Building *better worlds*



Center Parcs (Group Holdings) Limited

Annual Report and Financial Statements 2026
Company number: 11725901

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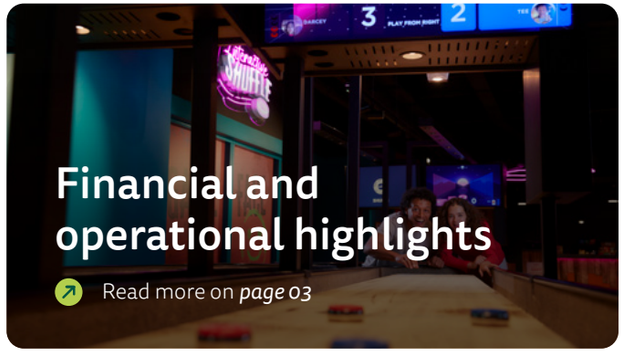
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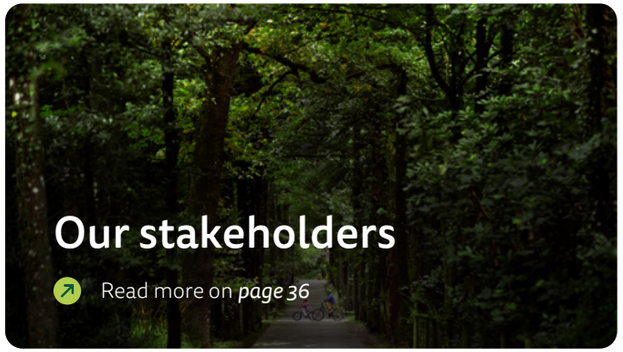
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corporate.centerparcs.co.uk
www.centerparcs.co.uk
Center Parcs UK & Ireland

Our ambition is to become the UK & Ireland's number one *premium leisure* business...



...by providing a *unique and unrivalled experience,* delivered by an exceptional team.

Highlights of the year

Operational highlights

10,603

colleagues employed, with lower than industry average labour turnover

270 lodges

refurbished to a new premium standard at the year-end

7.7%

like-for-like revenue growth in Aqua Sana Forest Spa



Planning permission granted for a sixth Center Parcs in the UK – Center Parcs Scottish Borders



97.5%

occupancy across our villages
(97.3% in FY25)

Work commenced on 83 new lodges and a new restaurant at Longford Forest, increasing capacity by

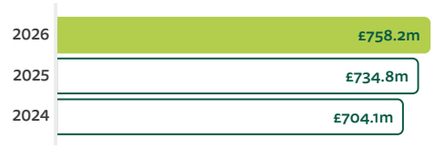
12.7%

88%

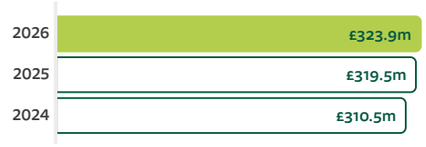
guest satisfaction
(89% in FY25)

Financial highlights

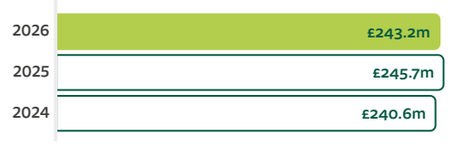
£758.2m
revenue



£323.9m
Adjusted EBITDA



£243.2m
operating profit (before adjusted items)



Strategic Report

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As we close out FY26, I've been taking some time to reflect on the last year and everything we've achieved – another 12 months of *exceptional results, work and innovation.*



Colin McKinlay
Chief Executive Officer

I am phenomenally proud of the success of Center Parcs in an undeniably challenging climate for hospitality (and indeed all businesses).

We saw another year of fantastic results, with revenue, EBITDA, occupancy, average daily rate (ADR)[1], and on-village spend all growing – taking into account all the external factors at play within the year, I am extremely proud of these numbers. And our people continue to deliver outstanding guest service, with an overall guest satisfaction score of 88%.

One of our biggest achievements in FY26 was the refresh of our brand positioning and the launch of a new, and hugely successful, advertising campaign. Not only did we deliver a campaign that really delved into the emotions of a Center Parcs break, but we also introduced a new brand purpose – **we build better worlds** – and refreshed our brand values into four clear principles.

It's a big purpose, but it has wholly crystallised the amazing work we already do as a business and given us a direction for the future. And one of our new values really sums up this purpose for me – **we care.**

Center Parcs has always been a business that cares, from our earliest roots right through to today. We've been striving to run our business in a sustainable manner for the last 39 years. We've been using our success to positively impact the communities around our villages and charities and families in desperate need of support. We've been creating job opportunities and lifelong careers – we have colleagues with us today who have been with us for at least 35 years. And we've always taken our responsibility to the woodlands in which we operate extremely seriously.

Chief Executive's statement

Which brings me to another of our new values – **we're determined.** It's not often you decide to move the goalposts further away when it comes to targets, but I was delighted to sign off on new, more challenging, sustainability targets earlier this year.

Based on our current progress, we were just 0.5% away from hitting our 2030 target for carbon reduction, four years in advance. But we never rest on our laurels and, as we reviewed the targets, it became clear that our business had grown since they were set, back in 2020, and these targets were no longer reflective of the impact of the whole Group. And so, we set new targets – challenging targets, and targets which also give a more realistic picture of the great work we've already done and ensure our future impact is reflective of the size of the business.

It would have been easy for the teams involved to celebrate their success and move on, but they were determined to ensure the targets were meaningful.

Our labour turnover remains significantly below the industry average and we continue to move forward with our goal of delivering an outstanding experience for our colleagues, focusing on inclusion, development, and rewards and benefits – in essence, making sure we're a workplace where everyone is welcome and can be **naturally themselves** – another of our new values.

And, our final value – **we're brave**. We always look for innovation and we're not afraid to try new things to improve our guests' experience and challenge ourselves as a business. We've introduced some amazing new activities, started our lodge refurbishment programme on two villages, invested in some hugely successful concepts, like The Entertainment Hive at Whinfell Forest, and continued to grow Aqua Sana Forest Spa as a brand, with even greater potential in this area.

Center Parcs Longford Forest continues to perform beyond all expectations, and we've made great progress with our village expansion, with 83 lodges now on sale for arrivals later this year.

And, looking to the future, we received planning permission for our seventh village, and first Center Parcs in Scotland. I've spent much time in the Scottish Borders over the last year and the warmth and excitement has been truly humbling. And, as I come back to my original feeling of pride, I have felt very proud this year to bring Center Parcs to my home country. The impact our new village will have on this area will be transformational and we look forward to working alongside the local community over the coming years to deliver on those benefits, with the village aiming to be open by summer 2029.

As we move into FY27, we continue to innovate, to elevate our experience and to do the right thing. We have some exciting projects already in motion, including new gastropubs on several villages, a new summer seasonal offering being trialled at Sherwood Forest, and we're embracing new technology across the business.

We continue to move forward, never forgetting who we are and what we stand for, in the pursuit of **building better worlds.**

Colin McKinlay

Colin McKinlay
Chief Executive Officer

26 June 2026



[1] ADR is the average daily rent (excluding VAT) achieved based on total accommodation income, divided by the total available number of lodge nights

Center Parcs at a glance

A new ambition, *a new purpose.*

As the UK and Ireland's leading short break provider, Center Parcs occupies a unique position in the domestic tourism market. Our occupancy levels are unparalleled, and we are entering our 39th year of successful operation in the UK.

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

Center Parcs is a place like no other. A unique combination of nature and activities, designed to help guests switch off from the day to day and truly reconnect.

We create the space, freedom and wonder that makes time together feel different – because it takes more than being together to bring people together.



Center Parcs at a glance

Our ownership

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

4,843
units of accommodation

24,776
total guest capacity

2,432
acres of woodland under our forest management

2.4m
guests visited in FY26



Sherwood Forest 1

Nottinghamshire – opened 1987

Our first UK village, nestled in the heart of Robin Hood country.

904 4,262 391



Elveden Forest 2

Suffolk – opened 1989

Our most recently refurbished Aqua Sana Forest Spa can be found here, including a unique experience – The Nest.

919 4,600 409



Longleat Forest 3

Wiltshire – opened 1994

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

805 3,968 405



Whinfell Forest 4

Cumbria – acquired 2001

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

919 4,980 415



Woburn Forest 5

Bedfordshire – opened 2014

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

800 4,230 357



Longford Forest 6

County Longford – opened 2019

Our first village in Ireland, Longford Forest has seen phenomenal demand and we are currently expanding to add c. 198 extra lodges.

496 2,736 455

Our brand

Our ambition is to become the UK and Ireland's *number one premium leisure business*, providing a market-leading experience to our guests.

To support us in that ambition, we have conducted a refresh of the brand, returning back to the basics of what makes Center Parcs unique, including the moments of deep connection our guests find there.

The pressures of modern life mean that families today are missing out on true quality time with the people at the **center of their world**. They're pulled between work, the school run, caring responsibilities and homework. And, as a result, they prioritise wellbeing and spending quality time together.

But we know that it takes more than just being together to bring people together – it takes being somewhere so different, where the mental load is left behind and memories are made.

In refreshing our brand, we listened to our guests and distilled the essence of what makes Center Parcs special.

We create a sense of magic – we are a place like no other and that difference is what allows families to immerse themselves in the experience and be truly present together.

We're a place where children learn to ride bikes, conquer new heights and make memories that will last a lifetime.

Our guests, quite rightly, have high expectations, and at our core is a desire to deliver a high-quality experience for them.

And, while we innovate and change to adapt to modern life, we never forget what makes us special.

Our overarching purpose is to *build better worlds*.

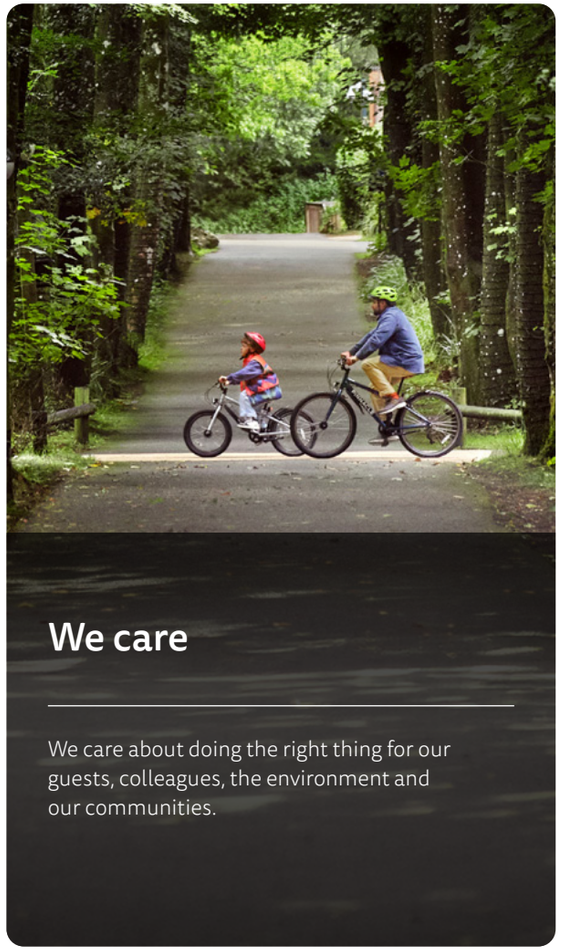
We do that by creating thriving woodlands. By providing a place for families to reconnect. By paying all our employees above the National Living Wage as standard, regardless of age, and offering permanent, year-round contracts, ensuring stability for our colleagues. By using local suppliers wherever possible. And, by contributing to the communities and charities that surround our villages.

It's a big purpose, but it's one that we're wholly committed to as a business.

Our values

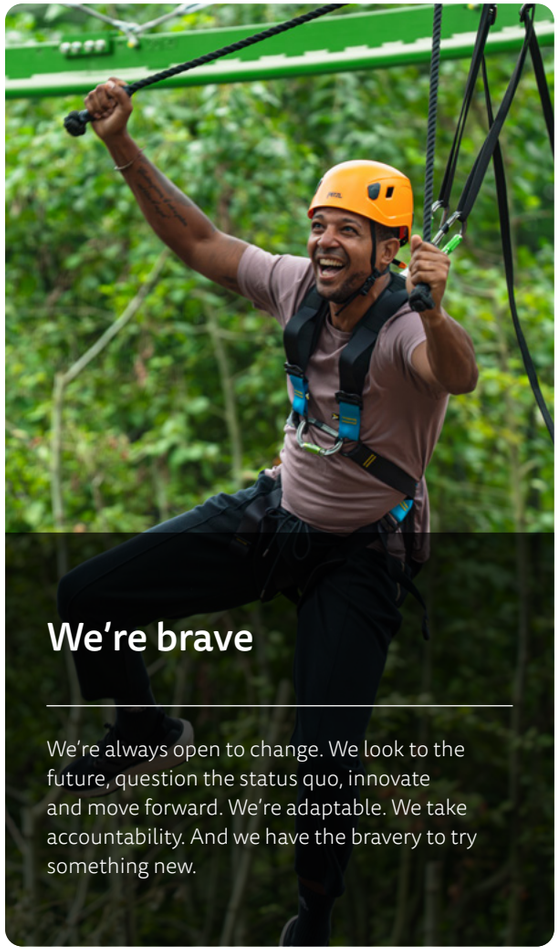
Our values help our colleagues understand who we are and how we show up for our guests and each other.

As part of our brand refresh, we redefined our values and are running a series of colleague workshops over the coming year to continue embedding these across the business.



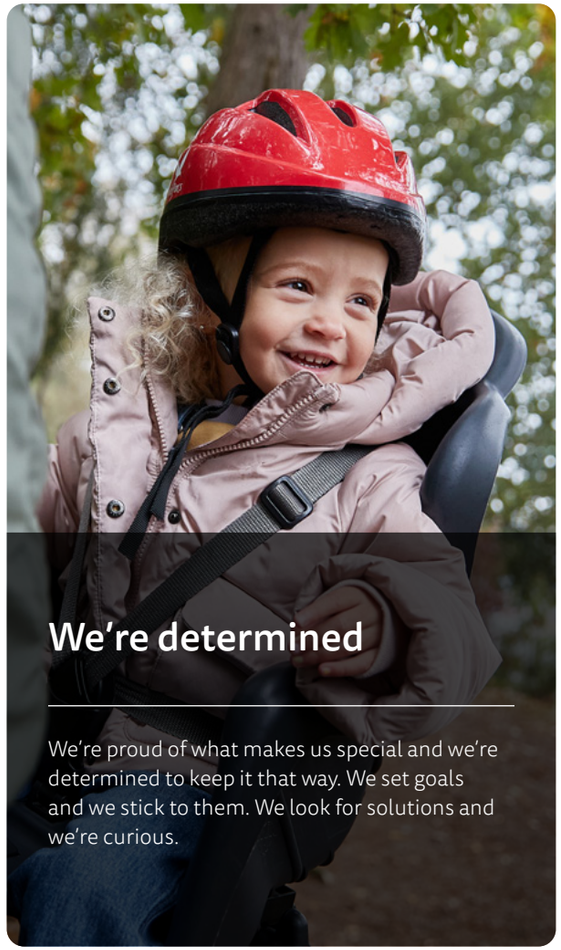
We care

We care about doing the right thing for our guests, colleagues, the environment and our communities.



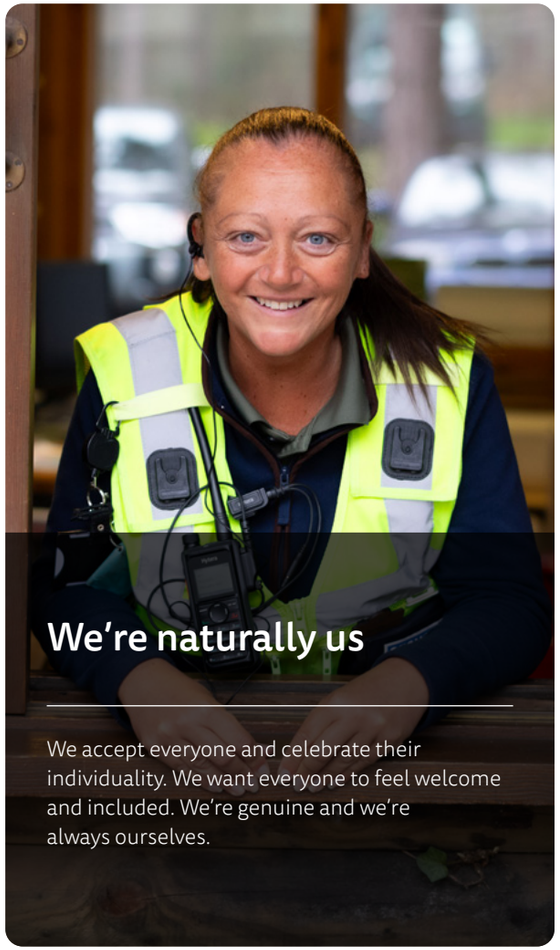
We're brave

We're always open to change. We look to the future, question the status quo, innovate and move forward. We're adaptable. We take accountability. And we have the bravery to try something new.



We're determined

We're proud of what makes us special and we're determined to keep it that way. We set goals and we stick to them. We look for solutions and we're curious.



We're naturally us

We accept everyone and celebrate their individuality. We want everyone to feel welcome and included. We're genuine and we're always ourselves.

Our strategy

Underpinning our ambition to be the UK and Ireland's number one premium leisure business is a *strong strategy covering four main areas*.

Underneath these areas, we have a number of strategic objectives – each objective is owned by a member of the Operating Board, ensuring sufficient attention and accountability is placed on each one. Our objectives cover the short, medium and long term and are measured against a number of targets and KPIs which are informed by our strategy and business plan. Progress is monitored each period (four weeks) and the Operating Board review the strategy twice a year.

Throughout the entire strategy, there is an underlying commitment to efficiency and operating as a responsible business.

Protect

- Protect our strong brand reputation
- Protect our reputation as a great place to work by creating an amazing experience for our colleagues
- Protect the forests in which our villages are located and the wildlife living within them

Enhance

- Review the guest experience and identify areas of improvement
- Continually invest and innovate to keep our villages fresh
- Enhance our offering through new accommodation types, restaurants and leisure activities
- Accelerate our business by embracing technology whilst retaining the human touch we're renowned for

Grow

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

Expand

- Commence the construction of our first village in Scotland, Center Parcs Scottish Borders
- Continue our expansion of Center Parcs Longford Forest to meet demand
- Continue to explore growth opportunities for the Aqua Sana Forest Spa brand

Financial highlights

2.4 million
guests



97.5%
occupancy[1]

£758.2m
revenue





£323.9m
EBITDA
(before adjusted items)



£243.2m
operating profit
(before adjusted items)

£143.5m
capital investment

88%
guest satisfaction[2]



32%
labour turnover[3]



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

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

3 Compared to UK industry average of 52% (www.cipd.org/uk/views-and-insights/thought-leadership/cipd-voice/benchmarking-employee-turnover)

Chief Finance Officer's statement

As we bring FY26 to a close and reflect on the last 12 months, *I am especially proud* of the Group results this year.



Once again, we have delivered revenue and EBITDA growth in a year where we were faced with significant cost headwinds and external factors, including the increase in National Living Wage and the changes to National Insurance. These results demonstrate the underlying resilience of the Group to continuously deliver growth throughout many different macro-economic cycles.

Our strong financial performance continues to benefit from exceptional guest satisfaction scores and an enviable repeat rate of 68%. To ensure we continue to meet our guests' expectations, we have invested appropriately in capital expenditure, with a careful balance between investment cases and planned maintenance spend in order to maintain our assets to the absolute best quality. This combination of investment spend and excellent guest service drives the repeat rate and enhances future revenue.

The financial KPIs demonstrate another strong year, with occupancy at 97.5% (compared to 97.3% in FY25), exceptional ADR growth of 4.4%, and on-village spend up 4.2% on last year. Whilst each revenue division delivered year-on-year revenue growth, the standout performers were Accommodation and Aqua Sana Forest Spa, delivering 3.4% and 7.7% respectively.

Strong cost control is in our DNA, and we have continued our relentless focus on efficiencies to offset the legislative payroll cost headwinds. We adopt a principle of continuous cost efficiency throughout the year, rather than a one-off annual budget approach, ensuring that we do not impact on the guest experience. Indeed, many of the ideas for greater efficiency have been driven by the teams who serve our guests every day.

Cash control has continued to be well managed and the cash/cash equivalents at the year-end for the Group were £126.3 million (including restricted cash).

Despite FY26 being an undeniably turbulent year for hospitality, I am delighted to see that we have delivered sustained growth across key metrics, including revenue and EBITDA. Some particular highlights of the year include:

- The completion of the first set of refurbished lodges in our new premium accommodation design at Sherwood Forest and Whinfell Forest.
- The continuation of the successful brand awareness marketing campaign for Aqua Sana Forest Spa, driving another exceptional year of growth as our spas reached optimal occupancy.
- The continued focus to deliver newness on our villages through our leisure activities – with such enviable repeat rates, we consciously innovate to offer our guests something new each time they visit.
- The expansion of the village in Ireland, which has been expertly managed to deliver a large-scale build programme on time and to budget. We have now added an additional 83 lodges and enhanced amenities for guests to enjoy in FY27.

Technology continues to be an enabler for both guests and colleagues, and the development of the guest app has continued to offer new features. We were especially pleased to deliver new payment methods for guests to ease friction when booking 'in the moment' activities on our villages.

Looking forward to FY27, we are well placed for another strong year, having sold 49.2% of accommodation at the year-end for the year ahead. This occupancy level is comparable with the prior year and has been sold with healthy ADR growth, giving us an excellent foundation for another strong trading year ahead.



Katrina Jamieson
Chief Finance Officer

26 June 2026

Performance review

FY26 is the 52 weeks ended 23 April 2026 (FY25: 53 weeks ended 24 April 2025)

	Before adjusted items		After adjusted items	
	FY26	FY25	FY26	FY25
Revenue	£758.2m	£734.8m	£758.2m	£734.8m
Gross profit	£532.8m	£520.3m	£532.8m	£520.3m
Gross profit margin	70.3%	70.8%	70.3%	70.8%
EBITDA	£323.9m	£319.5m	£321.7m	£314.3m
EBITDA margin	42.7%	43.5%	42.4%	42.8%
Operating profit	£243.2m	£245.7m	£241.0m	£240.5m
Profit before tax	£56.1m	£65.3m	£62.7m	£65.3m
Profit after tax	£45.5m	£46.9m	£50.4m	£48.2m
Net operating cash flows	–	–	£322.5m	£321.4m
Net investing cash flows*	–	–	£(131.0)m	£(240.5)m

* Net investing cash flows in FY25 include a loan to parent undertaking of £151.8 million.

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

	FY26 £m	FY25 £m
Revenue	**758.2**	734.8
Cost of sales	**(225.4)**	(214.5)
Gross profit	**532.8**	520.3
Administrative expenses before adjusted items	**(208.9)**	(200.8)
Adjusted EBITDA	**323.9**	319.5
Adjusted items	**(2.2)**	(5.2)
Depreciation and amortisation	**(80.7)**	(73.8)
Operating profit	**241.0**	240.5

Revenue

Revenue increased by 3.2% to £758.2 million, reflecting underlying growth of 4.6%. Demand remains strong for Center Parcs breaks and Group occupancy for FY26 was 97.5%. It is estimated that, on a 52-week basis, ADR increased by 4.2% in comparison to FY25.

As at 23 April 2026, the Group had 4,843 units of accommodation.

Profit

The Group has grown both gross profit and Adjusted EBITDA in comparison with the prior financial year. Revenue growth, combined with a focus on cost control and efficiency initiatives, enabled the Group to deliver gross profit of £532.8 million and Adjusted EBITDA of £323.9 million. On a like-for-like 52-week basis, growth was approximately 4.4% and 2.7% respectively. The EBITDA margin has reduced slightly given material increases to the Group's cost base over the financial year.

Operating profit before adjusted items was marginally lower than in the prior year, driven by higher depreciation and amortisation in light of the Group's ongoing capital investment programme.

Group costs (cost of sales and administrative expenses) before adjusted items increased by £19.0 million to £434.3 million, largely driven by significant headwinds such as legislative wage inflation (National Living Wage) and other inflation-impacted input costs, including energy.

Circa 44% of energy costs have been fixed for FY27 at the year-end, giving the Group forward visibility on costs and margins.

Cash flow

The strong trading performance described above delivered operating cash flows of £322.5 million, which supported the Group's ongoing capital investment programme, which saw cash flows in respect of capital expenditure of £134.7 million. The Group continues to invest appropriately in the asset base to maintain the guest experience to the highest standard.

Impact of 53rd week

We estimate the financial impact of the 53rd week in FY25 was an uplift of £11.2 million in revenue and £4.0 million in EBITDA.

Operating highlights

Key Performance Indicators

As set out above, the Group successfully maintained high occupancy levels and delivered ADR growth. At the same time, we continued to deliver high guest satisfaction scores.

Sustainability

We are pleased with our progress to date on our carbon reduction programme, so much so that we have re-baselined to FY25 and will be working towards more challenging targets from FY27.

Find out more on page 32

Performance review

Charity partners

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

Find out more on page 50

Awards

Center Parcs' spa, Aqua Sana Forest Spa, won the Marketing and Social Media Award at the Professional Beauty UK Awards 2026 and Aqua Sana Forest Spa at Longford Forest won Spa of the Year at the Evoke Wellness Awards 2025.

Village expansion

Planning permission was obtained in January 2024 to expand the Group's village in Ireland, which will include c. 198 new units of accommodation and new guest facilities. The first phase of construction, encompassing 83 lodges, is now underway and associated debt funding is in place. We also have planning permission for an additional 61 units of accommodation across our five UK villages.

Going concern

The Directors have assessed the Group's ability to continue as a going concern, including consideration of the Group's current financial position, latest forecasts and expected cash flows for a period of at least 12 months from the date of approval of these financial statements. In making this assessment, the Directors have considered the Group's financial performance during the period, including a profit for the period of £50.4 million (2025: profit of £48.2 million) and operating cash inflows of £322.5 million (2025: inflows of £321.4 million), together with the Group's available cash balances and expected future trading performance.

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

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

Financing

Net debt

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

As set out in note 21 to the financial statements, the Group had net debt of £2,776.0 million at the year-end, compared to £2,651.3 million at the end of FY25. This principally reflects the increase in the Senior Debt Facility that occurred shortly after the previous year-end.

The Group had cash and cash equivalents of £126.3 million at the end of the financial year (including restricted cash).

Borrowings

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

Refinancings

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

Covenants

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

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

Interest

Interest paid increased to £178.0 million from £173.2 million in FY25 following the completion of the refinancings outlined in note 14.

Balance sheet and cash flow statement review

Property

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

Taxation

The Group paid corporation tax of £0.2 million during the financial year. The taxation charge of £10.6 million on the adjusted profit before taxation of £56.1 million results in an effective tax rate of 18.9%, reflecting the fact that the majority of the Group's operations are in the UK, and hence subject to a standard rate of corporation tax of 25%.

Other

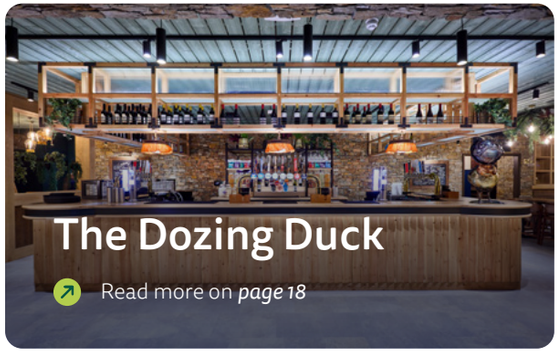
Preparation of financial statements

The Company is not legally required to prepare consolidated financial statements but has chosen to prepare them on a voluntary basis in order that stakeholders can more easily assess the performance of the combined UK and Ireland business. Center Parcs Scotland Limited sits outside of the Center Parcs (Group Holdings) Limited group of companies. However, it is our intention to bring Center Parcs Scotland Limited into Center Parcs (Group Holdings) Limited once trading has stabilised. The financial statements have been prepared under the principles of predecessor accounting.

Elevating the guest experience

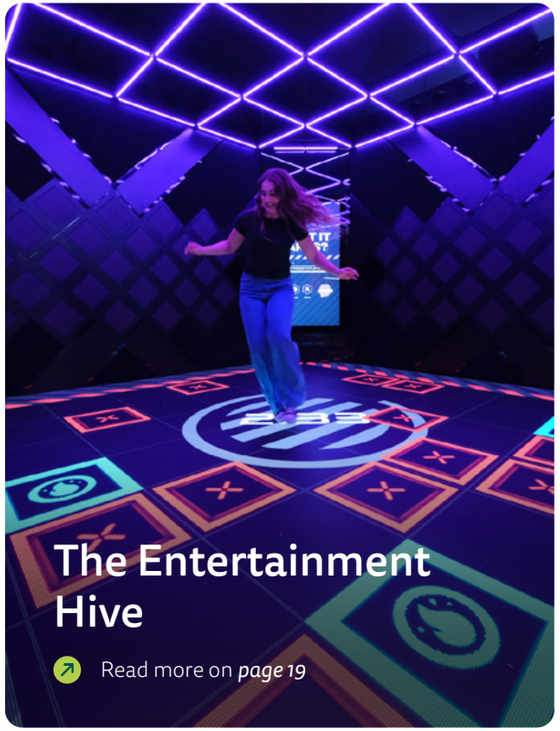
In FY26, we took significant strides forward in elevating our guest experience – from stylish new lodge interiors to new activities designed to amaze, excite and engage.

In the last few years, we've taken steps to bring strategic roles within our F&B, retail, leisure and spa teams into the Commercial team, encouraging greater collaboration and innovation. This has resulted in a new approach, bringing guests to a destination through exciting activities, whilst also offering quality food and beverage to complement this.



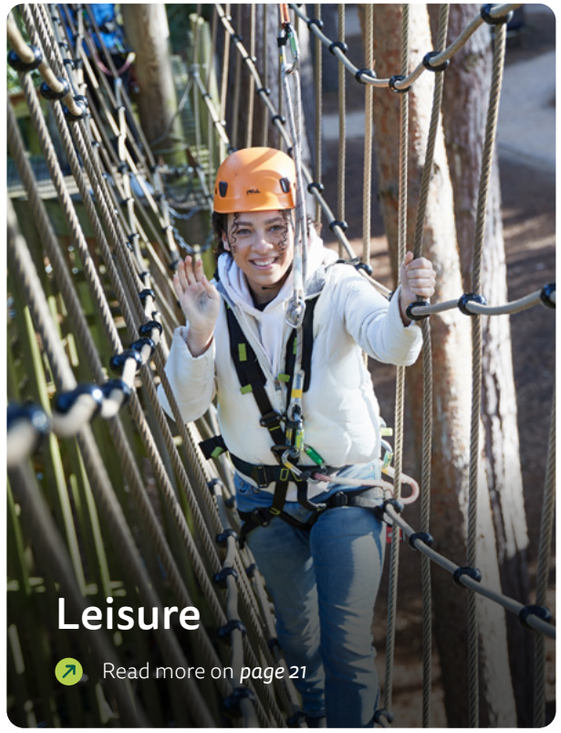
The Dozing Duck

Read more on *page 18*



The Entertainment Hive

Read more on *page 19*



Leisure

Read more on *page 21*



Winter Wonderland

Read more on *page 20*



A new look for our lodges

Read more on *page 22*

Elevating the guest experience

The Dozing Duck

The Dozing Duck first opened at Sherwood Forest in 2024 and has since gone from strength to strength – so much so, that it now forms the blueprint for our gastropub offering at our other villages.

The concept was informed by extensive research and guest insight, which unveiled strong demand for a contemporary pub offering high-quality food with local provenance. Our guests were clear in their feedback to us – they were willing to pay more for a premium experience and environment.

Bringing together leisure and food & beverage, we created a high-quality destination for guests, with activities, themed indoor and outdoor play areas and a menu offering elevated pub classics, using locally sourced ingredients wherever possible.

We are now expanding this offering to our other villages, with a new gastropub opening at Longford Forest as part of the expansion of the village. Like The Dozing Duck, the gastropub will have bespoke theming and a local focus. In FY27, we will also start work to bring this gastropub concept to Elveden Forest, again reflecting local heritage within the design.

When selecting a name and theme for each gastropub, we focus on the heritage, history, colloquialisms and characteristics of the local area. The Dozing Duck was chosen based on the widespread usage of 'duck' as a term of endearment within Nottinghamshire and Derbyshire.



Elevating the guest experience



The Entertainment Hive

In FY26, we opened our new competitive socialising space, The Entertainment Hive, at Whinfell Forest.

This marked an evolution of the existing highly successful concept, which opened at Woburn Forest in 2025, incorporating additional technology in the form of The Arena and The Bat Cage, two new immersive gaming experiences.

The Entertainment Hive opened on 19th December 2025 and, by the end of FY26, had already generated more than £1 million in revenue, with an average daily occupancy of 95% for The Arena.

The development at Whinfell Forest also allowed us to introduce a strong food and beverage offering, based on research which told us that food and drink contributes significantly to revenue at similar venues. The menu has been designed to reflect the social focus of the space.

The feedback from guests, and the results we're already seeing, have shown that this type of activity and dining space is hugely valued, and we have plans to roll this concept out to our other villages over the coming years.

Elevating the guest experience

Winter Wonderland

Last year, we invested £2 million into Winter Wonderland at Center Parcs Elveden Forest.

Inspired by the refurbishment of the Winter Wonderland space at Center Parcs Sherwood Forest, the transformation included a new Woodland Workshop for Santa and his elves, a refreshed look and feel across Santa's Woodland Village, and a brand-new Christmas Shop.

Winter Wonderland remains one of our busiest periods each year and, across all villages, we saw fantastic results for Winter Wonderland 2025 from our food & beverage, leisure and retail teams.



7,000
Christmas trees were delivered to families enjoying a break in November and December

26,200
guests met Santa during our Brunch with Santa events

Guests bought and toasted
37,000
marshmallows over our fire pits

9,700
Christmas dinners were served on Christmas Day

66,000
hot chocolates were served at our Forest Fayre during Winter Wonderland

Our new Christmas ranges increased our Christmas Shop revenue by
16%

Elevating the guest experience

Leisure

Leisure volume has grown by 8.8% in FY26, supported by ongoing innovation and the introduction of new activities.

This year, we've introduced seven new activities and rolled out a number of existing activities to more villages, including:



Padel Tennis

NEW

Sherwood Forest

Considered the world's fastest-growing sport, our Padel Tennis court at Sherwood Forest has been hugely popular.



Tree Top Glider

NEW

Elveden Forest

Tree Top Glider at Elveden Forest has been such a success that there are plans to introduce it at three more villages in FY27.



Wild Wheel Explorers

NEW

Woburn Forest

Targeting the primary school audience, this new activity allows children to drive their own electric buggy and experience the thrills of off-road driving.



Over the last few years, we've started a programme of 'pop-up activities' across our villages. This involves a light-touch roll-out of an activity at one village, requiring minimal investment, to gather feedback from guests and analyse data on usage and popularity.

In FY25, we introduced SingPods to Woburn Forest and they were such a success that they've now been introduced across all villages as a permanent feature.

In FY26, we've been trialling Curling as a pop-up activity, and we plan to trial Arcade Bowls in FY27. This approach allows us to gauge interest, with minimal risk, before committing to a full integration and installation.

Elevating the guest experience

A new look for our lodges

In FY26, we commenced a refurbishment project to offer a more premium accommodation style for our guests.

The new designs deliver a more high-end, modern feel, whilst also using clever features to allow families to spend more time outside, whatever the weather.

These new lodge types are already driving higher ADR, contributing to the 4.4% ADR growth this year. To date, the first phase of works has been completed at Sherwood Forest and Whinfell Forest.

The multi-million-pound project, which represents an investment of around £26 million in the first year alone, will deliver a full refurbishment of hundreds of lodges, whilst still retaining high occupancy levels.

What's new?

As well as using modern colours and textures, we've introduced covered pergolas at the back of every lodge, allowing families to make better use of outside seating within the forest. In our Grand Forest Lodges, these are accompanied by infrared heating and, in some lodge types, outdoor football tables. We've better integrated technology, with the introduction of wireless charging in some lodge types and smart TVs with casting. And we've also removed log burners from lodges, replacing them with electric flame effect fires and reducing our carbon emissions as a result.



Elevating the guest experience



Our plans for FY27

In May 2026, we launched our new summer seasonal experience at Sherwood Forest – Forest Summer Social. The experience makes use of the space typically used for Winter Wonderland and includes comfy seating, street food stalls, bars, a large screen and craft activities. The space will be used as an outdoor cinema, showing family favourite films, and an additional space for viewing sporting events throughout the summer.

In the new financial year, Tree Top Glider has already opened at Sherwood Forest, with plans to open at Longleat Forest and Longford Forest within the year. We also plan to bring Adventure Nets to Longford Forest.

Our accommodation refurbishment programme will continue at Elveden Forest and Longleat Forest and we are also starting work on a new gastropub at Elveden Forest.

Aqua Sana Forest Spa

Aqua Sana Forest Spa offers an *unparalleled experience*, with up to 25 experiences and an extensive treatment menu developed with trusted product house partners – it truly is *a spa like no other*.

With the unique advantage of being located within the heart of some of the most beautiful forests across the UK and Ireland, and having experiences influenced by the natural world, our aim is to connect people with the forest and allow them to indulge in the well-researched wellbeing benefits that come from spending time in nature.

In 2025, we refreshed our brand to fully represent our USP – our forest setting. This was brought to life through our first broadcast brand campaign – a bold milestone that raised brand awareness and extended our presence beyond the spa walls. The **Leave The World Behind** campaign draws on real everyday experiences, tapping into the universal need to genuinely switch off. The narrative connects with human emotion, inviting people to make a conscious choice to pause, reset, and reconnect.

This integrated marketing campaign saw our social media followers grow, website traffic increase, and awareness and consideration increasing by 15%.

At the core of our offering, we never lose sight of our guests. They prioritise wellbeing – both physical and mental – and they want a place where they can reset and reconnect with nature, escaping their busy everyday lives. As we seek to evolve and enhance our experience, we ensure we're always evolving with purpose, keeping our guests at the forefront of every decision we make.

Looking to the future, guest segmentation analysis completed in early 2026 has identified high-value audiences and untapped growth segments. This provides a strong foundation for future growth, ensuring the business remains relevant and continues to meet the evolving expectations of our guests.

15%
growth in consideration since we launched our integrated marketing campaign

521,267
visitors in FY26

7.7%
like-for-like growth in revenue compared to FY25

7.0%
like-for-like growth in EBITDA compared to FY25

Aqua Sana Forest Spa



November 2025

We partnered with The Forest Bathing Institute to offer complimentary forest bathing sessions for guests at Aqua Sana Forest Spa at Sherwood Forest. Research shows that spending two hours in nature can increase positive emotions by more than 30%.



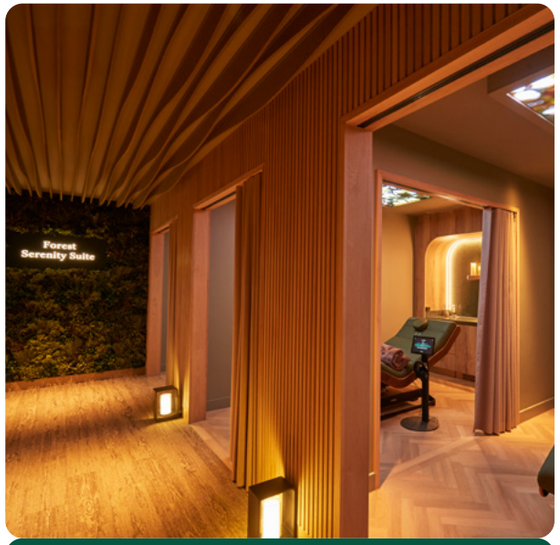
March 2026

As testament to the impact of our Leave the World Behind campaign, we won the inaugural Marketing and Social Media Award at the Professional Beauty UK Awards, signalling us as leaders in the category. Nadine Judd, Head of Brand and Marketing at Aqua Sana Forest Spa, said the award "reflects the ambition we have for the future".



March 2026

We became the first spa in the UK to offer the VOYA Teen Glow Facial, a thoughtfully created treatment designed for younger, delicate skin. At a time when many teens are being introduced to more advanced skincare routines and harsh products, this offers a safe alternative which soothes, hydrates and rebalances the skin.



Looking to the future

In May 2026, we opened our first ever Forest Serenity Suite, a touchless-technology treatment experience designed to help guests switch off and reconnect through sound, vibration and immersive sensory journeys.

As part of our growth strategy, our comprehensive treatment menu will see further sector-leading enhancements in FY27 with the introduction of an own brand product range and exclusive signature treatments.

Technology

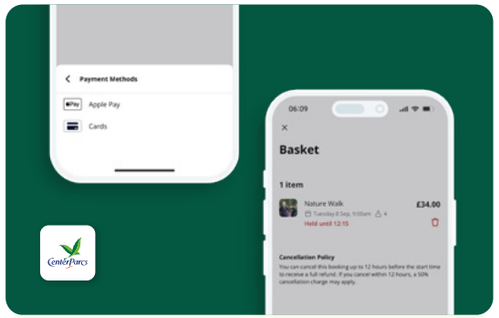
Following the appointment of a Chief Technology Officer in FY25, we have taken great strides this year to further incorporate technology into our guest experience and business practices.

In FY26, we invested significantly in technology capital projects, and we intend to continue that investment in FY27. Some of the key areas of investment for this year were:



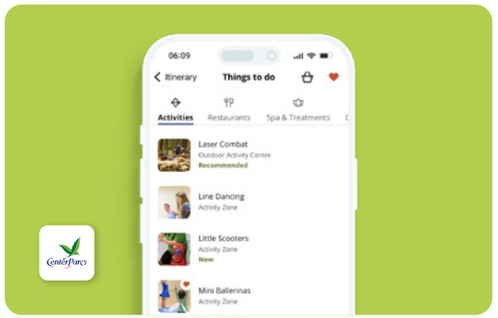
Wi-Fi upgrades

We continued to deploy largescale Wi-Fi upgrades across all our lodges and central buildings to enhance connectivity for our guests. In FY26, we completed works at Whinfell Forest and Woburn Forest, and we intend to complete the final two villages next year. Already, we have seen strong correlation between improved guest satisfaction scores and the rollout of the upgraded Wi-Fi.



Payment gateway upgrade

We're continuing a programme to upgrade all our payment channels to a modernised payment gateway solution. This will give our guests greater choice in how they pay for their activities and bookings, and will also enable us to quickly embrace new payment methods as they are released to the industry, therefore futureproofing our systems.



Digital and app customer experience improvements

We are continuing to invest heavily in improving the digital experience for our guests. This includes investment in our websites and data platforms, including a website redesign in line with the new brand platform, as well as significant developments on the app. We're releasing new features every two weeks, seeking to enhance the experience and reduce friction during the booking process and throughout the entire guest journey.

We also retain a keen focus on cyber security and AI. We've continued to invest in our infrastructure and cyber security software and platforms to respond to the evolving risks in this area. Our Wi-Fi project is also increasing the resilience of our internet services into our locations, which are relatively remote, improving 'uptime' performance (the percentage of time internet services are operational and accessible).

Alongside this, we've introduced a number of AI initiatives to improve efficiency and enable quicker and more accurate decision-making. Most notably, we've deployed a new AI-powered pricing tool and introduced an AI-based digital assistant for guests to ask questions online, allowing them to access information in the way that works best for them and receive answers more quickly, therefore freeing our teams up to handle enquiries which require the deep knowledge and empathy of our colleagues. We've also rolled out AI training guides across the business to encourage our colleagues to embrace this technology in a way that remains secure and compliant.

In FY26, we held our first Hackathon, an intensive, time-limited event bringing teams and suppliers together to collaborate on creative and technical projects. Colleagues and partners from our Technology, Finance, Marketing and People teams participated in the three-day event, which encouraged safe experimentation, collaboration and a test-and-learn environment across a range of digital, data and AI-powered ideas. The event was a huge success, with our Operating Board judging the final projects, and a further event is planned for September 2026.

Ireland

Our village in Ireland continues to go from strength-to-strength, with exceptional occupancy, revenue and guest satisfaction scores.

As a direct result of this success, we secured planning permission to extend the village, and the first set of additional lodges are now on sale, available to stay in from November 2026 onwards. These 83 lodges will increase capacity by around 13%. In line with our sustainability commitments, they will also be heated via air source heat pumps and fitted out with high-efficiency LED lighting.

The construction works are anticipated to create around 300 jobs and we expect to employ an additional 250 people on a permanent basis once the extension is complete, creating even more jobs for local people.

As the expansion moves forward, we will introduce a new gastropub experience in 2026, as well as opening the thrilling Tree Top Glider activity later in the year. These additions help support our ambition of continuing to innovate, ensuring our repeat guests have something new to experience on each break.

FY26 in numbers

- **99%** occupancy
- **£91.3 million** revenue
- **91%** guest satisfaction
- **61%** of guests have visited before

Award-winning Aqua Sana Forest Spa

In FY26, Aqua Sana Forest Spa at Longford Forest added another trophy to their cabinet, increasing their award wins since opening in 2019 to seven:

- **Spa of the Year** – Evoke Wellness Awards 2025
- **Spa of the Year** – Professional Beauty Ireland Awards 2024
- **Spa of the Year** – Professional Beauty Ireland Awards 2023
- **Best Spa** – IMAGE Business of Beauty Awards 2022
- **National Spa of the Year –** Irish Tatler Wellness & Spa Awards 2022
- **Best Destination Spa** – Irish Tatler Wellness & Spa Awards 2022
- **Best Spa in Ireland** – IMAGE Business of Beauty Awards 2020

Scotland

Our plans to bring Center Parcs to Scotland are moving at pace, and we are aiming to open our latest village in summer 2029. Since our last report, we've submitted and securing planning permission and broken ground on the site:



July 2025

Around eight months after announcing our plans to bring Center Parcs to Scotland, we submitted a planning application to Scottish Borders Council for consideration.



December 2025

We were thrilled to receive planning permission for our seventh village. On the same day, we revealed the name of the village will be **Center Parcs Scottish Borders**, supporting our ambition to make the Borders a 'go-to destination' rather than a 'go-through destination'. By naming the village for the region, we hope more people will come to explore the beautiful setting of the Borders, introducing the area to new families, predominantly from Scotland and the north of England.



March 2026

First Minister John Swinney, along with 24 local schoolchildren, joined us to plant the first trees at Center Parcs Scottish Borders. The £450 million project includes bold plans for afforestation, turning the existing site from grassland into a thriving woodland over the coming years. Whilst there are still hundreds of thousands of trees to plant, we were thrilled to invite local children to help with the planting of the first trees, recognising the positive impact this project will have on their community for the future. We also provided all children with a tree to plant at home, as well as for their school, to continue spreading the positive impact of nature into the wider community.

What's next?

In FY27, work will begin on the site in earnest – in May 2026 we announced our first two contractors for the project – local company D. E. Fencing and Scottish construction company RJ McLeod. By November 2026, we expect to have an infrastructure contractor in place and beginning works, with appointments of lodge and centre buildings contractors expected in spring 2027.

We're already beginning to think about our recruitment strategy, recognising that we have up to 1,200 roles to fill, and initial conversations are taking place with local colleges and schools to support this.

In March, we also issued handouts at a drop-in event outlining the standards we require our suppliers to meet – in particular around ethical sourcing – to allow local suppliers to prepare for our procurement process, which is likely to begin in late 2028.

Interested in hearing more about the project?
Sign up for emails at www.centerparcsscotland.co.uk

Our approach to environmental sustainability

We're committed to building better worlds and a huge part of that work is ensuring we're doing all we can to minimise our impact on the environment. Over the last year, we've made excellent strides towards achieving our environmental targets – so much so that we're working to new targets from FY27 to ensure we continue to challenge ourselves, which we'll outline over the coming pages.

In FY26, we had a keen focus on waste, aiming to move the waste produced through our operations up the waste hierarchy and shifting towards increasing reusing and recycling.



Case Study

Simpler Recycling

As part of the Simpler Recycling legislation, we introduced food waste bins into our lodges and some central buildings in FY25. After being in operation for a year, we have seen a significant impact on our recycling rates, including a 6.7% increase in lodge recycling rates.



Case Study

Waste Training

In January 2026, we launched a new Waste and Recycling training module for all colleagues – so far, the module has been completed by around 1,700 colleagues. The module covers the real-world and financial consequences of improper waste disposal, explains how to identify and correctly use recycling streams, and provides practical tips for improving recycling habits.

Sustainability Champions

Last year, we reviewed our Take 2 colleague engagement programme and rebranded it as Sustainability Champions. As part of this rebrand, we moved away from a one-way communication to a two-way approach, encouraging our colleagues to share their ideas. Colleagues make suggestions and are rewarded with recognition points if their ideas are implemented. In FY26, we received 80 suggestions to this inbox. A selection of these ideas are showcased on the next page.

"We know that our colleagues have great ideas – they're the ones working on our villages every single day and they all have frustrations, suggestions or observations that are hugely valuable. The Sustainability Champions initiative works because it allows us to gather the ideas centrally and assess their viability, then roll them out to a team who are already engaged (because the odds are more than one person has had this thought) and, finally, recognise the contribution of our colleagues."

Ellie Stevenson
Corporate Sustainability Manager

Our approach to environmental sustainability



Case Study

Too Good To Go

Too Good To Go aims to save good food from going to waste and, in July 2025, we began working with them across our UK and Ireland villages. At present, we're using Too Good To Go in Starbucks and The Coffee House, with colleagues being able to buy a bag of surplus and unused items for a third of their retail price. Since the partnership began, we've sold more than 2,800 bags, which equates to a saving of around 7.56 tCO_2e.

Suggested by Jenny
Barista



Case Study

Crayon Recycling

Every year, we give out around 700,000 boxes of crayons along with our colouring sheets – the vast majority of these crayons were used once and disposed of. Over the last year, we've introduced crayon donation boxes across our UK restaurants – we encourage guests to drop their crayons in here, as well as adding crayons to these boxes when clearing tables and, once full, the boxes are donated to local nurseries, schools, hospitals and charities.

Suggested by Jane
Sports Café Team Member



Case Study

Christmas Hamper Recycling

Every year, we give out Christmas Hampers to all our colleagues – we specifically select sustainable packaging for this, allowing colleagues to recycle at home, but this year we took it a step further and asked colleagues to donate their packaging to our Pottery Painting Studios. The teams in the studios use this packaging to wrap guests' pottery, moving this from recycling to reusing within the waste hierarchy.

Suggested by Trudy
Cycle Centre and Outdoor Activity Centre Manager



Case Study

Grounds For Your Garden

We've introduced this Starbucks initiative across our UK villages. Used coffee grounds are returned to their original packaging and handed out to guests and colleagues free of charge to be used on their gardens. Coffee grounds are a great source of nitrogen, phosphorus and potassium, all of which are essential for plant growth. We anticipate that we'll remove 10 tonnes of coffee grounds each year from our waste stream – approximately the weight of an African elephant!

Suggested by Vicky
Group Talent & Development Manager



Case Study

Re-Cycle

FY26 saw the launch of an exciting new partnership with Re-Cycle, a UK charity that organises the donation of second-hand bikes to Africa. Each year, we replace around 1,500 bikes across our villages – previously, these bikes were stripped down for parts and then recycled. However, thanks to the Re-Cycle partnership, they will have a new lease of life in one of seven African countries.

Bikes are shipped to Africa, where they're either sold to local people, with profits funding the work of local NGOs, or donated directly to schools and workplaces to increase access to work and education for women and children.

So far, we've donated 722 bikes, with many more to follow over the coming years.

"This donation will genuinely transform people's lives. Providing communities with bikes gives them crucial access to education by offering safe ways to travel to and from school, as well as opening up opportunities for jobs and income. A bike can also help a person carry up to five times more safe drinking water to their homes. Every donation has a huge positive impact and we're thankful to Center Parcs for their support."

Charlotte Ward, Director, Re-Cycle

Our approach to environmental sustainability

Our 2030 targets[1, 16]

Ahead · On track · Behind · Achieved

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

Target[2]	Status	Progress against 2030 target[15]	Links to climate-related risks
Carbon emissions: Reduce Scope 1 and 2 carbon emissions by 30% by 2030 and by 3% each year [3]	↑	29.5% reduction in absolute carbon emissions[4]	Net Zero, Reputational risk, Legal compliance costs, Energy supply related costs
Renewable energy: Source 50% of our energy from renewable sources [5]	→	27% of energy sourced from renewable sources[6]	Net Zero, Reputational risk, Legal compliance costs, Energy supply related costs
Energy use: Reduce energy use by a sustained 5% [7]	→	2.1% decrease in energy use[4]	Net Zero, Reputational risk, Legal compliance costs, Energy supply related costs
Sustainable travel: Switch 100% of our fleet to electric or hybrid vehicles [8]	→	66.1% of our fleet are electric or hybrid vehicles	Net Zero, Reputational risk, Legal compliance costs, Energy supply related costs
Sustainable travel: Install 100 electric vehicle charging points on our villages	✓	100% achieved, with an additional 14 charging points installed at Forest House	Net Zero, Reputational risk, Legal compliance costs, Energy supply related costs
Water use: Reduce water use by 10% [9]	→	4.0% decrease in water use[10]	Reputational risk, Legal compliance costs, Prolonged drought
Waste reduction and recycling: Reduce waste production by 20% [11]	↑	12.8% reduction in waste production	Reputational risk, Legal compliance costs
Waste reduction and recycling: Increase our recycling rate by 10% [12]	↑	6.5% increase in recycling rate[13]	Reputational risk, Legal compliance costs
Net zero commitment [14]	→	We are developing a Scope 1 and 2 net zero roadmap and have calculated our Scope 3 emissions, identifying our hotspots. In FY26, we adopted specific commitments to reduce our Scope 3 impacts.	Net Zero, Reputational risk, Legal compliance costs, Energy supply related costs

1 These targets currently cover our UK operation only. From FY27, our targets will incorporate our village in Ireland as well
2 All targets are against a 2020 baseline
3 Absolute Scope 1 and 2 CO_2e emissions per year (tonnes)
4 Supported by initiatives such as a new swimming pool roof at one village, combined heat and power systems being out of use, and a warmer year in FY26
5 Percentage of energy consumed supplied from renewable sources
6 Supported by a higher proportion of electricity use (compared to gas) and more heat being harvested from heat pumps
7 Total energy usage per year (MWh)
8 Percentage of company-owned fleet that are electric or hybrid vehicles
9 Percentage reduction in annual water use
10 Supported by a focus on maintenance, and increased rainfall during normally pressured periods
11 Percentage reduction in total annual waste by weight
12 Percentage increase in recycled waste by weight
13 Supported by investment in food waste segregation infrastructure and signage in lodges, bin bays and central buildings
14 Absolute Scope 1 and 2 CO_2e emissions per year (tonnes). Scope 3 KPI to be confirmed at a later date
15 Progress at year-end versus FY20 baseline
16 Sustainability targets and progress are unaudited

Our approach to environmental sustainability

Adapting our targets for a growing business

In line with best practice, we have decided to review and refresh our corporate targets and will be working towards new targets from FY27.

Why are we changing?

In 2020, we announced our target of reducing our Scope 1 and 2 absolute market-based carbon emissions by 30% from a 2020 baseline. Our 2020 baseline was 55,080 tCO_2e and our 2030 target was 38,556 tCO_2e. By 2026, we had reduced our carbon footprint to 38,818 tCO_2e, putting us within 0.5% (262 tCO_2e) of our target.

However, our existing targets are absolute, and our business has grown significantly since 2021, when the targets were first introduced. As well as a planned expansion of c. 198 lodges in Ireland, we also have plans to open a new village with up to 700 lodges in Scotland in 2029. Therefore, our new targets will be intensity targets for energy, water and carbon, giving a more accurate and realistic overview of our impact.

Our emissions accounting has also deepened since 2021, aligned with international accounting standards. If we retrospectively applied our current residual mix emissions factor for non-renewable purchased electricity, we would have already reduced our emissions by 34% (since 2020), compared to 29.5% based on the old factor. Our new targets, therefore, allow us to continue to stretch ourselves, rather than resting on our laurels.

The new targets will also better align with the international standard metric definitions that have recently become available under the European Sustainability Reporting Standards (ESRS).

Details of our energy use and carbon emissions are contained within our SECR report on page 75.



Our approach to environmental sustainability

What's changed?

We're changing our baseline measurement from FY20 to FY25 – this will create more challenging, but realistic, targets.

The new targets will include our village in Ireland and, once open, our village in Scotland.

Our recycling target will expand to include reuse, including waste oil recovery, donations of furniture,and bike donations to charity. This will support our ambition of moving waste higher up the waste hierarchy.

Based on our materiality assessment, we have replaced our waste reduction target with a commitment to increasing the circular economy.

Our long-term aspiration is to recycle or reuse more than 90% of waste.

We've introduced several new commitments to cover areas material to our business, including nature and Scope 3 carbon emissions.

Our water target will expand to include both mains water and abstraction from boreholes and other landscape sources. This reflects the importance of drought resilience and climate adaptation.

Our long-term aspiration is to ensure that not a drop of water is wasted.

While our commitment to achieving net zero Scope 1 and 2 emissions by 2050 remains our long-term aspiration, we have also added an **aspiration to be a net producer of energy by 2050.**

We're committing to improving the quality of nature habitats on our villages, as part of our drive for nature recovery.

Our long-term aspiration is for all of our forests to measurably contribute to nature recovery.

Nature recovery is the proactive process of restoring, enhancing and connecting natural habitats to boost biodiversity, strengthen ecosystem resilience and combat climate change (Environment Act 2020 and Local Nature Recovery Strategies)

Our renewable energy target will expand to include waste heat recovery.

Our long-term aspiration is to use 100% renewable energy (not just electricity) by 2050.

As the transition to electric vehicles becomes more commonplace, we're replacing our sustainable travel target with a commitment to replace all fossil fuel-powered mobile equipment with electric alternatives, including maintenance equipment, leisure equipment and company vehicles.

We're committing to supporting and encouraging emissions reductions from our suppliers and from guest travel, as part of our desire to have a wider positive social and environmental impact.

Our long-term aspiration is for all our suppliers to be net zero for Scope 1 and 2 emissions by 2050, and for all guest and staff travel to be zero carbon by 2045.

Our approach to environmental sustainability

Target[1]

Carbon emissions
Reduce Scope 1 and 2 carbon emissions intensity by 20%[2]

Energy use
Reduce energy use intensity by 10%[3]

Water use
Reduce water use intensity by 5%[4]

Renewable energy
Increase proportion of renewable energy and waste heat use to 32%[5]

Recycling and reuse
Increase recycling and reuse of waste to 50%[6]

Commitment

Nature
Increase UKHab assessment score across our five current UK villages by 2.5%[7]

Supply chain
Increase percentage of money spent with suppliers who report on Scope 1 and 2 emissions to 50%

Guest travel
Reduce carbon emissions from guest travel by 100% by 2040[8]

Electric equipment
Replace 100% of mobile fossil fuel-powered equipment with electric alternatives[9]

Recycling and reuse
Increase the number and scale of circular economy initiatives on our villages

1 Where targets are based on sleeper nights, we use the following definition: Sleeper night = per overnight guest per night

2 CO_2e kg per sleeper night. This target is for market-based emissions – the re-baseline includes the adoption of a residual mix carbon factor for emissions not covered by REGO certifications. 100% of our electricity is already zero carbon and renewable, backed by REGO.

3 kWh per sleeper night, based on gas, mains electricity, private wire electricity, district heat and biomass use

4 Litres per sleeper night, based on mains water and abstraction

5 Percentage of consumed energy, including renewables and waste heat. Net energy harvested by heat pumps is counted in both the denominator (total consumption) and numerator (total renewable and waste heat consumption)

6 Percentage of total waste. Waste recycled and waste recovered are counted in both the denominator (total waste) and the numerator (waste recycled and recovered)

7 The baseline has been calculated by consultant ecologists using the UKHab assessment methodology developed for use in UK Biodiversity Net Gain calculations. The baseline is the total score across all UK villages. Forest compartments with material changes, either in terms of improvement work or construction, will be reassessed annually

8 We know that our guests are shifting to low or zero emission vehicles faster than the average UK road fleet. We are committed to encouraging and supporting this transition

9 This includes all owned and leased fleet, grounds and leisure equipment

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



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

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

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

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

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

- Our shareholders and investors
- Our guests
- Our colleagues
- Our suppliers
- Our communities
- Nature

Our stakeholders
Our shareholders and investors

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

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

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

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

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

Key strategic decisions

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

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

- The commencement of our latest accommodation refurbishment project
- The continued expansion of our village in Ireland, with the first phase nearing completion
- The successful lodging of a planning application for a village in Scotland, with work having now started on site
- The issuing of new tranche B8 notes and an amendment to the Ireland Loan Facility (see note 14)
- Group dividends paid in the year by the Company totalling £128.7 million, of which £100.3 million was remitted to shareholders and the remaining £28.4 million was used to fund other Center Parcs Group companies (including Center Parcs Scotland Limited)



Building better worlds for: *our guests*

68%
of guests have visited Center Parcs more than once

95%
of guests rated their break as excellent or good



Our stakeholders
Our guests

Reviewing the guest journey

Over the last year, we've placed significant emphasis on reviewing the guest journey, seeking to remove friction and embrace technology, without losing the human touch and outstanding service that we're renowned for.

We recognise that our guests want to spend time with their families, not carrying out mundane tasks, and we're seeking to better embed technology in our operation to enable this. For example, we now have a chatbot in place within our Contact Centre to enable guests to get quicker answers to their questions and give them a method of contacting us without having to make a phone call.

We're also exploring options for using WhatsApp for guests so they can contact our Guest Services team while on a break with us, as well as working on updates to our app so it becomes more of a companion to support breaks, rather than a sales tool.

Work is ongoing to embed our new values within the guest experience, including values workshops for our Guest Services colleagues to explore how they can embed our values in their actions and within service recovery.

A more inclusive experience

We've made great strides in increasing the inclusivity of our breaks and this remains a key focus for FY27 and beyond. As part of this, we've conducted an audit at each of our villages with Accessibility and Inclusion UK to identify areas where we can make physical or operational changes to remove barriers for our guests.

We're also making use of our Naturally Us Network of colleagues to help review our offering through the lens of guests with additional needs or from underrepresented groups – for example, we have projects underway to consider ways of enhancing the experience for hard of hearing guests and to explore offering sensory boxes for neurodivergent guests.

Delivering Excellent Service

After each break, guests are sent a survey to complete, based on their experience. The survey measures guest satisfaction in several areas and determines an overall 'Delivering Excellent Service' (DES) score for each village and individual departments. This score and feedback is used to constantly improve our service and tailor our business to suit our guests' needs.

We saw a high level of guest satisfaction this year, with an overall score of 88%. Guest feedback and DES scores are shared directly with key decision-makers and stakeholders across the business on a regular basis, including at monthly Operating Board meetings.

In addition to this, we've listened to our guests' feedback to make improvements to our operation, combining qualitative feedback from guests and data analysis to make decisions that benefit our guests, colleagues and the operation. This has included introducing staggered lodge access times, based on accommodation type, to reduce traffic in the car park and increase parking availability outside lodges, as well as offering additional value for money for guests in our higher-end accommodation types.



Case Study

A life-saving new partnership

In 2026, we began working with Kitt Medical, a company with the backing of Dragons' Den investor Deborah Meaden, to install their life-saving emergency kits across our UK villages.

Each Anaphylaxis Kitt contains adrenaline auto-injectors with clear instructions for use, and the boxes are placed at key locations allowing quick and easy access to this equipment in the event of a guest or colleague having a severe allergic reaction. Specialist training has been delivered to around 1,000 colleagues to ensure they're prepared to respond calmly and confidently in an emergency situation.

Building better worlds for: *our colleagues*

78%
of colleagues feel accepted and respected at work

17%
of colleagues have been with the business for more than 10 years



Our stakeholders
Our colleagues

We employ around 10,600 people across our business, ranging from High Ropes Instructors and Housekeeping Assistants to Childcare Practitioners and Commis Chefs.

Our colleagues play a huge role in making Center Parcs successful and we value each and every person, placing a great deal of importance on their wellbeing and development, as well as their individuality. At the heart of our people strategy are three main pillars: creating an exceptional colleague experience; supporting and identifying talent; and ensuring our people have the systems they need to perform in their role.

We're a significant employer of both women and young people in the areas in which we operate, with 70% of our workforce identifying as female and 27% aged 25 and under. Around 48% of our colleagues live within nine miles of a Center Parcs, and 82% live within 20 miles[1]. At our central Forest House, hybrid working enables colleagues to live further away which, in turn, allows us to attract the best talent and draw from a wider recruitment pool for specialist roles.



[1] This figure relates to our UK colleagues whose main place of work is one of our five UK villages

Our stakeholders
Our colleagues

Engaging and communicating

In the last year, our internal communications strategy has developed, recognising the importance we place on communicating with our colleagues, in particular, seeking to implement more two-way communication.

In FY26, we started our new colleague feedback system, Forest Feedback. This is a new approach, taking a pulse survey every six months and committing to sharing topline results with colleagues within two weeks. Our first Forest Feedback survey, which took place in November 2025, saw a completion rate of 29% (3,103 colleagues). We conducted a second survey at the end of April 2026 and saw completion rates increase to 43%, showing increased trust and confidence in the feedback process.





Our stakeholders
Our colleagues

We scored against three main areas – **engagement**; **belonging and inclusion;** and **manager/leader capability and support**. All three areas came out at more than 60% favourable, with belonging and inclusion scoring the highest at almost 77%.



I understand our company values



I understand the value my work contributes



I feel accepted and respected

Some of the areas that came out as opportunities for improvement were around recognition, equipment, and feeling heard, and, as a result, we've encouraged stronger recognition habits, strengthened the role of our Employee Council (Colleague Voice) as advocates for colleagues, committed to 'step into your shoes' sessions for senior managers, and created local action plans for each village/ Forest House and department.

As part of our commitment to increasing opportunities for engagement with Operating Board members, we've introduced a quarterly Forest Forum, which is livestreamed for all colleagues and available as a recording after the event. Each forum includes an update from our CEO, a financial update, and presentations from relevant Operating Board members, linked to our strategic objectives. There is then an open Q&A at the end for colleagues to ask any questions.

In the last year, we've moved our colleague communications onto our Dayforce platform, taking another step in our ambition to create a single sign-in for all people systems. Our Dayforce platform is used by colleagues on our villages to clock in and out of their shifts and, therefore, colleagues are guaranteed to view this platform twice a day when at work. We have a fortnightly update of corporate news and village-specific news, with the capability to update when required and send out 'pushes' to colleagues for urgent communications.

Each village and Forest House has an Employee Council, known as Colleague Voice, made up of elected colleagues representing each department. Colleague Voice meets quarterly to discuss issues, ideas and concerns on behalf of all colleagues and meetings are attended by an Operating Board member at least once per year, giving colleagues guaranteed face-to-face interaction with our most senior managers. Colleague Voice are also responsible for administering the village's Community and Charity Funds.

Over the coming year, we will be focusing on physical communication, seeking to understand how we can best reach our non-digital workers, and embedding our new values into our internal communications strategy.



Our stakeholders
Our colleagues

Rewards and benefits

It's important to us that we offer transparent, fair pay and we're committed to paying all our colleagues a premium above the National Living Wage as a minimum, regardless of their age. We recently gave all our colleagues a pay increase, taking our starting hourly wage for UK team members to £12.87 per hour and €14.35 for team members in Ireland. We also work hard to ensure we maintain differentials for colleagues in team leader and manager roles.

We're continually striving to improve colleague recognition and we have a number of schemes in place for this. All colleagues have access to RecogniseMe, a portal where colleagues can thank each other for support. Managers can award points to recognise work in line with our values, which colleagues can exchange for vouchers for high street brands or Center Parcs vouchers.

We also have a quarterly People's Champion Award, which any colleague can be nominated for. These awards are intended to recognise colleagues who go above and beyond to make an exceptional contribution to individuals, teams or the company. The winners are selected by Colleague Voice and, each quarter, there will be six winners from each village and one winner from Forest House, with various rewards to choose from.

Each year, we host Star Performer events for each village and Forest House, where colleagues who have excelled are rewarded with a gala dinner and cash bonus. At each event, a Colleague of the Year is announced, receiving 100,000 RecogniseMe points (equivalent to £1,000) amongst other rewards.

In FY26, we also introduced a Salary Sacrifice Car Leasing Scheme – in line with our environmental commitments, this only applies to electric or hybrid vehicles.

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

Our long-service statistics speak volumes about the type of employer we are: 33% of our colleagues have been with us for more than five years, 17% for more than 10 years, 5% for more than 20 years, and 37 colleagues have been with us for at least 35 years.



Our stakeholders
Our colleagues



Employee Appreciation Day

To celebrate Employee Appreciation Day, we invited TV presenter Josie Gibson to Longleat Forest to meet some of our amazing colleagues and hear about how they embody our values. Josie met with colleagues from our five UK villages who had been nominated for delivering exceptional guest service.

1 Jay

Supported a guest with cerebral palsy to complete Aerial Adventure, giving her the time and encouragement she needed.

2 Tom

Organised a special surprise visit to Santa for a child who had been seriously ill and their family.

3 Anita

Recreated a childhood memory for a family by dressing as the Easter Bunny to deliver Easter eggs to their lodge.

4 Lorraine

Took time to engage with a little girl who was nonverbal and complimented her shoes – as a result of their conversation, the little girl said her first-ever word.

5 Sherrie

Arranged a one-to-one owl encounter for a guest with additional needs, and a coffee treat for a new mum who was having a difficult time.

Our stakeholders
Our colleagues

Wellbeing

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

- Training managers to recognise signs of mental ill health in their team and offer support
- Training Mental Health First Aiders as a first point of contact for anyone experiencing mental ill health
- Offering financial wellbeing services, including retail discounts and financial education
- Offering free flu vaccinations, an independent employee assistance programme and a digital healthcare service
- Providing menopause support and increasing awareness, including training for managers
- Offering hybrid working where practical

Training and development

Developing our people is key to our business. Offering the right training and development opportunities is key to attracting and retaining talented people and we offer both informal and formal development to support all of our colleagues to achieve their potential.

We currently offer 18 different apprenticeships, including Level 3 Team Leader and Level 5 Management qualifications, as well as supporting colleagues to attain professional qualifications through bodies such as CIPS, CIPD and AAT.

We've also evolved our Women's Development Programme into a new EmpowerHer programme, running Women in Leadership Apprenticeships, delivered in partnership with Raise the Bar, to support female colleagues in taking the next step in their leadership journey, strengthening their leadership skills, building confidence and self-awareness, and championing inclusion.

The programme was developed to offer support to colleagues at different points in their career, rather than focusing solely on management colleagues – 67 colleagues are due to start a Level 3 Women in Leadership apprenticeship in FY27, with a further 36 spaces available on the management programme later in the year.

In addition, we're working closely with the network Women in Hospitality, Travel and Leisure (WiHTL) to support female leaders through their Women Leaders programme.

Reaching new communities

We've recently modernised our careers website, allowing us to work more dynamically to advertise positions and introducing a function that allows potential colleagues to apply via a chatbot, removing the need to complete onerous application forms. In addition, we've moved to a mobile-first approach, recognising that the vast majority of potential employees are utilising this technology.

We believe in creating an inclusive culture that supports colleagues to thrive and reach their full potential, recognising that we're all at our best when we're able to be ourselves.

As part of this, we're seeking to reach communities where we have typically seen less representation, identifying that diverse perspectives are hugely beneficial to helping us understand our guests better. As part of this, we're running a trial programme with talent attraction platform Vercida, utilising specific imagery and targeting to try and reach new communities.

We're also seeking to reach economically inactive individuals via JobCentres – this allows us to reach groups who may not have considered Center Parcs as a potential employer.



Our stakeholders
Our colleagues

A place where everyone's welcome

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

In FY26, we evolved our existing policy into our Everyone's Welcome Policy with four key commitments:

Build a diverse workforce	• Build a team that reflects a wide range of backgrounds, identities, experiences and abilities • Introduce diverse recruitment practices	• Celebrate cultural and personal milestones, honouring the diversity in our teams
Ensure equity for all	• Provide fair and transparent opportunities for career advancement, compensation and recognition • Provide equitable access to training, mentorship and development opportunities	• Regularly review and adjust policies, practices and systems to ensure they don't create barriers or disadvantages
Promote an inclusive culture	• Cultivate a workplace where everyone feels safe to be themselves without fear of discrimination, harassment or bias • Encourage open dialogue and feedback	• Ensure colleagues are given regular learning opportunities to increase awareness
Support our guests	• Make our breaks accessible and welcoming to guests from diverse backgrounds	• Provide resources for colleagues to ensure respectful and inclusive guest interactions

In FY25, we set up our first DE&I network – the Naturally Us Network – drawing on diverse perspectives from across the business. Over FY26, the network has grown to 77 members (a 54% increase). The network aims to encourage safe, supportive and progressive conversations, which can then be shared directly with decision-makers. We are now seeking to appoint Naturally Us Champions to help drive the DE&I agenda throughout the business.

We have a calendar of cultural events which we mark throughout the year, including Pride Month, International Women's Day, Black History Month and National Inclusion Week.

We are an accredited Disability Committed Employer, as well as an equal opportunities employer, and we are committed to making reasonable adjustments throughout the employee lifecycle to ensure everyone can perform to the best of their ability.

NeuroBridge

In Neurodiversity Celebration Week 2026, we launched our new partnership with NeuroBridge, a supportive, neuroinclusion platform filled with training, practical tools, workplace adjustment guides and resources around neurodiversity. Our intention is to improve understanding of neurodiversity and highlight the unique perspectives individuals can bring to the business. The partnership is currently a pilot with managers and, subject to feedback, we intend to roll this out to the whole business later in 2026.

Pride Month

In June 2025, we changed our logo on LinkedIn and internally to a rainbow version, symbolising our support for our LGBTQ+ colleagues and guests. We also produced rainbow pin badges for colleagues to wear all year round, allowing people to identify themselves as community members and allies.

We shared a podcast episode internally which discussed allyship in action and shared some inspiring words from our colleagues externally around what Pride means to them.

In FY26, we also launched new corporate email signatures, with pronouns included as standard.

Our stakeholders
Our colleagues

Gender pay gap

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

We're pleased to see reductions in our gender pay gap, but we still have further to go.

We continue to ensure strong female representation at all levels of the business and we continue to be a major employer of women in the areas in which we operate, employing more women than men in all of our earning quartiles. In fact, more than half of the top two quartiles of earners are women.

However, the gap itself is a result of men being more likely to hold senior roles within the business, something we are actively seeking to address. As we start FY27, our Operating Board will be 37.5% female.

We continue to support and nurture the careers of women looking to progress within the organisation.

Median gender pay gap[1]

UK

4.0% (-1.3%)

Ireland

8.1% (-1.7%)

Mean gender pay gap

UK

11.2% (-1.0%)

Ireland

11.3% (-1.5%)

Our gender split as at 23 April 2026 is as follows[5]:

Directors[2]



Men	5
Women	3

Senior managers[3]



Men	32
Women	22

Managers[4]



Men	250
Women	236

Other employees



Men	2,921
Women	7,093

1 All comparisons refer to FY25
2 Members of the Operating Board
3 Members of the Senior Leadership Team
4 Colleagues within the Management Bonus Scheme
5 Based on colleagues who have supplied data relating to their gender



Building better worlds for: *our suppliers*

In a time of intense geopolitical uncertainty, ongoing supply disruption, and cost pressures, we have displayed exceptional resilience across our supply chains. This assurance has been possible thanks to the strong foundations we've built around our approach to procurement, risk management and commercial focus, including regularly reviewing contracts to ensure we're not at risk, embedding resilience into our tender process, and maintaining a critical contracts register to avoid a single point of failure.

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

Structures and systems

In FY26, we restructured our Procurement team to better align with the key vertical divisions of the business, with Category teams now specialising in four key areas: Food, Beverage and Retail; Technical Services and Operations; Leisure and Spa; and Accommodation. Underpinning this structure is a team responsible for Applications, focusing on data and analytics, compliance and reporting, and systems and technology, as well as extending support to other corporate areas.

Our procurement strategy will continue to focus on having the right planning to meet the needs of our business, as well as process enhancements to make use of technology advancements where appropriate. We will also continue to evolve our procurement systems to drive improvements in insights, reporting and analytics across the business.

Responsible sourcing

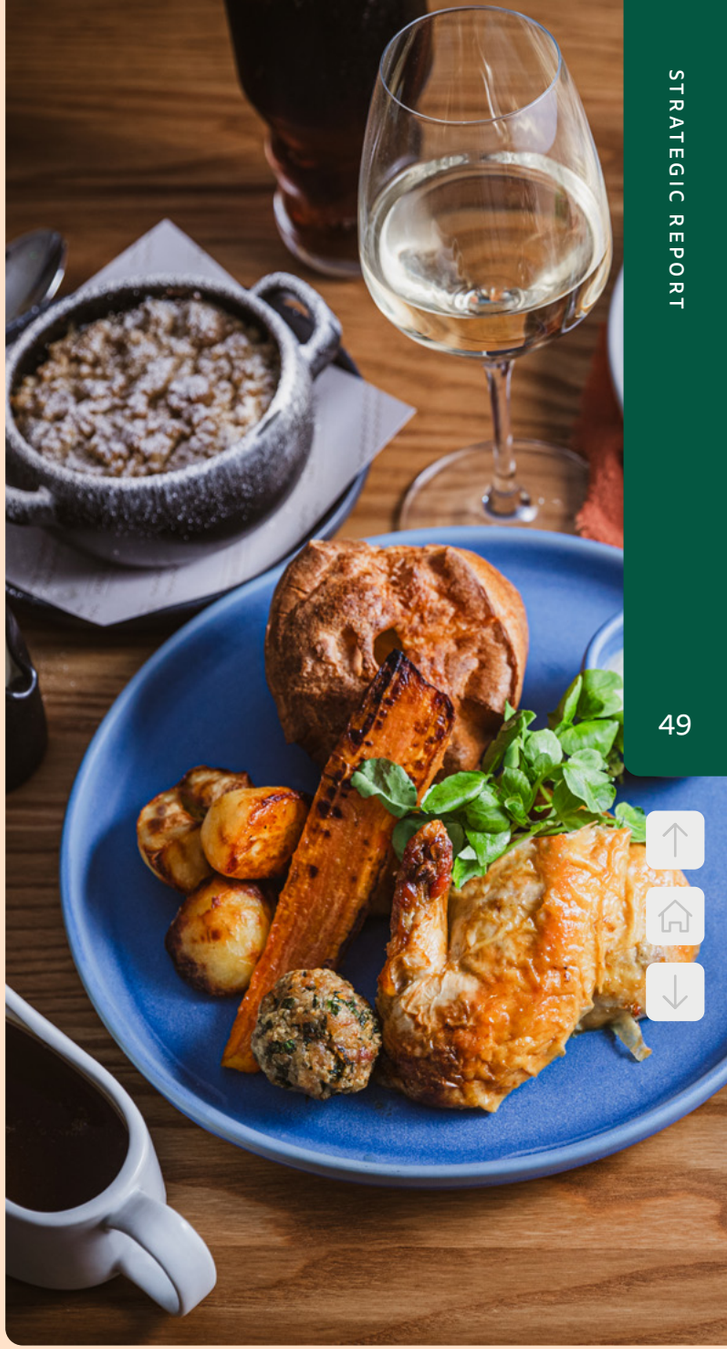
We're committed to the principles of responsible sourcing and respecting human rights. We map and collect data on our supply chain through Sedex, an online responsible sourcing management platform which helps us identify and mitigate any risks in the supply chain.

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

We're continuing our work to monitor our Scope 3 emissions, as well as our successful collaboration with Nottingham Trent University, providing carbon footprinting to key businesses within our supply chain.

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

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



Building better worlds for: *our communities*

More than £340,000
in charitable giving in FY26

More than 120
charities and community organisations supported



Our stakeholders
Our communities

Social responsibility lies at the very heart of our values, reflected in our ambitious purpose of **building better worlds**. As a large business, we have a duty to help those in need of support, whether that be families facing unimaginably difficult times, local schools in need of equipment to help their students' wellbeing, or our circular economy partnership with British Heart Foundation.

As well as providing support through financial donations and donations of breaks, spa days and day passes, we also work closely with local communities on issues that affect them and engage with key local stakeholders. The Operating Board receive regular updates on all community and charity partnerships.

We're part of the communities in which we operate – they're home to our colleagues and suppliers and we want to play a meaningful part in community life for many years to come.

Charity Fund

Each of our villages has a Charity Fund which is supported by our colleagues through payroll giving. The Colleague Voice for each village meets to decide how to allocate these funds, and colleagues can apply for funding for a cause close to their heart.

In FY26, the Charity Fund supported 37 different causes across the UK, including The Great Tommy Sleep Out, Andy's Man Club, Penrith Mountain Rescue, and Brampton & District Red Squirrel Group, donating £19,800 in total.

Community Fund

Each of our villages are allocated a pot of money each year to donate to community causes and initiatives that benefit the areas and communities surrounding our villages. The causes are typically nominated by colleagues and agreed by Colleague Voice – throughout FY26, we supported 67 causes and donated £22,800 across the UK and Ireland.

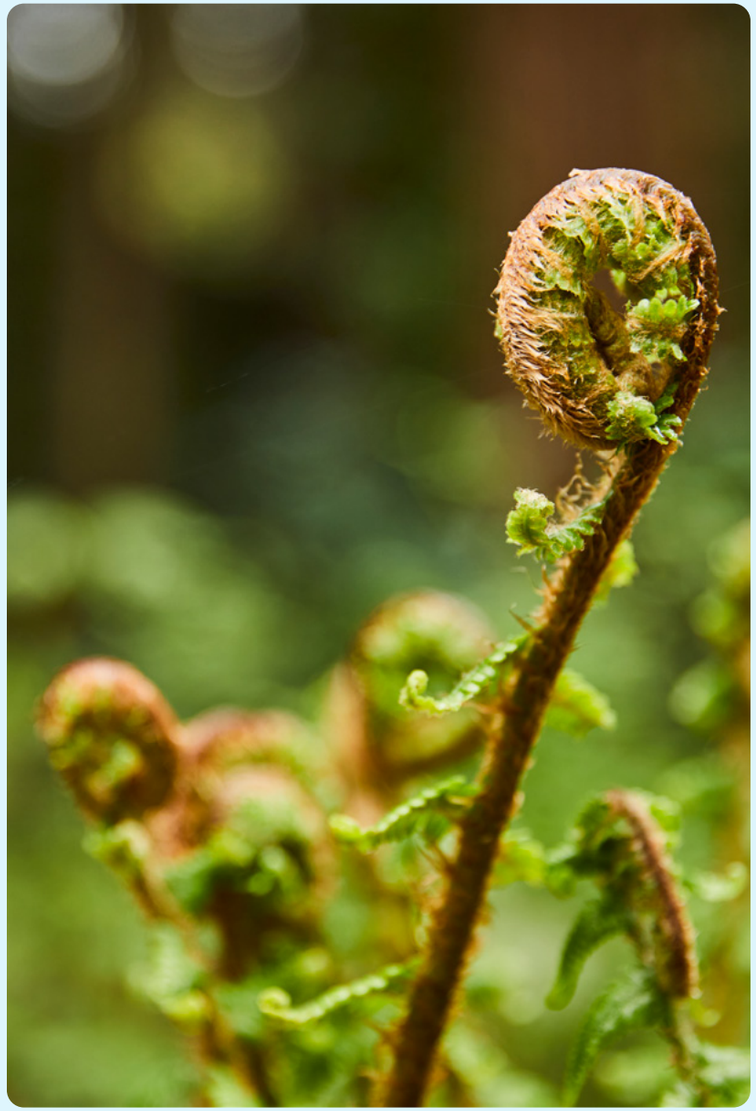
Over the year, we supported causes ranging from local youth football teams and wildlife charities to youth organisations and performing arts groups.

Charity breaks and donations

As well as our corporate charity partners, each year we partner with a number of smaller charities to provide a number of breaks to them. These breaks are used for a range of reasons, from fundraising through to providing families with a short break in the forest. In FY26, we donated 72 breaks through these partnerships, with a total value of £42,503 in the UK and €6,795 in Ireland. Our partners for FY26 were:

- Dementia UK
- Dragonfly Cancer Trust
- Dreams Come True
- East Anglian Air Ambulance
- Go Beyond
- Great North Air Ambulance
- Lincs & Notts Air Ambulance
- Lynsey Ivison Trust
- Make-A-Wish
- Rays of Sunshine
- Ronald McDonald House Charities
- Willow Foundation
- Wiltshire Air Ambulance
- Winston's Wish
- Young Lives vs Cancer

In FY26, we also donated a number of short breaks and spa days to other charities and organisations and to families going through difficult times.



Our stakeholders
Our communities

Together for Short Lives

Together for Short Lives is the leading UK-wide charity for children living with serious illness, their families, and the services that provide them with palliative care. We first began working with Together for Short Lives in 2016, inspired by their incredible work in ensuring children's hospices receive the funding they need to support families through the most difficult days.

Through our partnership, families caring for a seriously ill child can focus on what matters most - time together, joy, and making lasting memories.

"Seriously ill children and their families deserve the chance to live a full life, supported by care that enables them to thrive. But for many, it's a lonely and isolating experience. Parents and siblings struggle in a system that doesn't meet their uniquely challenging needs. That's why we're here – to make sure they can access high-quality children's palliative care, when and where they need it. Step by step, hand in hand, day by day, so that no one has to face living through their child's short life – and death – alone."

Nick Carroll
Chief Executive, Together for Short Lives

Did you know...

...we're part of the Co-op's Making A Difference Locally scheme, which means a percentage of sales of Co-op own-brand products in our ParcMarkets go to Together for Short Lives. Since our partnership began, more than £100,000 has been raised.

To date, we've raised £2.4 million for Together for Short Lives, including more than £180,000 in FY26. That figure has only been possible thanks to the generosity of our guests and our colleagues, who continue to take our fundraising to new heights.

As part of our partnership, we're also paired with hospices local to each of our five villages – Bluebell Wood Children's Hospice; East Anglia's Children's Hospices (EACH); Children's Hospice South West (CHSW); Jigsaw, Cumbria's Children's Hospice; and Keech Hospice Care. Our colleagues raise funds for their partnered hospices, but we've also donated something more precious than money – we've helped families spend quality time together in a safe environment through our short break donations.

Since the partnership began, we've donated 250 breaks to families – in FY26, we donated 25 breaks with a monetary value of £14,326 and, in November and December 2025, we invited almost 40 families to come and experience Winter Wonderland for the day and meet Santa.



Time to be together: Cal's family break at Center Parcs

Thirteen-year-old Cal was diagnosed with Duchenne muscular dystrophy when he was just three years old, a rare genetic condition that causes progressive muscle weakness.

With Cal now permanently in a wheelchair, life rarely slows down for his parents, who also have Cal's 10-year-old brother. It can easily become a treadmill of medical appointments and logistics that never end.

"We're running our own business, we're juggling appointments. I've got two kids in two schools and Cal is cared for across two different hospitals. It can feel so overwhelming at times," his mum, Gemma, admits.

That's why their recent short break to Woburn Forest, gifted through our partnership, meant so much more than just a holiday.

It gave the family something they rarely get – time to slow down and simply be together as a family, making memories and sharing the kind of precious moments that every family deserves.

The break brought the whole family together. Staying in a spacious lodge meant cousins could join for the weekend, while Cal's grandmother visited for the day to celebrate a special birthday. Cal's mum called it "one of those special times you'll always remember for years to come."

For Cal though, the highlight was undoubtedly swimming in the Subtropical Swimming Paradise. "Cal has always been a water baby," said Gemma. "But we're quite restricted because standard pool temperatures are just too cold. At Center Parcs the water is subtropical. In fact, it's the closest we can get to holidays abroad because flying is just not an option for us! On top of that you get a pool wheelchair, and they've got the Changing Places facilities, so it just makes it so easy to include Cal."

Back at the lodge, thoughtful design provided even more opportunities for Cal to get involved in everyday family moments too.

Reflecting on the trip, Gemma says quality time together is "the most important thing in the world. It was lovely to see our boys enjoying their environment and spending time off screens and with family. They loved going off and having some independence. Time like that is priceless and to be gifted a break like this is amazing."

Our stakeholders
Our communities

LauraLynn

LauraLynn is a hospice in Ireland for children with life-limiting conditions, as well as providing residential care for children and young adults with disabilities. As the only children's hospice in Ireland, the charity operates from its main campus in Dublin, as well as having Hospice Community Teams in County Cork and County Galway.

Since our partnership began in 2023, we've raised more than €85,000, including more than €39,000 raised in FY26. In addition, we also donate 10 breaks each year to families from LauraLynn, allowing them to spend precious time together and make special memories. In FY26, the value of these breaks was €11,390.

In July 2025, we invited 20 parents from LauraLynn to visit Aqua Sana Forest Spa at Longford Forest as part of Carer's Week. Throughout the four-hour sessions, we ran group sound baths and sleep sessions and the feedback we received was overwhelmingly positive and a true reminder of the importance of wellbeing.

In September 2025, a number of our Longford Forest colleagues climbed Croagh Patrick in County Mayo to raise money for LauraLynn. The climb also took place on LauraLynn's 14th anniversary, which made the challenge even more meaningful.

In November and December 2025, we invited a number of families to come and experience Winter Wonderland at Longford Forest, including a visit to meet Santa.

"Beforehand, my mind was in overdrive. After the experience, it was truly clearer – like the brain fog had lifted."

"Although I didn't get any extra sleep that night, my body battery on my watch and the quality of sleep were much higher than they've been in a long time."

"There was something quietly powerful about having time to simply be ourselves – not in the role of parent or carer, but as individuals."

"We hope you know how grateful the LauraLynn team and families are for this opportunity. You created a space for our parents to rest, recharge and simply breathe."

Feedback from parents and the LauraLynn team following the Aqua Sana Forest Spa sessions in Carer's Week



Our stakeholders
Our communities

British Heart Foundation

British Heart Foundation's (BHF's) vision is for a world where everyone has a healthier heart for longer. Where fewer hearts stop without warning and more of us can live well with the people we love.

In 2016, we began working with BHF, taking a different approach to corporate charity partnerships. As part of our commitment to providing a premium experience for our guests, we're constantly carrying out refurbishments of our lodges across our villages and, with more than 4,000 lodges, that means we have a lot of furniture to replace.

The partnership with BHF ties into two of our core values – doing our bit for communities and charities; and operating in a sustainable manner.

When we complete lodge refurbishments, we contact BHF and arrange for them to collect the preloved furniture, diverting it from the waste stream. They then take this stock to their charity shops, where it's sold at a reasonable price, with the funds raised going into life-saving research. It truly is a partnership that does good at every single touchpoint.

Since the partnership began, we've raised more than £1 million for BHF. Those funds have been raised through the donation of more than 30,000 items, which equates to around 796 tonnes of waste (which would fill more than 4,000 skips).

As we move forward, we're seeking to expand the partnership by introducing dedicated BHF champions at each village, tasked with identifying any items the charity could benefit from and expanding our partnership beyond furniture.



Building better worlds for: *nature*

2,432
acres of woodland under our forest management

20
years of accreditation by The Wildlife Trusts



Our stakeholders
Nature

Nature is a key stakeholder in our business and we have a symbiotic relationship with the natural world. Our presence in these forests helps ensure the continued management and nurturing of the woodland, whilst the forests themselves provide one of the USPs for our business.

Indeed, all of our villages have been built within commercial woodlands – these types of woodland are created to serve a single purpose and, as a result, biodiversity and habitat management are not a priority. By choosing these woodlands to build our villages within, we're making them a priority and giving a long-term commitment to the forests.

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

In 2026, both Woburn Forest and Whinfell Forest received reaccreditation to The Biodiversity Benchmark from The Wildlife Trusts. We remain extremely proud to have held this certification for 20 consecutive years.

Nature recovery

Nature recovery is the proactive process of restoring, enhancing and connecting natural habitats to boost biodiversity, strengthen ecosystem reliance and combat climate change. Our Forest Management Plans have been championing nature recovery since we opened our first village 39 years ago and, from FY27, we will have a commitment to nature recovery built into our 2030 sustainability targets. This commitment has been approved by the Operating Board, showing the importance placed on nature within the business.

Our aim is to improve the habitats across our villages by increasing our UKHab assessment score across our five UK villages by 2.5% by 2030.

We're committed to listening to nature, creating 10-year Forest Management Plans whilst still retaining the flexibility to take appropriate action depending on each forest's specific and emerging needs.



In 2026, we carried out research[1] which told us that 34% of children didn't know red squirrels lived in the UK and 33% weren't sure whether they were endangered or not. In fact, 10% of children couldn't correctly identify a red squirrel from photographs. With Whinfell Forest being one of the few red squirrel refuges in England, we take our responsibility to raising awareness of this endangered species very seriously and we set about considering ways we could raise awareness of red squirrels with a younger generation.

It quickly became apparent that there was no emoji for a red squirrel (86% of children actually thought the North American chipmunk emoji was a squirrel) and so, in collaboration with The Wildlife Trusts, we began a petition calling for a red squirrel emoji to be added, as well as submitting our own request to Unicode, the global standards body for text and emojis.

1 Survey carried out by Censuswide with 2,000 UK children aged 8-15.

Our stakeholders
Nature highlights for FY26

Sherwood Forest

- **Red kites**, a Schedule 1 species, nested at Sherwood Forest for the first time, successfully rearing three chicks
- Surveys recorded 79 species of birds, an increase on the prior year
- Breeding bird surveys recorded 41 species known to breed on site, an increase on the prior year
- The village remains an area of district importance for birds

- Surveys recorded 289 species of moths, including nine UK priority species
- **Silver-washed fritillary** butterflies were recorded for the first time since 2019
- Two new species of dragonfly and damselfly were recorded – **golden-ringed dragonfly** and **beautiful demoiselle** damselfly

- **Badger** cubs were recorded at two setts
- We recorded a significant increase in **hedgehogs**

Elveden Forest

- Two Red-listed species were recorded on site – **marsh tit** and **lesser spotted woodpecker**
- Surveys recorded 71 species of birds, an increase on the prior year
- **Herons** bred on site again
- The village remains an area of district importance for birds

- Surveys recorded four 'Nationally Scarce' and two 'Near Threatened' species of moths
- **Silver-washed fritillary** and **purple hairstreak** butterflies were recorded
- **Glow-worms** were recorded on site
- 'Nationally Scarce', 'Nationally Rare' and locally significant species of insects were all recorded, including species of mining bees, two species of bugs and a ground beetle species

Longleat Forest

- **Willow warblers** were recorded breeding on site and a **grasshopper warbler** was seen on site – neither of these are common species in Wiltshire
- Surveys found a record number of **firecrests** on site
- **Tufted ducks** were recorded on site for the first time in more than a decade

- **Purple hairstreak** butterflies were recorded for the first time
- 17 species of odonata were recorded, including three new species of dragonfly – **red-veined darter, downy emerald** and **hairy dragonfly** – an increase on the prior year
- **Green tiger beetles** were recorded on site for the first time in many years

- **Hares** (a priority species in England) were recorded on site
- **Badger** cubs were recorded for the first time in several years
- A **serotine** bat roost was recorded for the first time, as well as **greater horseshoe bats** being recorded on site for the first time
- **Barbastelle bats** were recorded on site for the first time in many years

Our stakeholders
Nature highlights for FY26

Whinfell Forest

- Breeding bird surveys recorded 44 species, an increase on the prior year

- Two Red-listed species of dragonfly were recorded – **black darter** and **brown hawker**

- **Red squirrel** sightings increased, showing a continued recovery from the squirrelpox outbreak in 2015
- We've seen the continued presence of a successful **brown long-eared bat** roost on site

- **Creeping lady's tresses** have shown signs of recovery after a sharp decline in 2024

Woburn Forest

- Five Red-listed species of birds were recorded – **greenfinch, mistle thrush, skylark, spotted flycatcher** and **swift**

- **Clouded yellow** and **silver-washed fritillary** butterflies were recorded for the first time
- **Small blue** butterflies were recorded for the first time since 2020
- We recorded six UK Biodiversity Action Plan (UK BAP) moth species – **streak, white ermine, mottled rustic, buff ermine, dusky thorn** and **green-brindled crescent**
- The bank at the rear of our Village Square is a highlight for invertebrates, in particular **solitary bees**
- We recorded the scarce **false click beetle**

- We continued to record eight species of bats on site

Longford Forest

- **Cuckoos** were recorded for the first time
- Three Red-listed species of birds were recorded – **grey wagtail, meadow pipit** and **barn owl**
- Six Amber-listed species of birds were recorded: **kingfisher, goldcrest, swallow, willow warbler, mallard** and **greenfinch**
- We noted the successful breeding of both **great-spotted woodpeckers** and **long-eared owls**

- Eight of the nine species of bats found in Ireland continue to be recorded on site, including the 'Near Threatened' **Leisler's bat**

Risk management

The Operating Board has overall responsibility for identifying and managing risk within the Group. The Group operates a risk management framework to identify key risks and develops systems and controls to mitigate and manage those risks.

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

- Chief Executive Officer: Strategy and corporate objectives
- Chief Finance Officer: Finance and business intelligence
- Chief Corporate Officer: Legal, health and safety, and procurement
- Chief People Officer: People
- Chief Village Operations Officer: Operations and development
- Chief Marketing Officer: Marketing
- Chief Technology Officer: Technology
- Chief Commercial Officer: Commercial

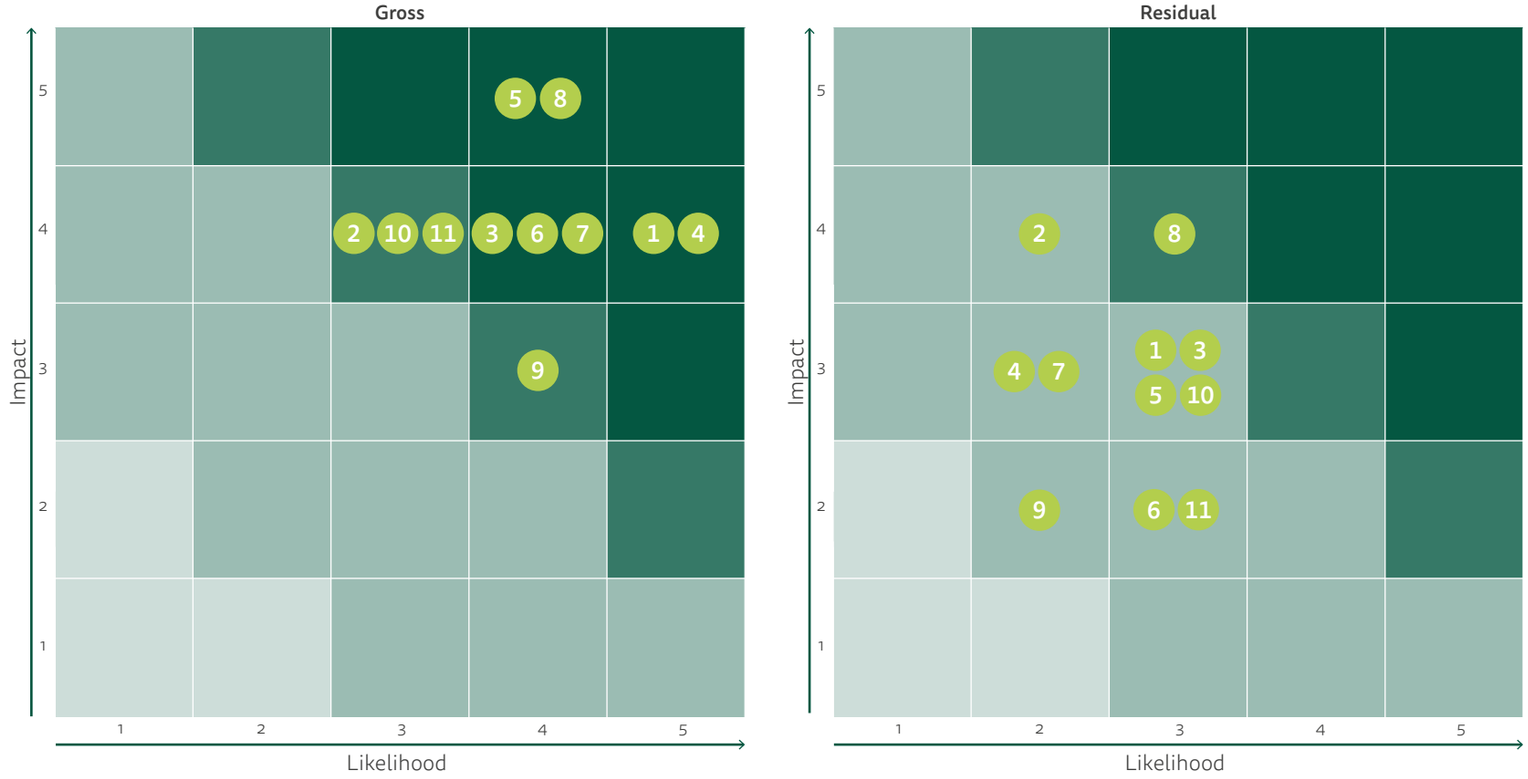
Operational risks are given a score from 0 to 25 based on the probability of a risk occurring and the impact (financial, regulatory or reputational) on the Group. The scoring systems translate into risk ratings, which range from low to extreme. Risks are scored on a gross basis (before any risk mitigation is undertaken) and a residual score is generated based on effective risk mitigation. Risks are defined based on their score as follows:

- 1-3: Low risk
- 4-9: Moderate risk[1]
- 10-12: High risk
- 15-25: Extreme risk

Operational risks feed into the enterprise risks for the Group, further details of which are set out later in this section. Details of the Risk Committee can be found in the Governance Report.

[1] The only exception being where impact is 2 and likelihood is 2 - in this scenario, the risk is treated as low

Risk management framework



Risk management

Principal risks and uncertainties

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

1 Health and safety

Risk owner: Chief Corporate Officer
Trend since FY25: No change

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:

- Criminal prosecution
- Civil claims
- Fines
- Reputational damage
- Reduction in guest numbers
- Reduction in revenue
- Reduction in profit

How we manage and/or mitigate the risk

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

2 Security

Risk owner: Chief Village Operations Officer
Trend since FY25: No change

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

Risks:

- Criminal prosecution
- Civil claims
- Fines
- Reputational damage
- Reduction in guest numbers
- Reduction in revenue
- Reduction in profit

How we manage and/or mitigate the risk

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

Risk management

Principal risks and uncertainties

3 Business continuity

Risk owner: Chief Executive Officer

Trend since FY25: Increased

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. This risk has increased due to weather and procurement volatility.

Risks:

- Reputational damage
- Reduction in revenue
- Reduction in profit

How we manage and/or mitigate the risk

- We monitor the performance of key suppliers across a number of key performance indicators to ensure they're able to meet our requirements.
- We maintain comprehensive business continuity plans and test these frequently. We also liaise with key suppliers to ensure they have similar continuity and business resilience plans in place.
- We have a robust recruitment strategy to ensure we have sufficient numbers of colleagues to fulfil our requirements.
- We maintain a comprehensive insurance programme that includes cover for property damage and business interruption arising from property damage.
- We're developing a five-year capital plan to ensure our electrical supply and infrastructure remain able to meet anticipated growing demand.

4 Macro-economic climate

Risk owner: Chief Finance Officer

Trend since FY25: Increased

As a leisure and hospitality business, we rely on household disposable income to generate bookings and revenue. Recent levels of high inflation, low consumer confidence and higher costs of borrowing have all reduced household disposable income. This risk has been increased due to international instability and economic volatility.

Risks:

- Reduction in demand
- Reduction in revenue
- Reduction in profit

How we manage and/or mitigate the risk

- We monitor key macro-economic metrics and ensure we continue to develop our offering to remain appealing to our core market and ensure high guest satisfaction scores.
- Our guest demographic is skewed towards income groups which tend to be more protected from broad macro-economic factors. In addition, we attract a high number of repeat guests.
- We employ specialists to deliver best value across our supply chain and minimise input costs.
- We continuously strive for efficiencies within the cost base to offset external cost headwinds.

Risk management

Principal risks and uncertainties

5 Financial

Risk owner: Chief Finance Officer
Trend since FY25: No change

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

Risks:

- Financial losses
- Regulatory action
- Reputational damage

How we manage and/or mitigate the risk

- At 23 April 2026, approximately 77% of external funding was represented by fixed rate loan notes (2025: approximately 79%), limiting the exposure to interest rate risk. Where we utilise floating rate debt, interest rate caps are used to further manage the risk.
- We maintain sufficient levels of cash and committed funding in both the UK and Ireland to enable us to meet our medium-term working capital, lease liability and funding obligations. Rolling forecasts of liquidity requirements are prepared and monitored.
- We borrow from well-established institutions with high credit ratings. Our cash balances are held on deposit with a number of UK banking institutions.
- We deploy systems and processes to detect and prevent fraudulent transactions, payments, refunds and bank account changes.

6 Key suppliers and supply chain management

Risk owner: Chief Corporate Officer
Trend since FY25: Increased

We're reliant on our suppliers to enable us to deliver high-quality short breaks for our guests. There's a risk of supply chain failure or disruption in relation to certain key or material suppliers, unexpected significant price increases and/or the impact of actions or decisions by our suppliers. This risk has increased due to procurement volatility.

Risks:

- Village closure
- Disruption
- Reduction in profit
- Reputational damage

How we manage and/or mitigate the risk

- We carry out extensive due diligence on suppliers prior to appointing them, and on an ongoing basis, to ensure they're resilient and will be able to meet the demands we place on them.
- For key and material suppliers, we ensure we have contingency plans in place to ensure there's continuity of supply and to avoid any material disruption to the business.
- Multiple suppliers of key goods and services are used to ensure there's no single point of failure.
- Wherever possible, fixed price and fixed-term contracts are entered into to secure pricing and supply. We seek advance warning of any proposed price increases and actively engage with suppliers to minimise any such increases, without compromising on quality.
- We have a hedging strategy in place to forward-buy power and gas.
- Our Procurement team actively re-tender contracts to ensure we always get the best value.
- We have appropriate policies around ethical trading and modern slavery and only work with partners who adhere to these policies. All relevant colleagues receive training on ethical trading, modern slavery and our Business Code of Conduct.
- We have rigorous processes in place for the selection and use of certain products on our villages, based on risk assessments.

Risk management

Principal risks and uncertainties

7 Legal, regulatory and data protection

Risk owner: Chief Corporate Officer and Chief Technology Officer

Trend since FY25: No change

We operate in an ever-evolving legal and regulatory environment and we must operate and conduct our business in accordance with relevant laws and regulations. We hold and process a large amount of personal data in relation to guests, colleagues and other individuals. As such, there's a risk of unlawful collection, processing, use, distribution or access of such data, or unauthorised access or loss. There's also a risk of internal and guest data passing into uncontrolled AI tools and language models.

Risks:

- Financial loss
- Reputational damage
- Disruption
- Regulatory action

How we manage and/or mitigate the risk

- We monitor and review all relevant legal and regulatory developments, update internal processes and engage with key stakeholders to ensure relevant changes are embedded within the business.
- Our Code of Conduct provides clear guidance on appropriate behaviour and how to raise concerns about conduct, including bribery and corruption. Colleagues can raise concerns via an independent, anonymous whistleblowing hotline or with the Legal team.
- We have a group-wide data protection framework, aligned with UK and EU GDPR requirements, and evaluate against the NIST security framework and ISO 27001 for regular audits. The framework incorporates all GDPR principles, including access and rectification of data, data minimisation, limitation of purpose, and storage.
- We complete Data Protection Impact Assessments for new personal data processing activity and changes to existing processes.
- All relevant colleagues receive training on data protection, cyber security and online safety. Colleagues with specialist and high-risk roles receive additional training.
- AI policies and guides have been communicated to all colleagues, prohibiting the sharing of internal or guest data with unapproved AI technologies.
- Our data protection programme covers suppliers and business partners and requires appropriate privacy and security due diligence to be undertaken.

8 Technology systems, including information and cyber security

Risk owner: Chief Technology Officer

Trend since FY25: Increased

We rely on systems and data insight tools to take bookings, record transactions, make payments, provide experiences and services to our guests and otherwise operate the business. The security and robustness of these systems is critical to the operation of the business. There's a risk of losing such systems and information for a prolonged period through technology failure, system change failure or deliberate disruption via cyber security attacks, including ransomware. Technology is increasingly an enabler for growth initiatives, with technologies such as AI and advanced automation. There's a risk that we are slow to adopt these technologies safely or that they're used ineffectively and don't deliver value. This risk has increased due to the increased risk of cyber security incidents, driven by AI-enabled threats.

Risks:

- Reduction in revenue
- Reduction in profit
- Disruption
- Reputational damage
- Regulatory action

How we manage and/or mitigate the risk

- All key systems have backups, failovers and contingency plans to ensure minimal disruption.
- We prohibit system changes before and during key booking periods.
- Business continuity plans are documented and tested, both internally and with third-party suppliers.
- We use industry recognised frameworks, such as NIST, ISO 27001 and PCIDSS, to assess our cyber security capability, update policies and continually make improvements.
- Our IT team ensure all systems have relevant upgrades and security patches are deployed as soon as possible.
- We regularly run penetration testing, security scans and phishing simulations internally and via third parties to identify and address vulnerabilities.
- We deploy hardware and software solutions to protect the technology environment and provide alerts in relation to any hostile attempts at access.
- We run innovation sessions, hackathons and other events both internally and with technology partners. These activities allow us to trial and test new technology relevant to our business goals.
- We've adopted new technology, such as AI and automation, into our technology and data roadmap, as well as implementing AI policies and awareness training to encourage adoption and value creation.

Risk management

Principal risks and uncertainties

9 Management, people and talent

Risk owner: Chief People Officer

Trend since FY25: No change

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

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

Risks:

- Failure to deliver corporate objectives
- Reduction in competitive advantage
- Reduction in revenue
- Reduction in profit

How we manage and/or mitigate the risk – management team

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

How we manage and/or mitigate the risk – all colleagues

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

10 Sustainability (ESG)

Risk owner: Chief Corporate Officer

Trend since FY25: Increased

We're committed to achieving high standards of sustainability through our values, actions and outcomes. This risk has increased due to increased expectations on businesses.

Risks:

- Reputational damage
- Reduced demand
- Challenges with recruiting and retaining colleagues
- Regulatory action
- Fines
- Higher borrowing costs
- Lack of funding
- Reduction in revenue
- Reduction in profit

How we manage and/or mitigate the risk

We have an ESG Committee in place which:

- Monitors progress against our environmental targets, including the target to reduce carbon emissions by 30% by 2030 (against a baseline of 2020).
- Oversees the commitment to be net zero carbon emissions by 2050.
- Oversees compliance with the sustainability reporting obligations, including Climate-related Financial Disclosures (UK-CFD) and SECR.
- Ensures the effectiveness of our Environmental Management System (ISO 14001).
- Oversees our charitable and community activities, including ensuring we select charitable partnerships which are aligned to our brand values and relevant to our guests and colleagues.
- Drives and monitors our diversity, equity and inclusion strategy and workstreams in relation to guests, colleagues and other stakeholders.
- Oversees the management of our wider social and environmental impacts, such as our supply chain and staff/guest travel.
- Oversees governance arrangements to ensure they're appropriate to the size and scale of the Group, its sphere of operations and the relevant risks.

Risk management

Principal risks and uncertainties

11 Climate change and severe weather

Risk owner: Chief Corporate Officer

Trend since FY25: No change

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

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

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

Risks:

- Reduction in revenue
- Reduction in profit
- Reduced demand
- Village closure
- Disruption

How we manage and/or mitigate the risk

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



Non-financial and sustainability information statement

for the 52 weeks ended 23rd April 2026

The climate-related financial disclosures cover how climate change is addressed in corporate governance, the impact on the strategy, how climate-related risks and opportunities are managed and the performance metrics and targets applied to managing these issues.

As a responsible business, we're serious about reducing our environmental impact and ensuring our business is resilient to climate change and climate-related risks. However, we also see an opportunity within our business model to promote Center Parcs as a low-carbon and sustainable short break destination, recognising the shifting priorities of consumers.



Strategy

Our strategic response to climate change focuses on physical and transitional risks and opportunities, considering potential impacts on our business, strategy, and financial planning. Our approach is informed by a financial materiality assessment, using our corporate risk matrix, climate scenario analysis, and our 2050 Net Zero Strategy.

Read more about our targets and KPIs for 2030, including our new targets from FY27, in our Strategic Report

Governance and information flow

Our climate governance framework and a clear division of responsibilities allows sufficient time and attention to be dedicated to ESG matters within the business.

The Executive Board is responsible for setting the long-term strategy for the business, and delegates responsibility for day-to-day operations and activities to the Operating Board. The Operating Board composition can be found in the Governance Report.

The Operating Board delegates strategic governance and decision-making on ESG matters to the ESG Committee. This committee meets quarterly and is made up of delegated members of the Operating Board and senior leaders, as appropriate to the matters under discussion. The ESG Committee will elevate matters to the Operating Board if necessary. The Group's ESG targets and performance metrics are reviewed regularly by both the Executive and Operating Boards.

The ESG Committee is responsible for overseeing ESG matters broadly, including risks and opportunities, information flow, strategies, the setting of targets, and both annual public and internal quarterly reporting of progress against targets.

The identification and management of climate-related risks sits with the Risk Committee, alongside other risks. The ESG Committee presents updated risks, opportunities and mitigations to this committee on an annual basis. Details of the ESG Committee and Risk Committee can be found in the Governance Report.

The ESG Committee delegates day-to-day management of ESG matters to the ESG Working Group, a multi-disciplinary team which is responsible for the development and delivery of climate-related strategies. It meets and reports to the ESG Committee on a quarterly basis. Two subgroups – Environmental; and Social and Governance – report into the ESG Working Group on a quarterly basis and meet on a monthly basis.

Each village has Environmental Management Groups, which assist with the development and delivery of on-site sustainability projects. They meet every two months and report progress via the Environmental Subgroup.

The road to net zero

It's clear that a route to net zero Scope 1 and 2 emissions by 2050 will require substantial investment in zero carbon heat supply, alongside energy efficiency measures to mitigate any impact on the cost of holidays. The scale and phasing of this investment is being assessed, in outline, in the development of our Net Zero Strategy.

In conducting our Scope 1, 2 and 3 carbon footprint, following Greenhouse Gas Protocol guidelines, we've identified four areas of focus for carbon emissions:

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

Our electricity supply is already zero carbon and we have started to address our Scope 3 transport emissions through investment in on-site electric vehicle charging capacity to provide zero carbon power for guest and colleague travel. We've improved the information we provide to our guests on public transport options and we're currently reviewing options to decarbonise our supply chain – this is not expected to have either capital or cash flow impacts.

Non-financial and sustainability information statement

Risk management

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

We assess climate-related risks and opportunities using the following time horizons:

- Short-term: Less than one year
- Medium-term: One to five years
- Long-term: More than five years

We have adopted Climate Transitional Risks and Climate Physical Risks as two distinct enterprise risks, allocated to the Chief Corporate Officer.[1]

- Climate-related risk is integrated into our overall approach to risk management and climate-related risk identification is refreshed annually. Details of our risk management framework can be found in the Strategic Report.

Materiality assessment

The materiality assessment was conducted by the Sustainability team to identify potential physical and transitional risks throughout the business[2]. Any physical risk scoring moderate or above under the Current or 2°C scenarios was judged as material. Any transitional risk scoring moderate or above under the CPS or STEPS was judged as material. Three areas of risk were not judged as material: drought[3]; legal changes[4]; and reputational risk[5].

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

Transitional risks

For FY26, we've refreshed our assessment of transitional risks to align with changes in the policy scenarios published by the International Energy Agency (IEA).

These scenarios were chosen for our transitional risks as a recognised global standard for transitional risk analysis. The key change from last year has been the replacement of the Announced Pledges Scenario (APS) with a more conservative Current Policies Scenario (CPS). This provides a better indicator of current risk than was indicated by the Stated Policies Scenario (STEPS) in our previous report.

With the mitigation plans in our strategy, and investment over time in the net zero transition, our business model and strategy appear resilient to transitional risks under the CPS and STEPS, with all mitigated risks scored as moderate. Further work would be needed to mitigate risks under a Net Zero Emissions by 2050 (NZE) scenario.

- **Current Policies Scenario (CPS)**: This scenario assumes no changes in energy-related policies beyond what is already in place.[6]There is an 8% chance of warming above 4°C by 2100.
- **Stated Policies Scenario (STEPS):** This scenario takes into account policies which have been formally tabled but not yet adopted, as well as other official strategy documents indicating the direction of travel. This allows for a more rapid introduction of new energy technologies than the CPS. There is a 15% chance of warming above 3°C by 2100.
- **Net Zero Emissions by 2050 (NZE):** This scenario maps out a pragmatic but ambitious pathway to achieving net zero CO_2 emissions by 2050.



1 The Task Force on Climate-related Financial Disclosures (TCFD) and Climate-related Financial Disclosures (CFD) guidance categorises risks from climate change as either physical or transitional. Transitional risks arise from changes in policy and/or new technologies, such as the growth of renewable energy. Physical risks are environmental events including floods, wildfires or storms, and are classed as either acute or chronic. Acute risks are event-driven, including drought, floods, heavy rainstorms and windstorms. Chronic risks are long-term climatic shifts, such as rising temperatures and sea levels, expansion of tropical pests and diseases in temperate zones, and an accelerating loss of biodiversity

2 The review engaged a range of stakeholders and scored an extensive list of physical and transitional risks, which were then consolidated into 10 high level risks which were judged as material either now or in the future

3 Although drought potentially increases the risk of wildfire, water stress and subsidence, the financial and operational impacts of water stress are low. Soil types on our villages are not prone to drought-related subsidence, and the likelihood of wildfire is very low

4 Legal changes to drive more rapid progress are more likely under the STEPS and NZE scenario, which could increase costs. However, outside of impacts already covered under 'Cost of achieving net zero' and 'Energy supply related costs', further cost impacts are not expected to be material

5 Reputational risk could arise from a need to meet increasingly stringent carbon targets under the STEPS and NZE scenario. As a business, we've always kept ahead of corporate climate-related targets and will continue to do so. Therefore, the overall likelihood and materiality is low

6 Where existing policies target a range of outcomes, it is assumed that the lower end of the range is achieved, with slower technology deployment than in recent years or under the STEPS

Non-financial and sustainability information statement

Impact on our business

CPS	STEPS	NZE
Slow and steady investment in electrifying transport, cooking and heating would be commercially favourable.	Increased investment in electrifying transport, cooking and heating, and future electrification, would be commercially favourable.	Accelerated investment in electrification and low-carbon technology would be commercially favourable and, potentially, mandatory.
Physical risks from climate change would increase noticeably in the medium to long term.	Physical risks from climate change would increase noticeably in the medium to long term.	Physical risks from climate change would increase noticeably in the medium to long term.
Some medium-term positive impact on consumer behaviour, with a preference for lower carbon, lower risk holidays.	Some medium-term positive impact on consumer behaviour, with a preference for lower carbon, lower risk holidays.	Medium to long-term positive impact on consumer behaviour, with a preference for lower carbon, lower risk holidays.
Some periodic pressure on the supply of products sensitive to physical climate risks.	Some periodic pressure on the supply of products sensitive to physical climate risks.	Increased costs for higher carbon procured products.
Regulatory risks remain level.	Regulatory risks increase moderately.	Legal and regulatory risks are elevated and strictly enforced.



Non-financial and sustainability information statement

Transitional risks

1 Cost of achieving net zero

Significant investment will be required to achieve net zero, particularly in the transition away from natural gas to zero carbon energy sources for heating and hot water. This will involve investment in incoming electrical capacity, electricity distribution and non-fossil fuel-powered heating systems. Tighter government policies may require net zero investments, including enabling works, to be delivered over a shorter timeframe than implied by the CPS or STEPS, which would increase the potential costs in any one year.

CPS	Low short to medium-term risk, not material. Slow, steady transition of plant replacement.
STEPS	Moderate short to medium-term risk due to the accelerated need to invest in enabling works. Material. Low residual risk in the short to medium term after mitigation.
NZE	High medium-term risk due to accelerated need to invest in enabling works and net zero technologies. Material. High residual risk in the medium term after mitigation.

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

Our response:

Short-term

- We're ahead of schedule to meet our target of reducing our Scope 1 and 2 carbon emissions by 30% by 2030.[1]
- We've developed an outline Scope 1 and 2 Net Zero 2050 Strategy.
- We're continuing our colleague engagement programme, Sustainability Champions.
- We're continuing to buy 100% zero carbon electricity from the grid.
- We consider net zero readiness in the design and construction of all new buildings, and we'll continue to invest in retrofitting low or zero carbon technology when practical. Where possible, we incorporate net zero technology such as heat pumps.

Medium-term

- As we're very close to achieving our 2030 climate-related carbon reduction target, from FY27 we will be working towards more stretching carbon intensity targets, equating to a 46% reduction in carbon intensity between 2020 and 2030. This target will remain under review, considering changes to government policy and best practice.
- We'll ensure appropriate infrastructure and technology is put in place in all new developments and infrastructure works to support a steady net zero transition in the most cost-effective manner.
- Our Sustainability team keep abreast of changes in our regulatory and operating environment, including regular legal compliance updates from a third party.

Long-term

- We're committed to achieving net zero by 2050 for our Scope 1 and 2 greenhouse gas emissions – for us, this will require an incremental move away from the use of natural gas for heating and hot water.
- We'll continue to invest in retrofitting low or zero carbon technology at our existing villages in a cost-effective manner.

[1] From a baseline year of 2020

Non-financial and sustainability information statement

2 Energy supply related costs

Reliance on gas in the UK power grid, and the use of gas for heat, hot water and cooking, could present a risk from energy cost volatility. Investment in UK infrastructure and targeted non-commodity costs aimed at accelerating the net zero transition may increase the annual cost of energy in the short term.

CPS	Moderate short to medium-term risk. Material. Low residual risk in the short to medium term after mitigation.
STEPS and NZE	Moderate short to medium-term risk. Material. Decreasing to low risk (non-material) in the long term.[1] Low residual risk in the short to medium term after mitigation.
Opportunities:	Potential in the short to medium term that a volatile market provides opportunities to hedge prices low.

Our response:

- We aim to hedge energy prices around 12 months in advance[2], which has historically protected us from a substantial amount of risk and volatility.

Short and medium-term

- We've completed energy audits at key locations on our villages to identify energy-saving opportunities and ensure we target our investment in energy efficiency – this work is expected to expand.

Medium-term

- We're reviewing opportunities for local low or zero carbon energy sources near our villages – the intention is for these to be private wire supplies with the potential to provide resilient long-term reductions in energy supply costs.

Medium and long-term

- We're working to steadily reduce the proportion of energy consumption exposed to more volatile natural gas prices, whilst increasing the proportion attributed to electricity and low-carbon sources.

1 Based on a shift towards electrified and low carbon heat and away from gas within the UK power grid

2 Depending on the market and available prices

3 Seasonal and climatic changes in the supply chain

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

CPS, STEPS and NZE	Moderate short-term risk. Material. Low residual risk in the short term after mitigation.
Opportunities:	Potential in the medium to long term that climatic instability affecting imported products supports an increase in UK and seasonal sourcing, reducing the length of supply chains and increasing our reputation for using local, regional and/or UK-based suppliers.

Our response:

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

Non-financial and sustainability information statement

Physical risks

To gauge current physical climate risks, we reviewed all incidences of historic weather-related disruption over the last eight years. A climate scenario analysis was used to scale up or down likelihood and impact for identified physical risks, based on the UK Climate Projections Interactive Tool.[1] The specific physical risks that have been scaled using each dataset are identified in the following risk section.

This process resulted in an assessment of physical risks across three scenarios:

- Current average climate[2] (short to medium-term)
- 2°C warming (long-term)
- 4°C warming (long-term)

These scenarios were chosen based on the availability of geographical and impact-specific data for each of our locations and to cover a reasonable breadth of potential physical climate scenarios.

All IEA policy scenarios show an increase in global average temperatures to 1.6°C by 2035.

Our business model and strategy appear to be resilient to physical climate risks at 2-4°C. With the mitigation plans in our strategy, and investment over time in adaptive measures to address heat, wind and heavy rainfall impacts, significant physical risks can be adequately managed.

Reference data[3]	Hottest day – summer (°C)			Hottest day – winter (°C)			No. of days above 25°C			Rainy days – summer		
Related risk	Impact of seasonal and climatic changes on flora and fauna*			Impact of seasonal and climatic changes on flora and fauna**			Prolonged or severe heatwave; impact of seasonal and climatic changes on flora and fauna**			Drought**		
	Now-1.2°C	2°C	4°C	Now-1.2°C	2°C	4°C	Now-1.2°C	2°C	4°C	Now-1.2°C	2°C	4°C
Sherwood Forest	35.4	36.8	40.2	17.7	18.3	19.9	3	7	15	9	8	7
Elveden Forest	36.2	38.2	41.9	18.8	19.3	20.6	5	10	19	9	8	7
Longleat Forest	34.0	36.2	40.3	17.5	17.8	19.7	3	7	16	9	8	6
Whinfell Forest	29.8	31.7	36.0	17.1	17.4	18.7	0	1	4	13	12	10
Woburn Forest	36.8	37.9	41.9	18.8	19.2	20.3	4	9	18	8	8	6
Longford Forest	29.9	31.6	34.5	15.5	16.2	17.3	0	1	4	15	14	12

Reference data	Rainy days – winter			Wettest day – summer (mm)[4]			Wettest day – winter (mm)			Cold weather (days below 0°C)		
Related risk	Drought*			Heavy localised rain or storms**			Heavy localised rain or storms*			Impact of seasonal and climatic changes on flora and fauna**		
	Now-1.2°C	2°C	4°C	Now-1.2°C	2°C	4°C	Now-1.2°C	2°C	4°C	Now-1.2°C	2°C	4°C
Sherwood Forest		10		60	71	68	33	36	42			
Elveden Forest		10		65	72	71	26	33	32			
Longleat Forest		12		42	47	55	47	47	50			
Whinfell Forest		15		54	68	63	106	108	113	50	34	12
Woburn Forest		10		42	44	47	27	33	37			
Longford Forest		17		69	82	65	42	52	48			

* These scenarios are for reference and haven't been used for scaling future risk

** These scenarios are more likely to impact the related risk and therefore have been used for scaling future risk

1 This model was chosen as it is UK-specific and can generate data to a postcode-level resolution, modelling weather-related impacts across three temperature scenarios. Whilst 4°C warming is an unlikely outcome, IPCC AR6 shows a wider range of possible temperature outcomes and, by applying a 4°C outcome, we can accommodate the potential for more rapid climate change in line with high emissions scenarios such as RCP 8.5. The World Meteorological Organisation has given an initial indication that long-term global warming, as assessed in 2024, is currently about 1.3°C compared to the 1850-1900 baseline

2 1991-2019 average

3 Data is based on the postcodes for each of our locations (five villages in England and Enniskillen in Northern Ireland – the closest location to our village in Ireland). Forest House (our Head Office) is located less than five miles from Sherwood Forest and, therefore, we have not added this as a separate data point, as the results do not differ

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

Non-financial and sustainability information statement

1 High winds[1]

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

Current, 2°C and 4°C	Actual moderate short, medium and long-term acute risk. Material. Moderate residual risk in the short to medium term with mitigation.

Our response:

- We partially mitigate risks to guests, colleagues and revenue by offering a range of indoor and outdoor activities.
- In the event of severe weather disruption, we advise guests to monitor local weather reports on the day of their journey. We also reduce and/or cease impacted activities. The ultimate risk management measure is a temporary full closure of a village.
- We undertake regular tree stability surveys[2] and have a Tree Risk Identification and Management Policy.
- We proactively carry out succession planting to ensure windbreaks are maintained.

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

[2] Tree stability surveys are carried out at the following intervals, as well as following extreme weather: high footfall areas – every 12-18 months; moderate footfall areas – every 18-24 months; low risk areas – as part of standard works

2 Impact of seasonal and climatic changes on flora and fauna

A less stable climate may lead to an unpredictable impact on flora and fauna in our forests, such as boom-bust cycles in populations, blue green algae, migration, changes in hibernation cycles, and unseasonal animal activity. This may conflict with activities by reducing revenue, impacting planned development works, and increasing construction and maintenance costs, as well as impacting the guest experience.

Current	Low short to medium-term chronic risk. Not material. Low residual risk in the short to medium term after mitigation.
2°C and 4°C	High risk. Material. Low residual risk in the short to medium term after mitigation.
Opportunities:	Possibility in the medium to long term that a warmer climate will make cool UK forests attractive destinations. This may lead to increased revenue. In addition, a warmer climate will mean less snow and ice in the winter, reducing the risk of guest disruption and maintenance costs.

Our response:

- We have 10-year Forest Management Plans for each of our villages which include biodiversity indicators. We undertake annual ecological surveys to track against these indicators and the results are communicated to the ESG Committee to flag any concerns relating to biodiversity and/or habitat loss.
- We monitor tree diseases via the Risk Committee and carry out diverse planting to enhance forest resilience.
- Our development approach of planning in year one and delivering in year two ensures biodiversity risks are identified and mitigated well in advance.
- We monitor all pest or nature-related incidents to identify and swiftly address trends. We have a pest controller at each village and plans for targeted pest and/or population control measures are raised with the Risk Committee and/or the ESG Committee, as appropriate.

Non-financial and sustainability information statement

3 Heavy localised rain or storms

Flooding and/or access issues could mean our villages, or parts of our villages, become unsafe, unusable or in need of repair and, therefore, need to be temporarily closed, reducing revenue and requiring capital investment. Road access to and from villages could become severely disrupted, potentially impacting guests, colleagues and critical suppliers.

Current, 2°C and 4°C	Actual moderate short to medium-term acute risk. Material. Moderate residual risk in the short to medium term after mitigation.
Opportunities:	Potential in the medium to long term to invest in rainwater harvesting capabilities both in the landscape and for buildings. There may be opportunities to capture heavy rainfall in short periods to top up lake levels, therefore reducing water costs and mitigating drought impact risks.

Our response:

- While it is not possible to fully mitigate the financial impact of sudden localised heavy rain, investment in hotspots will reduce impacts.

Short and medium-term

- We partially mitigate risks from heavy rain and flooding by offering a range of indoor and outdoor activities.
- In the event of severe weather disruption, we advise guests to monitor local weather reports on the day of their journey. In the worst cases, affected lodges and/or buildings are closed.
- We conduct regular roof surveys and regularly assess drains and gullies.
- We track flood incidents to identify hotspots and target investment in appropriate mitigation measures to alleviate risks.

Long-term

- We continue to invest in improved drainage to divert floodwater to attenuation.

4 Prolonged or severe heatwaves

Heatwaves can damage our forests and force us to close temperature-sensitive leisure activities, impacting the guest experience and revenue. If heatwaves become more frequent and severe, we may need to invest in additional cooling in central buildings to protect the health and wellbeing of guests and colleagues.

Current	Low risk. Not material. Low residual risk in the short and medium term after mitigation.
2°C	Moderate risk. Material. Low residual risk in the short and medium term after mitigation.
4°C	High risk. Material. Low residual risk in the short and medium term after mitigation.

Our response:

Short and medium-term

- We mitigate risks from heatwaves by offering a range of indoor and outdoor activities.
- We regularly inspect and upgrade air handling units, fridges and freezers in central buildings and lodges.
- We have standard operating procedures for closing temperature-sensitive activities in the event of a heatwave.
- We have free water bottle refill points across our villages, reducing plastic usage and keeping our guests cool.
- As the occurrence of acute heatwaves is sporadic, we don't expect there to be a material impact on short or medium-term cash flows.

Long-term

- We will continue to monitor the impact on our villages and consider increased investment in cooling technologies, particularly in hotspot areas such as kitchens.

Streamlined Energy Carbon Regulations Reporting

Methodology

We have followed the 2019 Government Environmental Reporting Guidelines and used the GHG Reporting Protocol – Corporate Standard with the 2025 UK Government's Conversion Factors for Company Reporting.

Scope 1 includes emissions from combustion of fuel on site, including natural gas, biomass, diesel and petrol, and company car miles used for business travel, together with fugitive emissions from refrigerant gases.

Scope 2 includes purchased grid electricity and electricity purchased from a third-party generator who produces the electricity via a biogas-powered combined heat and power (CHP) unit. It also includes a small amount of Scope 2 emissions associated with electricity used in EV company cars for business travel.

A location-based method for our electricity emissions reflects the average emissions intensity of the UK power grid. The market-based method shows lower emissions as a result of our purchase of certificate-backed zero carbon renewable electricity through the grid and direct from generators. The location-based method is provided for disclosure only – emissions intensity and our targets both use our market-based Scope 2 emissions from electricity.

Scope 3 reporting this year is limited to the component of Category 6 that is mandatory to report under SECR reporting for business mileage.

Energy use and energy efficiency measures

Since FY20, we've purchased certificates (REGOs) to match 100% of our grid supplied electricity and, as of FY25, we've also purchased these certificates for the electricity supplied from the biogas CHP at Sherwood Forest. This means that all electricity across our villages is renewable. Our electricity consumption in FY26 saw a 1% reduction, due to an increase in run time of some of our natural gas CHPs at Elveden Forest.

Our natural gas saw a material reduction of 9% in the UK and 3% in Ireland. This was largely a result of the warmer weather we saw in FY26, with -9.2% variance in heating degree days between FY26 and FY25. The drop in natural gas also arose due to our biomass heat generation at Woburn Forest increasing by 51% as a result of investment to improve the efficiency of the energy centre. A sunnier year also meant that we saw an increase in the amount of electricity generated from our on-site renewable photovoltaic (PV) sources across our villages. In addition, this year we have accounted for the net renewable energy harvested by our heat pumps. All of this means that we increased our renewable proportion by 2.1% from FY25 to FY26.

As we continue to transition our company fleet to PHEV and EV, our petrol and diesel use has fallen by 5% from FY25 to FY26. On the other hand, this change also means we have seen a small increase in our Scope 2 market-based emissions, as our colleagues charge on the road or at home.

Throughout FY26 we've continued to implement energy-saving measures to reduce our emissions and undertake audits and assessments to identify further opportunities, including:

- Undertaking a metering improvement audit at Sherwood Forest to identify gaps in our sub-metering across electricity, gas and water, helping us understand where improvements could be made to support energy management
- Replacing 500 boilers in our lodges with newer, more energy-efficient versions
- Replacing incandescent lighting with LEDs in our Sports Plaza at Woburn Forest
- Refurbishing four of our air handling units in the Subtropical Swimming Paradise at Elveden Forest, resulting in around a 33% reduction in electricity use
- Improving the efficiency of our Pancake House gas boiler at Longleat Forest
- Carrying out initial works to upgrade village electrical infrastructure to accommodate increased electrical demand and any future heat pump deployment in lodges
- Investing in district heating and heat pumps for our major lodge expansion in Ireland
- Investing in planning and design for a fully electric village in Scotland

Over the last year we've actively been undertaking assessments with technology and energy as service providers, focusing on increasing the reliable supply of electricity to our villages to support further electrification as we continue to move away from natural gas for heat. These exploratory surveys have included:

- Opportunities for near village solar PV
- Opportunities for substantial deployment of solar PV on our villages
- Opportunities for near or on-village battery storage, making better use of night-time surplus capacity or available solar resources
- Opportunities to increase incoming Distribution Network Operator (DNO) power capacity
- Assessing the age and condition of our existing fleet of central building gas boilers to support a planned and phased net zero transition

Streamlined Energy Carbon Regulations Reporting

	FY26 (52 weeks ended 23 April 2026)		FY25 (53 weeks ended 24 April 2025)	
	UK Operations	Ireland Operations	UK Operations	Ireland Operations
Energy (1,000s kWh)				
Grid electricity	**48,552**	**8,103**	48,264	7,902
Purchased electricity from biogas CHP	**10,411**	**–**	11,676	–
Total electricity	**58,963**	**8,103**	59,940	7,902
Natural gas	**204,577**	**31,643**	223,218	32,708
Fuel – petrol and diesel	**2,972**	**349**	3,057	340
Biomass heat	**6,934**	**–**	4,595	–
Purchased heat from biogas CHP	**8,127**	**–**	8,528	–
Small on-site renewable energy sources	**1,300**	**–**	873	–
Total purchased energy (excluding fuel)	**278,601**	**39,746**	296,281	40,610
Total purchased energy (including fuel)	**281,573**	**40,096**	299,338	40,950
Total renewable energy	**75,324**	**8,103**	73,936	8,625
Proportion of total energy (ex. fuel) from renewable sources	**27%**	**20%**	25%	19.5%
Scope 1 and Scope 2 emissions location-based (tonnes CO_2 equivalent)				
Scope 1 emissions location-based	**38,805**	**5,904**	42,029	6,148
Scope 2 emissions location-based	**10,066**	**1,834**	10,000	2,565
Scope 2 emissions market-based	**13**	**–**	7	–
Total Scope 1 and 2 location-based emissions	**48,871**	**7,738**	52,029	8,162
Total Scope 1 and 2 market-based emissions	**38,818**	**5,904**	42,036	6,148
Intensity ratio: Scope 1 and 2 market-based CO_2e per £100,000 of revenue	**5.8**	**5.6**	6.5	7.2
Scope 3 emissions UK only (tonnes CO_2 equivalent)				
Category 6: Business Travel (UK SECR)	**27.5**	**–**	10.9	–

Approved by the Board and signed on its behalf by

Katrina Jamieson

K Jamieson
Director

26 June 2026



Governance Report



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Governance framework

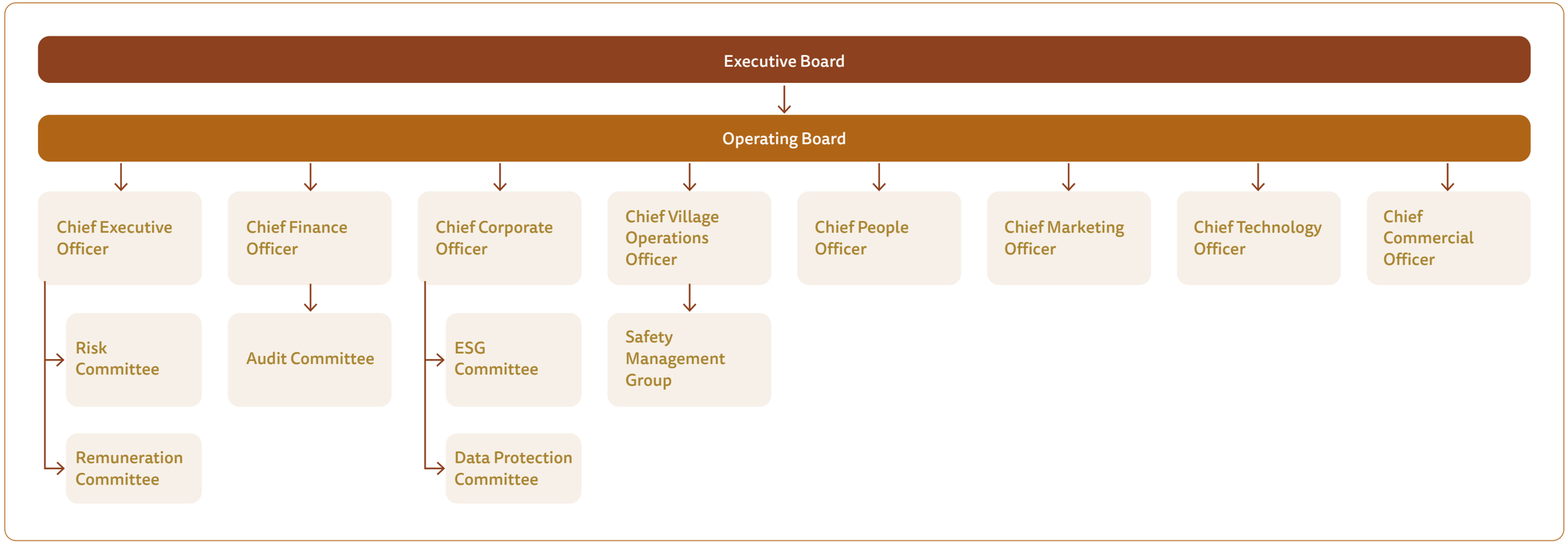
A strong system of governance throughout the Group is essential to achieving our purpose and delivering our strategy.

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

The Company is indirectly owned by funds managed by Brookfield Corporation. The Executive Board includes both management and investor directors appointed by the shareholders. This structure ensures appropriate oversight, strategic input, and governance, while enabling management to operate the business on a day-to day basis. The Group's ESG targets and performance metrics are regularly reviewed by the Executive Board and Operating Board. The Operating Board regularly evaluates the effectiveness of its governance arrangements and their contribution to long-term value creation.

Whilst the Executive 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 Executive Board has established six Committees which operate under regularly reviewed Terms of Reference.

The Companies (Miscellaneous Reporting) Regulations 2018 require companies of a certain size to make a statement in their Directors' Report summarising the corporate governance arrangements applied by the Company. Whilst the Company doesn't fall within the scope of this regulation, it has some subsidiary companies which do meet the criteria. Given the structure of the Group's governance arrangements, an outline of our governance framework is provided on a voluntary basis to ensure transparency on our approach to governance within the Group, which applies to both the UK and Ireland operations.



Governance framework

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, which set out best practice reporting principles for portfolio companies, including enhanced transparency on governance, performance and stakeholder engagement.

Principle One: Purpose and Leadership

Our ambition is to become the UK and Ireland's number one premium leisure business. We strive to ensure our values, strategy and culture are aligned with our vision and purpose – **we build better worlds.**

The Group's strategic framework embeds our vision and purpose and ensures our stakeholders' interests are central to future developments.

The Executive Board has overall responsibility for all aspects of the Group, its business and operations. It sets the overall strategy and risk appetite, ensures effective controls are in place, monitors compliance with corporate governance principles, and upholds the purpose, culture, values and ethics of the Group.

As well as developing the strategy, the Executive Board is also responsible for the business model required to generate long-term sustainable value and for ensuring the strategy is clearly articulated and implemented throughout the business. Our business model is underpinned by responsible business practices, including respect for human rights. We promote fairness when it comes to rewards, diversity, inclusion, equal opportunities, the freedom of association, and human rights, through our interactions with our people and in our decisions around recruitment, remuneration, training and promotion.

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

The Executive Board monitors alignment between purpose, strategy and culture through regular reviews of performance, colleague engagement, and stakeholder feedback, and considers these factors in key strategic decisions.

Business Ethics and Compliance

The Executive Board is committed to promoting a culture of integrity, accountability and ethical behaviour across the Group, consistent with its purpose and long-term strategy. This is underpinned by the Group's Business Conduct and Ethics Code, which sets out the standards expected of all employees and business partners. The framework is supported by clear policies, regular training, and accessible reporting channels, and is overseen by the Executive Board as part of its responsibility for monitoring compliance and ensuring the effectiveness of the Group's system of internal controls.

The Group's compliance framework includes policies and procedures designed to prevent bribery and corruption and to uphold human rights, including in relation to modern slavery and human trafficking. These are supported by due diligence processes, supplier standards, and contractual controls, reflecting the Group's commitment to conducting business responsibly across its operations and supply chain.

The Group operates a confidential whistleblowing service, enabling all employees and third parties to raise concerns in confidence and without fear of retaliation. All reports received by the whistleblowing service are thoroughly investigated and, where appropriate, action is taken to deal with the issues raised. If the whistleblower chooses to leave their contact details, the Group informs them of the outcome of their report. The Risk Committee receives regular reports on the operation of the whistleblowing framework, including the volume, nature and outcomes of reported concerns, and uses this information to assess organisational culture, identify emerging risks and trends, and inform decision-making.

Compliance with applicable legal and regulatory requirements, including sanctions regimes, forms an integral part of the Group's risk management and internal control framework. During the year, the Group did not knowingly contract with, make payments to, or otherwise deal with any sanctioned individuals or entities.

During the period:

- No reports were made to the whistleblowing service (excluding routine HR queries redirected through appropriate channels)
- No breaches of the Modern Slavery Policy were identified
- No breaches of the Anti-Bribery and Corruption Policy were identified
- One breach of the Business Conduct and Ethics Code was identified within the year, which led to an employee's contract of employment being summarily terminated without payment for loss of office



Governance framework

Principle Two: Board Composition

Executive Board

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

Certain matters are reserved for Executive Board approval or shareholder consent in accordance with the Shareholders' Agreement, ensuring appropriate governance of key strategic and financial decisions. The Executive Board, together with the shareholder, focuses on long-term value creation through investment in the estate, operational excellence, and enhancement of the guest experience. Progress is monitored through a combination of financial and non-financial KPIs, including guest satisfaction, colleague engagement, safety, and sustainability metrics, to assess performance and inform decision-making.

The Executive Board comprises of five Directors – three Investor Directors and two from the management team. Where there are clear reserved matters that require investor consent, these decisions are reserved to the Executive Board. However, the day-to-day running of the Group, its business and operations is delegated to the Operating Board, with the Executive Board holding the Operating Board to account for the performance of the business.

The Executive Board meets quarterly, with attendance typically being 100% and, at a minimum and only occasionally, 80%. At these meetings, the Investor Directors receive the information they need to provide to the shareholder and impart direction and decisions from the shareholder to the Company Directors.

The Executive Board has the appropriate balance of background, skills, experience and knowledge to make and execute Group decisions, working closely with the Operating Board. The size and composition of the Executive Board is considered appropriate for the nature of the decisions made and implemented by the Operating Board. The Executive Board regularly reviews its composition to ensure it remains aligned to the Group's strategic priorities. The scrutiny, review and support provided by the Executive Board gives an appropriate amount of independent rigour and challenge to the operation and decisions of the Operating Board.

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



Colin McKinlay
Chief Executive Officer

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



Katrina Jamieson
Chief Finance Officer

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



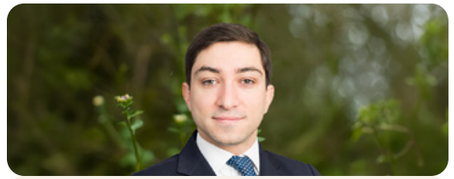
Brad Hyler
Shareholder Director

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



Benedict Tobias Annable
Shareholder Director

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



Andrea Colasanti
Shareholder Director

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

Governance framework
Principle Two: Board Composition

Operating Board

The Operating Board is responsible for the day-to-day running of the Group, its business and operations, including delivering the strategy agreed by the Executive Board. The Operating Board is also responsible for reporting performance to the Executive Board.

At full strength, the Operating Board consists of nine individuals, each with a specific focus. The Operating Board meets every four weeks and attendance is typically 100%, with occasional instances of around 75% due to prior commitments.

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

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

Changes to the Operating Board

Richard Sofer (former Chief Commercial Officer) left the business on 5th December 2025 and was resigned from the Operating Board on the same day. Recruitment is actively ongoing for a new Chief Commercial Officer, with responsibility for this area of the business currently being managed by the Chief Executive Officer.



Colin McKinlay
Chief Executive Officer

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



Katrina Jamieson
Chief Finance Officer

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



Paul Kent
Non-Executive Director

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

Governance framework

Principle Two: Board Composition



Cathryn Petchey
Chief People Officer

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



Rajbinder Singh-Dehal
Chief Corporate Officer

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



Alan Park
Chief Village Operations Officer

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



Sara Holt
Chief Marketing Officer

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



Matt Horwood
Chief Technology Officer

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

Governance framework

Principle Three: Director Responsibilities

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

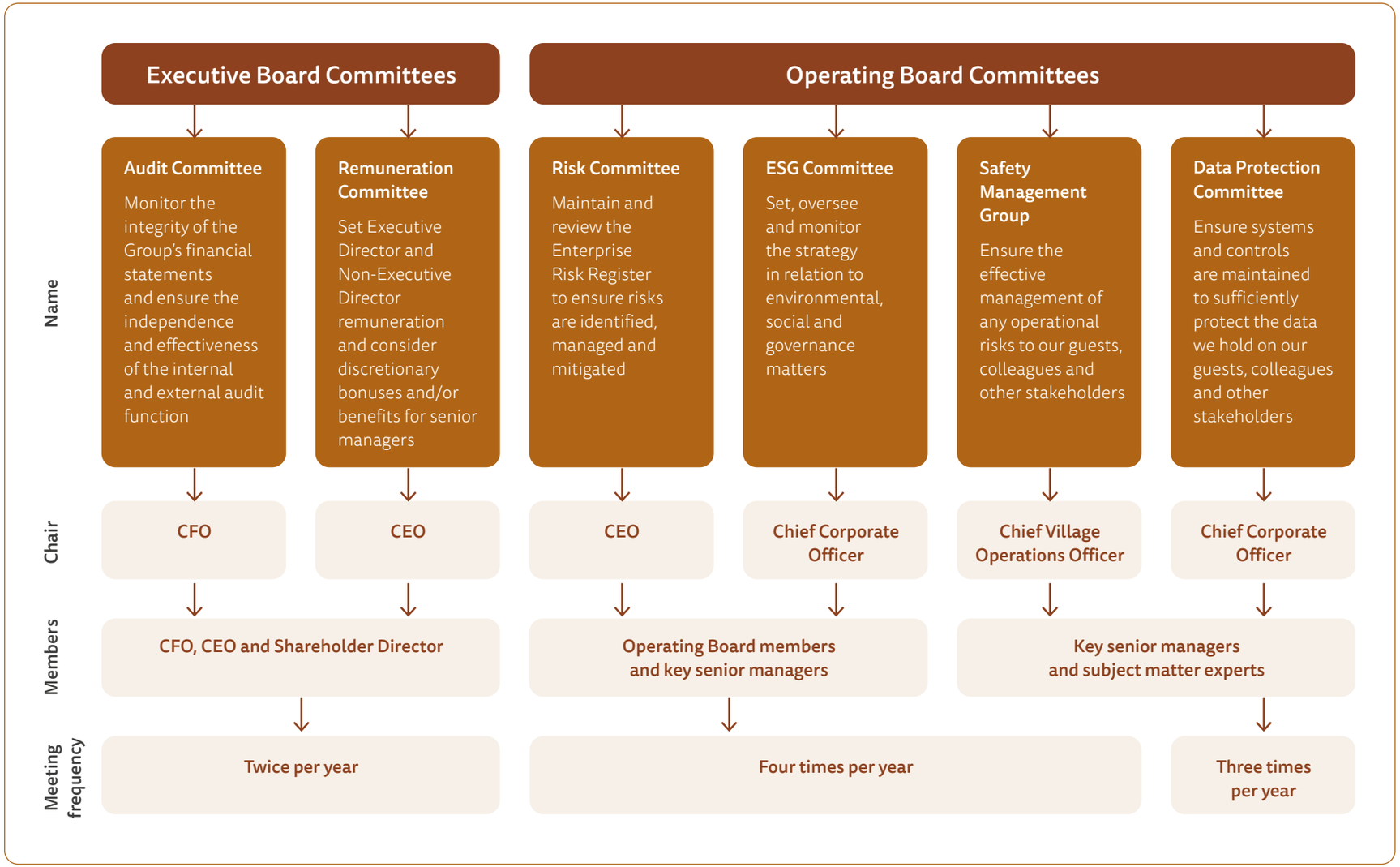
Clear lines of responsibility are maintained between the Executive Board and the Operating Board, supported by regular reporting and defined terms of reference for each Operating Board Committee, ensuring decisions are taken at the appropriate level.

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

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

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

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



Governance framework

Principle Four: Opportunity and Risk

The Executive Board is responsible for setting the Group's risk appetite and overseeing the identification, assessment and management of principal risks, ensuring opportunities are pursued in a controlled and sustainable manner.

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

The Executive Board is responsible for ensuring the business maintains sound internal control and risk management systems, as well as reviewing the effectiveness of these systems. The Executive Board is satisfied that these systems are embedded within the day-to-day activities of the business and cover all material controls, including financial, operational and compliance controls.

The Group has a risk management programme which drives identification, mitigation and ongoing monitoring of significant risks, which is overseen by the Risk and ESG Committees. The Executive Board and Operating Board seek out opportunities which are conducive to achieving the Group's strategy, whilst mitigating risk in line with the risk management framework.

Principle Five: Remuneration

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

Our principle is of pay equity for performing the same, or broadly similar, work, accounting for local market benchmarks where applicable. Salaries are reviewed annually, subject to engagement with employee representatives/ unions, where applicable.

The Remuneration Committee is responsible for making recommendations to the Executive Board concerning the Group's remuneration strategy, recruitment framework and long-term incentive plans for senior management. The Committee reviews the remuneration structure each year to ensure the framework supports the Company's strategic ambitions and rewards Directors fairly for the contribution they make to the business. The strategy takes into account legislative requirements, best market practice and remuneration benchmarking.

The Group's approach to remuneration supports the successful delivery of its long-term strategy and is designed to promote sustainable performance, with appropriate alignment between reward and the interests of shareholders and stakeholders.

Principle Six: Stakeholder Relations and Engagement

The Executive Board considers stakeholder engagement to be a matter of strategic importance and recognises that it is vital for the long-term growth and performance of the business. The Group's approach to stakeholder engagement is reported in the Our Stakeholders section of the Strategic Report and outlines how the Executive Board and Operating Board engaged with principal stakeholder groups during the period.

Insights from stakeholder engagement are regularly reported to, and considered by, the Operating Board, informing decision-making and helping ensure stakeholder interests are appropriately balanced.



Directors' Report

The Directors present their Annual Report on the affairs of the Group, together with the Financial Statements and Independent Auditor's Report, for the year ending 23 April 2026.

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

Disclosure area	Pages
Board of Directors	79
Risks and risk management	59 to 65
Engagement with employees	40 to 48
Engagement with guests, suppliers and others	37 to 39, 49 to 58
Employment of people with disabilities	47
Greenhouse gas emissions	67, 71, 74 to 75
Financial instruments	106 to 108

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

Directors

The Company's Directors who served during the financial year ended 23 April 2026 were:

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

Going concern

The Directors have assessed the Group's ability to continue as a going concern, including consideration of the Group's current financial position, latest forecasts and expected cash flows for a period of at least 12 months from the date of approval of these financial statements. In making this assessment, the Directors have considered the Group's financial performance during the period, including a profit for the period of £50.4 million (2025: profit of £48.2 million) and operating cash inflows of £322.5 million (2025: inflows of £321.4 million), together with the Group's available cash balances and expected future trading performance.

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

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

Future developments

No changes to the nature of the business are anticipated.

Dividends

Group dividends paid by the Company during the 52 weeks ended 23 April 2026 totalled £128.7 million (2025: £235.6 million), of which £100.3 million was remitted to shareholders and the remaining £28.4 million was used to fund other Center Parcs Group companies (including Center Parcs Scotland Limited). The Directors have not proposed the payment of a final dividend.

Directors' liabilities

The Group maintains Directors' and Officers' Liability Insurance in respect of legal action that might be brought against its Directors and Officers as a result of their position within the Company and the companies within the Group. The Directors and Officers have the benefit of an indemnity provision in accordance with the Company's Articles of Association. These indemnities were in place for the whole of the period ended 23 April 2026 and as at the date of this report.

Political donations

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

Events after the balance sheet date

There were no significant events after the balance sheet date.

Directors' Responsibilities Statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with the United Kingdom adopted international accounting standards. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and Company for that period.

In preparing these financial statements, International Accounting Standard 1 requires that Directors:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions, and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and Company and 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 Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to auditors

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

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

b. They have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

Independent auditor

Deloitte LLP are deemed to be reappointed under section 487 (2) of the Companies Act 2006. This report was approved by the Board of Directors on 26 June 2026 and signed on its behalf by:

Katrina Jamieson

Katrina Jamieson
Chief Finance Officer

Financial Statements



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 23 April 2026 and of the Group's profit for the 52 weeks then ended;
- have been properly prepared in accordance with United Kingdom adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise the Group Income Statement, the Group Statement of Comprehensive Income, the Group and Parent Company Balance Sheets, the Group and Parent Company Cash Flow Statements, the Group and Parent Company Statements of Changes in Equity and the related notes 1 to 28. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom adopted international accounting standards.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in respect of these matters.

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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



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

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

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

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

We have nothing to report in respect of these matters.

Use of our report

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



Matthew Smith FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP

Statutory Auditor
Manchester, United Kingdom

26 June 2026



Group Income Statement
For the 52 weeks ended 23 April 2026

		52 weeks ended 23 April 2026			53 weeks ended 24 April 2025		
	Note	Before adjusted items £m	Adjusted items (note 4) £m	Statutory total £m	Before adjusted items £m	Adjusted items (note 4) £m	Statutory total £m
Revenue	2	**758.2**	**–**	**758.2**	734.8	–	734.8
Cost of sales		**(225.4)**	**–**	**(225.4)**	(214.5)	–	(214.5)
Gross profit		**532.8**	**–**	**532.8**	520.3	–	520.3
Administrative expenses		**(208.9)**	**(2.2)**	**(211.1)**	(200.8)	(5.2)	(206.0)
Depreciation and amortisation		**(80.7)**	**–**	**(80.7)**	(73.8)	–	(73.8)
Total operating expenses		**(289.6)**	**(2.2)**	**(291.8)**	(274.6)	(5.2)	(279.8)
Operating profit/(loss)	3	**243.2**	**(2.2)**	**241.0**	245.7	(5.2)	240.5
Movement in fair value of financial derivatives	16	**–**	**8.8**	**8.8**	–	5.2	5.2
Finance income	5	**3.5**	**–**	**3.5**	3.8	–	3.8
Finance expense	5	**(190.6)**	**–**	**(190.6)**	(184.2)	–	(184.2)
Profit before taxation	`	**56.1**	**6.6**	**62.7**	65.3	–	65.3
Taxation	6	**(10.6)**	**(1.7)**	**(12.3)**	(18.4)	1.3	(17.1)
Profit for the period attributable to equity shareholders	19	**45.5**	**4.9**	**50.4**	46.9	1.3	48.2

All amounts relate to continuing activities.



Group Statement of Comprehensive Income
For the 52 weeks ended 23 April 2026

	Note	2026 £m	2025 £m
Profit for the period		**50.4**	48.2
Other comprehensive income			
Items that may be reclassified to profit or loss in subsequent periods			
Fair value movements in respect of net investment hedges	16	**0.2**	1.2
Exchange gain arising on translation of foreign operations	19	**(3.3)**	0.6
		(3.1)	1.8
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	24	**–**	0.2
Tax relating to components of other comprehensive income	17	**–**	(0.1)
		–	0.1
Other comprehensive income for the period		**(3.1)**	1.9
Total comprehensive income for the period		**47.3**	50.1

The notes on pages 94 to 115 form part of these financial statements.

Balance Sheets

	Note	Group As at 23 April 2026 £m	Group As at 24 April 2025 £m	Company As at 23 April 2026 £m	Company As at 24 April 2025 £m
Assets					
Non-current assets					
Goodwill	7	**602.4**	602.4	**–**	–
Other intangible assets	8	**722.8**	717.6	**–**	–
Property, plant and equipment	9	**2,052.6**	1,994.3	**–**	–
Right-of-use assets	10	**33.8**	34.1	**–**	–
Investments in subsidiary undertakings	11	**–**	–	**1,220.5**	1,220.5
		3,411.6	3,348.4	**1,220.5**	1,220.5
Current assets					
Inventories		**5.7**	5.6	**–**	–
Trade and other receivables	12	**16.5**	15.5	**–**	–
Current tax assets		**2.8**	4.0	**–**	–
Cash and cash equivalents		**90.2**	109.8	**0.1**	0.2
Restricted cash	14	**36.1**	–	**–**	–
Derivative financial instruments	16	**14.1**	4.8	**–**	–
		165.4	139.7	**0.1**	0.2
Liabilities					
Current liabilities					
Trade and other payables	13	**(303.0)**	(286.8)	**(0.1)**	(0.1)
Derivative financial instruments	16	**(2.3)**	(2.0)	**–**	–
		(305.3)	(288.8)	**(0.1)**	(0.1)
Net current (liabilities)/assets		**(139.9)**	(149.1)	**–**	0.1
Non-current liabilities					
Borrowings	14	**(2,902.3)**	(2,761.1)	**–**	–
Lease liabilities	15	**(43.7)**	(43.0)	**–**	–
Deferred tax liability	17	**(379.2)**	(368.3)	**–**	–
		(3,325.2)	(3,172.4)	**–**	–
		(53.5)	26.9	**1,220.5**	1,220.6
Equity attributable to owners of the parent					
Equity share capital	18	**–**	–	**–**	–
Share premium	19	**149.1**	149.1	**149.1**	149.1
Other reserve	19	**848.5**	848.5	**–**	–
Retained earnings	19	**(1,052.3)**	(975.0)	**1,071.4**	1,071.5
Currency translation reserve	19	**1.2**	4.3	**–**	–
Total equity		**(53.5)**	26.9	**1,220.5**	1,220.6

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the parent company income statement. The profit for the parent company for the period was £128.6 million (2025: profit of £235.6 million). The financial statements on pages 94 to 115 were approved by the Board of Directors on 26 June 2026 and were signed on its behalf by:

Katrina Jamieson

K Jamieson
Director

Center Parcs (Group Holdings) Limited

Registered no. 11725901

The notes on pages 94 to 115 form part of these financial statements.

Cash Flow Statements

	Note	Group 52 weeks ended 23 April 2026 £m	Group 53 weeks ended 24 April 2025 £m	Company 52 weeks ended 23 April 2026 £m	Company 52 weeks ended 24 April 2025 £m
Cash flows from operating activities					
Operating profit		**241.0**	240.5	**(0.1)**	(0.2)
Depreciation and amortisation	3	**80.7**	73.8	**–**	–
Working capital and non-cash movements	20	**0.1**	11.2	**–**	–
Difference between the pension charge and contributions	24	**–**	0.8	**–**	–
Corporation tax paid	6	**(0.2)**	(5.8)	**–**	–
Receipts in respect of taxation group relief	6	**0.9**	0.9	**–**	–
Net cash from operating activities		**322.5**	321.4	**(0.1)**	(0.2)
Cash flows (used in)/from investing activities					
Purchase of property, plant and equipment		**(123.5)**	(84.9)	**–**	–
Purchase of intangible assets		**(11.2)**	(8.6)	**–**	–
Sale of property, plant and equipment		**0.2**	0.3	**–**	–
Interest received		**3.5**	4.5	**–**	–
Loan to parent undertaking	25	**–**	(151.8)	**–**	(151.8)
Dividends received	25	**–**	–	**128.7**	84.0
Net cash (used in)/from investing activities		**(131.0)**	(240.5)	**128.7**	(67.8)
Cash flows (used in)/from financing activities					
Repayment of borrowings	14	**(250.0)**	(775.0)	**–**	–
Proceeds from external borrowings	14	**389.4**	1,026.0	**–**	–
Issue costs on debt		**(7.4)**	(16.8)	**–**	–
Senior Facility extension fee	14	**–**	(0.5)	**–**	–
Proceeds on close out of derivative financial instruments	16	**–**	7.2	**–**	–
Interest paid		**(178.0)**	(173.2)	**–**	–
Repayment of lease liabilities	15	**(0.6)**	(0.2)	**–**	–
Loan from subsidiary undertaking	25	**–**	–	**–**	151.8
Dividends paid	19	**(128.7)**	(83.8)	**(128.7)**	(83.8)
Net cash (used in)/from financing activities		**(175.3)**	(16.3)	**(128.7)**	68.0
Net increase/(decrease) in cash and cash equivalents, including restricted cash		**16.2**	64.6	**(0.1)**	–
Cash and cash equivalents at beginning of the period		**109.8**	45.3	**0.2**	0.2
Currency translation differences		**0.3**	(0.1)	**–**	–
Cash and cash equivalents at end of the period, including restricted cash		**126.3**	109.8	**0.1**	0.2
Reconciliation of net cash flow to movement in net debt					
Increase/(decrease) in cash and cash equivalents, including restricted cash		**16.2**	64.6	**(0.1)**	–
Cash inflow from movement in debt		**(139.4)**	(251.0)	**–**	–
Cash settled debt issue cost		**7.4**	16.8	**–**	–
Change in net debt resulting from cash flows		**(115.8)**	(169.6)	**(0.1)**	–
Non-cash movements and deferred issue costs	21	**(6.3)**	(4.3)	**–**	–
Currency translation differences	21	**(2.6)**	0.3	**–**	–
Movement in net debt in the period		**(124.7)**	(173.6)	**(0.1)**	–
Net debt at beginning of the period		**(2,651.3)**	(2,477.7)	**0.2**	0.2
Net debt at end of the period	21	**(2,776.0)**	(2,651.3)	**0.1**	0.2

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

The notes on pages 94 to 115 form part of these financial statements.

Statements of Changes in Equity

Group	Share capital £m	Share premium £m	Other reserves £m	Retained earnings £m	Currency translation reserves £m	Total equity £m
At 24 April 2025	–	149.1	848.5	(975.0)	4.3	26.9
Comprehensive income						
Profit for the period	–	–	–	50.4	–	50.4
Other comprehensive income	–	–	–	–	(3.1)	(3.1)
Transactions with owners						
Equity contribution	–	–	–	1.0	–	1.0
Dividends paid	–	–	–	(128.7)	–	(128.7)
At 23 April 2026	–	149.1	848.5	(1,052.3)	1.2	(53.5)

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

Company	Share capital £m	Share premium £m	Retained earnings £m	Total equity £m
At 24 April 2025	–	149.1	1,071.5	1,220.6
Comprehensive income				
Profit for the period	–	–	128.6	128.6
Transactions with owners				
Dividends paid	–	–	(128.7)	(128.7)
At 23 April 2026	–	149.1	1,071.4	1,220.5

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

The notes on pages 94 to 115 form part of these financial statements.

Notes to the financial statements
For the 52 weeks ended 23 April 2026

1. Accounting policies

General information

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

Basis of preparation

These consolidated financial statements for the 52 weeks ended 23 April 2026 (2025: 53 weeks ended 24 April 2025) have been properly prepared in accordance with United Kingdom adopted international accounting standards. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of derivative financial instruments and retirement benefit obligations. All accounting policies disclosed have been applied consistently to both periods presented. The accounting reference date of Center Parcs (Group Holdings) Limited is 22 April.

Going concern

The Directors have assessed the Group's ability to continue as a going concern, including consideration of the Group's current financial position, latest forecasts and expected cash flows for a period of at least 12 months from the date of approval of these financial statements. In making this assessment, the Directors have considered the Group's financial performance during the period, including a profit for the period of £50.4 million (2025: profit of £48.2 million) and operating cash inflows of £322.5 million (2025: inflows of £321.4 million), together with the Group's available cash balances and expected future trading performance.

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

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

Basis of consolidation

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

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

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

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

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

Critical accounting judgements and key sources of estimation uncertainty

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

Key sources of estimation uncertainty

Impairment test for goodwill/intangible assets (note 7/8): Determining whether goodwill or intangible assets are impaired requires an estimation of the fair value less costs to sell of the cash-generating units to which those assets have been allocated.

Useful economic lives and residual values of property, plant and equipment and other intangible assets (notes 8/9): The Group reviews the estimated useful lives of property, plant and equipment and other intangible assets at the end of each reporting period. During the current period, the Directors have concluded that no revision is required to either the useful economic lives or the residual values of these assets, and that residual values exceed the carrying value of assets categorised as Land and Buildings and therefore it is appropriate that no depreciation has been charged.

Impairment test for investment (note 11): Determining whether the investment in the underlying subsidiary is impaired requires an estimation of the fair value less costs to sell of the cash-generating unit.

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

Revenue

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

Payment for accommodation rental 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 or Ireland.

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

Cost of sales

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

Operating segments

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

Notes to the financial statements
For the 52 weeks ended 23 April 2026

1. Accounting policies continued

Adjusted items

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

Goodwill

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

Other intangible assets

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

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

Impairment of assets

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

Property, plant and equipment

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

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

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

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

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

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

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

Maintenance expenditure

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

Leases

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

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

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

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

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

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

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

Notes to the financial statements
For the 52 weeks ended 23 April 2026

1. Accounting policies continued

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

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

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

Investments in subsidiary undertakings

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

Current and deferred tax

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

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

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

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

Inventories

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

Financial instruments

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

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

Trade receivables

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

Cash and cash equivalents

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

Borrowings

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

Borrowing costs

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

Early termination costs

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

Derivative financial instruments

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

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

Embedded derivatives

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

Trade payables

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

Provisions

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

Dividend distribution

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

Notes to the financial statements
For the 52 weeks ended 23 April 2026

1. Accounting policies continued

Foreign currencies

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

Colleague benefits

Pensions

Defined contribution pension scheme

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

Defined benefit pension scheme

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

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

Profit-sharing and bonus plans

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

Holiday pay

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

Share capital

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

Share premium

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

Other reserve

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

New standards and interpretations

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

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

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

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

Notes to the financial statements
For the 52 weeks ended 23 April 2026

2. Segmental reporting

52 weeks ended 23 April 2026	Sherwood Forest £m	Elveden Forest £m	Longleat Forest £m	Whinfell Forest £m	Woburn Forest £m	Longford Forest £m	Central Services £m	Total £m
Revenue	**140.7**	**138.8**	**131.5**	**128.8**	**127.1**	**91.3**	**–**	**758.2**
Adjusted EBITDA	**71.0**	**68.8**	**67.9**	**59.7**	**61.6**	**39.6**	**(44.7)**	**323.9**
Depreciation and amortisation								**(80.7)**
Adjusted items								**(2.2)**
Operating profit								**241.0**

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

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

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

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

The split of revenue by business stream was £442.1 million (2025: £427.5 million) for accommodation and £316.1 million (2025: £307.3 million) for on-site spend.

3. Operating profit

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

	Note	52 weeks ended 23 April 2026 £m	53 weeks ended 24 April 2025 £m
Colleague costs	23	**217.4**	206.0
Cost of inventories		**62.0**	61.0
Depreciation of property, plant and equipment – owned assets	9	**72.8**	68.0
Depreciation of right-of-use assets	10	**0.8**	0.6
Amortisation of intangible assets	8	**7.1**	5.2
Repairs and maintenance expenditure on property, plant and equipment		**21.0**	21.2
Profit on disposal of property, plant and equipment		**0.1**	0.3
Services provided by the Group's auditor		**0.4**	0.5

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

	52 weeks ended 23 April 2026 £m	53 weeks ended 24 April 2025 £m
Charged to the income statement – administrative expenses		
Audit of the parent company, subsidiary and consolidated financial statements	**0.4**	0.5
Deferred cost in respect of the secured debt		
Other non-audit services	**0.3**	0.5
	0.7	1.0

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

The Directors monitor the level of non-audit work undertaken by the auditor and ensure it is work which they are best suited to perform and does not present a risk to their independence and objectivity. The audit fee above includes £20,000 (2025: £19,000) for the audit of the parent company.

Notes to the financial statements
For the 52 weeks ended 23 April 2026

4. Adjusted items

The following adjusted items are reflected in the financial statements:

	Note	52 weeks ended 23 April 2026 £m	53 weeks ended 24 April 2025 £m
Operating items			
Administrative expenses		**(2.2)**	(5.2)
		(2.2)	(5.2)
Non-operating items			
Movement in fair value of financial derivatives	16	**8.8**	5.2
Taxation		**(1.7)**	1.3
		7.1	6.5
		4.9	1.3

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

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

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

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

5. Net finance costs

	Group		Company	
	52 weeks ended 23 April 2026 £m	53 weeks ended 24 April 2025 £m	52 weeks ended 23 April 2026 £m	53 weeks ended 24 April 2025 £m
Finance expense				
Interest payable on borrowings	**(187.6)**	(181.6)	**–**	–
Release of fair value uplift	**–**	0.5	**–**	–
Interest expense on lease liabilities	**(2.4)**	(2.5)	**–**	–
Other interest and similar charges	**(0.6)**	(0.6)	**–**	–
Total finance expense	**(190.6)**	(184.2)	**–**	–
Finance income				
Bank interest receivable	**3.5**	3.8	**–**	–
Total finance income	**3.5**	3.8	**–**	–
Net finance costs	**(187.1)**	(180.4)	**–**	–

Interest payable on borrowings includes amortisation of deferred issue costs of £6.9 million (2025: £7.5 million) and amortisation of premiums on issue of secured notes of £nil (2025: £2.4 million) as set out in note 21.





Notes to the financial statements
For the 52 weeks ended 23 April 2026

6. Taxation
(a) Taxation
The Group paid corporation tax of £0.2 million (2025: £5.8 million) during the period and received payments for taxation group relief of £0.9 million (2025: £0.9 million).

The Group tax charge is made up as follows:

	52 weeks ended 23 April 2026 £m	53 weeks ended 24 April 2025 £m
Current tax		
Current period	**(3.0)**	(3.1)
Prior periods	**1.1**	(0.7)
	(1.9)	(3.8)
Deferred tax		
Origination and reversal of temporary differences	**(12.0)**	(13.2)
Adjustments in respect of prior periods	**1.6**	(0.1)
Taxation (note 6(b))	**(12.3)**	(17.1)

The Company had a tax charge of £nil in the period (2025: £nil).

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

	52 weeks ended 23 April 2026 £m	53 weeks ended 24 April 2025 £m
Profit before taxation	**62.7**	65.3
Profit before taxation multiplied by the standard rate of corporation tax in the UK	**15.7**	16.3
Adjustments in respect of prior periods	**(2.7)**	0.8
Permanent differences and expenses not deductible for tax purposes	**1.5**	2.2
Differences in effective overseas tax rates	**(2.2)**	(2.2)
Taxation charge for the period (note 6(a))	**12.3**	17.1

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

	52 weeks ended 23 April 2026 £m	53 weeks ended 24 April 2025 £m
Profit before taxation	**128.6**	235.6
Profit before taxation multiplied by the standard rate of corporation tax in the UK	**32.2**	58.9
Income from subsidiary – not subject to tax	**(32.2)**	(58.9)
Taxation charge for the period (note 6(a))	**–**	–

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

Notes to the financial statements
For the 52 weeks ended 23 April 2026

7. Goodwill

Cost and net book value	Group £m
At 23 April 2026, 24 April 2025 and 18 April 2024	**602.4**

Impairment test for goodwill

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

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

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

Key assumptions used for fair value calculation

The fair value calculation is based on forecasts approved by the Board covering the next 10 years. The key assumptions in the fair value calculation are Adjusted EBITDA margin and growth rates, the discount rate and an applicable exit multiple. The long-term growth rate applied is 3.5% (2025: 3.5%) and the discount rate applied is 9.6% (2025: 9.5%).

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

The Company has no goodwill.

8. Other intangible assets

	Software £m	Brand £m	Total £m
Cost			
At 25 April 2025	65.0	698.0	763.0
Additions	11.2	–	11.2
Disposals	(6.3)	–	(6.3)
Transfers from Property, Plant and Equipment	1.1	–	1.1
At 23 April 2026	**71.0**	**698.0**	**769.0**
Amortisation			
At 25 April 2025	45.4	–	45.4
Charge for the period	7.1	–	7.1
On disposals	(6.3)	–	(6.3)
At 23 April 2026	**46.2**	**–**	**46.2**
Net book amount at 24 April 2025	19.6	698.0	717.6
Net book amount at 23 April 2026	**24.8**	**698.0**	**722.8**

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

The brand is considered to have an indefinite life due to the continued investment that is made in the guest facilities and the ongoing marketing campaigns of the business. An impairment review using the same assumptions as detailed in note 7 has been undertaken and no impairment was indicated (2025: £nil).

The Company has no other intangible assets.

Notes to the financial statements
For the 52 weeks ended 23 April 2026

9. Property, plant and equipment

	Land and buildings £m	Installations £m	Fixtures and fittings £m	Motor vehicles and hardware £m	Assets in the course of construction £m	Total £m
Cost						
At 25 April 2025	1,631.0	455.3	221.3	36.2	19.8	2,363.6
Additions	–	31.4	44.0	7.2	49.7	132.3
Disposals	(0.1)	(5.7)	(17.3)	(5.1)	–	(28.2)
Transfers	–	3.9	1.3	1.5	(6.7)	–
Transfers to Other Intangible Assets	–	–	–	–	(1.1)	(1.1)
At 23 April 2026	**1,630.9**	**484.9**	**249.3**	**39.8**	**61.7**	**2,466.6**
Depreciation						
At 25 April 2025	2.6	224.9	117.9	23.9	–	369.3
Charge for the period	–	32.4	34.6	5.8	–	72.8
On disposals	(0.1)	(5.7)	(17.3)	(5.0)	–	(28.1)
At 23 April 2026	**2.5**	**251.6**	**135.2**	**24.7**	**–**	**414.0**
Net book amount at 24 April 2025	1,628.4	230.4	103.4	12.3	19.8	1,994.3
Net book amount at 23 April 2026	**1,628.4**	**233.3**	**114.1**	**15.1**	**61.7**	**2,052.6**

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

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

The Group's holiday village in Ireland is held on a freehold basis and the net book amount of the associated land and buildings at 23 April 2026 is £173.9 million (2025: £176.0 million). The Group's head office is also held on a freehold basis and the net book amount of the associated land and buildings at 23 April 2026 is £4.8 million (2025: £4.8 million).

The Company has no property, plant and equipment.



Notes to the financial statements
For the 52 weeks ended 23 April 2026

10. Right-of-use assets

	£m
Cost	
At 25 April 2025	38.2
Additions	0.5
At 23 April 2026	**38.7**
Depreciation	
At 25 April 2025	(4.1)
Charge for the period	(0.8)
At 23 April 2026	**(4.9)**
Net book amount at 24 April 2025	34.1
Net book amount at 23 April 2026	**33.8**

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

During the prior period a rent review in respect of the Longleat village was concluded which resulted in a remeasurement of the associated right-of-use asset of £0.5 million.

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

The Company has no right-of-use assets.

11. Investments in subsidiary undertakings

Company	£m
Cost and net book value	
At 18 April 2024, 24 April 2025 and 23 April 2026	**1,220.5**

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

During the period Center Parcs Finance Borrower Limited made a profit of £129.6 million for the period ended 23 April 2026 (2025: profit of £81.7 million) and had net assets at that date of £1,053.1 million (2025: £1,052.2 million).

The Directors believe that the carrying value of investments is supported by the recoverable amount of the investee and its subsidiary undertakings based on the estimates of fair value less costs to sell. The Directors have performed sensitivity analysis using the full range of reasonable assumptions and headroom remains significant.

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

12. Trade and other receivables

	Group		Company	
Amounts falling due within one year	2026 £m	2025 £m	2026 £m	2025 £m
Trade receivables	**5.8**	7.3	**–**	–
Prepayments and accrued income	**9.6**	7.3	**–**	–
Amounts owed by related parties	**1.1**	0.9	**–**	–
	16.5	15.5	**–**	–

The fair value of trade and other receivables are equal to their book value and no impairment provisions have been made (2025: £nil). Credit risk in respect of the Group's revenue streams is limited as the vast majority of customers pay in advance. Trade receivables principally reflect amounts due in respect of corporate event sales and rebates due from suppliers. Credit checks are undertaken in respect of corporate event customers and key suppliers ahead of contracts being signed.

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

13. Trade and other payables

	Group		Company	
	2026 £m	2025 £m	2026 £m	2025 £m
Trade payables	**16.4**	15.8	**–**	–
Other tax and social security	**21.2**	26.5	**–**	–
Amounts owed to related parties	**–**	0.3	**–**	–
Other payables	**3.4**	3.1	**–**	–
Accruals	**100.6**	84.1	**0.1**	0.1
Deferred income	**161.4**	157.0	**–**	–
	303.0	286.8	**0.1**	0.1

Deferred income represents revenues received at the period end date that relate to future periods; the principal component is accommodation income. Deferred income principally relates to bookings for holidays in the 12 months immediately following the balance sheet date; approximately 1.7% (2025: 1.4%) of bookings relate to the subsequent year.



Notes to the financial statements
For the 52 weeks ended 23 April 2026

14. Borrowings

	Group	
Non-current	2026 £m	2025 £m
Secured debt	**2,227.2**	2,192.1
Loan Facility	**330.4**	225.7
Senior Debt Facility	**344.7**	343.3
	2,902.3	2,761.1

Secured debt

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

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

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

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

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

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

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

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

The tranche A6 notes have an expected maturity date of 28 August 2027 and a final maturity date of 28 February 2047. The interest rate to expected maturity is fixed at 5.876% and the interest rate from expected maturity to final maturity is fixed at 6.376%.

The tranche A7 notes have an expected maturity date of 28 August 2031 and a final maturity date of 28 February 2047. The interest rate to expected maturity is fixed at 6.136% and the interest rate from expected maturity to final maturity is fixed at 6.636%.

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

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

The tranche B7 notes have an expected maturity date of 28 August 2029 and a final maturity date of 28 August 2055. The interest rate to both expected maturity and final maturity is fixed at 7.875%.

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

The tranche B6, B7 and B8 debt (2025: B5, B6 and B7 debt) is subordinated to the Class A debt. All tranches of secured debt include optional prepayment clauses permitting the Group to repay the debt in advance of the expected maturity date. The options to repay the B6, B7 and B8 debt (2025: B5, B6 and B7 debt) prior to maturity are considered to be derivative financial instruments with a fair value of £14.1 million (2025: £4.8 million; 2024: £3.2 million), such fair value being estimated with reference to the yields of similar corporate bonds with comparable terms and credit ratings. The movement in the fair value has been recognised as an adjusted item in the income statement.

All tranches of secured debt are subject to financial covenants. Interest of £19.6 million (2025: £19.4 million) was accrued in respect of the secured debt at 23 April 2026.

Loan Facility

The Loan Facility in place at 24 April 2025 was entered into in July 2023 and initially constituted a loan of €265.0 million ("Facility A") that attracted interest at a rate of three-month EURIBOR plus 3.90%. On drawdown of the facility the GBP value was £228.1 million. On 8 April 2025 the available facility was increased by €55.0 million ("Facility B") to €320.0 million to part-fund the first phase of the expansion of Longford Forest; there were no changes to the applicable interest rate. As at 24 April 2025 none of the additional facility had been drawn down. A commitment fee of 33% of the applicable margin was payable on the undrawn facility.

An arrangement fee of €0.6 million was payable during the prior financial year in respect of the amendment to the facility. This fee, together with related legal and professional costs, was capitalised within 'Assets in the course of construction' in note 9 to the financial statements, as these borrowing costs were directly attributable to the construction of property. The increase in the facility was accounted for as a modification of the existing loan facility.

The termination date on the Loan Facility was originally 26 August 2025 subject to three unconditional 12-month extension options. The first of these extension options was triggered on 2 July 2025.

On 31 March 2026 the Loan Facility was amended such that Facility A was increased by €65.0 million to €330.0 million and the applicable interest rate on the overall facility was amended to three-month EURIBOR plus 3.00%. On 2 April 2026 the €65.0 million additional Facility A and the €55.0 million Facility B were drawn down and the GBP value at that date was £104.4 million. Fees in respect of the facility amendment totalled £3.4 million of which £2.9 million had been paid as at 23 April 2026. Given the substantial modification to the facility, this has been accounted for as an extinguishment of the original liability.

Of the €55.0 million Facility B drawdown, €13.3 million (£11.5 million) has funded capital expenditure on the Longford Forest expansion to date; the remaining €41.7 million (£36.1 million) is treated as restricted cash.

The termination date of the amended Loan Facility is 26 May 2029 subject to two unconditional 12-month extension options. Medium and long-term forecasts as at 23 April 2026 showed both options being triggered. The extension options are considered to be embedded financial derivatives with a value of £nil as at 23 April 2026.

As at 23 April 2026 the Group had in place an interest rate cap in respect of €265.0 million (2025: €265.0 million) of the Loan Facility that limits EURIBOR to 4.5% (2025: 4.5%). This interest rate cap matures on 26 August 2026 (2025: 26 August 2025)

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14. Borrowings continued

and was considered to be a derivative financial instrument with a fair value of £nil (2025: £nil) at the year-end. Under the terms of the revised Loan Facility an interest rate cap covering the full €385.0 million is required to be in place by 2 July 2026.

In addition, under the terms of the amended Loan Facility there is a zero floor on the floating rate index (EURIBOR). This is considered to be an embedded financial derivative with a value of £(0.1) million at 23 April 2026.

Senior Debt Facility

As at 23 April 2026 the Group had in place a £350.0 million (2025: £350.0 million) Senior Debt Facility secured on the assets of Center Parcs (Group Holdings) Limited, Center Parcs Finance Borrower Limited and Center Parcs Finance Holdings 2 Limited. The Senior Debt Facility is denominated in pounds sterling.

A £185.0 million facility was previously in place with an initial maturity date of 7 February 2024. The maturity date was extended twice, initially to 8 May 2024 and subsequently to 8 August 2024. Arrangement fees of £0.5 million were payable on each occasion, the second of which was cash settled during FY25.

The new £350.0 million facility was put in place from 13 June 2024. Part of the proceeds were used to repay the existing £185.0 million Facility. Total fees of £7.8 million were incurred in respect of this refinancing exercise.

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

Interest of £37.0 million was incurred in respect of the Senior Debt Facility during the 52 weeks ended 23 April 2026 (2025: £36.5 million).

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

	Less than one year £m	One to two years £m	Two to five years £m	Greater than five years £m	Premium, deferred issue costs and fair value uplifts £m	Total £m
At 23 April 2026						
Secured Debt	–	579.0	1,055.5	609.0	(16.3)	2,227.2
Loan Facility	–	–	–	333.7	(3.3)	330.4
Senior Debt Facility	–	–	350.0	–	(5.3)	344.7
Total borrowings	**–**	**579.0**	**1,405.5**	**942.7**	**(24.9)**	**2,902.3**
At 24 April 2025						
Secured Debt	–	250.0	1,288.5	670.0	(16.4)	2,192.1
Loan Facility	–	–	226.4	–	(0.7)	225.7
Senior Debt Facility	–	–	350.0	–	(6.7)	343.3
Total borrowings	**–**	**250.0**	**1,864.9**	**670.0**	**(23.8)**	**2,761.1**

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

The Company has no borrowings.



Notes to the financial statements
For the 52 weeks ended 23 April 2026

15. Leases
Lease liabilities

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

	23 April 2026 £m	24 April 2025 £m
Maturity analysis – contractual undiscounted cash flows		
Less than one year	**1.9**	2.0
One to five years	**7.7**	8.8
More than five years	**324.3**	325.2
Total undiscounted lease liabilities	**333.9**	336.0
Lease liabilities included in the consolidated balance sheet		
Current	**–**	–
Non-current	**(43.7)**	(43.0)
Total lease liabilities	**(43.7)**	(43.0)
Amounts recognised in the income statement		
Interest on lease liabilities	**(2.4)**	(2.5)
Total recognised in the income statement	**(2.4)**	(2.5)
Amounts recognised in the cash flow statement		
Repayment of lease liabilities	**(0.6)**	(0.2)
Interest on lease liabilities	**(1.6)**	(1.8)
Total recognised in the cash flow statement	**(2.2)**	(2.0)

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

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

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

The Company has no lease liabilities.



16. Financial instruments
Financial instruments by category

The accounting policies for financial instruments have been applied to the items below. As at 23 April 2026 and 24 April 2025 all of the Group's financial assets were classified as those measured at amortised cost, with the exception of derivative financial instruments which are classified as fair value through profit and loss. As at 23 April 2026 and 24 April 2025, all of the Group's financial liabilities were categorised as other financial liabilities.

	Group	
Financial assets	**2026 £m**	**2025 £m**
Trade receivables	**5.8**	7.3
Amounts owed by related parties	**1.1**	0.9
Cash and cash equivalents	**90.2**	109.8
Restricted cash	**36.1**	–
Derivative financial instruments	**14.1**	4.8
	147.3	122.8

	Group	
Financial liabilities	**2026 £m**	**2025 £m**
External borrowings	**2,902.3**	2,761.1
Lease liabilities	**43.7**	43.0
Trade payables	**16.4**	15.8
Accruals	**100.6**	84.1
Amounts owed to related parties	**–**	0.3
Other payables	**3.4**	3.1
Derivative financial instruments	**2.3**	2.0
	3,068.7	2,909.4

As at 23 April 2026 the only financial asset held by the Company is cash of £0.1 million (2025: £0.2 million). At that date the only financial liability of the Company is accruals of £0.1 million (2025: £0.1 million).

Fair value hierarchy

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

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

All of the Group's secured borrowings have been categorised as Level 1 (2025: Level 1) and fair values of the tranches of Secured Debt have been derived from unadjusted quoted market prices in active markets. The Group's derivative financial instruments have been categorised as Level 3 (2025: Level 3).

Notes to the financial statements
For the 52 weeks ended 23 April 2026

16. Financial instruments continued

Derivative financial instruments

The Group is party to the following derivative financial instruments:

	Note	2026 £m	2025 £m
Embedded derivatives in respect of the B tranches of secured debt	14	**14.1**	4.8
Embedded derivatives in respect of the Ireland Loan Facility			
– 12-month extension options	14	**–**	–
– Floating rate index zero floor	14	**(0.1)**	–
Interest rate cap in respect of the Ireland Loan Facility	14	**–**	–
Foreign exchange swap in respect of the investment in Center Parcs Ireland Limited		**(2.2)**	(2.0)

The purpose of the foreign exchange swap is to hedge Brookfield Corporation's GBP investment in Center Parcs Ireland Limited, which has a functional currency of euros. The swap in place at 23 April 2026 matures on 9 February 2027 and has a nominal of €300.0 million/£261.5 million. The swap in place at 24 April 2025 was scheduled to mature on 9 February 2026 and had a nominal of €300.0 million/£256.2 million.

Hedge documentation was in place at 23 April 2026 and 24 April 2025 in respect of the foreign exchange swap which confirms that it is a partially effective net investment hedge. The effective portion of the hedge is deemed to be the net assets of Center Parcs Ireland Limited at 31 March 2026, being €141.2 million (31 March 2025: €95.6 million). The ineffective portion of the hedge is therefore €158.8 million (24 April 2025: €204.4 million). Gains and losses in respect of the effective portion of this instrument are recognised in the Statement of Comprehensive Income and those in respect of the ineffective portion are recognised in the income statement.

	Fair value 2025 £m	Credited to income statement £m	Credited to other comprehensive income £m	Cash flow £m	Fair value 2026 £m
Embedded derivatives	4.8	9.2	–	–	**14.0**
Interest rate cap Loan Facility	–	–	–	–	**–**
Foreign exchange swap	(2.0)	(0.4)	0.2	–	**(2.2)**
	2.8	8.8	0.2	–	**13.4**

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

The Company is not party to any derivative financial instruments.

Fair value of financial assets and financial liabilities

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

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

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

Notes to the financial statements
For the 52 weeks ended 23 April 2026

16. Financial instruments continued

Maturity of financial liabilities

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

At 23 April 2026	Secured Debt £m	Loan Facility £m	Senior Debt Facility £m	Total £m
In less than one year	130.5	17.3	32.4	180.2
In two to five years	1,951.4	373.3	422.9	2,747.6
In more than five years	642.9	–	–	642.9
	2,724.8	390.6	455.3	3,570.7

At 24 April 2025	Secured Debt £m	Loan Facility £m	Senior Debt Facility £m	Total £m
In less than one year	127.2	13.4	35.0	175.6
In two to five years	1,866.1	257.6	463.8	2,587.5
In more than five years	704.5	–	–	704.5
	2,697.8	271.0	498.8	3,467.6

The Company has no non-current financial liabilities.

Financial risk management

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

All borrowings are subject to financial covenants.

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

Interest rate risk

As at 23 April 2026 approximately 77% of the Group's external funding was represented by fixed-rate loan notes (2025: approximately 79%), limiting the exposure to interest rate risk. Where the Group utilises floating rate debt, interest rate caps are used to further manage the risk.

Liquidity risk

As at 23 April 2026, the Group held sufficient levels of cash and committed funding to enable it to meet its medium-term working capital, lease liability and funding obligations. Rolling forecasts of the Group's liquidity requirements are prepared and monitored, and surplus cash is invested in interest-bearing accounts.

Currency risk

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

Credit risk

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



Notes to the financial statements
For the 52 weeks ended 23 April 2026

17. Deferred tax

	Group	
	2026 £m	2025 £m
Deferred tax assets		
Deferred tax assets to be utilised after more than 12 months	–	–
Deferred tax liabilities		
Deferred tax liabilities to be recovered after more than 12 months	**(379.2)**	(368.3)
	(379.2)	(368.3)

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

	Group	
	52 weeks ended 23 April 2026 £m	53 weeks ended 24 April 2025 £m
At the beginning of the period	**(368.3)**	(354.3)
Charged to the income statement	**(12.6)**	(13.2)
Charged to the statement of comprehensive income	**–**	(0.1)
Prior year adjustment	**1.6**	(0.1)
Currency translation	**0.1**	(0.6)
At the end of the period	**(379.2)**	(368.3)

	Brand £m	Land and buildings £m	Accelerated capital allowances £m	Short-term temporary differences £m	Leases £m	Other £m	Total £m
At 24 April 2025	(174.5)	(165.2)	(41.0)	(3.1)	(30.2)	45.7	(368.3)
(Charged)/credited to the income statement	–	–	(6.3)	0.3	(4.3)	(2.3)	(12.6)
Prior year adjustment	–	–	1.2	–	–	0.4	1.6
Currency translation	–	–	–	–	–	0.1	0.1
At 23 April 2026	**(174.5)**	**(165.2)**	**(46.1)**	**(2.8)**	**(34.5)**	**43.9**	**(379.2)**

Other deferred tax balances relate to deferred tax assets on tax losses of £7.0 million (2025: £11.3 million) and deferred tax assets in respect of interest restricted under the Corporate Interest Restriction regime of £34.3 million (2025: £32.6 million) and Interest Limitation rules of £2.6 million (2025: £1.8 million). All movements in respect of these balances were charged or credited to the income statement.

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

The Group has an unrecognised deferred tax asset of £0.6 million (2025: £0.6 million) in relation to CFC losses which has no expiry date. Deferred tax is calculated at a rate of 25% (2025: 25%).

The Company has no deferred tax.

Notes to the financial statements
For the 52 weeks ended 23 April 2026

18. Equity share capital – Company

Allotted and fully paid	2026 £m	2025 £m
Nine ordinary shares of £1 each	–	–

Management of capital

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

19. Share premium and reserves

Group	Share premium £m	Other reserves £m	Retained earnings £m	Currency translation reserve £m
At 24 April 2025	149.1	848.5	(975.0)	4.3
Profit for the period	–	–	50.4	–
Fair value movements in respect of net investment hedges	–	–	–	0.2
Exchange gain arising on translation of foreign operations	–	–	–	(3.3)
Equity contribution	–	–	1.0	–
Dividends	–	–	(128.7)	–
At 23 April 2026	**149.1**	**848.5**	**(1,052.3)**	**1.2**

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

Company	Share premium £m	Retained earnings £m
At 24 April 2025	149.1	1,071.5
Profit for the period	–	128.6
Dividends	–	(128.7)
At 23 April 2026	**149.1**	**1,071.4**

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

During the current period the Company declared and paid dividends of £128.7 million (2025: £235.6 million), equating to approximately £14.3 million per share (2025: approximately £26.2 million per share). Of the £235.6 million prior year distribution, £83.8 million was paid in cash and £151.8 million represented the distribution of a receivable due from the Company's parent undertaking as set out in note 25.

Notes to the financial statements
For the 52 weeks ended 23 April 2026

20. Working capital and non-cash movements

	Group		Company	
	52 weeks ended 23 April 2026 £m	53 weeks ended 24 April 2025 £m	52 weeks ended 23 April 2026 £m	53 weeks ended 24 April 2025 £m
Profit on disposal of property, plant and equipment	**(0.1)**	(0.3)	**–**	–
(Increase)/decrease in inventories	**(0.1)**	0.1	**–**	–
Increase in trade and other receivables	**(0.7)**	(1.9)	**–**	–
Increase in trade and other payables	**1.0**	13.3	**–**	–
	0.1	11.2	**–**	–

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

	At 24 April 2025 £m	Cash flow £m	Deferred issue costs and non-cash movements £m	Currency translation £m	At 23 April 2026 £m
Cash					
Cash at bank and in hand	**109.8**	(19.9)	–	0.3	**90.2**
Restricted cash	**–**	36.1	–	–	**36.1**
	109.8	16.2	–	0.3	**126.3**
Borrowings due after more than one year					
Secured debt	**(2,192.1)**	(30.5)	(4.6)	–	**(2,227.2)**
Loan Facility	**(225.7)**	(101.5)	(0.3)	(2.9)	**(330.4)**
Senior Debt Facility	**(343.3)**	–	(1.4)	–	**(344.7)**
	(2,761.1)	(132.0)	(6.3)	(2.9)	**(2,902.3)**
Net debt	**(2,651.3)**	**(115.8)**	**(6.3)**	**(2.6)**	(2,776.0)
Add:					
Lease liabilities					
Lease liabilities	**(43.0)**	2.2	(2.9)	–	**(43.7)**
	(43.0)	2.2	(2.9)	–	**(43.7)**
Less:					
Cash					
Cash at bank and in hand	**(109.8)**	19.9	–	(0.3)	**(90.2)**
Restricted cash	**–**	(36.1)	–	–	**(36.1)**
	(109.8)	(16.2)	–	(0.3)	**(126.3)**
Total liabilities from financing activities	**(2,804.1)**	**(129.8)**	**(9.2)**	**(2.9)**	(2,946.0)

Net debt is the Group's key measure to evaluate total outstanding debt. This is defined as liabilities arising from financing activities net of the current cash resources, and excludes lease liabilities and amounts due to related parties.

	At 18 April 2024 £m	Cash flow £m	Deferred issue costs and non-cash movements £m	Currency translation £m	At 24 April 2025 £m
Cash					
Cash at bank and in hand	45.3	64.6	–	(0.1)	**109.8**
	45.3	64.6	–	(0.1)	**109.8**
Borrowings due within one year					
Senior Debt Facility	(185.0)	185.0	–	–	**–**
	(185.0)	185.0	–	–	**–**
Borrowings due after more than one year					
Secured debt	(2,113.9)	(76.9)	(1.3)	–	**(2,192.1)**
Loan Facility	(224.1)	–	(2.0)	0.4	**(225.7)**
Senior Debt Facility	–	(342.3)	(1.0)	–	**(343.3)**
	(2,338.0)	(419.2)	(4.3)	0.4	**(2,761.1)**
Net debt	**(2,477.7)**	**(169.6)**	**(4.3)**	**0.3**	(2,651.3)
Add:					
Lease liabilities					
Lease liabilities	(41.4)	2.0	(3.6)	–	**(43.0)**
	(41.4)	2.0	(3.6)	–	**(43.0)**
Less:					
Cash					
Cash at bank and in hand	(45.3)	(64.6)	–	0.1	**(109.8)**
	(45.3)	(64.6)	–	0.1	**(109.8)**
Total liabilities from financing activities	**(2,564.4)**	**(232.2)**	**(7.9)**	**0.4**	(2,804.1)

Notes to the financial statements
For the 52 weeks ended 23 April 2026

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

Deferred issue costs and other non-cash movements are as set out below:

	Note	2026 £m	2025 £m
Secured Debt			
Accrued deferred issue costs		**0.1**	0.2
Amortisation of deferred issue costs		**(4.7)**	(4.4)
Amortisation of premium on issue of secured notes	14	**–**	2.4
Release of fair value uplift		**–**	0.5
Loan Facility			
Accrued deferred issue costs		**0.5**	–
Amortisation of deferred issue costs		**(0.8)**	(2.0)
Senior Debt Facility			
Accrued deferred issue costs		**–**	0.1
Amortisation of deferred issue costs		**(1.4)**	(1.1)
		(6.3)	(4.3)

22. Capital commitments

At the balance sheet date, the Group had capital expenditure contracted for but not provided of £36.7 million (2025: £19.1 million).

The Company has no capital commitments.

23. Colleagues and Directors

	Group	
Colleague costs during the period	**52 weeks ended 23 April 2026 £m**	**53 weeks ended 24 April 2025 £m**
Wages and salaries	**193.9**	188.4
Social security costs	**18.2**	12.6
Pension costs	**5.3**	5.0
	217.4	206.0

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

	Group	
By activity:	**52 weeks ended 23 April 2026 Number**	**53 weeks ended 24 April 2025 Number**
Leisure, retail and food and beverage	**4,578**	4,565
Housekeeping, technical and estate services	**5,025**	5,028
Administration	**1,000**	1,019
	10,603	10,612

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

The Company has no colleagues.

Key management compensation

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

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

Directors' remuneration

	52 weeks ended 23 April 2026 £m	53 weeks ended 24 April 2025 £m
Remuneration in respect of qualifying services	**1.8**	1.6

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

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

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

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

Advances to Directors

During a previous period, a loan of £0.5 million was advanced to Mr C G McKinlay. This loan attracted interest at a rate of 2.5% per annum and the outstanding balance of £0.1 million was repaid in full during the prior period.



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24. Pension commitments

Defined contribution pension scheme

The Group participates in the Center Parcs pension scheme, which is a defined contribution pension scheme with a contributory and a non-contributory membership level. Pension costs for the defined contribution scheme for the period ended 23 April 2026 were £5.3 million (2025: £5.0 million). Accruals per note 13 include £0.7 million (2025: £0.9 million) in respect of defined contribution pension scheme costs.

Defined benefit pension scheme

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

Actuarial assumptions used were as follows:

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

The movement in the defined benefit obligation over the period is as follows:

	Fair value of plan assets £m	Present value of obligation £m	Total £m
At 18 April 2024	10.3	(9.7)	0.6
Current service cost	–	–	–
Interest income/(expense)	0.1	(0.1)	–
	0.1	**(0.1)**	**–**
Remeasurements			
Return on plan assets, excluding amount included in interest	0.1	–	0.1
Gain from change in financial assumptions	–	0.1	0.1
	0.1	**0.1**	**0.2**
Employer contributions	1.5	–	1.5
Benefit payments from plan	(0.1)	0.1	–
Effect of settlement	(11.9)	9.6	(2.3)
At settlement	**–**	**–**	**–**

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

25. Related parties

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

Group	Balance at 18 April 2024 £m	Movement in 53 weeks £m	Balance at 24 April 2025 £m	Movement in 52 weeks £m	Balance at 23 April 2026 £m
BSREP II Center Parcs Jersey Limited	**(0.1)**	(0.2)	**(0.3)**	0.3	**–**
BSRP II Center Parcs Jersey 2 Limited	**0.9**	–	**0.9**	0.1	**1.0**
Center Parcs Scotland Limited	**–**	–	**–**	0.1	**0.1**

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

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

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

During the current period, Center Parcs Finance Borrower Limited, the Company's subsidiary undertaking, paid dividends to the Company totalling £128.7 million. This was settled in cash.

During the prior period Center Parcs Finance Borrower Limited paid dividends to the Company totalling £235.8 million. Transactions were as follows:

- Cash dividends totalling £84.0 million were declared and paid
- Center Parcs Finance Borrower Limited loaned £151.8 million of cash to Center Parcs (Group Holdings) Limited. This loan was interest-free
- Center Parcs Finance Borrower Limited subsequently distributed its £151.8 million receivable to Center Parcs (Group Holdings) Limited as a dividend in specie

The £151.8 million loan received from Center Parcs Finance Borrower Limited was on-lent to BSREP II Center Parcs Jersey 2 Limited, the Company's parent undertaking. This loan was interest-free.

Center Parcs (Group Holdings) Limited subsequently distributed its £151.8 million receivable to BSREP II Center Parcs Jersey 2 Limited as a dividend in specie.

Transactions with Directors are set out in note 23 to these financial statements.

The Company had no related party balances at the current or prior period end.

Notes to the financial statements
For the 52 weeks ended 23 April 2026

26. Subsidiary undertakings

The share capitals of all subsidiary undertakings are designated as ordinary shares. All the subsidiary undertakings set out below are included in the consolidated financial statements. All shareholdings represent 100% of the equity and voting rights.

The share capital of Center Parcs Finance Borrower Limited is held directly by Center Parcs (Group Holdings) Limited. All other subsidiary undertakings listed are held by other subsidiary undertakings of the Company.

Subsidiary undertaking	Activity	Country of incorporation
Center Parcs Finance Borrower Limited	Intermediate holding company	England and Wales
Center Parcs Finance Holdings 2 Limited	Intermediate holding company	England and Wales
CP Mgmt Limited	Intermediate holding company	England and Wales
CP Bermuda Midco 1 Limited**	Intermediate holding company	Bermuda
CP Bermuda Midco 2 Limited**	Intermediate holding company	Bermuda
CP Bermuda Limited**	Intermediate holding company	Bermuda
Center Parcs (Holdings 1) Limited	Intermediate holding company	England and Wales
Center Parcs (Holdings 2) Limited	Intermediate holding company	England and Wales
Center Parcs (Holdings 3) Limited	Intermediate holding company	England and Wales
Center Parcs (UK) Group Limited	Intermediate holding company	England and Wales
SPV1 Limited	Intermediate holding company	England and Wales
CP Longleat Village Limited	Intermediate holding company	England and Wales
Center Parcs Ireland Limited*	Operation of one holiday village	Ireland
Center Parcs (Operating Company) Limited	Operation of four holiday villages	England and Wales
CP Woburn (Operating Company) Limited	Operation of one holiday village	England and Wales
Center Parcs Limited	Colleague services provider	England and Wales
CP Sherwood Village Limited	Investment property company	England and Wales
CP Elveden Village Limited	Investment property company	England and Wales
Longleat Property Limited	Investment property company	England and Wales
CP Whinfell Village Limited	Investment property company	England and Wales
SPV2 Limited	Investment company	England and Wales
Comet Refico Limited	Non-trading	England and Wales
Center Parcs (Jersey) 1 Limited	Dormant	Jersey
Centrepark Limited	Dormant	England and Wales
Carp (UK) 1 Limited	Dormant	England and Wales

The registered office of all subsidiary undertakings is One Edison Rise, New Ollerton, Newark, Nottinghamshire, NG22 9DP with the following exceptions as marked above:

* Registered office is 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland

** Registered office is 73 Front Street, 5th Floor, Hamilton HM12, Bermuda

Subsidiary audit exemptions

Center Parcs (Group Holdings) Limited has issued guarantees over the liabilities of the following companies at 23 April 2026 under section 479C of the Companies Act 2006 and these entities are exempt from the requirements of the Act relating to the audit of their individual financial statements by virtue of section 479A of the Act.

- Center Parcs Finance Borrower Limited (registered no. 11725898)
- Center Parcs Finance Holdings 2 Limited (registered no. 11725903)

Similarly, Center Parcs (Holdings 1) Limited has issued guarantees over the liabilities of the following companies at 23 April 2026 under section 479C of the Companies Act 2006 and hence these entities are also exempt from the requirements of the Act relating to the audit of their individual financial statements by virtue of section 479A of the Act.

- Center Parcs Limited (registered no. 01908230)
- Center Parcs (Holdings 2) Limited (registered no. 07656407)
- CP Longleat Village Limited (registered no. 07656396)
- Comet Refico Limited (registered no. 05994315)
- SPV2 Limited (registered no. 07620891)

Notes to the financial statements
For the 52 weeks ended 23 April 2026

27. Structured entity – CPUK Finance Limited

CPUK Finance Limited was incorporated in Jersey on 20 July 2011 and issued the secured debt set out in note 14 to the financial statements. The registered office of CPUK Finance Limited is 44 Esplanade St Helier, Jersey, Channel Islands, JE4 9WG.

28. Ultimate parent company and controlling parties

The immediate parent company is BSREP II Center Parcs Jersey 2 Limited, a company registered in Jersey. The ultimate parent company and controlling party is Brookfield Corporation, a company incorporated in Canada.

The largest group in which the results of the Company are consolidated is that headed by Brookfield Corporation. The consolidated financial statements of Brookfield Corporation are available to the public and may be obtained from its registered office at Brookfield Place, Suite 300, 181 Bay Street, Toronto, ON M5J 2T3, Canada.

No company in the United Kingdom consolidates the results of the Center Parcs (Group Holdings) Limited Group.







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