Financial statements

52 weeks ended 23 April 2026

Center Parcs (Operating Company) Limited

Annual report and financial statements

For the 52 weeks ended 23 April 2026

Company registration number: 04379585

Financial statements

52 weeks ended 23 April 2026

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Strategic report
For the 52 weeks ended 23 April 2026

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

The Company is a wholly owned subsidiary of Center Parcs (Group Holdings) Limited. Its principal activity is the operation of four of the Center Parcs holiday villages, being Sherwood Forest, Elveden Forest, Longleat Forest and Whinfell Forest.

Center Parcs (Group Holdings) Limited is an intermediate holding company for the Center Parcs group of business in the United Kingdom and Ireland 'the 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 results of the Company for the period show a profit after taxation of £104.3 million (2025: profit of £93.8 million). Adjusted EBITDA, being earnings before interest, taxation, depreciation, amortisation and adjusted items was a profit of £223 million (2025: profit of £223 million). Adjusted EBITDA is derived from the income statement as follows:

	2026 £m	2025 £m
Revenue	**539.9**	**526.4**
Cost of sales	(157.4)	(150.7)
Gross profit	**382.5**	**375.7**
Administrative expenses before adjusted items	(159.5)	(152.7)
Adjusted EBITDA	**223.0**	**223.0**
Depreciation and amortisation	(107.9)	(100.4)
Adjusted administrative expenses	(2.2)	(5.2)
Operating profit	**112.9**	**117.4**

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.

During the current period the Company incurred restructuring costs of £2.2 million. These have been treated as adjusted administrative expenses as well as a reversal of impairment on investments in subsidiaries of £32.8 million (2005: £41.6 million), further details are set out in note 11.

In the prior period the Company 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, as set out in note 4 to the financial statements. These have been treated as adjusted administrative expenses.

During the current period the Company recognised a loss on the fair value of financial derivatives of £0.5 million (2025: loss of £1.5 million), the details of which are set out in note 14. Taxation on these items has also been treated as an adjusting item in the current and prior period. Such gains and losses are presented below the Operating profit in the Income statement.

During the period the Company issued three shares to its parent company Center Parcs (Holdings 3) Limited at premiums of £6.3 million and £219.7 million.

During the current period the Company settled all of its tranche B5 secured notes, as set out in note 14.

Financial key performance indicators

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

- Revenue: Revenue for the period was £539.9 million (2025: £526.4 million).
- Adjusted EBITDA: Earnings before interest, taxation, depreciation, amortisation and adjusted items. Adjusted EBITDA for the period is a profit of £223.0 million (2025: profit of £223.0 million).
- Occupancy: the average number of units of accommodation occupied as a percentage of the total number available. Occupancy for the period was 97.6% (2025: 97.6%).
- 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 was £253.25 (2025: £242.05).
- 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 was £244.74 (2025: £236.25).

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

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

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 operating 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.

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 (Operating Company) Limited. 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.

- 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

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

- 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

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.

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

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

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.

Stakeholder Engagement

(i) Employees - Disclosures relating to employees may be found in the annual report and financial statements of Center Parcs (Group Holdings) Limited.

(ii) Customers - The Company places significant importance on its customers as a key stakeholder group. The Board seeks to ensure that customer needs and expectations are understood and considered in decision-making.
Customer insight is obtained through a range of channels, including guest feedback, surveys, complaint handling processes and operational reporting from the villages. This information is used to monitor performance, identify areas for improvement and inform investment decisions.
The Company is committed to delivering a high-quality, safe and consistent guest experience. Policies and procedures are in place to support guest safety, service standards and regulatory compliance. Customer feedback and satisfaction metrics are regularly reviewed by management, with key themes escalated to the Board where appropriate.
In having regard to customers, the Board aims to promote the long-term success of the Company while maintaining the reputation of the Center Parcs brand and delivering sustainable value to its stakeholders.

(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.

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

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;
- 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 financial statements for the 52 weeks ended 23 April 2026 (2025: 53 weeks ended 24 April 2025).

The registration number of the Company is 04379585 and the registered address is One Edison Rise, New Ollerton, Newark, Nottinghamshire NG22 9DP.

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.

Energy and carbon disclosures
The Company is exempt from providing energy and carbon disclosures as it uses less than 40,000 KWh of energy per annum. Information about the Group's climate related disclosures, including Greenhouse gas emissions, can be found in the consolidated financial statements of Center Parcs (Group Holdings) Limited.

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.

Future developments
No changes to the nature of the business are anticipated.

Dividends
Dividends of £67.7 million were paid during the 52 weeks ended 23 April 2026 (2025: £78.0 million). The Directors have not proposed the payment of a final dividend (2025: £nil).

Events after the balance sheet date
The following dividends from subsidiary undertakings were received on 23 June 2026:

- £4.5 million CP Sherwood Village Limited
- £4.3 million CP Elveden Village Limited
- £4.0 million CP Whinfell Village Limited

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

Going concern
The Directors have assessed the Company's ability to continue as a going concern, including consideration of the Company'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 Company's financial performance during the period, including a profit for the period of £104.3 million (2025: profit of £93.8 million) and operating cash inflows of £210.4 million (2025: inflows of £208.3 million), together with the Company's available cash balances and expected future trading performance.

The Company 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 Company 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.

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

Going concern (continued)
The Directors have also considered the Company'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 Company's ability to continue as a going concern and conside r it appropriate to prepare the financial statements on a going concern basis.

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.

Statement of disclosure of information to the auditor
In accordance with Section 418 of the Companies Act 2006, in the case of each Director in office at the date the Directors' report is approved, the following applies:

a) so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
b) she/he has taken all the steps that he ought to have taken as a Director in order to make herself/himself 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 (Operating Company) Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Center Parcs (Operating Company) Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 23 April 2026 and of its profit for the year 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 Income Statement;
- the Statement of Comprehensive Income;
- the Statement of Changes in Equity;
- the Balance Sheet;
- the Cash Flow Statement;
- and related notes 1 to 26.

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 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 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 (Operating Company) Limited (continued)

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

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

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 Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the Directors 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 Company operates in, and identified the key laws and regulations that:

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

We discussed among the audit engagement team 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 of the normal course of business.

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

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, internal 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 (Operating Company) 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 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

Income Statement

For the 52 weeks ended 23 April 2026

	Note	52 weeks ended 23 April 2026 Before adjusted items £m	Adjusted items £m	Statutory Total £m	53 weeks ended 24 April 2025 Before adjusted items £m	Adjusted items £m	Statutory Total £m
Revenue		**539.9**	**-**	**539.9**	526.4	-	526.4
Cost of sales		**(157.4)**	**-**	**(157.4)**	(150.7)	-	(150.7)
Gross profit		**382.5**	**-**	**382.5**	**375.7**	**-**	**375.7**
Administrative expenses		**(159.5)**	**(2.2)**	**(161.7)**	(152.7)	(5.2)	(157.9)
Depreciation and amortisation	3	**(107.9)**	**-**	**(107.9)**	(100.4)	-	(100.4)
Total operating expenses		**(267.4)**	**(2.2)**	**(269.6)**	(253.1)	(5.2)	(258.3)
Operating profit	3	**115.1**	**(2.2)**	**112.9**	**122.6**	**(5.2)**	**117.4**
Movement in fair value of financial derivatives	14	**-**	**(0.6)**	**(0.6)**	-	(1.5)	(1.5)
Finance income	5	**2.5**	**-**	**2.5**	1.4	-	1.4
Finance expense	5	**(80.0)**	**-**	**(80.1)**	(89.5)	-	(89.5)
Reversal of impairment of investments	11	**-**	**32.8**	**32.8**	-	41.6	41.6
Impairment of investments	11	**-**	**-**	**-**	-	-	-
Income from Group undertakings	6	**43.8**	**-**	**43.8**	39.9	-	39.9
Profit before taxation		**81.4**	**30.0**	**111.4**	**74.4**	**34.9**	**109.3**
Taxation	7	**(7.8)**	**0.7**	**(7.1)**	(17.2)	1.7	(15.5)
Profit for the period attributable to equity shareholders	18	**73.6**	**30.7**	**104.3**	**57.2**	**36.6**	**93.8**

All amounts relate to continuing activities.

Statement of Comprehensive Income

For the 52 weeks ended 23 April 2026

	Note	2026 £m	2025 £m
Profit for the period		**104.3**	**93.8**
Other comprehensive income/(expense):			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	22	**-**	**0.2**
Tax relating to components of other comprehensive income/expense	17	**-**	**(0.1)**
Other comprehensive income/(expense) for the period	18	**-**	**0.1**
Total comprehensive income for the period		**104.3**	**93.9**

The notes on pages 16 to 42 form part of these financial statements

Statement of Changes in Equity

	Attributable to owners of the parent			
	Share capital £m	Share premium £m	Retained earnings £m	Total £m
At 24 April 2025	-	-	777.0	777.0
Comprehensive expense				
Profit for the period	-	-	104.3	104.3
Other comprehensive income	-	-	-	-
Transactions with owners				
Equity contribution	-	226.0	1.0	227.0
Capital reduction	-	-	-	-
Dividends	-	-	(67.7)	(67.7)
At 23 April 2026	**-**	**226.0**	**814.6**	**1,040.6**

	Attributable to owners of the parent			
	Share capital £m	Share premium £m	Retained earnings £m	Total £m
At 19 April 2024	-	-	303.6	303.6
Comprehensive expense				
Profit for the period	-	-	93.8	93.8
Other comprehensive income	-	-	0.1	0.1
Transactions with owners				
Equity contribution	-	456.6	0.9	457.5
Capital reduction	-	(456.6)	456.6	-
Dividends	-	-	(78.0)	(78.0)
At 24 April 2025	**-**	**-**	**777.0**	**777.0**

The notes on pages 16 to 42 form part of these financial statements

Balance Sheet

	Note	As at 23 April 2026 £m	As at 24 April 2025 £m
Assets			
Non-current assets			
Goodwill	8	**244.1**	244.1
Other intangible assets	8	**24.6**	19.6
Property, plant and equipment	9	**347.4**	320.6
Right-of-use assets	10	**749.1**	766.1
Investments in subsidiary undertakings	11	**942.8**	857.1
Pension surplus	22	**-**	-
		2,308.0	2,207.5
Current assets			
Inventories		**3.9**	3.9
Trade and other receivables	12	**55.8**	33.7
Current tax asset		**2.6**	5.7
Derivative financial instruments	14	**-**	0.6
Cash and cash equivalents		**47.2**	63.8
		109.5	107.7
Liabilities			
Current liabilities			
Lease liabilities	15	**(34.6)**	(31.1)
Trade and other payables	13	**(205.9)**	(200.2)
		(240.5)	(231.3)
Net current liabilities		**(131.0)**	(123.6)
Non-current liabilities			
Borrowings	14	**(265.6)**	(432.3)
Lease liabilities	15	**(856.9)**	(862.1)
Deferred tax liability	17	**(13.9)**	(12.5)
		(1,136.4)	(1,306.9)
Net assets		**1,040.6**	777.0
Equity			
Share capital	18	**-**	-
Share premium	18	**226.0**	-
Retained earnings	18	**814.6**	777.0
Total equity		**1,040.6**	777.0

The financial statements on pages 12 to 42 were approved by the Board of Directors on 26 June 2026 and were signed on its behalf by:

K Jamieson
Director

Center Parcs (Operating Company) Limited
Registered no. 04379585

The notes on pages 16 to 42 form part of these financial statements

Cash Flow Statement

	Note	**52 weeks ended 23 April 2026 £m**	53 weeks ended 24 April 2025 £m
Cash flows from operating activities			
Operating profit		**112.9**	117.4
Depreciation and amortisation	3	**107.9**	100.4
Working capital and non-cash movements	19	**(11.3)**	(9.7)
Difference between the pension charge and contributions	22	**-**	0.8
Corporation tax paid	7	**-**	(5.5)
Payments for taxation group relief	23	**0.9**	4.9
Net cash from operating activities		**210.4**	208.3
Cash flows from/ (used) in investing activities			
Purchase of property, plant and equipment		**(76.2)**	(70.2)
Purchase of intangible assets		**(12.1)**	(8.6)
Sale of property, plant and equipment		**0.1**	0.2
Equity contribution		**(6.3)**	
Loans settled by related party	23	**-**	70.0
Dividends received	6	**43.8**	39.9
Interest received		**2.5**	1.4
Net cash from investing activities		**(48.2)**	32.7
Cash flows used in financing activities			
Interest paid		**(80.0)**	(91.7)
Settlement of lease liabilities	15	**(31.1)**	(26.9)
Dividends paid	18	**(67.7)**	(78.0)
Net cash used in financing activities		**(178.8)**	(196.6)
Net increase/(decrease) in cash and cash equivalents		**(16.6)**	44.4
Cash and cash equivalents at beginning of the period		**63.8**	19.4
Cash and cash equivalents at end of the period		**47.2**	63.8

The notes on pages 16 to 42 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 Company is set out in the Strategic report. The Company's functional currency is £ Sterling.

Basis of preparation

These 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 Company was, at the end of the period, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated financial statements. The accounting reference date of Center Parcs (Operating Company) Limited is 22 April.

Going concern

The Directors have assessed the Company's ability to continue as a going concern, including consideration of the Company'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 Company's financial performance during the period, including a profit for the period of £104.3 million (2025: profit of £93.8 million) and operating cash inflows of £210.4 million (2025: inflows of £208.3 million), together with the Company's available cash balances and expected future trading performance.

The Company 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 Company 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 Company'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 Company's ability to continue as a going concern and consider it appropriate to prepare the financial statements on a going concern basis.

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 Company 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.

Impairment test for investment carrying values (note 11):
An assessment of the investment carrying values is undertaken by an appropriate third party. The calculation requires the third party to estimate future cash flows expected to arise from the investment and make judgements on the future market performance.

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 (continued)
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. Non-rental income is recognised 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.

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.

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 Company. 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 Company restructures, impairments of investments, reversal of impairments of investments, 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
Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised on a straight-line basis over their estimated useful lives, which are generally considered to be either four or seven years.

Costs that are directly associated with the production of identifiable and unique software products controlled by the Company, 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.

Impairment of assets
At each reporting date, the Company 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).

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

1. Accounting policies (continued)

Property, plant and equipment

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

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 Company's water boreholes which are depreciated on a straight-line basis over 13 years.

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

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

Maintenance expenditure

It is the policy of the Company 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.

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.

Leases

The Company assesses whether a contract is or contains a lease at inception of a contract. The Company 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 Company 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 Company calculates an appropriate incremental borrowing rate.

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

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

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

1. Accounting policies (continued)

Leases (continued)

Lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liabilities (using the effective interest rate method) and by reducing the carrying amount to reflect the lease payments made. The Company 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 Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'. The costs are included in the related right-of-use asset.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-to-use asset reflects that the Company 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 income statement in the period in which the event or condition that triggers those payments occurs.

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 Company 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)

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.

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 Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

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

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

Derivative financial instruments
The Company does not trade in derivative financial instruments. Derivative financial instruments have historically been used by the Company 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 Company 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.

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

1. Accounting policies (continued)

Provisions

Provisions for legal claims are recognised when the Company 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.

Colleague benefits

Pensions

- Defined contribution pension scheme

Company 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 Company pays fixed contributions into a separate entity. The Company 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 also exists. A defined benefit pension scheme is a pension plan that defines the amount of pension benefit that an colleague will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

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

Profit-sharing and bonus plans

The Company 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 Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Holiday pay

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

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.

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.

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 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
IAS8	Accounting Policies, Changes in Accounting Estimates and Errors	
	Superseded by IAS 8 (2024) when an entity applies IFRS 18	1 January 2027
IAS 21	The Effects of Changes in Foreign Exchange Rates	
	Lack of Exchangeability	1 January 2025
IAS 33	Earnings Per Share	
	Amended by IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
IAS 34	Interim Financial Reporting	
	Amended by IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027

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

2. Financial risk management

The Company finances its operations through a mixture of equity and borrowings as required. The Company has sought to reduce its cost of capital by refinancing and restructuring the Company's funding using the underlying asset value. All tranches of the Company's secured debt are subject to financial covenants. The Directors have assessed future compliance and at this time do not foresee any breach of the financial covenants.

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

Interest rate risk

As at 23 April 2026 and 24 April 2025 the Company had fixed rate loan notes as its only external funding source.

Liquidity risk

At 23 April 2026, the Group of companies headed by Center Parcs (Holdings 1) Limited had sufficient levels of cash and funds available to them to meet the Company's medium term working capital, lease liability and funding obligations. Rolling forecasts of the Company's liquidity requirements are prepared and monitored, and surplus cash is invested in interest bearing accounts.

Currency risk

The Company is exposed to limited currency risk through foreign currency transactions. The Company does not operate a hedging facility to manage currency risk as it is considered to be insignificant.

Credit risk

The Company borrows from well-established institutions with high credit ratings. The Company'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)

3. Operating profit

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

	52 weeks ended 23 April 2026	53 weeks ended 24 April 2025
	£m	£m
Colleague costs (note 21)	**157.1**	149.1
Cost of inventories	**43.3**	42.9
Profit on disposal of fixed assets	**-**	(0.2)
Depreciation of property, plant and equipment – owned assets (note 9)	**53.6**	49.0
Depreciation of right-of-use assets (note 10)	**47.2**	46.1
Amortisation of intangible assets (note 8)	**7.1**	5.3
Repairs and maintenance expenditure on property, plant and equipment	**14.3**	14.6
Services provided by the Company's auditor	**0.3**	0.3

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 auditors and ensure it is work which they are best suited to perform and does not present a risk to their independence and objectivity.

4. Adjusted items

The following adjusted items are reflected in the financial statements:

	52 weeks ended 23 April 2026	53 weeks ended 24 April 2025
	£m	£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)	**(0.6)**	(1.5)
Impairment of investments (note 11)	**-**	-
Reversal of impairment of investments	**32.8**	41.6
Taxation	**0.7**	1.7
	(30.7)	36.6

Movements in the fair value of financial derivatives, impairments of investments and reversals of impairment of investments 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

	52 weeks ended 23 April 2026 £m	53 weeks ended 24 April 2025 £m
Finance expense		
Interest payable on borrowings	**(17.7)**	(25.3)
Interest expense on lease liabilities	**(62.0)**	(63.1)
Other interest and similar charges	**(0.3)**	(0.9)
Accelerated amortisation of deferred issue costs	**-**	(0.2)
Total finance expense	**(80.0)**	(89.5)
Finance income		
Bank interest receivable	**2.5**	1.4
Total finance income	**2.5**	1.4
Net finance costs	**(77.5)**	(88.1)

6. Income from Group undertakings

	52 weeks ended 23 April 2026 £m	53 weeks ended 24 April 2025 £m
Dividends receivable	**43.8**	39.9

The following dividends from subsidiary undertakings were received during the current and prior periods:

- £15.4 million (2025: £14.0 million) CP Sherwood Village Limited
- £14.9 million (2025: £13.6 million) CP Elveden Village Limited
- £13.5 million (2025: £12.3 million) CP Whinfell Village Limited

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

7. Taxation

(a) Taxation

The Company made corporation tax payments of £nil (2025: payments made of £5.5 million) during the period.

The 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	**5.1**	3.0
- Adjustments in respect of prior periods	**0.6**	2.5
	5.7	5.5
Deferred tax:		
- Origination and reversal of temporary differences	**6.1**	9.3
- Adjustments in respect of prior periods	**(4.7)**	0.7
Taxation (note 7(b))	**7.1**	15.5

(b) Factors affecting the tax charge

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	**111.4**	109.2
Profit before taxation multiplied by the standard rate of corporation tax in the UK	**27.9**	27.3
Adjustments in respect of prior periods	**(4.1)**	3.2
Expenses not deductible for tax purposes	**(8.2)**	(9.3)
Income from subsidiary undertakings not subject to tax	**(11.0)**	(10.0)
Permanent differences and expenses not deductible for tax purposes	**2.5**	4.3
Tax charge/(credit) for the period (note 7(a))	**7.1**	15.5

In the year to 23 April 2026, the deferred tax liability was calculated at 25% (2025: 25%).

Impact of Pillar 2

The ultimate parent company of the Group, Brookfield Corporation have 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.

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

8. Goodwill and other intangible assets

	Goodwill £m	Software £m	Total £m
Cost			
At 25 April 2025	263.9	64.9	328.8
Additions	-	11.0	11.0
Disposals		(6.3)	(6.3)
Transfers from Property, Plant and Equipment	-	1.1	1.1
At 23 April 2026	**263.9**	**70.7**	**334.6**
Amortisation			
At 25 April 2025	19.8	45.3	65.1
Charge for the period	-	7.1	7.1
On disposals	-	(6.3)	(6.3)
At 23 April 2026	**19.8**	**46.1**	**65.9**
Net book amount at 24 April 2025	244.1	19.6	263.7
Net book amount at 23 April 2026	**244.1**	**24.6**	**268.7**

	Goodwill £m	Software £m	Total £m
Cost			
At 19 April 2024	263.9	55.9	319.8
Additions	-	8.6	8.6
Transfers from Property, Plant and Equipment	-	1.4	1.4
At 24 April 2025	**263.9**	**64.9**	**328.8**
Amortisation			
At 19 April 2024	19.8	41.0	60.8
Charge for the period	-	5.3	5.3
At 24 April 2025	**19.8**	**45.3**	**65.1**
Net book amount at 18 April 2024	244.1	14.9	259.0
Net book amount at 24 April 2025	**244.1**	**19.6**	**263.7**

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 prior financial year the carrying value was supported by a value-in-use calculation; in the current year it is supported by fair value less costs to sell.

Key assumptions used for fair value calculation

The fair value calculation is based on forecasts approved by the Board covering the next 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% and the discount rate applied is 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 Company.

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	126.1	345.7	184.4	32.7	12.4	701.3
Additions	1.5	27.5	37.5	5.9	9.4	81.8
Disposals	(0.1)	(8.3)	(10.4)	(4.4)	-	(23.2)
Transfers	-	3.4	1.2	1.4	(6.0)	-
Transfers to Other Intangibles Assets	-	-	-	-	(1.1)	(1.1)
At 23 April 2026	**127.5**	**368.3**	**212.7**	**35.6**	**14.7**	**758.8**
Depreciation						
At 25 April 2025	50.3	206.7	102.2	21.5	-	380.7
Charge for the period	1.4	19.6	27.4	5.2	-	53.6
On disposals	-	(8.2)	(10.4)	(4.4)	-	(23.0)
At 23 April 2026	**51.6**	**218.3**	**119.2**	**22.3**	**-**	**411.4**
Net book amount at 24 April 2025	75.8	139.0	82.2	11.2	12.4	320.6
Net book amount at 23 April 2026	**75.9**	**150.0**	**93.5**	**13.3**	**14.7**	**347.4**

	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	118.0	349.7	177.8	31.7	8.6	685.8
Additions	8.1	18.5	29.5	3.7	10.0	69.8
Disposals	-	(25.9)	(24.3)	(2.7)	-	(52.9)
Transfers	-	3.4	1.4	-	(4.8)	-
Transfers to Other Intangibles Assets	-	-	-	-	(1.4)	(1.4)
At 24 April 2025	**126.1**	**345.7**	**184.4**	**32.7**	**12.4**	**701.3**
Depreciation						
At 19 April 2024	49.2	214.3	101.6	19.5	-	384.6
Charge for the period	1.1	18.3	24.9	4.7	-	49.0
On disposals	-	(25.9)	(24.3)	(2.7)	-	(52.9)
At 24 April 2025	**50.3**	**206.7**	**102.2**	**21.5**	**-**	**380.7**
Net book amount at 18 April 2024	68.8	135.4	76.2	12.2	8.6	301.2
Net book amount at 24 April 2025	**75.8**	**139.0**	**82.2**	**11.2**	**12.4**	**320.6**

The Company's holiday village sites are held on a variety of leasehold interests with the original terms ranging from 15 years through to 999 years. The Company'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 £2.6 million (2025: £2.7 million).

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	1,045.4
Remeasurement	30.0
Additions	0.2
At 23 April 2026	**1,075.6**
Depreciation	
At 25 April 2025	(279.3)
Charge for the period ended 23 April 2026	(47.2)
At 23 April 2026	**(326.5)**
Net book amount at 24 April 2025	766.1
Net book amount at 23 April 2026	**749.1**

Right-of-use assets are predominantly in respect of land. The lease agreements include annual upwards only rent reviews calculated with reference to RPI.

	£m
Cost	
At 19 April 2024	1,017.7
Remeasurement	27.1
Additions	0.6
At 24 April 2025	**1,045.4**
Depreciation	
At 19 April 2024	(233.2)
Charge for the period ended 24 April 2025	(46.1)
At 24 April 2025	**(279.3)**
Net book amount at 18 April 2024	784.5
Net book amount at 24 April 2025	**766.1**

11. Investments in subsidiary undertakings

Company	**£m**
Cost	
18 April 2024	730.2
Equity contributions	165.2
At 24 April 2025	**895.4**
Equity contributions	**52.9**
At 23 April 2026	**948.3**
Impairment	
At 18 April 2024	(79.9)
Reversal of impairment in the period to 24 April 2025	41.6
At 24 April 2025	(38.3)
Reversal of impairment in the period to 23 April 2026	32.8
At 23 April 2026	**(5.5)**
Net book value	
At 18 April 2024	650.3
At 24 April 2025	857.1
At 23 April 2026	**942.8**

Investments at 23 April 2026 and 24 April 2025 relate to 100% of the ordinary shares of Comet Refico Limited, Center Parcs Limited, CP Whinfell Village Limited, CP Elveden Village Limited, CP Sherwood Village Limited and Centrepark Limited.

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

11. Investments in subsidiary undertakings (continued)

All subsidiaries are registered in England and Wales. The Directors believe that the carrying value of investments is supported by the underlying net assets of the investee.

The registered office for all subsidiary undertakings is the same as the Company (One Edison Rise, New Ollerton, Newark, Nottinghamshire, NG22 9DP).

During the period the Company purchased four additional shares in CP Whinfell Village Limited, CP Elveden Village Limited and CP Sherwood Village Limited at premiums of £18.6 million, £16.5 million and £17.8 million respectively.

During the previous period the Company purchased four additional shares in CP Whinfell Village Limited, CP Elveden Village Limited and CP Sherwood Village Limited at premiums of £52.9 million, £54.4 million and £57.9 million respectively.

An impairment review was undertaken as at 23 April 2026 which identified a reversal of previous impairments of £32.8 million to the carrying value of the investments in CP Whinfell Village Limited, CP Elveden Village Limited and CP Sherwood Village Limited (24 April 2025: £41.6 million). This was determined using a value-in-use calculation. The value in use valuations are performed by an appropriate third party expert and are compared against the carrying value of the investments to identify any impairments or reversals of impairments as at the balance sheet date.

The principal activity of CP Whinfell Village Limited is that of a property investment company. The company made a profit of £12.8 million in the 52 weeks ended 23 April 2026 (2025: profit of £11.5 million) and its net assets at that date were £195.8 million (2025: £177.9 million).

The principal activity of CP Elveden Village Limited is that of a property investment company. The company made a profit of £14.2 million in the 52 weeks ended 23 April 2026 (2025: profit of £12.8 million) and its net assets at that date were £144.3 million (2025: £128.5 million).

The principal activity of CP Sherwood Village Limited is that of a property investment company. The company made profit of £14.7 million in the 52 weeks ended 23 April 2026 (2025: profit of £13.2 million) and its net assets at that date were £157.4 million (2025: £140.4 million).

Comet Refico Limited is a non-trading company that holds certain debt instruments. The company made a pre-tax profit of £3.3 million in the 52 weeks ended 23 April 2026 (2025: £3.3 million) and its net assets at that date were £87.6 million (2025: £85.1 million).

Center Parcs Limited made a pre-tax profit of £nil (2025: profit of £nil) for the period ended 23 April 2026 and had net assets at that date of £nil (2025: £nil).

Centrepark Limited made a pre-tax profit of £nil (2025: profit of £nil) for the period ended 23 April 2026 and had net assets at that date of £nil (2025: £39).

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

12. Trade and other receivables

Amounts falling due within one year:	**2026 £m**	2025 £m
Trade receivables	**3.3**	4.1
Prepayments	**8.8**	6.7
Other receivables	**-**	-
Amounts owed by Group undertakings	**42.6**	22.0
Amounts owed by related parties	**1.1**	0.9
	55.8	33.7

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 Company's revenue streams is limited as the vast majority of customers pay in advance. All of the amounts above are denominated in £ sterling.

The amounts owed by Group undertakings in the current and prior periods represents amounts due from CP Woburn (Operating Company) Limited as set out in note 23.

The amounts owed by related parties in the current period of £1.1 million (2025: £0.9 million) are due from BSREP II Center Parcs Jersey 2 Limited and Center Parcs Scotland Limited as set out in note 23. The prior period amount was settled during the current period.

All amounts owed by Group undertakings and related parties are unsecured and repayable on demand. The fair value of amounts owed to Group undertakings and related parties are equal to their book value. Further details are set out in note 23.

13. Trade and other payables

	2026 £m	2025 £m
Trade payables	**11.2**	11.3
Other tax and social security	**19.5**	23.9
Other payables	**2.6**	2.1
Accruals	**51.7**	48.7
Deferred income	**117.7**	114.0
Amounts owed to related parties	**2.4**	-
Amounts owed to Group undertakings	**0.8**	0.2
	205.9	200.2

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.

The amounts owed to Group undertakings in the current period represents amounts due to Center Parcs (Holdings 3) Limited as set out in note 23.

The amounts owed to related parties in the current period of £2.4 million (2025: £nil) are due to Center Parcs Finance Borrower Limited as set out in note 23. The prior period amount was settled during the current period.

All amounts owed to Group undertakings and related parties are unsecured and repayable on demand. The fair value of amounts owed to Group undertakings and related parties are equal to their book value. Further details are set out in note 23.

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

14. Borrowings

Non-current	2026 £m	2025 £m
Secured debt	**265.6**	432.3

Secured debt

The secured debt is part of an overall £2,243.5 million (2025: £2,208.5 million) facility made available to the Group. The loans detailed below represent the issue proceeds recharged to the Company from CPUK Finance Limited, a related party which issued bonds on the external markets. The terms of the loans from CPUK Finance Limited are identical to the terms of the external borrowings.

The secured debt consists of the following:

	2026 £m	2025 £m
Tranche A4	**-**	-
Tranche A5	**95.1**	95.1
Tranche B4	**-**	-
Tranche B5	**-**	167.7
Tranche B6	**171.1**	171.1
Tranche B8	**-**	-
Unamortised deferred issue costs	**(0.6)**	(1.6)
	265.6	432.3

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 4.244%.

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 £1.1 million (2025: £0.8 million) was credited to the income statement of the Company during the period.

On 20 November 2018 the Group issued a further £100.0 million of tranche A4 secured notes via a tap issue, at a premium of £3.2 million; this premium was being amortised over the period to expected maturity and amortisation of £0.2 million (2025: £0.2 million) was credited to the income statement of the Company during the period.

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

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

The tranche B4 notes had an expected maturity date of 28 August 2025 and a final maturity date of 28 February 2047. The interest rate to both expected maturity and final maturity was fixed at 4.875%. The tranche B4 notes were settled in full during the current period.

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 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 £nil (2025: £0.6 million, 2024: £2.1 million), such fair value being estimated with reference to the yields of similar corporate bonds with comparable terms and credit ratings. The movement in fair value has been recognised as an adjusted item in the income statement.

The derivative financial instrument recognised by the Group is £14.1 million (2025: £4.8 million) and this has been apportioned to the individual borrowers in line with the tranche B debt held by each entity.

All tranches of debt are subject to financial covenants. As all tranches have fixed interest rates, the Company is not exposed to interest rate fluctuations.

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

14. Borrowings (continued)

The maturity of the Company'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	-	171.1	95.1	-	(0.6)	265.6
Total borrowings	**-**	**171.1**	**95.1**	**-**	**(0.6)**	**265.6**
At 24 April 2025						
Secured debt	-	167.7	266.2	-	(1.6)	432.3
Total borrowings	**-**	**167.7**	**266.2**	**-**	**(1.6)**	**432.3**

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

The Company has no borrowings denominated in a foreign currency.

Reconciliation of opening and closing secured debt

	2026 £m	2025 £m
Secured debt at the beginning of the period	**432.3**	723.4
Repayment of external borrowings	**(167.7)**	(290.8)
Amortisation of deferred issue costs	**1.0**	1.0
Amortisation of premium on issue of secured notes	**-**	(1.3)
Secured debt at the end of the period	**265.6**	432.3

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 Company, 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	**95.9**	92.6
One to five years	**389.2**	375.3
More than five years	**1,107.4**	1,164.7
Total undiscounted lease liabilities	**1,592.5**	1,632.6
Lease liabilities included in the balance sheet		
Current	**(34.6)**	(31.1)
Non-current	**(856.9)**	(862.1)
Total lease liabilities	**(891.5)**	(893.2)
Amounts recognised in the income statement		
Interest on lease liabilities	**(62.0)**	(63.1)
Total recognised in the income statement	**(62.0)**	(63.1)
Amounts recognised in the cash flow statement		
Repayment of lease liabilities	**(31.1)**	(26.9)
Interest on lease liabilities	**(62.9)**	(63.7)
Total recognised in the cash flow statement	**(94.0)**	(90.6)

The Company holds occupational leases for each of the villages with other companies within the Center Parcs (Holdings 1) Limited Group and immaterial equipment leases. The occupational leases are required to be remeasured on annual basis due to incremental increases in the rent payments. The Longleat Property Limited lease ends in 2032, with the remaining occupational leases ending in 2047. The discount rate applied in respect of the occupational leases is 7.25%.

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 23 April 2026 and 24 April 2025 all of the Company'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 23 April 2026 and 24 April 2025 all of the Company's financial liabilities were categorised as other financial liabilities.

Financial assets	2026 £m	2025 £m
Amortised cost		
Trade receivables	**3.2**	4.1
Other receivables	**-**	-
Amounts owed by Group undertakings	**42.6**	22.0
Amounts owed by related parties	**1.1**	0.9
Cash and cash equivalents	**47.2**	63.8
Fair value through profit and loss		
Derivative financial instruments	**-**	0.6
	94.1	91.4

Financial liabilities	2026 £m	2025 £m
Other financial liabilities		
Borrowings	**265.6**	432.2
Lease liabilities	**891.5**	893.2
Trade payables	**11.2**	11.3
Accruals	**51.7**	48.7
Amounts owed to related parties	**2.4**	-
Other payables	**2.6**	2.1
	1,225.0	1,387.5

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).

The Company's derivative financial instruments have been categorised as Level 3 (2025: Level 3). All other fair value measurements of the Company have been categorised as Level 1 (2025: Level 1) and fair values have been derived from unadjusted quoted market prices in active markets.

Fair value of financial assets and financial liabilities

The fair value of the Company's gross secured debt is (before unamortised debt costs) at 23 April 2026 was £260.2 million (2025: £432.3 million). The fair value of other financial assets and liabilities of the Company are approximately equal to their book value.

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

16. Financial instruments (continued)

Maturity of financial liabilities

The non-discounted minimum future cash flows in respect of financial liabilities based on expected maturity dates are:

At 23 April 2026	Secured debt £m	Total £m
In less than one year	11.2	11.2
In one to two years	177.1	177.1
In two to five years	96.3	96.3
	284.5	**284.5**

At 24 April 2025	Secured debt £m	Total £m
In less than one year	22.1	22.1
In one to two years	182.5	182.5
In two to five years	273.3	273.3
	477.9	**477.9**

17. Deferred tax

	2026 £m	2025 £m
Deferred tax liabilities		
Deferred tax liabilities to be recovered after more than 12 months	**(13.9)**	(12.5)
	(13.9)	(12.5)

The movement on the deferred tax account is:

	52 weeks ended 23 April 2026 £m	53 weeks ended 24 April 2025 £m
At the beginning of the period	**(12.5)**	(2.4)
Charged to the income statement	**(1.4)**	(10.0)
(Charged)/Credited to the statement of comprehensive income	**-**	(0.1)
At the end of the period	**(13.9)**	(12.5)

	Depreciation in excess of capital allowances £m	Losses £m	Corporate Interest Restriction £m	Leases £m	Total £m
At 24 April 2025	**(20.4)**	**4.2**	**-**	**3.7**	**(12.5)**
Charged to the income statement	**(4.4)**	**(3.4)**	**6.2**	**(0.2)**	**(1.4)**
At 23 April 2026	**(24.8)**	**1.2**	**6.2**	**3.5**	**(14.3)**

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

17. Deferred tax (continued)

	Depreciation in excess of capital allowances £m	Losses £m	Pension £m	Leases £m	Total £m
At 19 April 2024	**(13.3)**	**7.1**	**(0.1)**	**3.9**	**(2.4)**
Charged to the income statement	**(7.1)**	**(2.9)**	**0.2**	**(0.2)**	**(10.0)**
Charged to the statement of comprehensive income	**-**	**-**	**(0.1)**	**-**	**(0.1)**
At 24 April 2025	**(20.4)**	**4.2**	**-**	**3.7**	**(12.5)**

As at the balance sheet date the Company has an unrecognised deferred tax asset of £15.1 million (2025: £11.2 million) which has no expiry date. This relates to carried forward interest expenses restricted under the Corporate Interest Restriction regime which are not forecast to be utilised in the foreseeable future. Deferred tax is calculated at a rate of 25% (2025: 25%).

18. Share capital, share premium and retained earnings

Allotted and fully paid	**2026 £m**	2025 £m
303 'A' ordinary shares of £1 (2025: 300 'A' ordinary shares of £1)	**-**	-

During the period the Company issued three shares to its parent company Center Parcs (Holdings 3) Limited at premiums of £6.3 million and £219.7 million.

During the prior period the Company issued four shares to its parent company Center Parcs (Holdings 3) Limited at premiums of £220.0 million and £236.6 million. The Company undertook a share consolidation on 11 February 2025.

During the prior period the Company undertook a share consolidation which changed the nominal value of each share to £1.

Management of capital
The Company's objectives when managing capital are to safeguard the Company'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.

	Share capital £m	Share premium £m	Retained earnings £m	Total £m
At 25 April 2025	-	-	777.0	777.0
Comprehensive income				
Profit for the period	-	-	104.3	104.3
Other comprehensive expense	-	-	-	-
Transactions with owners				
Equity contribution	-	226.0	1.0	227.0
Capital reduction	-	-	-	-
Dividends	-	-	(67.7)	(67.7)
At 23 April 2026		**227.0**	**814.6**	**1,040.6**

Dividends totalling £67.7 million, were declared and paid during the period, equating to approximately £0.23 million per share.

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

18. Share capital, share premium and retained earnings (continued)

	Share capital £m	Share premium £m	Retained earnings £m
At 19 April 2024	-	-	303.6
Comprehensive income			
Profit for the period	-	-	93.8
Other comprehensive expense	-	-	0.1
Transactions with owners			
Equity contribution	-	456.6	0.9
Capital reduction	-	(456.6)	456.6
Dividends	-	-	(78.0)
At 24 April 2025	**-**	**-**	**777.0**

Dividends totalling £78.0 million, were declared and paid during the period, equating to approximately £0.26 million per share.

19. Working capital and non-cash movements

	52 weeks ended 23 April 2026 £m	53 weeks ended 24 April 2025 £m
Profit on disposal of property, plant and equipment	**(0.1)**	**(0.2)**
Decrease/(increase) in inventories	**0.1**	**0.1**
(Increase)/decrease in trade and other receivables	**(22.1)**	**(21.2)**
Increase/(decrease) in trade and other payables	**10.8**	**11.6**
	(11.3)	**(9.7)**

20. Capital commitments

At the balance sheet date, the Company had capital expenditure contracted for but not provided of £18.9 million (2025: £15.8 million).

21. Colleagues and Directors

Colleague costs during the period:	52 weeks ended 23 April 2026 £m	53 weeks ended 24 April 2025 £m
Wages and salaries	**139.3**	**136.0**
Social security costs	**13.3**	**8.8**
Pension costs	**4.5**	**4.3**
	157.1	**149.1**

The monthly average number of people (including executive Directors) employed by the Company and another Group company on behalf of Center Parcs (Operating Company) Limited during the period was:

By activity:	52 weeks ended 23 April 2026 Number	53 weeks ended 24 April 2025 Number
Leisure, retail and food and beverage	**3,119**	3,101
Housekeeping, technical and estate services	**3,592**	3,604
Administration	**834**	843
	7,544	7,548

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

21. Colleagues and Directors (continued)

All payroll costs in respect of the above colleagues are borne by Center Parcs (Operating Company) Limited. Colleagues directly employed by the Company included in the table above were:

By activity:	**52 weeks ended 23 April 2026 Number**	53 weeks ended 24 April 2025 Number
Leisure, retail and food and beverage	**713**	709
Housekeeping, technical and estate services	**786**	811
Administration	**87**	87
	1,586	1,607

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

Key management compensation

	52 weeks ended 23 April 2026 £m	53 weeks ended 24 April 2025 £m
Short-term benefits and pension contributions	**4.9**	3.9

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

Directors' remuneration

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

Two Directors (2025: two Directors) have retirement benefits accruing under the Company's money purchase pension scheme, in respect of which the Company made contributions of £39,549 (2025: £39,549) in the period. Retirement benefits are accruing to no Directors (2025: no Directors) under the Company's defined benefit pension scheme.

Included in the above totals 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

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

22. Pension commitments

Defined contribution pension scheme

The Company 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 £4.5 million (2025: £4.3 million).

Accruals per note 13 include £0.5 million (2025: £0.8 million) in respect of defined contribution pension scheme costs.

Defined benefit pension scheme

The Company operated a funded defined benefit pension scheme for certain former colleagues. Contributions were determined by an independent qualified actuary using assumptions on the rate of return on investments and rates of increases in salaries and benefits. The scheme was bought out and subsequently wound up on 11 March 2025 and as such there are no assets or liabilities on the Group's balance sheet at the financial year-end.

Actuarial assumptions used were as follows:

	On 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**

Defined benefit pension scheme (continued)

The amounts recognised in the balance sheet are determined as follows:

	2026 £m	2025 £m
Present value of funded obligations	**-**	-
Fair value of plan assets	**-**	-
Net pension surplus	**-**	-

In the prior financial year, the Directors assessed that in the event of the scheme being wound up the Group would have the legal right to the surplus and as such the surplus of £0.6 million was recognised.

At the prior year balance sheet date, the present value of the defined benefit obligation was comprised as follows:

	Number of members	**Liability split**	**Duration (years)**
Deferred members	2	7%	13
Pensioners	5	93%	14
Total	**7**	**100%**	**14**

The major categories of plan assets as a percentage of total plan assets are as follows:

	2026 %	**2025 %**
Liability Driven Investments	**-**	-
Buy and Maintain Credit	**-**	-
Cash and cash equivalents	**-**	-
	-	-

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

22. Pension commitments (continued)

Defined benefit pension scheme (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 24 April 2025	**-**	**-**	**-**

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

23. Related parties

During the current and prior period the Company entered into transactions, in the ordinary course of business, with related parties. Transactions entered into, and balances outstanding, are as follows:

	Balance at 24 April 2025 £m	Trading movement £m	Cash settlement £m	Tax relief £m	Balance at 23 April 2026 £m
CP Woburn (Operating Company) Limited	**22.0**	**20.6**	-	**-**	**42.6**
BSREP II Center Parcs Jersey 2 Limited	**0.9**	**1.0**	**(0.9)**	**-**	**1.0**
Center Parcs Scotland Limited	**-**	**0.1**	**-**	**-**	**0.1**
Center Parcs Finance Borrower Limited	**-**	**-**	**-**	**(2.4)**	**(2.4)**
Center Parcs (Holdings 3) Limited	**(0.2)**	**(0.8)**	**0.2**	**-**	**(0.8)**
CPUK Finance Limited	**(432.3)**	**-**	**166.7**	**-**	**(265.6)**

CP Woburn (Operating Company) Limited is part of the Group headed by Center Parcs (Holdings 1) Limited. All of the companies above, and below in the prior year table, have the same ultimate ownership as Center Parcs (Operating Company) Limited, however BSREP II Center Parcs Jersey 2 Limited, Center Parcs Finance Borrower Limited and Center Parcs Scotland Limited are not part of the Center Parcs (Holdings 1) Limited Group.

The movements with CP Woburn (Operating Company) Limited and Center Parcs Scotland Limited in the period are made up of £20.6 million and £0.1 million of trading movements respectively. The movement on the balance with Center Parcs Finance Borrower Limited in the period represents taxation group relief.

The movement on the balance with BSREP II Center Parcs Jersey 2 Limited in the period represents repayment of the balance due of £0.9 million and reimbursement of corporation tax payable of £1.0 million. This reimbursement of corporation tax payable has been treated as an equity contribution as set out in note 18.

The movement on the balance with Center Parcs (Holdings 3) Limited in the period represents amounts due in relation to tax relief.

During the period, Longleat Property Limited, CP Whinfell Village Limited, CP Sherwood Village Limited and CP Elveden Limited invoiced rent to the Company of £26.4 million, £20.1 million, £23.5 million and £22.7 million respectively, which was settled on invoice.

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

23. Related parties (continued)

	Balance at 18 April 2024 £m	Trading movement £m	Cash settlement £m	Loan repayment £m	Balance at 24 April 2025 £m
CP Woburn (Operating Company) Limited	79.6	12.4	-	(70.0)	22.0
BSREP II Center Parcs Jersey 2 Limited	0.9	0.9	(0.9)	-	0.9
Center Parcs (Holdings 3) Limited	-	(0.2)	-	-	(0.2)
CPUK Finance Limited	(723.4)	-	291.1	-	(432.3)

CP Woburn (Operating Company) Limited is part of the Group headed by Center Parcs (Holdings 1) Limited. All of the companies above, and below in the prior year table, have the same ultimate ownership as Center Parcs (Operating Company) Limited, however BSREP II Center Parcs Jersey 2 Limited is not part of the Center Parcs (Holdings 1) Limited Group.

The loan repayment movement with CP Woburn (Operating Company) Limited in the period is made up of £70.0 million cash repaid, £16.4 million of trading movement and £4.0 million of cash repaid in relation to taxation group relief.

The movement on the balance with BSREP II Center Parcs Jersey 2 Limited in the period represents repayment of the balance due of £0.9 million and reimbursement of corporation tax payable of £0.9 million. This reimbursement of corporation tax payable has been treated as an equity contribution as set out in note 18.

The movement on the balance with Center Parcs (Holdings 3) Limited in the period represents amounts due in relation to tax relief.

During the period, Longleat Property Limited, CP Whinfell Village Limited, CP Sherwood Village Limited and CP Elveden Limited invoiced rent to the Company of £26.3 million, £19.4 million, £22.8 million and £21.9 million respectively, which was settled on invoice.

The movement on the balance with BSREP II Center Parcs Jersey 2 Limited in the prior period represented repayment of the balance due of £0.7 million and reimbursement of corporation tax payable of £0.9 million. This reimbursement of corporation tax payable was treated as an equity contribution as set out in note 18.

During the prior period, Longleat Property Limited, CP Whinfell Village Limited, CP Sherwood Village Limited and CP Elveden Limited invoiced rent to the Company of £24.3 million, £18.7 million, £21.9 million and £21.1 million respectively, which was settled on invoice.

24. Contingent liabilities

The Company, along with other members of the Group headed by Center Parcs (Holdings 1) Limited, is an obligor in securing the Group's external borrowings of £2,243.5 million (2025: £2,208.5 million).

25. Events after the balance sheet date

The following dividends from subsidiary undertakings were received on 23 June 2026:

- £4.5 million CP Sherwood Village Limited
- £4.3 million CP Elveden Village Limited
- £4.0 million CP Whinfell Village Limited

Notes to the financial statements

for the 52 weeks ended 23 April 2026 (continued)

26. Ultimate parent company and controlling parties

The immediate parent company is Center Parcs (Holdings 3) Limited, a company registered in England and Wales. 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 that headed by Center Parcs (Holdings 1) Limited. A copy of the Center Parcs (Holdings 1) Limited financial statements can be obtained on application to The Company Secretary, One Edison Rise, New Ollerton, Newark, Nottinghamshire, NG22 9DP (registered office).