Financial statements

52 weeks ended 23 April 2026

Center Parcs (Holdings 1) Limited

Annual report and financial statements

For the 52 weeks ended 23 April 2026

Company registration number: 07656429

Financial statements

52 weeks ended 23 April 2026

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Financial statements

52 weeks ended 23 April 2026

Directors and auditor

Directors
C G McKinlay
K Jamieson
B T Annable
A Colasanti
J B Hyler

Company Secretary
R Singh-Dehal

Independent auditor
Deloitte LLP
Statutory Auditor
Manchester

Registered office
One Edison Rise
New Ollerton
Newark
Nottinghamshire
NG22 9DP

Company number
The company registration number is 07656429 (registered in England)

Other information
Center Parcs (Holdings 1) Limited is a member of the Center Parcs group of companies ("the Group")

Strategic report
For the 52 weeks ended 23 April 2026

The Directors present their Strategic report on the UK operations of the Group for the 52 weeks ended 23 April 2026 (2025: 53 weeks ended 24 April 2025).

Principal activities
The Company is a wholly owned subsidiary of Center Parcs (Group Holdings) Limited. Its principal activity is that of an intermediate group holding company. Center Parcs (Group Holdings) Limited is an intermediate holding company for the Center Parcs group of businesses in the United Kingdom and Ireland (the Center Parcs Group) and prepares consolidated financial statements in which the Company is consolidated. The Group is owned by investment funds managed by Brookfield, a Canadian global asset management company.

Financial performance

The Company is an intermediate holding company and does not undertake trading activities. Its results are primarily driven by income from its subsidiary undertakings, together with associated administrative expenses and financing arrangements. The performance of the Company is therefore closely linked to that of the wider Center Parcs Group.

The results of the Group for the period show a profit after taxation of £61.3 million (2025: profit of £63.7 million). Adjusted EBITDA, being earnings before interest, taxation, depreciation, amortisation and adjusted items is a profit of £284.5 million (2025: profit of £283.8 million). Adjusted EBITDA is derived from the income statement as follows:

	2026	2025
	£m	£m
Revenue	**666.9**	**649.8**
Cost of sales	(194.3)	(186.0)
Gross profit	**472.6**	**463.8**
Administrative expenses before adjusted items	(188.1)	(180.0)
Adjusted EBITDA	**284.5**	**283.8**
Depreciation and amortisation	(74.0)	(67.7)
Adjusted administrative expenses	(2.2)	(5.2)
Operating profit	**208.3**	**210.9**

The primary profit measure used by the Board of Directors is Adjusted EBITDA. International Financial Reporting Standards do not prescribe a standardised definition of Adjusted EBITDA and hence this measure may not be comparable to similar measures presented by other entities.

The above financial performance reflects a strong financial year delivering good underlying ADR and revenue growth, resulting in higher Adjusted EBITDA despite a number of additional cost headwinds.

As set out in note 4 to the financial statements, during the current period the Center Parcs (Holdings 1) Limited group of companies incurred restructuring costs of £2.2 million. In the prior 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. These have been treated as adjusted administrative expenses.

During the current period the Group incurred a gain on the fair value of financial derivatives of £9.3 million which has been treated as an adjusted item (2025: adjusted gain of £1.6 million). Such gains and losses are presented below Operating profit in the Income Statement.

Taxation on these items has also been treated as an adjusting item in the current and prior period.

Significant events
On 23 October 2025 the Group issued £285.0 million of tranche B8 notes as set out in note 14 to the financial statements. Part of the proceeds of these new notes was used to settle the Group's tranche B5 notes in full. During the prior period the Group issued £330.0 million of tranche B7 notes and £346.0 million of tranche A8 notes; part of the proceeds were used to settle the Group's tranche B4 notes and A4 notes in full.

Strategic report
For the 52 weeks ended 23 April 2026 (continued)

Key performance indicators
The Directors use the following key performance indicators to set targets and measure performance:

- Revenue: Revenue for the period was £666.9 million (2025: £649.8 million).
- Adjusted EBITDA: Earnings before interest, taxation, depreciation, amortisation and adjusted items. Adjusted EBITDA for the period is a profit of £284.5 million (2025: profit of £283.8 million).
- Occupancy: the average number of units of accommodation occupied as a percentage of the total number available. Occupancy for the period is 97.4% (2025: 97.3%).
- ADR (Average Daily Rate): the average daily rent (excluding VAT) achieved based on total accommodation income divided by the total number of lodge nights sold. ADR for the period is £253.90 (2025: £243.10).
- RevPAL (Rent per available lodge night): the average daily rent (excluding VAT) achieved based on total accommodation income divided by the total available number of lodge nights. RevPAL for the period is £247.17 (2025: £236.42).

Future outlook
The strategy for the Center Parcs Group is determined by the Board of Center Parcs (Group Holdings) Limited and is set out in its Annual Report and Accounts for the 52 weeks ended 23 April 2026.

As an intermediate holding company, the Company's role is to support the implementation of that strategy across the Group. The Directors expect that the Company's principal activities will remain unchanged for the foreseeable future. The Company's financial position will continue to be driven by the performance of its subsidiary undertakings and associated funding arrangements.

Risk management framework
The Operating Board of Center Parcs (Group Holdings) Limited has overall responsibility for identifying and managing risk within the Group, including risks in respect of Center Parcs (Holdings 1) Limited and its subsidiary undertakings. 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 the risks do not crystalise and undermine the Group's ability to deliver its objectives.

Full details are provided in the Center Parcs (Group Holdings) Limited annual report for the 52 weeks ended 23 April 2026, but in summary the following committees are in place to manage risk across the Group:

- Risk Committee
  - Meets quarterly and is chaired by the Chief Executive Officer
  - Members are drawn from the Operating Board and key senior managers
- Environmental, Social and Governance Committee
  - Meets quarterly and is chaired by the Chief Corporate Officer
  - Members are drawn from the Operating Board and key senior managers
- Data Protection Committee
  - Meets three times per year and is chaired by the Chief Corporate Officer
  - Members are drawn from key senior managers and subject matter experts
- Safety Management Group
  - Meets quarterly and is chaired by the Chief Village Operations Officer
  - Members are drawn from key senior managers and subject matter experts
- Audit Committee
  - Meets twice per year and is chaired by the Chief Finance Officer
  - Members are the CEO, CFO and a Shareholder Appointed Director
- Remuneration Committee
  - Meets twice per year and is chaired by the Chief Executive Officer
  - Members are the CEO, CFO and a Shareholder Appointed Director

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 are set out below and full details of how these risks are managed and mitigated are provided in the Center Parcs (Group Holdings) Limited annual report for the 52 weeks ended 23 April 2026.

Strategic report
For the 52 weeks ended 23 April 2026 (continued)

- Health and safety and wellbeing
  - Center Parcs is a family environment and the interests of everyone must be safeguarded to avoid serious injury, harm or loss of life to colleagues, guests or visitors
  - Risks include criminal prosecution, civil claims, fines, reputational damage, reduction in guest numbers, reduction in revenue, reduction in profit
- Security
  - Serious incidents of crime, disorder, anti-social behaviour and/or violence may cause health and safety incidents
  - Risks include criminal prosecution, civil claims, fines, reputational damage, reduction in guest numbers, reduction in revenue, reduction in profit
- Business continuity
  - 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 include reputational damage, reduction in revenue, reduction in profit
- Macro-economic climate
  - 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 include reduction in demand, reduction in revenue, reduction in profit
- Financial
  - We may be exposed to risks relating to interest rates, liquidity, currency, credit and fraud
  - Risks include financial losses, regulatory action and reputational damage
- Key suppliers and supply chain management
  - 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 include village closure, disruption, reduction in profit, reputational damage
- IT systems, including information and cyber security
  - We rely on a number of systems to take bookings, record transactions, make payments and otherwise operate the business – there is a risk of losing any such system for a prolonged period
  - Risks include reduction in revenue, reduction in profit, disruption, reputational harm
- Legal, regulatory and data protection
  - 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. In addition, the threat of unauthorised third parties seeking to access our systems is constantly evolving and becoming increasingly sophisticated.
  - Risks include financial loss, reputational damage, disruption, regulatory action.
- Management, people and talent – management team
  - We rely on an experienced management team to deliver our strategy and achieve our corporate objectives. It is important to continue to attract, recruit, retain and develop this team
  - Risks include failure to deliver corporate objectives, reduction in competitive advantage
- Management, people and talent – all colleagues
  - 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 include failure to deliver corporate objectives, reduction in revenue, reduction in profit
- Environmental, Social and Governance (ESG)
  - We are committed to achieving high standards of ESG principles, actions and outcomes
  - Risks include 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
- Climate change and severe weather
  - 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. Transition risks are those which arise from changes to our operating environment during the transition to a low-carbon economy
  - Risks include reduction in revenue, reduction in profit, reduced demand, village closure, disruption

Strategic report
For the 52 weeks ended 23 April 2026 (continued)

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 six 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. Full details of each of our six governance principles are set out in the financial statements of Center Parcs (Group Holdings) Limited for the 52 weeks ended 23 April 2026, but in summary are:

1. Purpose and Leadership
2. Board Composition
3. Director Responsibilities
4. Opportunity and Risk
5. Remuneration
6. Stakeholder Relations and Engagement

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.

Section 172 Statement
We report here on how our Directors have discharged their duties under Section 172(1) of the Companies Act 2006. S.172 sets out a series of matters to which the directors must have regard to in performing their duty to promote the success of the Company for the benefit of its shareholders, which includes having regard to other stakeholders.

Our Board considers it crucial that the Company maintains a reputation for high standards of business conduct. The Board is responsible for monitoring and upholding the culture, values, standards, ethics and reputation of the Company to ensure that our obligations to our shareholders, customers and other stakeholders are met and Management drives the embedding of the desired culture throughout the organisation. The Board monitors adherence to our policies and compliance with local corporate governance requirements and is committed to acting where our businesses fall short of the standards we expect.

In discharging their duties, the Directors have regard to the Company's position within the wider Center Parcs Group and the fact that many stakeholder relationships are managed at Group level. Nevertheless, the Board considers the impact of its decisions on relevant stakeholders, particularly shareholders and Group entities, when making decisions.

Our culture
Our culture is shaped, in conjunction with the wider Center Parcs Group, by our clearly defined purpose – building better worlds. As the provider of premier family short breaks, Center Parcs acts with integrity and a sense of responsibility at all times. We look to build relationships with all our stakeholders based on openness and transparency and we value diversity and inclusivity in our workforce and beyond.

Strategic report
For the 52 weeks ended 23 April 2026 (continued)

Stakeholder Engagement

(i) Employees - The Company has no employees. All UK employees engaged in the activities of the Company are employed by subsidiary undertakings of Center Parcs (Group Holdings) Limited. Disclosures relating to employees may be found in the annual report and financial statements of this company

(ii) Customers - The Company has no direct customers.

(iii) Suppliers - All Group supplier related activity is managed in line with the Center Parcs Group's procurement policies and processes. This ensures that supply risk is managed appropriately including in relation to customer outcomes, data security, corporate responsibility, financial, operational, contractual, and brand damage caused by inadequate oversight or supplier failure. An important part of the Center Parcs Group's culture is the promotion of high legal, ethical, environmental and employee related standards within our business and also among our suppliers. Before working with any new suppliers, we provide them with our Ethical Trading Policy, and our interaction with them is guided by our Business Code of Ethics. The Board reviews the actions the Group has taken to prevent modern slavery and associated practices in any part of our supply chain and approves the Group's Modern Slavery Act statement each year.

(iv) Shareholders - The Board considers the long-term impact of corporate actions and decisions on our shareholders. The Center Parcs Group is owned by investment funds managed by Brookfield, a Canadian global asset management company. There is ongoing communication and engagement via the shareholder directors of the Company. Any matters requiring escalation are escalated by the Board through the shareholder directors.

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 by the Board of the Company during the year included:

- Approval of distributions to shareholders;
- Consideration and approval of Group financing arrangements, including the issuance of new secured notes;
- Review and approval of the Group's five-year business plan.

Approved by the Board and signed on its behalf by

K Jamieson
Director
26 June 2026

Directors' report
For the 52 weeks ended 23 April 2026

The Directors present their report and the audited consolidated financial statements for the 52 weeks ended 23 April 2026 (2025: 53 weeks ended 24 April 2025). The registration number of the Company is 07656429.

The Company is part of the Center Parcs Group, which is ultimately owned by investment funds managed by Brookfield, a global asset management business. The governance and strategic direction of the Group are overseen at the level of Center Parcs (Group Holdings) Limited.

Directors
The names of the current Directors of the Company are shown on page 1. Details of Board appointments and resignations during the year are:

- Martin Dalby, Non-Executive Chairman, resigned with effect from 27 June 2025

Company Secretary
The name of the Company Secretary of the Company is shown on page 1.

Future developments
The Company operates as an intermediate holding company within the Center Parcs Group. Strategic direction is set at Group level by the Board of Center Parcs (Group Holdings) Limited, with the Company supporting the implementation of that strategy. The Directors expect that the nature of the Company's activities will remain unchanged for the foreseeable future.

Dividends
Dividends of £91.4 million were paid during the 52 weeks ended 23 April 2026 (2025: £115.5 million). The Directors have not proposed the payment of a final dividend.

Financial instruments
The Company's financial risk management objectives and policies, including exposure to credit risk, liquidity risk and market risk, are set out in note 16 to the financial statements.The Strategic Report sets out the Company's business model, strategy, principal risks and uncertainties and key stakeholder considerations. This Directors' Report should be read in conjunction with the Strategic Report.

Qualifying indemnity provisions
The Group headed by Center Parcs (Group Holdings) Limited maintains Directors' and Officers' Liability Insurance in respect of legal action that might be brought against its Directors and Officers that may be incurred 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 23 April 2026 and as at the date of this report.

Going concern
The Directors have assessed the Group's ability to continue as a going concern, including consideration of the Group's current financial position, latest forecasts and expected cash flows for a period of at least 12 months from the date of approval of these financial statements. In making this assessment, the Directors have considered the Group's financial performance during the period, including a profit for the period of £61.3 million (2025: profit of £63.7 million) and operating cash inflows of £273.0 million (2025: inflows of £280.3 million), together with the Group's available cash balances and expected future trading performance.

The Group had net current liabilities at 23 April 2026, which the Directors consider to be consistent with normal guest booking patterns and anticipated working capital movements. The Directors have reviewed cash flow forecasts prepared for the going concern assessment period, including the expected timing of cash receipts, operating cash flows, capital expenditure, interest payments and other debt service requirements. These forecasts indicate that the Group is expected to generate sufficient cash and retain adequate liquidity to meet its obligations as they fall due, including its current debt service requirements and covenants.

The Directors have also considered the Group's financing arrangements and forecast compliance with applicable debt covenants. No borrowings have expected maturity dates within 12 months of the date of approval of these financial statements and the forecasts show significant headroom on all debt covenant tests throughout the going concern assessment period. Having considered the matters above, the Directors have not identified any material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern and consider it appropriate to prepare the financial statements on a going concern basis.

Directors' report
For the 52 weeks ended 23 April 2026 (continued)

Political donations
No political donations were made in the current or prior period.

Events after the balance sheet date
There were no significant events after the balance sheet date.

Climate-Related Financial Disclosures
Climate-related financial disclosures for the Center Parcs Group, prepared in accordance with the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD), are included in the Annual Report of Center Parcs (Group Holdings) Limited and are incorporated by reference. The Directors have therefore taken the exemption to report separately in these accounts.

Governance statement
The Company applies the Wates Corporate Governance Principles for Large Private Companies. The Board is satisfied that appropriate governance arrangements are in place, taking into account the Company's role within the wider Center Parcs Group.

Details of how the Principles have been applied, including Board leadership, decision-making and stakeholder engagement, are set out in the Strategic Report.

Directors' Responsibilities Statement
The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom 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 Company and of the profit or loss of the 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 are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the 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 Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Strategic report
For the 52 weeks ended 23 April 2026 (continued)

Disclosure of information to the auditor
In accordance with Section 418 of the Companies Act 2006, each of the Directors in office at the date of approval of this report confirms that

a) so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
b) the Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company'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.

Approved by the Board and signed on its behalf by

K Jamieson
Director
26 June 2026

Independent auditor's report to the members of Center Parcs (Holdings 1) Limited

Report on the audit of the financial statements

Opinion
In our opinion the financial statements of Center Parcs (Holdings 1) 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 23 April 2026 and of the Group's profit for the 52 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 28. 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 twelve months from when the financial statements are authorised for issue.

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

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

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

We have nothing to report in this regard.

Independent auditor's report to the members of Center Parcs (Holdings 1) Limited (continued)

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, these included Health and Safety legislation.

We discussed among the audit engagement team including relevant internal specialists such as tax, valuations 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.

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.

Independent auditor's report to the members of Center Parcs (Holdings 1) Limited (continued)

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 its 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.



Matthew Smith FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Manchester, United Kingdom
26 June 2026

Group Income Statement

For the 52 weeks ended 23 April 2026

	Note	52 weeks ended 23 April 2026 Before adjusted items £m	Adjusted items (note 4) £m	Statutory total £m	53 weeks ended 24 April 2025 Before adjusted items £m	Adjusted items (note 4) £m	Statutory total £m
Revenue	2	**666.9**	**-**	**666.9**	649.8	-	649.8
Cost of sales		**(194.3)**	**-**	**(194.3)**	(186.0)	-	(186.0)
Gross profit		**472.6**	**-**	**472.6**	463.8	-	463.8
Administrative expenses		**(188.1)**	**(2.2)**	**(190.3)**	(180.0)	(5.2)	(185.2)
Depreciation and amortisation		**(74.0)**	**-**	**(74.0)**	(67.7)	-	(67.7)
Total operating expenses		**(262.1)**	**(2.2)**	**(264.3)**	(247.7)	(5.2)	(252.9)
Operating profit	3	**210.5**	**(2.2)**	**208.3**	216.1	(5.2)	210.9
Movement in fair value of financial derivatives	14	**-**	**9.3**	**9.3**	-	1.6	1.6
Finance income	5	**3.3**	**-**	**3.3**	3.6	-	3.6
Finance expense	5	**(137.4)**	**-**	**(137.4)**	(128.9)	-	(128.9)
Profit before taxation		**76.4**	**7.1**	**83.5**	90.8	(3.6)	87.2
Taxation	6	**(20.4)**	**(1.8)**	**(22.2)**	(24.4)	0.9	(23.5)
Profit for the period attributable to equity shareholders	19	**56.0**	**5.3**	**61.3**	66.4	(2.7)	63.7

All amounts relate to continuing activities.

Group Statement of Comprehensive Income

For the 52 weeks ended 23 April 2026

	Note	2026 £m	2025 £m
Profit for the period		**61.3**	63.7
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	24	**-**	0.2
Tax relating to components of other comprehensive income	17	**-**	(0.1)
Other comprehensive income for the period	19	**-**	0.1
Total comprehensive income for the period		**61.3**	63.8

The notes on pages 17 to 48 form part of these financial statements

Balance Sheets

	Note	Group As at 23 April 2026 £m	Group As at 24 April 2025 £m	Company As at 23 April 2026 £m	Company As at 24 April 2025 £m
Assets					
Non-current assets					
Goodwill	7	**157.5**	157.5	**-**	-
Other intangible assets	8	**145.7**	140.8	**-**	-
Property, plant and equipment	9	**1,509.7**	1,487.8	**-**	-
Right-of-use assets	10	**33.7**	34.1	**-**	-
Investments in subsidiary undertakings	11	**-**	-	**586.8**	586.8
		1,846.6	1,820.2	**586.8**	586.8
Current assets					
Inventories		**4.8**	4.8	**-**	-
Trade and other receivables	12	**15.0**	13.8	**-**	-
Current tax asset		**2.7**	5.7	**-**	-
Cash and cash equivalents		**59.8**	71.8	**-**	-
Derivative financial instruments	14	**14.1**	4.8	**-**	-
		96.4	100.9	**-**	-
Liabilities					
Current liabilities					
Trade and other payables	13	**(262.6)**	(257.1)	**-**	-
		(262.6)	(257.1)	**-**	-
Net current liabilities		**(166.2)**	(156.2)	**-**	-
Non-current liabilities					
Borrowings	14	**(2,227.2)**	(2,192.1)	**-**	-
Lease liabilities	15	**(43.7)**	(43.0)	**-**	-
Deferred tax liability	17	**(167.5)**	(157.8)	**-**	-
		(2,438.4)	(2,392.9)	**-**	-
Net (liabilities)/ assets		**(758.0)**	(728.9)	**586.8**	586.8
Equity attributable to owners of the parent					
Equity share capital	18	**1.0**	1.0	**1.0**	1.0
Share premium	19	**119.9**	119.9	**119.9**	119.9
Other reserve	19	**(154.0)**	(154.0)	**-**	-
Retained earnings	19	**(724.9)**	(695.8)	**465.9**	465.9
Total equity		**(758.0)**	(728.9)	**586.8**	586.8

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 £91.4 million (2025: £115.5 million). The financial statements on pages 13 to 48 were approved by the Board of Directors on 26 June 2026 and were signed on its behalf by:



K Jamieson
Director

Center Parcs (Holdings 1) Limited
Registered no. 07656429

The notes on pages 17 to 48 form part of these financial statements

Cash Flow Statements

	Note	Group 52 weeks ended 23 April 2026 £m	Group 53 weeks ended 24 April 2025 £m	Company 52 weeks ended 23 April 2026 £m	Company 53 weeks ended 24 April 2025 £m
Cash flows from operating activities					
Operating profit		**208.3**	210.9	-	-
Depreciation and amortisation	3	**74.0**	67.7	-	-
Working capital and non-cash movements	20	**(1.0)**	10.1	-	-
Difference between the pension charge and contributions	24	**-**	0.8	-	-
Corporation tax paid	6	**-**	(5.5)	-	-
Payments for taxation group relief	6	**(8.3)**	(3.7)	-	-
Net cash from operating activities		**273.0**	280.3	-	-
Cash flows (used in)/from investing activities					
Purchase of property, plant and equipment		**(84.5)**	(77.9)	-	-
Purchase of intangible assets		**(10.9)**	(8.6)	-	-
Sale of property, plant and equipment		**0.2**	0.3	-	-
Interest received		**3.3**	3.6	-	-
Loan advanced to related party company	25	**(7.1)**	-	-	-
Loan repaid by related party company	25	**7.1**	-	-	-
Dividends received	25	**-**	-	**91.4**	115.5
Net cash (used in)/from investing activities		**(91.9)**	(82.6)	**91.4**	115.5
Cash flows used in financing activities					
Repayment of external borrowings	14	**(250.0)**	(590.0)	-	-
Proceeds from external borrowings	14	**285.0**	676.0	-	-
Issue costs on secured debt	21	**(4.5)**	(9.1)	-	-
Interest paid		**(131.7)**	(121.7)	-	-
Repayment of lease liabilities	15	**(0.5)**	(0.2)	-	-
Dividends paid	19	**(91.4)**	(115.5)	**(91.4)**	(115.5)
Net cash used in financing activities		**(193.1)**	(160.5)	**(91.4)**	(115.5)
Net (decrease)/increase in cash and cash equivalents		**(12.0)**	37.2	-	-
Cash and cash equivalents at beginning of the period		**71.8**	34.6	-	-
Cash and cash equivalents at end of the period		**59.8**	71.8	-	-
Reconciliation of net cash flow to movement in net debt					
(Decrease)/increase in cash and cash equivalents		**(12.0)**	37.2	-	-
Cash inflow from movement in debt		**(35.0)**	(86.0)	-	-
Cash settled debt issue costs		**4.5**	9.1	-	-
Change in net debt resulting from cash flows		**(42.5)**	(39.7)	-	-
Non-cash movements and deferred issue costs	21	**(4.6)**	(1.8)	-	-
Movement in net debt in the period		**(47.1)**	(41.5)	-	-
Net debt at beginning of the period		**(2,120.3)**	(2,078.8)	-	-
Net debt at end of the period	21	**(2,167.4)**	(2,120.3)	-	-

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

The notes on pages 17 to 48 form part of these financial statements.

Statements of Changes in Equity

Group	Share capital £m	Share premium £m	Other reserve £m	Retained earnings £m	Total equity £m
At 24 April 2025	1.0	119.9	(154.0)	(695.8)	(728.9)
Comprehensive income					
Profit for the period	-	-	-	61.3	61.3
Transactions with owners					
Equity contribution	-	-	-	1.0	1.0
Dividends paid	-	-	-	(91.4)	(91.4)
At 23 April 2026	**1.0**	**119.9**	**(154.0)**	**(724.9)**	**(758.0)**

Group	Share capital £m	Share premium £m	Other reserve £m	Retained earnings £m	Total equity £m
At 18 April 2024	1.0	119.9	(154.0)	(645.0)	(678.1)
Comprehensive income					
Profit for the period	-	-	-	63.7	63.7
Other comprehensive income	-	-	-	0.1	0.1
Transactions with owners					
Equity contribution	-	-	-	0.9	0.9
Dividends paid	-	-	-	(115.5)	(115.5)
At 24 April 2025	**1.0**	**119.9**	**(154.0)**	**(695.8)**	**(728.9)**

Company	Share capital £m	Share premium £m	Retained earnings £m	Total equity £m
At 24 April 2025	1.0	119.9	465.9	586.8
Comprehensive income				
Profit for the period	-	-	91.4	91.4
Transactions with owners				
Dividends paid	-	-	(91.4)	(91.4)
At 23 April 2026	**1.0**	**119.9**	**465.9**	**586.8**

Company	Share capital £m	Share premium £m	Retained earnings £m	Total equity £m
At 18 April 2024	1.0	119.9	465.9	586.8
Comprehensive income				
Profit for the period	-	-	115.5	115.5
Transactions with owners				
Dividends paid	-	-	(115.5)	(115.5)
At 24 April 2025	**1.0**	**119.9**	**465.9**	**586.8**

The notes on pages 17 to 48 form part of these financial statements.

Notes to the financial statements

for the 52 weeks ended 23 April 2026

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 functional currency is £ Sterling.

Basis of preparation

These consolidated financial statements for the 52 weeks ended 23 April 2026 (2025: 53 weeks ended 24 April 2025) 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 (Holdings 1) Limited is 22 April.

Going concern

The Directors have assessed the Group's ability to continue as a going concern, including consideration of the Group's current financial position, latest forecasts and expected cash flows for a period of at least 12 months from the date of approval of these financial statements. In making this assessment, the Directors have considered the Group's financial performance during the period, including a profit for the period of £61.3 million (2025: profit of £63.7 million) and operating cash inflows of £273.0 million (2025: inflows of £280.3 million), together with the Group's available cash balances and expected future trading performance.

The Group had net current liabilities at 23 April 2026, which the Directors consider to be consistent with normal guest booking patterns and anticipated working capital movements. The Directors have reviewed cash flow forecasts prepared for the going concern assessment period, including the expected timing of cash receipts, operating cash flows, capital expenditure, interest payments and other debt service requirements. These forecasts indicate that the Group is expected to generate sufficient cash and retain adequate liquidity to meet its obligations as they fall due, including its current debt service requirements and covenants.

The Directors have also considered the Group's financing arrangements and forecast compliance with applicable debt covenants. No borrowings have expected maturity dates within 12 months of the date of approval of these financial statements and the forecasts show significant headroom on all debt covenant tests throughout the going concern assessment period. Having considered the matters above, the Directors have not identified any material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern and consider it appropriate to prepare the financial statements on a going concern basis.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of Center Parcs (Holdings 1) 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 (Holdings 1) 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.

The consolidated financial statements of Center Parcs (Holdings 1) Limited have been prepared under the principles of predecessor accounting and all entities are included at their pre-combination carrying amounts. This accounting treatment results in differences on consolidation between consideration and the fair value of underlying net assets and this difference is included within equity as an other reserve.

On 11 June 2015 the Group acquired CP Woburn (Operating Company) Limited; prior to that date both the Group and CP Woburn (Operating Company) Limited were under the common control of the parent company CP Cayman Midco 1 Limited. The acquisition formed part of a group reconstruction and has been accounted for using merger accounting principles which present the financial statements as if CP Woburn (Operating Company) Limited had always been part of the Group using the pre-combination carrying values. Under merger accounting principles, the assets and liabilities of CP Woburn (Operating Company) Limited have been consolidated based on their pre-combination book values and the difference between the consideration payable and the book values of the net assets is recorded in equity in the other reserve.

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

1. Accounting policies (continued)

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, plant 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 the carrying value of assets categorised as Land and Buildings.

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

Revenue
Revenue relates to accommodation rental income on holidays 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 holiday. 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 holidays commencing, and is recorded as 'deferred income' within Trade and other payables until the holiday 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.

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.

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.

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

1. Accounting policies (continued)

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 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 properties that were previously held at fair value was treated as deemed cost at the date of transition to IFRS. The cost of property, plant and equipment includes directly attributable costs.

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.

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

1. Accounting policies (continued)

Property, plant and equipment (continued)
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.

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.

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

1. Accounting policies (continued)

Leases (continued)
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.

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

1. Accounting policies (continued)

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.

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. The Group does not currently hedge account for any derivatives. As such, any gain or loss on remeasurement is taken to the 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.

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

1. Accounting policies (continued)

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 prior 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 was calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation was determined by discounting the estimated future cash outflows using interest rates for high-quality corporate bonds, which had terms to maturity approximating the terms of the related pension liability. Past-service costs were recognised immediately in the income statement. Remeasurement gains and losses were 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 consideration paid and the book value of net assets acquired in the transaction.

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

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	
	Translation to a Hyperinflationary Presentation Currency	1 January 2027
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 52 weeks ended 23 April 2026 (continued)

2. Segmental reporting

52 weeks ended 23 April 2026	Sherwood Forest £m	Elveden Forest £m	Longleat Forest £m	Whinfell Forest £m	Woburn Forest £m	Central Services £m	Total £m
Revenue	**140.7**	**138.8**	**131.5**	**128.8**	**127.1**	**-**	**666.9**
EBITDA	**71.0**	**68.8**	**67.9**	**59.7**	**61.6**	**(44.5)**	**284.5**
Depreciation and amortisation							**(74.0)**
Adjusted items							**(2.2)**
Operating profit							**208.3**

53 weeks ended 24 April 2025	Sherwood Forest £m	Elveden Forest £m	Longleat Forest £m	Whinfell Forest £m	Woburn Forest £m	Central Services £m	Total £m
Revenue	136.2	136.0	128.6	125.6	123.4	-	649.8
EBITDA	69.0	68.0	67.8	59.8	60.9	(41.7)	283.8
Depreciation and amortisation							(67.7)
Adjusted items							(5.2)
Operating profit							210.9

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 five 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 £391.1 million (2025: £380.5 million) for accommodation and £275.8 million (2025: £269.3 million) for on-site spend.

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

3. Operating profit

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

	52 weeks ended 23 April 2026 £m	53 weeks ended 24 April 2025 £m
Colleague costs (note 23)	**191.1**	180.9
Cost of inventories	**53.0**	52.3
Depreciation of property, plant and equipment – owned assets (note 9)	**66.1**	61.9
Depreciation of right-of-use assets (note 10)	**0.8**	0.6
Amortisation of intangible assets (note 8)	**7.1**	5.2
Repairs and maintenance expenditure on property, plant and equipment	**17.8**	18.3
Profit on disposal of property, plant and equipment	**0.1**	0.3
Services provided by the Group's auditor	**0.3**	0.3

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

	52 weeks ended 23 April 2026 £m	53 weeks ended 24 April 2025 £m
Charged to the income statement – administrative expenses		
Audit of the parent company, subsidiary and consolidated financial statements	**0.3**	0.3
Deferred cost in respect of the secured debt		
Other non-audit services	**0.3**	0.5
	0.6	0.8

Other non-audit services relate to services provided in connection with the issuances of the Group's secured notes and £7,500 of fees in relation to Turnover certificate specific scope procedures.

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 £8,000 (2025: £2,000) for the audit of the parent company.

4. Adjusted items

The following adjusted items are reflected in the financial statements:

	52 weeks ended 23 April 2026 £m	53 weeks ended 24 April 2025 £m
Operating items		
Administrative expenses	**(2.2)**	(5.2)
	(2.2)	(5.2)
Non-operating items		
Movement in fair value of financial derivatives (note 14)	**9.3**	1.6
Taxation	**(1.8)**	0.9
	7.5	2.5
	5.3	(2.7)

In the current period the Group incurred restructuring costs of £2.2 million.

In the prior 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 represented the settlement value of £2.3 million as set out in note 24 and associated legal and professional fees.

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 52 weeks ended 23 April 2026 (continued)

5. Net finance costs

	Group		Company	
	52 weeks ended 23 April 2026 £m	53 weeks ended 24 April 2025 £m	**52 weeks ended 23 April 2026 £m**	53 weeks ended 24 April 2025 £m
Finance expense				
Interest payable on borrowings	**(133.7)**	(125.3)	**-**	-
Interest expense on lease liabilities	**(2.4)**	(2.5)	**-**	-
Other interest and similar charges	**(0.6)**	(0.6)	**-**	-
Accelerated amortisation of deferred issue costs	**(0.7)**	(0.5)	**-**	-
Total finance expense	**(137.4)**	(128.9)	**-**	-
Finance income				
Bank interest receivable	**3.3**	3.6	**-**	-
Total finance income	**3.3**	3.6	**-**	-
Net finance costs	**(134.1)**	(125.3)	**-**	-

Interest payable on borrowings includes amortisation of deferred issue costs of £4.0 million (2025: £3.9 million) and amortisation of premiums on issue of secured notes of £nil (2025: £2.4 million) as set out in note 21.

6. Taxation

(a) Taxation

The Group paid corporation tax of £nil (2025: £5.5 million) during the period and made net payments for taxation group relief of £8.3 million (2025: £3.7 million).

The Group tax charge is made up as follows:

	52 weeks ended 23 April 2026 £m	53 weeks ended 24 April 2025 £m
Current tax:		
- Current period	**(12.1)**	(12.2)
- Prior periods	**(0.4)**	1.0
	(12.5)	(11.2)
Deferred tax:		
- Origination and reversal of temporary differences	**(10.6)**	(11.4)
- Adjustments in respect of prior periods	**0.9**	(0.9)
Taxation (note 6(b))	**(22.2)**	(23.5)

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

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

6. Taxation (continued)

(b) Factors affecting the tax charge

Group

The tax assessed for the period is higher (2025: higher) than that resulting from applying the standard rate of corporation tax in the UK of 25% (2025: 25%). The difference is reconciled below:

	52 weeks ended 23 April 2026 £m	53 weeks ended 24 April 2025 £m
Profit before taxation	**83.5**	87.2
Profit before taxation multiplied by the standard rate of corporation tax in the UK	**20.9**	21.8
Adjustments in respect of prior periods	**(0.5)**	(0.1)
Permanent differences and expenses not deductible for tax purposes	**1.8**	1.8
Tax charge for the period (note 6(a))	**22.2**	23.5

Company

The tax assessed for the period is lower (2025: lower) than that resulting from applying the standard rate of corporation tax in the UK of 25% (2025: 25%). The difference is reconciled below:

	52 weeks ended 23 April 2026 £m	53 weeks ended 24 April 2025 £m
Profit before taxation	**91.4**	115.5
Profit before taxation multiplied by the standard rate of corporation tax in the UK	**22.9**	28.9
Income from subsidiary – not subject to tax	**(22.9)**	(28.9)
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. Any additional Pillar 2 tax calculated is expected to be immaterial.

7. Goodwill

Cost and net book value	**Group £m**
At 23 April 2026, 24 April 2025 and 18 April 2024	**157.5**

Impairment test for goodwill

Goodwill relates to the acquisition of the Sherwood, Elveden, Longleat and Whinfell Villages only. It is allocated equally to four cash-generating units (CGUs), being the four villages. The Directors consider that the economic characteristics and future expectations are materially consistent across each of the four villages.

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 current and prior financial year the carrying value was supported by fair value less costs to sell.

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

7. Goodwill (continued)

Key assumptions used for fair value calculation

The fair value calculation is based on forecasts approved by the Board covering the next ten 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% (2025: 3.5%) and the discount rate applied is 9.7% (2025: 9.7%).

Management determine 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.

8. Other intangible assets

	Software £m	Brand £m	Total £m
Cost			
At 25 April 2025	65.0	121.2	186.2
Additions	10.9	-	10.9
Disposals	(6.3)	-	(6.3)
Transfers from Property, Plant and Equipment	1.1	-	1.1
At 23 April 2026	**70.7**	**121.2**	**191.9**
Amortisation			
At 25 April 2025	45.4	-	45.4
Charge for the period	7.1	-	7.1
On disposals	(6.3)	-	(6.3)
At 23 April 2026	**46.2**	**-**	**46.2**
Net book amount at 24 April 2025	19.6	121.2	140.8
Net book amount at 23 April 2026	**24.5**	**121.2**	**145.7**

	Software £m	Brand £m	Total £m
Cost			
At 19 April 2024	56.8	121.2	178.0
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**	**121.2**	**186.2**
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	121.2	136.0
Net book amount at 24 April 2025	**19.6**	**121.2**	**140.8**

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 methodology and assumptions as detailed in note 7 has been undertaken and no impairment was indicated (2025: £nil).

The Company has no other intangible assets.

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

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 25 April 2025	1,186.8	449.4	215.1	35.3	12.9	1,899.5
Additions	1.5	29.8	42.1	6.0	9.8	89.2
Disposals	(0.2)	(8.2)	(16.9)	(5.1)	-	(30.4)
Transfers	-	3.6	1.3	1.5	(6.4)	-
Transfers to Other Intangible Assets	-	-	-	-	(1.1)	(1.1)
At 23 April 2026	**1,188.1**	**474.6**	**241.6**	**37.7**	**15.2**	**1,957.2**
Depreciation						
At 25 April 2025	15.9	255.4	116.8	23.6	-	411.7
Charge for the period	-	28.5	32.1	5.5	-	66.1
On disposals	(0.1)	(8.2)	(16.9)	(5.1)	-	(30.3)
At 23 April 2026	**15.8**	**275.7**	**132.0**	**24.0**	**-**	**447.5**
Net book amount at 24 April 2025	1,170.9	194.0	98.3	11.7	12.9	1,487.8
Net book amount at 23 April 2026	**1,172.3**	**198.9**	**109.6**	**13.7**	**15.2**	**1,509.7**

	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	1,178.7	451.0	205.7	36.0	8.6	1,880.0
Additions	8.1	20.9	33.9	3.9	10.5	77.3
Disposals	(0.1)	(25.8)	(25.9)	(4.6)	-	(56.4)
Transfers	0.1	3.3	1.4	-	(4.8)	-
Transfers to Other Intangible Assets	-	-	-	-	(1.4)	(1.4)
At 24 April 2025	**1,186.8**	**449.4**	**215.1**	**35.3**	**12.9**	**1,899.5**
Depreciation						
At 19 April 2024	16.0	253.6	113.4	23.2	-	406.2
Charge for the period	-	27.6	29.3	5.0	-	61.9
On disposals	(0.1)	(25.8)	(25.9)	(4.6)	-	(56.4)
At 24 April 2025	**15.9**	**255.4**	**116.8**	**23.6**	**-**	**411.7**
Net book amount at 18 April 2024	1,162.7	197.4	92.3	12.8	8.6	1,473.8
Net book amount at 24 April 2025	**1,170.9**	**194.0**	**98.3**	**11.7**	**12.9**	**1,487.8**

The Group's holiday village sites are held on a variety of leasehold interests with the original terms ranging from 73 years through to 999 years. The Group's head office is held on a freehold basis and the net book amount of the associated land and buildings at 23 April 2026 is £4.8 million (2025: £4.8 million).

The Company has no property, plant and equipment.

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

10. Right-of use assets

	£m
Cost	
At 25 April 2025	38.1
Additions	0.4
At 23 April 2026	**38.5**
Depreciation	
At 25 April 2025	(4.0)
Charge for the period	(0.8)
At 23 April 2026	**(4.8)**
Net book amount at 24 April 2025	34.1
Net book amount at 23 April 2026	**33.7**

	£m
Cost	
At 19 April 2024	37.0
Additions	0.6
Remeasurement	0.5
At 24 April 2025	**38.1**
Depreciation	
At 19 April 2024	(3.4)
Charge for the period	(0.6)
At 24 April 2025	**(4.0)**
Net book amount at 18 April 2024	33.6
Net book amount at 24 April 2025	**34.1**

During the prior period a rent review in respect of the Longleat village was concluded which resulted in a remeasurement of the associated right-of-use asset of £0.5 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 18 April 2024, 24 April 2025 and 23 April 2026	**586.8**

The investment at 23 April 2026 and 24 April 2025 is in respect of 100% of the ordinary shares of Center Parcs (Holdings 2) Limited, a company registered in England and Wales. The principal activity of Center Parcs (Holdings 2) Limited is that of an intermediate holding company.

Center Parcs (Holdings 2) Limited made a profit of £91.4 million for the period ended 23 April 2026 million (2025: £115.5 million) and had net assets at that date of £586.8 million (2025: £586.8 million).

An impairment review using the same methodology and assumptions as detailed in note 7 has been undertaken and no impairment was indicated (2025: £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 52 weeks ended 23 April 2026 (continued)

12. Trade and other receivables

	Group		Company	
	2026	2025	**2026**	2025
Amounts falling due within one year:	**£m**	£m	**£m**	£m
Trade receivables	**4.7**	5.9	**-**	-
Prepayments and accrued income	**9.1**	7.0	**-**	-
Other receivables	**0.1**	-	**-**	-
Amounts owed by related parties	**1.1**	0.9	**-**	-
	15.0	13.8	**-**	-

The fair value of trade and other receivables are equal to their book value and no impairment provisions have been made (2025: £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	
	2026	2025	**2026**	2025
	£m	£m	**£m**	£m
Trade payables	**13.1**	12.5	**-**	-
Other tax and social security	**19.9**	24.3	**-**	-
Other payables	**2.9**	2.4	**-**	-
Amounts owed to related parties	**9.6**	9.5	**-**	-
Accruals	**75.3**	70.1	**-**	-
Deferred income	**141.8**	138.3	**-**	-
	262.6	257.1	**-**	-

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

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 holidays in the 12 months immediately following the balance sheet date; approximately 2% (2025: 2%) of bookings relate to the subsequent year.

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

14. Borrowings

	Group	
	2026	2025
Non-current	**£m**	£m
Secured debt	**2,227.2**	2,192.1

Secured debt

All assets of the Group are pledged as security under a whole business securitisation debt structure.

The secured debt consists of the following:

	2026	2025
	£m	£m
Tranche A5	**379.5**	379.5
Tranche A6	**324.0**	324.0
Tranche A7	**324.0**	324.0
Tranche A8	**346.0**	346.0
Tranche B5	**-**	250.0
Tranche B6	**255.0**	255.0
Tranche B7	**330.0**	330.0
Tranche B8	**285.0**	-
Unamortised deferred issue costs	**(16.3)**	(16.4)
	2,227.2	2,192.1

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 was credited to the income statement during the prior 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 was credited to the income statement during the prior 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%.

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%.

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 2047. 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%.

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

14. Borrowings (continued)

The tranche B5 notes had 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 was fixed at 6.500%. The tranche B5 notes were repaid on 23 October 2025 following the issue of the new tranche B8 notes.

The tranche B6 notes have an expected maturing 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%.

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%.

On 23 October 2025 the Group issued £285.0 million of tranche B8 notes. The tranche B8 notes have an expected maturity date of 28 August 2032 and a final maturity date of 28 August 2058. The interest rate to both expected and final maturity is fixed at 6.875%.

The tranche B6, B7 and B8 debt (2025: B5, B6 and B7 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 B6, B7 and B8 debt (2025: B5, B6 and B7 debt) prior to maturity are considered to be derivative financial instruments with a fair value of £14.1 million (2025: £4.8 million; 2024: £3.2 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 £19.6 million (2025: £19.4 million) was accrued in respect of the secured debt at 23 April 2026.

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 and deferred issue costs £m	Total £m
At 23 April 2026						
Secured debt	-	579.0	1,055.5	609.0	(16.3)	2,227.2
Total borrowings	**-**	**579.0**	**1,055.5**	**609.0**	**(16.3)**	**2,227.2**
At 24 April 2025						
Secured debt	-	250.0	1,288.5	670.0	(16.4)	2,192.1
Total borrowings	**-**	**250.0**	**1,288.5**	**670.0**	**(16.4)**	**2,192.1**

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

The Group has no borrowings denominated in foreign currency.

The Company has no borrowings.

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

15. Leases

Lease liabilities

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

	23 April 2026 £m	24 April 2025 £m
Maturity analysis – contractual undiscounted cash flows		
Less than one year	**1.9**	2.0
One to five years	**7.7**	8.8
More than five years	**324.3**	325.2
Total undiscounted lease liabilities	**333.9**	336.0
Lease liabilities included in the consolidated balance sheet		
Current	**-**	-
Non-current	**(43.7)**	(43.0)
Total lease liabilities	**(43.7)**	(43.0)
Amounts recognised in the income statement		
Interest on lease liabilities	**(2.4)**	(2.5)
Total recognised in the income statement	**(2.4)**	(2.5)
Amounts recognised in the cash flow statement		
Repayment of lease liabilities	**(0.5)**	(0.2)
Interest on lease liabilities	**(1.6)**	(1.8)
Total recognised in the cash flow statement	**(2.1)**	(2.0)

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 prior period a rent review in respect of the Longleat village was concluded which resulted in a remeasurement of the associated lease liability, resulting in an increase of £0.5 million.

Leases of equipment in the period resulted in an increase in lease liabilities of £0.4 million (2025: £0.6 million).

The Company has no lease liabilities.

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

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	
	2026	2025
Financial assets	**£m**	£m
Trade receivables	**4.7**	5.9
Amounts owed by related parties	**1.1**	0.9
Other receivables	**0.1**	-
Cash and cash equivalents	**59.8**	71.8
Derivative financial instruments	**14.1**	4.8
	79.8	83.4

	Group	
	2026	2025
Financial liabilities	**£m**	£m
External borrowings	**2,227.2**	2,192.1
Lease liabilities	**43.7**	43.0
Trade payables	**13.1**	12.5
Amounts owed to related parties	**9.6**	9.5
Accruals	**75.3**	70.1
Other payables	**2.9**	2.4
	2,371.8	2,329.6

The Company has no financial assets or financial liabilities (2025: no financial assets or financial liabilities). All interest in the income statement relates to items held at amortised cost.

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 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 52 weeks ended 23 April 2026 (continued)

16. Financial instruments (continued)

Fair value of financial assets and financial liabilities

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

	23 April 2026		24 April 2025	
	Book value	**Fair value**	Book value	Fair value
	£m	**£m**	£m	£m
Tranche A5	**379.5**	**364.2**	**379.5**	**361.1**
Tranche A6	**324.0**	**326.6**	**324.0**	**327.9**
Tranche A7	**324.0**	**331.0**	**324.0**	**331.0**
Tranche A8	**346.0**	**353.0**	**346.0**	**356.1**
Tranche B5	**-**	**-**	**250.0**	**249.4**
Tranche B6	**255.0**	**251.9**	**255.0**	**247.0**
Tranche B7	**330.0**	**340.8**	**330.0**	**333.7**
Tranche B8	**285.0**	**290.4**	**-**	**-**
	2,243.5	**2,257.9**	**2,208.5**	**2,206.2**

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

Maturity of financial liabilities

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

At 23 April 2026	**Secured debt £m**	**Total £m**
In less than one year	130.5	130.5
In two to five years	1,951.4	1,951.4
In more than five years	642.9	642.9
	2,724.8	**2,274.8**

At 24 April 2025	**Secured debt £m**	**Total £m**
In less than one year	127.2	127.2
In two to five years	1,866.1	1,866.1
In more than five years	704.5	704.5
	2,697.8	**2,697.8**

The Company has no non-current financial liabilities.

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

16. Financial instruments (continued)

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 tranches of debt 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 23 April 2026 and 24 April 2025 the Group had fixed rate loan notes as its only external funding source.

Liquidity risk
As at 23 April 2026, 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 exposed to limited currency risk through foreign currency transactions. The Group does not operate a hedging facility to manage currency risk as it is considered to be insignificant.

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 banking institutions.

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

17. Deferred tax

	Group	
	2026	2025
	£m	£m
Deferred tax liabilities		
Deferred tax liabilities to be recovered after more than 12 months	**(167.5)**	(157.8)

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	
	52 weeks ended 23 April 2026	53 weeks ended 24 April 2025
	£m	£m
At the beginning of the period	**(157.8)**	(145.4)
Charged to the income statement	**(9.7)**	(12.3)
Charged to the statement of comprehensive income	**-**	(0.1)
At the end of the period	**(167.5)**	(157.8)

	Land and buildings	**Accelerated capital allowances**	**Short-term temporary differences**	**Leases**	**Other**	**Total**
	£m	**£m**	**£m**	**£m**	**£m**	**£m**
At 24 April 2025	(98.6)	(33.4)	(3.1)	(30.3)	7.6	(157.8)
(Charged)/credited to the income statement	-	(3.6)	0.3	(4.2)	(2.2)	(9.7)
At 23 April 2026	**(98.6)**	**(37.0)**	**(2.8)**	**(34.5)**	**5.4**	**(167.5)**

Other deferred tax balances relate to a deferred tax liability in respect of intangible assets of £30.3 million (2025: £30.3 million), a deferred tax asset on tax losses of £1.5 million (2025: £5.3 million) and a deferred tax asset in respect of interest restricted under the Corporate Interest Restriction regime of £34.2 million (2025: £32.6 million). All movements in respect of these balances were charged or credited to the income statement.

	Land and buildings	**Accelerated capital allowances**	**Short-term temporary differences**	**Pension**	**Leases**	**Other**	**Total**
	£m	**£m**	**£m**	**£m**	**£m**	**£m**	**£m**
At 18 April 2024	(98.6)	(26.4)	(3.4)	(0.1)	(25.5)	8.6	(145.4)
(Charged)/credited to the income statement	-	(7.0)	0.3	0.2	(4.8)	(1.0)	(12.3)
Charged to the statement of comprehensive income	-	-	-	(0.1)	-	-	(0.1)
At 24 April 2025	**(98.6)**	**(33.4)**	**(3.1)**	**-**	**(30.3)**	**7.6**	**(157.8)**

The Group has no unrecognised deferred tax (2025: £nil).

Deferred tax is calculated at a rate of 25% (2025: 25%).

The Company has no deferred tax.

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

18. Equity share capital – Company

Allotted and fully paid	2026 £m	2025 £m
1,000,008 ordinary shares of £1 each	**1.0**	1.0

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, other reserve and retained earnings

Group	Share premium £m	Other reserve £m	Retained earnings £m
At 25 April 2025	119.9	(154.0)	(695.8)
Profit for the period	-	-	61.3
Equity contribution	-	-	1.0
Dividends	-	-	(91.4)
At 23 April 2026	**119.9**	**(154.0)**	**(724.9)**

Group	Share premium £m	Other reserve £m	Retained earnings £m
At 19 April 2024	119.9	(154.0)	(645.0)
Profit for the period	-	-	63.7
Net movement on pension scheme	-	-	0.1
Equity contribution	-	-	0.9
Dividends	-	-	(115.5)
At 24 April 2025	**119.9**	**(154.0)**	**(695.8)**

Company	Share premium £m	Retained earnings £m
At 25 April 2025	119.9	465.9
Profit for the period	-	91.4
Dividends	-	(91.4)
At 23 April 2026	**119.9**	**465.9**

Company	Share premium £m	Retained earnings £m
At 19 April 2024	119.9	465.9
Profit for the period	-	115.5
Dividends	-	(115.5)
At 24 April 2025	**119.9**	**465.9**

During the current period the Company declared and paid dividends of £91.4 million (2025: £115.5 million), equating to approximately £91.40 per share (2025: £115.50 per share).

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

20. Working capital and non-cash movements

	Group	
	52 weeks ended 23 April 2026	53 weeks ended 24 April 2025
	£m	£m
Profit on disposal of property, plant and equipment	**(0.1)**	(0.3)
Decrease in inventories	**-**	0.2
Increase in trade and other receivables	**(1.1)**	(1.4)
Increase in trade and other payables	**0.2**	11.6
	(1.0)	10.1

21. Analysis of net debt and liabilities arising from financing activities

	At 24 April 2025 £m	Cash flow £m	Deferred issue costs and other non-cash movements £m	At 23 April 2026 £m
Cash				
Cash at bank and in hand	71.8	(12.0)	-	**59.8**
	71.8	(12.0)	-	**59.8**
Borrowings due after more than one year				
Secured debt	(2,192.1)	(30.5)	(4.6)	(2,227.2)
	(2,192.1)	(30.5)	(4.6)	**(2,227.2)**
Net debt	**(2,120.3)**	**(42.5)**	**(4.6)**	**(2,167.4)**
Add:				
Lease liabilities				
Lease liabilities	(43.0)	2.1	(2.8)	(43.7)
	(43.0)	2.1	(2.8)	**(43.7)**
Less:				
Cash				
Cash at bank and in hand	(71.8)	12.0	-	(59.8)
	(71.8)	12.0	-	**(59.8)**
Total liabilities from financing activities	**(2,235.1)**	**(28.4)**	**(7.4)**	**(2,270.9)**

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.

The cash flow movement in relation to the secured debt is net of cash settled issue costs.

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

21. Analysis of net debt and liabilities arising from financing activities (continued)

	At 18 April 2024 £m	Cash flow £m	Deferred issue costs and other non-cash movements £m	At 24 April 2025 £m
Cash				
Cash at bank and in hand	34.6	37.2	-	**71.8**
	34.6	37.2	-	**71.8**
Borrowings due after more than one year				
Secured debt	(2,113.4)	(76.9)	(1.8)	**(2,192.1)**
	(2,113.4)	(76.9)	(1.8)	**(2,192.1)**
Net debt	**(2,078.8)**	**(39.7)**	**(1.8)**	**(2,120.3)**
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	(34.6)	(37.2)	-	(71.8)
	(34.6)	(37.2)	-	**(71.8)**
Total liabilities from financing activities	**(2,154.8)**	**(74.9)**	**(5.4)**	**(2,235.1)**

Deferred issue costs and other non-cash movements impacting net debt represent the following:

	2026 £m	2025 £m
Accrued deferred issue costs	**0.1**	0.2
Amortisation of deferred issue costs	**(4.7)**	(4.4)
Amortisation of premium on issue of secured notes (note 14)	**-**	2.4
	(4.6)	(1.8)

22. Capital commitments

At the balance sheet date, the Group had capital expenditure contracted for but not provided of £19.2 million (2025: £17.0 million).

The Company has no capital commitments.

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

23. Colleagues and Directors

	Group	
	52 weeks ended 23 April 2026	53 weeks ended 24 April 2025
Colleague costs during the period:	**£m**	£m
Wages and salaries	**170.2**	165.7
Social security costs	**15.8**	10.4
Pension costs	**5.1**	4.8
	191.1	180.9

The monthly average number of people (including executive Directors) employed by the Group during the period was:

	Group	
	52 weeks ended 23 April 2026	53 weeks ended 24 April 2025
By activity:	**Number**	Number
Leisure, retail and food and beverage	**3,950**	3,924
Housekeeping, technical and estate services	**4,469**	4,484
Administration	**923**	936
	9,342	9,344

Colleague numbers include only those on contracts of service and hence exclude temporary workers.

The Company has no colleagues.

Key management compensation

	52 weeks ended 23 April 2026	53 weeks ended 24 April 2025
	£m	£m
Short-term benefits	**4.7**	3.7
Pension contributions	**0.2**	0.2
	4.9	3.9

Key management compensation encompasses the Directors and certain senior managers of the Group.

Directors' remuneration

	52 weeks ended 23 April 2026	53 weeks ended 24 April 2025
	£m	£m
Remuneration in respect of qualifying services	**2.2**	1.9

Two Directors (2025: two Directors) have retirement benefits accruing under the Group's money purchase pension scheme, in respect of which the Group made contributions of £39,549 (2025: £39,549) in the period.

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

23. Colleagues and Directors (continued)

Included in the above are the following amounts in respect of the highest paid Director.

	52 weeks ended 23 April 2026 £m	53 weeks ended 24 April 2025 £m
Aggregate emoluments	**1.2**	1.1

No pension contributions were made in respect of the highest paid Director (2025: £nil).

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 of £0.1 million was repaid in full during the prior period.

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 23 April 2026 were £5.1 million (2025: £4.8 million).

Accruals per note 13 include £0.7 million (2025: £0.9 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 were no assets or liabilities on the Group's balance sheet at the prior financial year-end.

Actuarial assumptions used are as follows:

	At settlement
Discount rate	5.25%
Rate of price inflation (RPI)	3.20%
Rate of price inflation (CPI)	2.70%
Life expectancy from age 60, for a male:	
Currently age 60	29.3 years
Currently age 50	29.7 years

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

24. Pension commitments (continued)

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 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 current service cost and interest income/expense were recognised in the income statement. Remeasurements were recognised in other comprehensive income.

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

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 18 April 2024 £m	Movement in 53 weeks £m	Balance at 24 April 2025 £m	Movement in 52 weeks £m	Balance at 23 April 2026 £m
BSREP II Center Parcs Jersey Limited	**(0.1)**	(0.2)	**(0.3)**	0.3	**-**
BSREP II Center Parcs Jersey 2 Limited	**0.9**	-	**0.9**	0.1	**1.0**
Center Parcs Finance Borrower Limited	**(4.6)**	(4.6)	**(9.2)**	(0.4)	**(9.6)**
Center Parcs Scotland Limited	**-**	-	**-**	0.1	**0.1**

The movement on the balance with BSREP II Center Parcs Jersey Limited in the 52 weeks ended 23 April 2026 represents payment of the balance due. The movement on the balance with BSREP II Center Parcs Jersey Limited in the 53 weeks ended 24 April 2025 represented payment of the balance due and taxation group relief of £0.3 million

The movement on the balance with BSREP II Center Parcs Jersey 2 Limited in the 52 weeks ended 23 April 2026 represents receipt of the balance due and reimbursement of corporation tax payable by the Group of £1.0 million. This reimbursement of corporation tax payable has been treated as an equity contribution as set out in note 19. The movement on the balance with BSREP II Center Parcs Jersey 2 Limited in the 53 weeks ended 24 April 2025 represented receipt of the balance due and reimbursement of corporation tax payable by the Group of £0.9 million.

The movement on the balance with Center Parcs Finance Borrower Limited in the 52 weeks ended 23 April 2026 represents the following:

- Repayment of the £9.2 million balance due
- An interest-free loan of £7.1 million to that company and its subsequent repayment
- Additional taxation group relief of £9.6 million

The movement on the balance with Center Parcs Finance Borrower Limited in the 53 weeks ended 24 April 2025 represented repayment of the balance due offset by additional taxation group relief of £9.2 million.

The movement on the balance with Center Parcs Scotland Limited in the 52 weeks ended 23 April 2026 represents payments made on behalf of that company. The Group was reimbursed for these payments after the balance sheet date.

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.

Dividends of £91.4 million were received from Center Parcs (Holdings 2) Limited, the Company's subsidiary undertaking, during the period (2025: £115.5 million).

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

26. Subsidiary undertakings

The share capitals 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. All of the subsidiary undertakings listed are held by other subsidiary undertakings of the Company, with the exception of Center Parcs (Holdings 2) Limited.

Subsidiary undertaking	Activity	Country of incorporation
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 (Holdings 2) Limited	Intermediate holding company	England and Wales
Center Parcs (Holdings 3) Limited	Intermediate holding 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.

Subsidiary audit exemptions

Center Parcs (Holdings 1) Limited has issued guarantees over the liabilities of the following companies at 23 April 2026 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.

- 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.

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

28. Ultimate parent company and controlling parties

The immediate parent company is CP Bermuda Limited, a company registered in Bermuda. 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.

The smallest group in which the results of the Company are consolidated is the group headed by Center Parcs (Group Holdings) Limited. The consolidated financial statements are available to the public and may be obtained from Companies House. The registered office of Center Parcs (Group Holdings) Limited is One Edison Rise, New Ollerton, Newark, Nottinghamshire, NG22 9DP.