4)	(1.4)
At 24 April 2025	**1,631.0**	**455.3**	**221.3**	**36.2**	**19.8**	**2,363.6**
Depreciation						
At 19 April 2024	2.7	209.9	112.3	23.3	–	348.2
Charge for the period	–	31.2	31.6	5.2	–	68.0
On disposals	(0.1)	(16.2)	(26.0)	(4.6)	–	(46.9)
At 24 April 2025	**2.6**	**224.9**	**117.9**	**23.9**	**–**	**369.3**
Net book amount at 18 April 2024	1,620.2	236.1	97.8	13.1	8.8	1,976.0
Net book amount at 24 April 2025	**1,628.4**	**230.4**	**103.4**	**12.3**	**19.8**	**1,994.3**

	Land and buildings £m	Installations £m	Fixtures and fittings £m	Motor vehicles and hardware £m	Assets in the course of construction £m	Total £m
Cost						
At 21 April 2023	1,621.8	444.8	200.2	31.6	7.0	2,305.4
Additions	1.1	23.8	36.9	7.5	7.9	77.2
Disposals	–	(25.8)	(29.9)	(2.7)	–	(58.4)
Transfers	–	3.2	2.9	–	(6.1)	–
At 18 April 2024	**1,622.9**	**446.0**	**210.1**	**36.4**	**8.8**	**2,324.2**
Depreciation						
At 21 April 2023	2.7	204.5	112.9	21.8	–	341.9
Charge for the period	–	31.2	29.3	4.2	–	64.7
On disposals	–	(25.8)	(29.9)	(2.7)	–	(58.4)
At 18 April 2024	**2.7**	**209.9**	**112.3**	**23.3**	**–**	**348.2**
Net book amount at 20 April 2023	1,619.1	240.3	87.3	9.8	7.0	1,963.5
Net book amount at 18 April 2024	**1,620.2**	**236.1**	**97.8**	**13.1**	**8.8**	**1,976.0**

The Group's holiday village sites in the United Kingdom are held on a variety of leasehold interests with the original terms ranging from 73 years through to 999 years.

The Group's holiday village in Ireland is held on a freehold basis and the net book amount of the associated land and buildings at 24 April 2025 is £176.0 million (2024: £171.7 million). The Group's head office is also held on a freehold basis and the net book amount of the associated land and buildings at 24 April 2025 is £4.8 million (2024: £4.8 million).

The Company has no property, plant and equipment.

Notes to the financial statements
For the 53 weeks ended 24 April 2025

10. Right-of-use assets

	£m
Cost	
At 19 April 2024	37.1
Additions	0.6
Remeasurement	0.5
At 24 April 2025	**38.2**
Depreciation	
At 19 April 2024	(3.5)
Charge for the period	(0.6)
At 24 April 2025	**(4.1)**
Net book amount at 18 April 2024	33.6
Net book amount at 24 April 2025	**34.1**

	£m
Cost	
At 21 April 2023	34.0
Remeasurement	3.1
At 18 April 2024	**37.1**
Depreciation	
At 21 April 2023	(3.0)
Charge for the period	(0.5)
At 18 April 2024	**(3.5)**
Net book amount at 20 April 2023	31.0
Net book amount at 18 April 2024	**33.6**

During the current period, a rent review in respect of the Longleat village (2024: Woburn village) was concluded which resulted in a remeasurement of the associated right-of-use asset of £0.5 million (2024: £3.1 million).

Details of assets held under leases are set out in note 15.

The Company has no right-of-use assets.

11. Investments in subsidiary undertakings

Company	£m
Cost and net book value	
At 20 April 2023, 18 April 2024 and 24 April 2025	**1,220.5**

Investments represent 100% of the ordinary shares of Center Parcs Finance Borrower Limited, a company registered in England and Wales. The principal activity of Center Parcs Finance Borrower Limited is that of an intermediate holding company.

Center Parcs Finance Borrower Limited made a profit of £81.7 million for the period ended 24 April 2025 (2024: profit of £284.9 million) and had net assets at that date of £1,052.2 million (2024: £1,206.3 million).

An impairment review using the same methodology and assumptions as detailed in note 7 has been undertaken and no impairment was indicated (2024: £nil).

A list of all subsidiary undertakings consolidated in these financial statements is set out in note 26.

Notes to the financial statements
For the 53 weeks ended 24 April 2025

12. Trade and other receivables

	Group		Company	
Amounts falling due within one year:	2025 £m	2024 £m	2025 £m	2024 £m
Trade receivables	**7.3**	6.2	**–**	–
Prepayments and accrued income	**7.3**	6.2	**–**	–
Amounts owed by related parties	**0.9**	0.9	**–**	–
Other receivables	**–**	0.3	**–**	–
	15.5	13.6	**–**	–

The fair value of trade and other receivables are equal to their book value and no impairment provisions have been made (2024: £nil). Credit risk in respect of the Group's revenue streams is limited as the vast majority of customers pay in advance. Trade receivables principally reflect amounts due in respect of corporate event sales and rebates due from suppliers. Credit checks are undertaken in respect of corporate event customers and key suppliers ahead of contracts being signed.

Amounts owed by related parties at the current and prior period-end are unsecured and repayable on demand.

13. Trade and other payables

	Group		Company	
	2025 £m	2024 £m	2025 £m	2024 £m
Trade payables	**15.8**	13.1	**–**	–
Other tax and social security	**26.5**	23.4	**–**	–
Amounts owed to related parties	**0.3**	0.1	**–**	–
Other payables	**3.1**	2.5	**–**	–
Accruals	**84.1**	78.7	**0.1**	0.1
Deferred income	**157.0**	146.7	**–**	–
	286.8	264.5	**0.1**	0.1

Deferred income represents revenues received at the period end date that relate to future periods; the principal component is accommodation income. Deferred income principally relates to bookings for short breaks in the 12 months immediately following the balance sheet date; approximately 1.4% (2024: 2%) of bookings relate to the subsequent year.

14. Borrowings

	Group	
Current	2025 £m	2024 £m
Senior Debt Facility	**–**	185.0
	–	185.0

	Group	
Non-current	2025 £m	2024 £m
Secured debt	**2,192.1**	2,113.9
Loan Facility	**225.7**	224.1
Senior Debt Facility	**343.3**	–
	2,761.1	2,338.0

Secured debt

All assets of the UK Group headed by Center Parcs (Holdings 1) Limited are pledged as security under a whole business securitisation debt structure. The secured debt consists of the following:

	2025 £m	2024 £m
Tranche A4	**–**	342.6
Tranche A5	**379.5**	379.5
Tranche A6	**324.0**	324.0
Tranche A7	**324.0**	324.0
Tranche A8	**346.0**	–
Tranche B4	**–**	250.0
Tranche B5	**250.0**	250.0
Tranche B6	**255.0**	255.0
Tranche B7	**330.0**	–
Unamortised deferred issue costs	**(16.4)**	(11.2)
	2,192.1	2,113.9

On acquisition of the Center Parcs Group, Brookfield Corporation recognised the existing A2, A3 and A4 secured notes at fair value rather than book value. The fair value uplift unwound over the life of those notes. During the current period the A4 secured notes were repaid in full and the remaining fair value uplift was released as set out in note 5. The A2 and A3 secured notes were repaid in previous periods.

The tranche A4 notes had an expected maturity date of 28 August 2025 and a final maturity date of 28 February 2042. The interest rate to expected maturity was fixed at 3.588% and the interest rate from expected maturity to final maturity was fixed at 4.244%. The initial issue of tranche A4 notes totalled £140.0 million.

On 15 June 2017 the Group issued an additional £100.0 million of tranche A4 secured notes via a tap issue, at a premium of £9.5 million; this premium was being amortised over the period to expected maturity and amortisation of £1.7 million (2024: £1.2 million) was credited to the income statement during the period.

On 20 November 2018 the Group issued a further £100.0 million of tranche A4 secured notes via a tap issue, at a premium of £3.2 million; this premium was being amortised over the period to expected maturity and amortisation of £0.7 million (2024: £0.5 million) was credited to the income statement during the period.

The tranche A4 notes were repaid on 22 November 2024 following the issue of the new tranche A8 notes.

The tranche A5 notes have an expected maturity date of 28 August 2028 and a final maturity date of 28 February 2047. The interest rate to expected maturity is fixed at 3.690% and the interest rate from expected maturity to final maturity is fixed at 4.190%.

Notes to the financial statements

For the 53 weeks ended 24 April 2025

14. Borrowings continued

On 14 April 2023 the Group issued £324.0 million of tranche A6 notes. The tranche A6 notes have an expected maturity date of 28 August 2027 and a final maturity date of 28 February 2047. The interest rate to expected maturity is fixed at 5.876% and the interest rate from expected maturity to final maturity is fixed at 6.376%.

On 14 April 2023 the Group issued £324.0 million of tranche A7 notes. The tranche A7 notes have an expected maturity date of 28 August 2031 and a final maturity date of 28 February 2047. The interest rate to expected maturity is fixed at 6.136% and the interest rate from expected maturity to final maturity is fixed at 6.636%.

On 22 November 2024 the Group issued £346.0 million of tranche A8 notes. The tranche A8 notes have an expected maturity date of 29 August 2030 and a final maturity date of 28 February 2027. The interest rate to expected maturity is fixed at 5.940% and interest rate from expected maturity to final maturity is fixed at 6.440%.

The tranche B4 notes had an expected maturity date of 28 August 2025 and a final maturity date of 28 February 2047. The interest rate to both expected maturity and final maturity was fixed at 4.875%. The tranche B4 notes were repaid on 17 May 2024 following the issue of the new tranche B7 notes.

The tranche B5 notes have an expected maturity date of 28 August 2026 and a final maturity date of 28 August 2050. The interest rate to both expected maturity and final maturity is fixed at 6.500%.

The tranche B6 notes have an expected maturity date of 28 August 2027 and a final maturity date of 28 August 2051. The interest rate to both expected maturity and final maturity is fixed at 4.500%.

On 17 May 2024 the Group issued £330.0 million of tranche B7 notes. The tranche B7 notes have an expected maturity date of 28 August 2029 and a final maturity date of 28 August 2055. The interest rate to both expected maturity and final maturity is fixed at 7.875%.

The tranche B5, B6 and B7 debt (2024: B4, B5 and B6 debt) is subordinated to the Class A debt. All tranches of secured debt include optional prepayment clauses permitting the Group to repay the debt in advance of the expected maturity date. The options to repay the B5, B6 and B7 debt (2024: B4, B5 and B6 debt) prior to maturity are considered to be derivative financial instruments with a fair value of £4.8 million (2024: £3.2 million; 2023: £1.8 million), such fair value being estimated with reference to the yields of similar corporate bonds with comparable terms and credit ratings. The movement in the fair value has been recognised as an adjusted item in the income statement.

All tranches of secured debt are subject to financial covenants. Interest of £19.4 million (2024: £14.5 million) was accrued in respect of the secured debt at 24 April 2025.

Restricted cash

As at 20 April 2023 the Group had restricted cash of £455.8 million. On 24 April 2023 this was used to repay £440.0 million of A2 secured notes, a £9.4 million premium on settlement of those notes and £4.8 million of accrued and unpaid interest in respect of those notes. The remaining £1.6 million was reclassified as cash and cash equivalents on 24 April 2023 when it was transferred to an unrestricted bank account. The restricted cash was ring-fenced for the settlement of the tranche A2 notes following the issue of the new tranche A6 and A7 notes on 14 April 2023.

Loan Facility

The Loan Facility in place at 24 April 2025 was entered into in July 2023 and initially constituted a loan of €265.0 million that attracted interest at a rate of three-month EURIBOR plus 3.90%. On drawdown of the facility the GBP value was £228.1 million.

On 8 April 2025 the available facility was increased by €55.0 million to €320.0 million to part-fund the first phase of the expansion of Longford Forest; there were no changes to the applicable interest rate. As at 24 April 2025 none of the additional facility had been drawn down. A commitment fee of 33% of the applicable margin is payable on the undrawn facility.

An arrangement fee of €0.6 million was due in respect of this amendment to the facility. This fee, together with related legal and professional costs, has been capitalised within “Assets in the course of construction” in note 9 to the financial statements as these borrowing costs are directly attributable to the construction of property.

The termination date on the Loan Facility is 26 August 2025 subject to three unconditional 12-month extension options. Medium and long-term forecasts as at 24 April 2025 showed each of the three options being triggered and hence, under the terms of IAS 1 “Presentation of Financial Statements”, the facility has been categorised as non-current. The first of these extension options was triggered after the year-end on 2 July 2025 as set out in note 29.

The increase in the facility has been accounted for as a modification of the existing loan facility.

As at 24 April 2025 the Group had in place an interest rate cap in respect of the €265.0 million Loan Facility that limits EURIBOR to 4.5%. This interest rate cap matures on 26 August 2025 and was considered to be a derivative financial instrument with a fair value of £nil at the year-end.

Notes to the financial statements
For the 53 weeks ended 24 April 2025

14. Borrowings continued

Senior Debt Facility

As at 24 April 2025 the Group had in place a £350.0 million (2024: £185.0 million) Senior Debt Facility secured on the assets of Center Parcs (Group Holdings) Limited, Center Parcs Finance Borrower Limited and Center Parcs Finance Holdings 2 Limited. The Senior Debt Facility is denominated in £ sterling.

The original £185.0 million facility had an initial maturity date of 7 February 2024 with interest charged at three-month SONIA plus 4.50%. During the prior period the maturity date on the Senior Debt Facility was extended to 8 May 2024 and the margin was increased to 5.00%; all other terms remained unchanged. An arrangement fee of £0.5 million was paid in respect of these amendments. A further extension was subsequently agreed after the year-end that extended the maturity date to 8 August 2024 and the margin was increased to 5.25%. A further arrangement fee of £0.5 million was paid in respect of these amendments.

On 7 June 2024 the Group concluded the refinancing of the Senior Debt Facility, which resulted in a new Facility totalling £350.0 million being put in place with effect from 13 June 2024. Part of the proceeds were used to repay the existing Facility. Total fees of £7.8 million were incurred in respect of this refinancing exercise.

The maturity date of this new Senior Debt Facility is 13 June 2029 and interest is charged at three-month SONIA plus 5.25%, subject to a minimum interest rate of 11.25% per annum over the life of the instrument.

Interest of £36.5 million was incurred in respect of the Senior Debt Facility during the 53 weeks ended 24 April 2025 (2024: £17.4 million).

The maturity of the Group's borrowings is as follows:

	Less than one year £m	One to two years £m	Two to five years £m	Greater than five years £m	Premium, deferred issue costs and fair value uplifts £m	Total £m
At 24 April 2025						
Secured Debt	–	250.0	1,288.5	670.0	(16.4)	2,192.1
Loan Facility	–	–	226.4	–	(0.7)	225.7
Senior Debt Facility	–	–	350.0	–	(6.7)	343.3
Total borrowings	**–**	**250.0**	**1,864.9**	**670.0**	**(23.8)**	**2,761.1**
At 18 April 2024						
Secured Debt	–	590.0	1,208.5	324.0	(8.6)	2,113.9
Loan Facility	–	226.8	–	–	(2.7)	224.1
Senior Debt Facility	185.0	–	–	–	–	185.0
Total borrowings	**185.0**	**816.8**	**1,208.5**	**324.0**	**(11.3)**	**2,523.0**

The maturity profile above reflects the expected maturity date of each tranche of secured debt.

The Company has no borrowings.

Notes to the financial statements
For the 53 weeks ended 24 April 2025

15. Leases

Lease liabilities

Current and prior period disclosures for the Group, as required by IFRS 16 "Leases", are as follows:

	24 April 2025 £m	18 April 2024 £m
Maturity analysis – contractual undiscounted cash flows		
Less than one year	**2.0**	1.8
One to five years	**8.8**	7.3
More than five years	**325.2**	326.8
Total undiscounted lease liabilities	**336.0**	335.9
Lease liabilities included in the consolidated balance sheet		
Current	**–**	–
Non-current	**(43.0)**	(41.4)
Total lease liabilities	**(43.0)**	(41.4)
Amounts recognised in the income statement		
Interest on lease liabilities	**(2.5)**	(2.3)
Total recognised in the income statement	**(2.5)**	(2.3)
Amounts recognised in the cash flow statement		
Repayment of lease liabilities	**(0.2)**	(0.1)
Interest on lease liabilities	**(1.8)**	(1.7)
Total recognised in the cash flow statement	**(2.0)**	(1.8)

Lease liabilities are predominantly in respect of the land at the Longleat and Woburn villages. Both of these lease agreements include five-yearly upwards only rent reviews calculated with reference to revenue increases. The Longleat lease ends in 2073 and the Woburn lease ends in 2109. The discount rate applied in respect of these leases is 5.8%.

During the current period, a rent review in respect of the Longleat village (2024: Woburn village) was concluded which resulted in the remeasurement of the associated lease liability, resulting in an increase of £0.5 million (2024: £3.1 million).

Leases of equipment in the current period resulted in an increase in lease liabilities of £0.6 million.

The Company has no lease liabilities.

16. Financial instruments

Financial instruments by category

The accounting policies for financial instruments have been applied to the items below. As at 24 April 2025 and 18 April 2024 all of the Group's financial assets were classified as those measured at amortised cost, with the exception of derivative financial instruments which are classified as fair value through profit and loss. As at 24 April 2025 and 18 April 2024 all of the Group's financial liabilities were categorised as other financial liabilities.

	Group	
Financial assets	**2025 £m**	2024 £m
Trade receivables	**7.3**	6.2
Amounts owed by related parties	**0.9**	0.9
Other receivables	**–**	0.3
Cash and cash equivalents	**109.8**	45.3
Derivative financial instruments	**4.8**	3.6
	122.8	56.3

	Group	
Financial liabilities	**2025 £m**	2024 £m
External borrowings	**2,761.1**	2,523.0
Lease liabilities	**43.0**	41.4
Trade payables	**15.8**	13.1
Accruals	**84.1**	78.7
Amounts owed to related parties	**0.3**	0.1
Other payables	**3.1**	2.5
Derivative financial instruments	**2.0**	–
	2,909.4	2,658.8

As at 24 April 2025 the only financial asset held by the Company is cash of £0.2 million (2024: £0.2 million). At that date the only financial liability of the Company is accruals of £0.1 million (2024: £0.1 million).

Fair value hierarchy

IFRS 13 "Financial Instruments: Disclosures" requires fair value measurements to be recognised using a fair value hierarchy that reflects the significance of the inputs used in the measurements, according to the following levels:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

All of the Group's secured borrowings have been categorised as Level 1 (2024: Level 1) and fair values of the tranches of Secured Debt have been derived from unadjusted quoted market prices in active markets. The Group's derivative financial instruments have been categorised as Level 3 (2024: Level 3).

Notes to the financial statements
For the 53 weeks ended 24 April 2025

16. Financial instruments continued

Derivative financial instruments

The Group is party to the following derivative financial instruments:

	2025 £m	2024 £m
Embedded derivative in respect of the B tranches of secured debt (note 14)	**4.8**	3.2
Interest rate cap in respect of the Loan Facility (note 14)	**–**	–
Foreign exchange swap in respect of the investment in Center Parcs Ireland Limited	**(2.0)**	0.4

The purpose of the foreign exchange swap is to hedge Brookfield Corporation's £ sterling investment in Center Parcs Ireland Limited, which has a functional currency of Euros. The swap in place at 24 April 2025 matures on 9 February 2026 and has a nominal of €300.0 million/£256.2 million. The swap in place at 18 April 2024 was scheduled to mature on 7 February 2025 and had a nominal of €335.0 million/£290.4 million.

Hedge documentation was in place at 24 April 2025 and 18 April 2024 in respect of the foreign exchange swap which confirms that it is a partially effective net investment hedge. The effective portion of the hedge is deemed to be the net assets of Center Parcs Ireland Limited at 31 March 2025, being €95.6 million (31 March 2024: €69.0 million). The ineffective portion of the hedge is therefore €204.4 million (18 April 2024: €266.0 million). Gains and losses in respect of the effective portion of this instrument are recognised in the Statement of Comprehensive Income and those in respect of the ineffective portion are recognised in the income statement.

	Fair value 2024 £m	Credited to income statement £m	Credited to other comprehensive income £m	Cash flow £m	Fair value 2025 £m
Embedded derivative	3.2	1.6	–	–	**4.8**
Interest rate cap Loan Facility	–	–	–	–	**–**
Foreign exchange swap	0.4	3.6	1.2	(7.2)	**(2.0)**
	3.6	5.2	1.2	(7.2)	**2.8**

	Fair value 2023 £m	(Charged)/ credited to income statement £m	(Charged)/ credited to other comprehensive income £m	Cash flow £m	Fair value 2024 £m
Embedded derivative	1.8	1.4	–	–	**3.2**
Interest rate cap Loan Facility	–	(0.2)	(0.3)	0.5	**–**
Interest rate cap Senior Debt Facility	1.2	(0.7)	–	(0.5)	**–**
Foreign exchange swap	(12.0)	14.5	0.1	(2.2)	**0.4**
	(9.0)	15.0	(0.2)	(2.2)	**3.6**

The interest rate cap in respect of the Senior Debt Facility matured on 29 July 2023.

The Company is not party to any derivative financial instruments.

Fair value of financial assets and financial liabilities

The fair value of the Group's secured debt is:

	24 April 2025		18 April 2024	
	Book value £m	Fair value £m	Book value £m	Fair value £m
Tranche A4	**–**	**–**	342.6	332.8
Tranche A5	**379.5**	**361.1**	379.5	347.8
Tranche A6	**324.0**	**327.9**	324.0	324.6
Tranche A7	**324.0**	**331.0**	324.0	328.0
Tranche A8	**346.0**	**356.1**	–	–
Tranche B4	**–**	**–**	250.0	247.3
Tranche B5	**250.0**	**249.4**	250.0	248.8
Tranche B6	**255.0**	**247.0**	255.0	233.9
Tranche B7	**330.0**	**333.7**	–	–
	2,208.5	**2,206.2**	2,125.1	2,063.2

The fair value of all other financial assets and financial liabilities are approximately equal to their book values.

Notes to the financial statements
For the 53 weeks ended 24 April 2025

16. Financial instruments continued

Maturity of financial liabilities

The non-discounted minimum future cash flows in respect of financial liabilities are:

At 24 April 2025	Secured Debt £m	Loan Facility £m	Senior Debt Facility £m	Total £m
In less than one year	**127.2**	**13.4**	**44.2**	**184.8**
In two to five years	**1,866.1**	**257.6**	**490.0**	**2,613.7**
In more than five years	**704.5**	**–**	**–**	**704.5**
	2,697.8	**271.0**	**534.2**	**3,503.0**

At 18 April 2024	Secured Debt £m	Loan Facility £m	Senior Debt Facility £m	Total £m
In less than one year	105.0	17.8	192.1	314.9
In two to five years	2,026.1	233.2	–	2,259.3
In more than five years	371.0	–	–	371.0
	2,502.1	**251.0**	**192.1**	**2,945.2**

The Company has no non-current financial liabilities.

Financial risk management

The Group finances its operations through a mixture of equity and borrowings as required. The Group has sought to reduce its cost of capital by refinancing and restructuring the Group's funding using the underlying asset value.

All borrowings are subject to financial covenants.

The overall policy in respect of interest rates is to reduce the Group's exposure to interest rate fluctuations, and the Group's primary source of borrowings is fixed interest rate loan notes. The Group does not actively trade in derivative financial instruments.

Interest rate risk

As at 24 April 2025 approximately 79% of the Group's external funding was represented by fixed rate loan notes (2024: approximately 84%), limiting the exposure to interest rate risk. Where the Group utilises floating rate debt, interest rate caps are used to further manage the risk.

Liquidity risk

As at 24 April 2025, the Group held sufficient levels of cash and committed funding to enable it to meet its medium-term working capital, lease liability and funding obligations. Rolling forecasts of the Group's liquidity requirements are prepared and monitored, and surplus cash is invested in interest bearing accounts.

Currency risk

The Group is principally exposed to currency risk via the operation of Center Parcs Ireland Limited, which has a functional currency of euros. The Group does not operate a hedging facility to manage operational currency risk as it is not considered to be material.

Credit risk

The Group borrows from well-established institutions with high credit ratings. The Group's cash balances are held on deposit with a number of UK and Irish banking institutions.

Notes to the financial statements

For the 53 weeks ended 24 April 2025

17. Deferred tax

	Group 2025 £m	Group 2024 £m
Deferred tax assets		
Deferred tax assets to be utilised after more than 12 months	**–**	1.8
Deferred tax liabilities		
Deferred tax liabilities to be recovered after more than 12 months	**(368.3)**	(356.1)
	(368.3)	(354.3)

Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so. The above deferred tax balances are after offset. Forecasts agreed by the Directors indicate that the deferred tax assets will be utilised in the foreseeable future against taxable profits. The movement on the deferred tax account is:

	Group 53 weeks ended 24 April 2025 £m	Group 52 weeks ended 18 April 2024 £m
At the beginning of the period	**(354.3)**	(337.4)
Charged to the income statement	**(13.2)**	(17.0)
(Charged)/credited to the statement of comprehensive income	**(0.1)**	0.2
Prior year adjustment	**(0.1)**	–
Currency translation	**(0.6)**	(0.1)
At the end of the period	**(368.3)**	(354.3)

	Brand £m	Land and buildings £m	Accelerated capital allowances £m	Short-term temporary differences £m	Pension £m	Leases £m	Other £m	Total £m
At 18 April 2024	(174.5)	(165.2)	(32.6)	(3.3)	(0.1)	(25.5)	46.9	(354.3)
(Charged)/credited to the income statement	–	–	(8.2)	0.2	0.2	(4.7)	(0.7)	(13.2)
Charged to the statement of comprehensive income	–	–	–	–	(0.1)	–	–	(0.1)
Prior year adjustment	–	–	(0.1)	–	–	–	–	(0.1)
Currency translation	–	–	(0.1)	–	–	–	(0.5)	(0.6)
At 24 April 2025	**(174.5)**	**(165.2)**	**(41.0)**	**(3.1)**	**–**	**(30.2)**	**45.7**	**(368.3)**

Other deferred tax balances relate to deferred tax assets on tax losses of £11.3 million (2024: £16.3 million) and deferred tax assets in respect of interest restricted under the Corporate Interest Restriction regime of £32.6 million (2024: £29.9 million) and Interest Limitation rules of £1.8 million (2024: £0.7 million). All movements in respect of these balances were charged or credited to the income statement.

	Brand £m	Land and buildings £m	Accelerated capital allowances £m	Short-term temporary differences £m	Pension £m	Leases £m	Other £m	Total £m
At 20 April 2023	(174.5)	(165.2)	(21.5)	(3.7)	(0.1)	(20.7)	48.3	(337.4)
(Charged)/credited to the income statement	–	–	(11.1)	0.4	(0.2)	(4.8)	(1.3)	(17.0)
Credited to the statement of comprehensive income	–	–	–	–	0.2	–	–	0.2
Currency translation	–	–	–	–	–	–	(0.1)	(0.1)
At 18 April 2024	**(174.5)**	**(165.2)**	**(32.6)**	**(3.3)**	**(0.1)**	**(25.5)**	**46.9**	**(354.3)**

The Group has an unrecognised deferred tax asset of £0.6 million (2024: £0.9 million) in relation to CFC losses which has no expiry date. Deferred tax is calculated at a rate of 25% (2024: 25%). The Company has no deferred tax.

Notes to the financial statements
For the 53 weeks ended 24 April 2025

18. Equity share capital – Company

Allotted and fully paid	2025 £m	2024 £m
Nine ordinary shares of £1 each	–	–

Management of capital

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, sell assets to reduce debt or borrow additional debt.

19. Share premium and reserves

Group	Share premium £m	Other reserve £m	Retained earnings £m	Currency translation reserve £m
At 18 April 2024	149.1	848.5	(788.6)	2.5
Profit for the period	–	–	48.2	–
Net movement on pension scheme	–	–	0.1	–
Fair value movements in respect of net investment hedges	–	–	–	1.2
Exchange gain arising on translation of foreign operations	–	–	–	0.6
Equity contribution	–	–	0.9	–
Dividends	–	–	(235.6)	–
At 24 April 2025	**149.1**	**848.5**	**(975.0)**	**4.3**

Group	Share premium £m	Other reserve £m	Retained earnings £m	Currency translation reserve £m
At 20 April 2023	149.1	848.5	(651.1)	(1.6)
Profit for the period	–	–	88.6	–
Net movement on pension scheme	–	–	(0.4)	–
Fair value movements in respect of net investment hedges	–	–	(0.2)	–
Exchange gain arising on translation of foreign operations	–	–	–	4.1
Equity contribution	–	–	0.9	–
Dividends	–	–	(226.4)	–
At 18 April 2024	**149.1**	**848.5**	**(788.6)**	**2.5**

Company	Share premium £m	Retained earnings £m
At 18 April 2024	149.1	1,071.5
Profit for the period	–	235.6
Dividends	–	(235.6)
At 24 April 2025	**149.1**	**1,071.5**

Company	Share premium £m	Retained earnings £m
At 20 April 2023	149.1	1,071.4
Profit for the period	–	226.5
Dividends	–	(226.4)
At 18 April 2024	**149.1**	**1,071.5**

During the current period the Company declared and paid dividends of £235.6 million (2024: £226.4 million), equating to approximately £26.2 million per share (2024: approximately £25.2 million per share). Of the £235.6 million current year distribution, £83.8 million was paid in cash and £151.8 million represented the distribution of a receivable due from the Company's parent undertaking as set out in note 25.

Notes to the financial statements
For the 53 weeks ended 24 April 2025

20. Working capital and non-cash movements

	Group		Company	
	53 weeks ended 24 April 2025 £m	52 weeks ended 18 April 2024 £m	53 weeks ended 24 April 2025 £m	52 weeks ended 18 April 2024 £m
Profit on disposal of property, plant and equipment	**(0.3)**	(0.4)	**–**	–
Decrease/(increase) in inventories	**0.1**	(0.3)	**–**	–
Increase in trade and other receivables	**(1.9)**	(1.7)	**–**	–
Increase/(decrease) in trade and other payables	**13.3**	(8.2)	**–**	0.1
	11.2	(10.6)	**–**	0.1

During the prior period the Group settled a liability of £9.2 million in respect of energy costs that were in dispute as at 20 April 2023.

21. Analysis of net debt and liabilities arising from financing activities

	At 18 April 2024 £m	Cash flow £m	Deferred issue costs and other non-cash movements £m	Currency translation £m	At 24 April 2025 £m
Cash					
Cash at bank and in hand	**45.3**	64.6	–	(0.1)	**109.8**
	45.3	64.6	–	**(0.1)**	**109.8**
Borrowings due within one year					
Senior Debt Facility	**(185.0)**	185.0	–	**–**	**–**
	(185.0)	**185.0**	**–**	**–**	**–**
Borrowings due after more than one year					
Secured debt	**(2,113.9)**	(76.9)	(1.3)	**–**	**(2,192.1)**
Loan Facility	**(224.1)**	–	(2.0)	0.4	**(225.7)**
Senior Debt Facility	**–**	(342.3)	(1.0)	**–**	**(343.3)**
	(2,338.0)	(419.2)	(4.3)	0.4	**(2,761.1)**
Net debt	**(2,477.7)**	**(169.6)**	**(4.3)**	**0.3**	**(2,651.3)**
Add:					
Lease liabilities					
Lease liabilities	**(41.4)**	2.0	(3.6)	**–**	**(43.0)**
	(41.4)	2.0	(3.6)	**–**	**(43.0)**
Less:					
Cash					
Cash at bank and in hand	**(45.3)**	(64.6)	–	0.1	**(109.8)**
	(45.3)	(64.6)	–	0.1	**(109.8)**
Total liabilities from financing activities	**(2,564.4)**	**(232.2)**	**(7.9)**	**0.4**	**(2,804.1)**

Net debt is the Group's key measure to evaluate total outstanding debt. This is defined as liabilities arising from financing activities net of the current cash resources, and excludes lease liabilities and amounts due to related parties.

Notes to the financial statements
For the 53 weeks ended 24 April 2025

21. Analysis of net debt and liabilities arising from financing activities continued

	At 20 April 2023 £m	Cash flow £m	Restricted cash £m	Deferred issue costs and other non-cash movements £m	Currency translation £m	At 18 April 2024 £m
Cash						
Cash at bank and in hand	109.0	(62.3)	–	–	(1.4)	**45.3**
Restricted cash	455.8	–	(455.8)	–	–	**–**
	564.8	(62.3)	(455.8)	–	(1.4)	**45.3**
Borrowings due within one year						
Secured debt	(440.0)	440.0	–	–	–	**–**
Loan Facility	(145.7)	142.3	–	–	3.4	**–**
Senior Debt Facility	(184.8)	–	–	(0.2)	–	**(185.0)**
	(770.5)	582.3	–	(0.2)	3.4	**(185.0)**
Borrowings due after more than one year						
Secured debt	(2,112.2)	3.5	–	(5.2)	–	**(2,113.9)**
Loan Facility	–	(224.0)	–	(1.4)	1.3	**(224.1)**
	(2,112.2)	(220.5)	–	(6.6)	1.3	**(2,338.0)**
Net debt	**(2,317.9)**	**299.5**	**(455.8)**	**(6.8)**	**3.3**	**(2,477.7)**
Add:						
Lease liabilities						
Lease liabilities	(37.8)	1.8	–	(5.4)	–	**(41.4)**
	(37.8)	1.8	–	(5.4)	–	**(41.4)**
Less:						
Cash						
Cash at bank and in hand	(109.0)	62.3		–	1.4	**(45.3)**
Restricted cash	(455.8)	–	455.8	–	–	**–**
	(564.8)	62.3	455.8	–	1.4	**(45.3)**
Total liabilities from financing activities	**(2,920.5)**	**363.6**	**–**	**(12.2)**	**4.7**	**(2,564.4)**

The £440.0 million of secured debt due within one year was settled on 24 April 2023 from the Group's restricted cash. Further details of the components of restricted cash are set out in note 14. Deferred issue costs and other non-cash movements are as set out below:

	2025 £m	2024 £m
Secured Debt		
Payment of deferred issue costs accrued in the prior financial year	**–**	(3.5)
Accrued deferred issue costs	**0.2**	–
Amortisation of deferred issue costs	**(4.4)**	(3.6)
Amortisation of premium on issue of secured notes (note 14)	**2.4**	1.7
Release of fair value uplift	**0.5**	0.2
Loan Facility		
Amortisation of deferred issue costs	**(2.0)**	(1.4)
Senior Debt Facility		
Accrued deferred issue costs	**0.1**	–
Amortisation of deferred issue costs	**(1.1)**	(0.2)
	(4.3)	(6.8)

22. Capital commitments

At the balance sheet date, the Group had capital expenditure contracted for but not provided of £19.1 million (2024: £30.0 million).

The Company has no capital commitments.

Notes to the financial statements
For the 53 weeks ended 24 April 2025

23. Colleagues and Directors

Colleague costs during the period:	Group 53 weeks ended 24 April 2025 £m	52 weeks ended 18 April 2024 £m
Wages and salaries	**188.4**	175.6
Social security costs	**12.6**	11.1
Pension costs	**5.0**	4.5
	206.0	191.2

The monthly average number of people (including Executive Directors) employed by the Group during the period was:

By activity:	Group 53 weeks ended 24 April 2025 Number	52 weeks ended 18 April 2024 Number
Leisure, retail and food and beverage	**4,565**	4,708
Housekeeping, technical and estate services	**5,028**	4,987
Administration	**1,019**	1,039
	10,612	10,734

Colleague numbers include only those on contracts of service and hence exclude temporary workers.

The Company has no colleagues.

Key management compensation

	53 weeks ended 24 April 2025 £m	52 weeks ended 18 April 2024 £m
Short-term benefits and pension contributions	**3.9**	3.8

Key management compensation encompasses the Directors and certain senior managers of the Group.

Directors' remuneration

	53 weeks ended 24 April 2025 £m	52 weeks ended 18 April 2024 £m
Remuneration in respect of qualifying services	**1.6**	1.8

Two Directors (2024: two Directors) have retirement benefits accruing under the Group's money purchase pension scheme, in respect of which the Group made contributions in the period of £39,549 (2024: £37,276).

Included in the above are the following amounts in respect of the highest paid Director.

	53 weeks ended 24 April 2025 £m	52 weeks ended 18 April 2024 £m
Aggregate emoluments	**1.1**	1.2

Advances to Director

During a previous period, a loan of £0.5 million was advanced to Mr C G McKinlay. This loan attracted interest at a rate of 2.5% per annum and the outstanding balance was repaid in full during the period ended 24 April 2025. At the prior year-end a balance of £0.1 million was outstanding and was included within other receivables.

24. Pension commitments

Defined contribution pension scheme

The Group participates in the Center Parcs pension scheme, which is a defined contribution pension scheme with a contributory and a non-contributory membership level. Pension costs for the defined contribution scheme for the period ended 24 April 2025 were £5.0 million (2024: £4.5 million). Accruals per note 13 include £0.9million (2024: £0.8 million) in respect of defined contribution pension scheme costs.

Defined benefit pension scheme

The Group operated a funded defined benefit pension scheme for certain former colleagues. Contributions were determined by an independent qualified actuary using assumptions on the rate of return on investments and rates of increases in salaries and benefits. The scheme was bought out and subsequently wound up on 11 March 2025 and as such there are no assets or liabilities on the Group's balance sheet at the financial year-end.

Actuarial assumptions used are as follows:

	At settlement	2024
Discount rate	**5.25%**	5.15%
Rate of price inflation (RPI)	**3.20%**	3.25%
Rate of price inflation (CPI)	**2.70%**	2.75%
Life expectancy from age 60, for a male:		
Currently age 60	**29.3 years**	29.3 years
Currently age 50	**29.7 years**	29.7 years

The amounts recognised in the balance sheet are determined as follows:

	2025 £m	2024 £m
Present value of funded obligations	**–**	(9.7)
Fair value of plan assets	**–**	10.3
Net pension surplus	**–**	0.6

In the prior financial year, the Directors assessed that in the event of the scheme being wound up the Group would have the legal right to the surplus and as such the surplus of £0.6 million was recognised.

At the prior year balance sheet date, the present value of the defined benefit obligation was comprised as follows:

	Number of members	Liability split	Duration (years)
Deferred members	2	7%	13
Pensioners	5	93%	14
Total	**7**	**100%**	**14**

The major categories of plan assets as a percentage of total plan assets are as follows:

	2025 %	2024 %
Liability Driven Investments	**–**	49
Buy & Maintain Credit	**–**	50
Cash and cash equivalents	**–**	1
	–	100

Notes to the financial statements
For the 53 weeks ended 24 April 2025

24. Pension commitments continued

The movement in the defined benefit obligation over the period is as follows:

	Fair value of plan assets £m	Present value of obligation £m	Total £m
At 18 April 2024	10.3	(9.7)	0.6
Current service cost	–	–	–
Interest income/(expense)	0.1	(0.1)	–
	0.1	**(0.1)**	**–**
Remeasurements:			
– Return on plan assets, excluding amount included in interest	0.1	–	0.1
– Gain from change in financial assumptions	–	0.1	0.1
	0.1	**0.1**	**0.2**
Employer contributions	1.5	–	1.5
Benefit payments from plan	(0.1)	0.1	–
Effect of settlement	(11.9)	9.6	(2.3)
At settlement	**–**	**–**	**–**

The movement in the defined benefit obligation over the prior period was as follows:

	Fair value of plan assets £m	Present value of obligation £m	Total £m
At 20 April 2023	10.2	(9.9)	0.3
Current service cost	–	–	–
Interest income/(expense)	0.5	(0.5)	–
	0.5	**(0.5)**	**–**
Remeasurements:			
– Loss on plan assets, excluding amount included in interest	(0.7)	–	(0.7)
– Gain from change in demographic assumptions	–	0.1	0.1
– Gain from change in financial assumptions	–	0.3	0.3
– Experience losses	–	(0.3)	(0.3)
	(0.7)	**0.1**	**(0.6)**
Employer contributions	0.9	–	0.9
Benefit payments from plan	(0.6)	0.6	–
At 18 April 2024	**10.3**	**(9.7)**	**0.6**

The current service cost and interest income/expense is recognised in the income statement. Remeasurements are recognised in other comprehensive income.

25. Related parties

During the current and prior period the Group and Company entered into transactions, in the ordinary course of business, with related parties. Transactions entered into, and balances outstanding, are as follows:

Group

	Balance at 20 April 2023 £m	Movement in 52 weeks £m	Balance at 18 April 2024 £m	Movement in 53 weeks £m	Balance at 24 April 2025 £m
BSREP II Center Parcs Jersey Limited	**1.1**	(1.2)	**(0.1)**	(0.2)	**(0.3)**
BSREP II Center Parcs Jersey 2 Limited	**0.7**	0.2	**0.9**	–	**0.9**

The movement on the balance with BSREP II Center Parcs Jersey Limited in the 53 weeks ended 24 April 2025 represents payment of the balance due and taxation group relief of £0.3 million. The movement in the 52 weeks ended 18 April 2024 represented receipt of the balance due and taxation group relief.

The movement on the balance with BSREP II Center Parcs Jersey 2 Limited in the 53 weeks ended 24 April 2025 represents receipt of the balance due and reimbursement of corporation tax payable by the Group of £0.9 million. This reimbursement of corporation tax payable has been treated as an equity contribution as set out in note 19. The movement in the 52 weeks ended 18 April 2024 represented receipt of the balance due and reimbursement of corporation tax payable by the Group of £0.9 million.

During the period Center Parcs Finance Borrower Limited, the Company's subsidiary undertaking, paid dividends to the Company totalling £235.8 million (2024: £226.6 million). Transactions were as follows:

- Cash dividends totalling £84.0 million were declared and paid.
- Center Parcs Finance Borrower Limited loaned £151.8 million of cash to Center Parcs (Group Holdings) Limited. This loan was interest-free.
- Center Parcs Finance Borrower Limited subsequently distributed its £151.8 million receivable to Center Parcs (Group Holdings) Limited as a dividend in specie.

The £151.8 million loan received from Center Parcs Finance Borrower Limited was on-lent to BSREP II Center Parcs Jersey 2 Limited, the Company's parent undertaking. This loan was interest-free.

Center Parcs (Group Holdings) Limited subsequently distributed its £151.8 million receivable to BSREP II Center Parcs Jersey 2 Limited as a dividend in specie.

Transactions with Directors are set out in note 23 to these financial statements.

Company

The Company had no related party balances at the current or prior period-end.

Notes to the financial statements
For the 53 weeks ended 24 April 2025

26. Subsidiary undertakings

The share capital of all subsidiary undertakings are designated as ordinary shares. All the subsidiary undertakings set out below are included in the consolidated financial statements. All shareholdings represent 100% of the equity and voting rights.

The share capital of Center Parcs Finance Borrower Limited is held directly by Center Parcs (Group Holdings) Limited. All other subsidiary undertakings listed are held by other subsidiary undertakings of the Company.

Subsidiary undertaking	Activity	Country of incorporation
Center Parcs Finance Borrower Limited	Intermediate holding company	England and Wales
Center Parcs Finance Holdings 2 Limited	Intermediate holding company	England and Wales
CP Mgmt Limited	Intermediate holding company	England and Wales
Center Parcs Ireland Limited*	Operation of one holiday village	Ireland
CP Bermuda Midco 1 Limited**	Intermediate holding company	Bermuda
CP Bermuda Midco 2 Limited**	Intermediate holding company	Bermuda
CP Bermuda Limited**	Intermediate holding company	Bermuda
Center Parcs (Holdings 1) Limited	Intermediate holding company	England and Wales
Center Parcs (Holdings 2) Limited	Intermediate holding company	England and Wales
Center Parcs (Holdings 3) Limited	Intermediate holding company	England and Wales
Center Parcs (Operating Company) Limited	Operation of four holiday villages	England and Wales
CP Woburn (Operating Company) Limited	Operation of one holiday village	England and Wales
Center Parcs Limited	Colleague services provider	England and Wales
CP Sherwood Village Limited	Investment property company	England and Wales
CP Elveden Village Limited	Investment property company	England and Wales
Longleat Property Limited	Investment property company	England and Wales
CP Whinfell Village Limited	Investment property company	England and Wales
Center Parcs (UK) Group Limited	Intermediate holding company	England and Wales
SPV1 Limited	Intermediate holding company	England and Wales
CP Longleat Village Limited	Intermediate holding company	England and Wales
SPV2 Limited	Investment company	England and Wales
Comet Refico Limited	Non-trading	England and Wales
Center Parcs (Jersey) 1 Limited	Dormant	Jersey
Centrepark Limited	Dormant	England and Wales
Carp (UK) 1 Limited	Dormant	England and Wales

The registered office of all subsidiary undertakings is One Edison Rise, New Ollerton, Newark, Nottinghamshire, NG22 9DP with the following exceptions as marked above:

* Registered office is 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland

** Registered office is 73 Front Street, 5th Floor, Hamilton HM12, Bermuda

Notes to the financial statements

For the 53 weeks ended 24 April 2025

26. Subsidiary undertakings continued

With effect from 30 September 2024 the names of CP Cayman Midco 1 Limited, CP Cayman Midco 2 Limited and CP Cayman Limited were changed to CP Bermuda Midco 1 Limited, CP Bermuda Midco 2 Limited and CP Bermuda Limited respectively. On the same date the country of incorporation of these companies was changed to Bermuda from the Cayman Islands.

As at 24 April 2025 the Group had commenced the process to liquidate CP Mgmt Limited.

A dormant subsidiary, A C Capital SPV Limited, was dissolved with effect from 19 February 2025.

Subsidiary audit exemptions

Center Parcs (Group Holdings) Limited has issued guarantees over the liabilities of the following companies at 24 April 2025 under section 479C of the Companies Act 2006 and these entities are exempt from the requirements of the Act relating to the audit of their individual financial statements by virtue of section 479A of the Act.

- CP Mgmt Limited (registered no. 07656457)
- Center Parcs Finance Borrower Limited (registered no. 11725898)
- Center Parcs Finance Holdings 2 Limited (registered no. 11725903)

Similarly, Center Parcs (Holdings 1) Limited has issued guarantees over the liabilities of the following companies at 24 April 2025 under section 479C of the Companies Act 2006 and hence these entities are also exempt from the requirements of the Act relating to the audit of their individual financial statements by virtue of section 479A of the Act.

- Center Parcs Limited (registered no. 01908230)
- Center Parcs (Holdings 2) Limited (registered no. 07656407)
- CP Longleat Village Limited (registered no. 07656396)
- Comet Refico Limited (registered no. 05994315)
- SPV2 Limited (registered no. 07620891)

27. Structured entity – CPUK Finance Limited

CPUK Finance Limited was incorporated in Jersey on 20 July 2011 and issued the secured debt set out in note 14 to the financial statements. The registered office of CPUK Finance Limited is 44 Esplanade St Helier, Jersey, Channel Islands, JE4 9WG.

28. Ultimate parent company and controlling parties

The immediate parent company is BSREP II Center Parcs Jersey 2 Limited, a company registered in Jersey. The ultimate parent company and controlling party is Brookfield Corporation, a company incorporated in Canada.

The largest group in which the results of the Company are consolidated is that headed by Brookfield Corporation. The consolidated financial statements of Brookfield Corporation are available to the public and may be obtained from its registered office at Brookfield Place, Suite 300, 181 Bay Street, Toronto, ON M5J 2T3.

No company in the United Kingdom consolidates the results of the Center Parcs (Group Holdings) Limited Group.

29. Events after the balance sheet date

As set out in note 14, the termination date on the Loan Facility was 26 August 2025 subject to three 12-month extension options. The first of these options was triggered on 2 July 2025 and hence the termination date on the Loan Facility was extended to 26 August 2026.

Center Parcs Head Office

One Edison Rise,
New Ollerton
Newark, Nottinghamshire
NG22 9DP

www.centerparcs.co.uk
corporate.centerparcs.co.uk