

Tiger Topco 1 Limited

Annual Report and Financial Statements

Registered number 10500425

Year ended 31 December 2024

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CONTENTS

STRATEGIC REPORT	3
DIRECTORS' REPORT	12
STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS	19
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TIGER TOPCO 1 LIMITED	20
CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME	23
CONSOLIDATED AND PARENT COMPANY STATEMENTS OF FINANCIAL POSITION	24
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	25
PARENT COMPANY STATEMENT OF CHANGES IN EQUITY	26
CONSOLIDATED AND PARENT COMPANY STATEMENTS OF CASH FLOWS	27
NOTES	28

DIRECTORS AND ADVISERS

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STRATEGIC REPORT

The directors present their strategic report for Tiger Topco 1 Limited (the “Company”) and its subsidiaries (the “Group”) for the year ended 31 December 2024. The Directors also include their Section 172 (s.172) statement within this report.

Ownership

Tiger Topco 1 Limited is the UK parent undertaking of the Group trading as one operational business with two brands, Park Holidays and Park Leisure and is the smallest group in which results of the Company are consolidated in 2024. On 8 April 2022, Tiger Topco 1 Group was purchased by Sun Communities, Inc. a US REIT listed on the New York Stock Exchange. Following this purchase, the immediate parent of the Company is SCI Bidco Limited, a company registered in Jersey. The ultimate parent company is Sun Communities, Inc. – a large Real Estate Investment Trust listed on the New York Stock Exchange.

Review of the business

Under s.172 of the Companies Act 2006 (CA2006), the Group is required to include a separate statement in the Strategic Report which outlines how directors have considered broader stakeholder needs when performing their statutory duties. As a result of this requirement, the Group has used the recommendations made within the Wates Report as a framework within which to make their s.172 statement. It is believed that using such a framework will help in preparing statutory accounts that *provide a fair review of the business of the Group, including a description of the principal risks and uncertainties facing the Group, an analysis of the development and performance of the business during the year, and its position at the year end.*

About us

The principal activity of Tiger Topco 1 Limited is that of a holding company. The main trading entity of the Group is Park Holidays UK Limited, which accounts for most of the Group’s operations. The Group currently operates 53 holiday parks located throughout the United Kingdom.

Business model

The Group operates holiday parks that offer a wide range of accommodation ranging from static caravans and lodges, to touring, camping and glamping pitches. In addition, a variety of on-park facilities are available such as restaurants, bars, swimming pools, amusement arcades and other entertainment activities like Segways, and mini-golf.

At 31 December 2024, the Group had just under 20,000 pitches (2023: just over 20,100), consisting of static caravan pitches for holiday home usage by private buyers, Group owned hire fleet as well as pitches specifically allocated for touring and glamping. The parks range in size with the maximum size being nearly 850 pitches. The major revenue streams of the business can be broken down into four main categories which are defined below. The business strategy is to focus on improving revenue streams by expanding the range and improving the quality of the products offered to potential and existing customers. The future of the Group is driven by a combination of growing a steady, reliable and repetitive income from owners mainly in the form of site fees while driving a strategy of land acquisition, expansion and development to further support a growing owner base.

Owner revenue

Recurring revenue from owners is predominantly pitch fees which are payable annually, and the recharging of utility costs. Growth in this area is driven by higher pitch occupancy through growing holiday home sales and annual increases in pitch fees, which are governed by the terms of the relevant clauses in the pitch licence. The annual pitch fee paid by a caravan owner covers a 12-month period, including the holiday-season length which varies according to the permission/consent given by the relevant local authority.

Holiday home sales

The sale of new and second-hand static caravans and lodges to private buyers on a pitch on our parks. The purchase of a holiday home represents a long-term commitment from our customers as they are sold with the benefit of a pitch licence which can vary in length from 5-40 years, depending on the age and type of unit purchased. The licence allows holiday

STRATEGIC REPORT (continued)

Holiday home sales (continued)

homeowners to occupy a pitch on-site until the expiry of their pitch licence in exchange for an annual pitch fee. Growth in holiday home sales revenue is achieved by providing a wider variety of purchasing options to our pre-existing and new customers in addition to increasing the overall number of units sold on new and existing holiday parks. Financing options are available to customers for the purchase of caravans and lodges; accordingly the business is FCA regulated as an introducer.

Holiday lettings sales

Sale of short breaks and holidays to customers with a range of accommodation from our standard caravans, touring and camping pitches or one of the higher specification lodge units. The holiday fleet has seen investment over the last year which has further improved mix in terms of the quality of units available to our customers for holiday lettings. Further growth within this revenue stream will be achieved through a combination of factors such as reviewing the mix of caravan and lodge fleet and investing in our people to ensure that customers are receiving the best service possible. Holiday letting sales remain an important means for potential holiday homeowners to experience the lifestyle on our parks before committing to a purchase.

Other revenue

Revenue from on-site facilities such as restaurants, bars, convenience stores, on-site Wi-Fi and amusement arcades. Primarily growth is driven by increased footfall but there has also been a focus on extending and refurbishing existing facilities to raise the standard of all parks. We also have a loyalty card scheme in place with new and existing owners to encourage spending at our on-site facilities.

Trading conditions

Trading conditions in 2024 continued to be challenging. While inflation fell during the year from the very high levels seen in 2022 and 2023, UK consumers are still adjusting. Despite this, the business performed robustly, partly due to strong owner retention and performance in the UK holiday market, but also due to strong caravan sales.

Strategy

With 'staycations' becoming increasingly popular, potential customers have a variety of options as to where to take holidays in the UK. With customer demand for UK holiday options likely to remain solid, it is the Group's strategy to meet these higher levels of demand both in terms of holiday sales and in caravan sales whilst maintaining its existing relationships with holiday homeowners and stakeholders.

Strategic objectives

The Group has set out its ambition; continue to grow and to become the first-choice holiday park operator within the UK. There are five strategic priorities which underpin this ambition:

1. Continuously driving reliable and repetitive site fee income from owners with increasing tenure by offering a location of choice for their holiday home;
2. Researching and pursuing opportunities for expansion either organically by purchasing land adjacent to current parks, or by acquiring holiday parks consistent with the Group's existing portfolio in terms of quality, potential and geography;
3. Maintaining and enhancing strong and open relationships with all stakeholders, hence protecting and enhancing our reputation;
4. Delivering where possible an enhanced customer experience by continued investment into park facilities, listening to feedback from customers and holiday owners and delivering a service that will make them want to return to our parks; and
5. Maintaining a high-quality workforce by focusing on recruiting the best people and enabling them to maintain high standards by investing in their training and future within the Group.

The relevant risks applicable to the strategic priorities are included and explained in the Principal Risks and Uncertainties section of these financial statements.

STRATEGIC REPORT *(continued)*

Corporate governance

The Group undertakes an assessment of scope at an entity level to determine whether it meets the definition of a 'large company' for Corporate reporting purposes. Tiger Topco 1 Limited does not meet the definition of a "large company", and therefore does not in its own right operate within the UK Corporate Governance Code. The main trading entity within the Group, Park Holidays UK Limited does meet the definition of a "large company" for Corporate reporting purposes, and does operate under the Wates Corporate Governance Principles for large private companies. The Group operates within a framework that adheres to good governance and aims to provide transparency to stakeholders.

Financial record keeping and reporting

During the year the Group are proud to have contributed to its Ultimate Parent Company, Sun Communities Inc. obtaining compliance with The Sarbanes-Oxley Act. To obtain this, the group have been proven to operate a highly effective internal control environment.

Statement by the directors in performance of their statutory duties in accordance with s.172(1) Companies Act 2006

The Board of Directors of Tiger Topco 1 Limited consider, both individually and collectively, that they have acted in good faith, and would promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s.172(1)(a-f) of the Act) in the decisions taken during the year ended 31 December 2024. The majority of key decisions in the year related to ongoing acquisition and disposal activities combined with investment to enhance the existing estate. When making those decisions the Directors have exercised their duty and considered stakeholders as well as the long-term strategic direction of the company.

When making decisions, we take the course of action that we consider best leads to the success of the Group over the long term, which includes considering the broad range of stakeholders that interact with, and are impacted by our operations. See the section on 'Corporate, social and environmental matters' within the Directors' Report (pages 13 to 15) for more information and for examples of engagement activities that were undertaken across the business during 2024.

Our people are fundamental to the successful operation of the business. We aim to be a responsible employer in the approach that we take towards the pay and benefits that our employees receive and like to develop an environment where our employees feel valued and engaged in the business. The health, safety and well-being of our employees is also one of our primary considerations in the way we do business (see the section on 'Our people' within the Directors' Report (page 13) for more information).

Our approach on engagement and management of business relationships with suppliers and customers is discussed within the Directors' Report, see page 15.

The impact of the Group's operations on the community and the environment are discussed in detail within the Directors' Report, see page 14.

Our intention as the Board of Directors, is to behave responsibly and ensure that the business is operated in a responsible manner, operating within the high standards of business conduct and good governance expected for a business of our size and in doing so, will contribute to the delivery of our strategic objectives. Information on the long-term strategy of the Group are discussed within the Strategic Report, see page 4.

We understand the need to act fairly between the colleagues of the Group and believe that our actions, as the Board of Directors, show that we behave responsibly towards all members and treat them fairly and equally, so they too may benefit from the successful delivery of our strategic goals.

STRATEGIC REPORT (continued)

Financial review and key financial performance indicators

A summary of the results for the Group for the year to 31 December 2024 can be found below:

	Year ended 31 Dec 2024 £'000	Year ended 31 Dec 2023 £'000
Revenue	297,020	290,889
EBITDA (pre non-underlying items)	86,218	84,670
Loss before tax	(158,369)	(133,866)
Loss for the year	(155,120)	(108,676)

Revenue

2024 saw an increase in revenue primarily driven by an increase in income from rental pitches and holiday lets aided by an increased and loyal owner base, coupled with site fee increases. A reduction in Caravan sales of 5.1% partially offset the increases. Caravan sales revenue reduced driven by continued challenging macroeconomic conditions. Other revenue (total revenue excluding caravan sales, owner income and holiday sales) increased by 4.4%.

EBITDA (pre non-underlying items)

EBITDA (pre non-underlying items) is earnings before deducting interest, tax, depreciation, amortisation and non-underlying items. This is an important performance measure of the Group's profitability and operating performance. Non-underlying items are reported separately to ensure users are provided with a clear and consistent presentation of financial information. It can be reconciled to (Loss)/Profit before tax within the accounts per the table below:

	Year ended 31 Dec 2024 £'000	Year ended 31 Dec 2023 £'000
EBITDA	86,218	84,670
Depreciation and amortisation	(20,933)	(18,990)
Net finance expense	(99,719)	(87,994)
Non-underlying items	(123,935)	(111,552)
Loss before tax	(158,369)	(133,866)

For the year ended 31 December 2024 EBITDA was £86.2m, an increase of £1.5m on the 2023 EBITDA of £84.7m. The business continues to see the benefit of long-term tailwinds in the UK holiday home market and also growth in market share. The business performance in 2024 comprises a greater proportion of steady, reliable, and repetitive income in the form of site fees and utility income from existing owners.

Non-underlying items

To ensure users are provided with a clear and consistent presentation of financial information, the effects of 'non-underlying items' are reported in a separate column on the Statement of Comprehensive Income. A detailed breakdown of non-underlying items is given in Note 7. Non-underlying items in the year after tax were an expense of £118.9m (2023: expense of £96.4m). The key driver of the increase in costs is impairment booked against goodwill (see note 11), partially offset by the lower downwards revaluation of property assets compared to the prior year, as markets begin to stabilise. For further details see note 7.

Net finance expense

The net finance expense for the year was £99.7m, against £88.0m for 2023. The increase of expense for 2024 is driven by compounding interest costs of loan balances with the Group's ultimate parent Sun Communities Inc (Sun). For further details please see note 8.

Loss before tax

The movement from a loss of £133.9m in 2023 to a loss of £158.4m in 2024 is largely driven by an increased interest expense and increased non-underlying items.

STRATEGIC REPORT *(continued)*

Financial review and key financial performance Indicators *(continued)*

Net assets

Net assets have decreased from £138m to a net liability position of £55m which is largely driven by the impairment booked to goodwill, the downward revaluation of property, plant and equipment together with asset purchases offset by an increase in intercompany debt.

Total debt

Total debt has increased from £904m to £991m, this is as largely a result of compounding interest on loans to the parent companies.

Capital investment

One of the key strategic objectives for the Group is to continue to grow and become the first-choice holiday park operator within the UK. A key enabler in delivering this objective is a continued focus on transforming the customer experience through both investment and improvement in park and customer service standards. This will ensure that parks can operate efficiently, and customers enjoy a superior holiday experience relative to competitors, encouraging greater utilisation of our parks and supporting the Group's long-term growth ambitions. The key investment drivers for the Group are as follows:

- Service quality
- Cost efficiencies
- Environment, Health and Safety, Security and Compliance focus

	31 Dec 2024	31 Dec 2023
	£000	£000
Intangible additions	3,042	2,276
Tangible additions	69,442	89,620
Capital expenditure	72,484	91,896

Key capital investment projects and programmes completed during the year ended 31 December 2024 can be summarised as follows:

- Continued improvement to park facilities - there have been various projects across multiple parks including extensions and refurbishment to existing facilities, construction of new swimming pools and changing rooms and other park improvements.
- Base development – 221 bases were added over the estate with a mixture of standard, large and lodge bases. Each development included bases, infrastructure, roads, parking and soft landscaping. 86 bases were removed to create space for the new bases giving a net increase of 135 bases.
- Disposal of Littondale Holiday Park. The park did not have the potential planning gains to allow the park to develop to scale and did not form part of the Group's core portfolio.
- Disposal of Turnberry Holiday Park. The park did not have significant planning potential, and was geographically isolated compared to the wider portfolio of the Group, which brought operational challenges.
- St. Osyth Beach Holiday park merged with the adjoining park, Martello Beach. The combined park now trades as St. Osyth Beach Holiday Park.

Non-current assets

Land and buildings are held at their revalued amount. A revaluation took place at the 31 December 2024 which resulted in a downwards revaluation which partially flowed into the loss for the year, to the extent that the revalued amounts were lower than the related assets' historical costs and flowed to other comprehensive income where a reversal of a previous valuation increase has taken place.

STRATEGIC REPORT *(continued)*

Financial review and key financial performance indicators *(continued)*

Total debt and leverage

At the year end, debt comprised three intercompany term loan facilities totalling £536.7m, plus accrued interest of £113.5m due in April 2033 (2023: £536.7m, plus accrued interest of £36.6m). Separately during the year the group had access to a £533.0m revolving credit facility with its parent undertaking Sun Communities, of which £119.1m was drawn at the balance sheet date (2023: £147m).

In addition, 33 of the total 53 holiday parks operated by the Group are held under ground rent leases totalling £320.1m (2023: £310.8m). Under the terms of the agreements, the parks are subject to ongoing rental obligations ("ground rent") with terms between 100 and 125 years with the option to repurchase the land for £1 at the end of this period. The annual payments increase annually in line with RPI subject to a 4% or 5% cap and a 1% floor in any one year, depending on the ground rent provider.

Going concern

The Group's net balance sheet position has decreased from £138m to a net liability position of £55m which is largely driven by the impairment booked to goodwill, the downward revaluation of property, plant and equipment together with asset purchases offset by an increase in intercompany debt.

The Group has term loans secured by the ultimate parent company of £650.2m due in April 2033.

The Group has full financial support from its parent company a listed US business, Sun Communities Inc and does not foresee any financial difficulties over the next twelve months from the date of signing the financial statements.

Extensive analysis of the Group's ability to continue trading was performed by management, including sensitivity analysis to stress-test the forecasts prepared. Based on the conclusions of this analysis (further detailed in note 1 of the financial statements), the Directors have a reasonable expectation that the Company will continue as a going concern and accordingly the financial statements have been prepared on that basis.

Dividends

No dividend payments were made during the year (2023: none).

STRATEGIC REPORT (continued)

Principal Risks and Uncertainties

There are a number of potential risks and uncertainties that could have a material impact on the Group's operations and its ability to achieve its strategic objectives. The Board and executive management meet regularly to identify and assess the risks currently being faced by the Group, and to determine the potential impacts and probability of occurrence. Furthermore the Group operates an internal audit function that acts independently to the Group, and reports directly into the ultimate parent company and controlling party, Sun Communities, Inc.

The key risks identified are disclosed below:

Risk explanation and impact	Mitigation strategy
BUSINESS RISKS	
<p>Customer expectations and pressure from competitors</p> <p>The Group faces local and international competition from holiday operators. If customer expectations are not met, or their holiday experience is not satisfactory, future growth potential and reputation could be at risk.</p>	<p>Holiday guest and owner feedback is monitored regularly to ensure that where the Group is not meeting customer expectations, steps are taken to rectify the situation to ensure it is not repeated.</p> <p>Capital expenditure on facilities helps the business to exceed customer expectations and also attract customers away from competitors.</p>
<p>Consumer confidence</p> <p>Inflation has been high for the UK economy, this could lead to a recession in the upcoming months or years.</p>	<p>We have addressed the impact on inflation and consumer confidence as part of the ongoing commercial response to the inflation and cost of living crisis.</p>
<p>Brexit</p> <p>Risk of adverse economic outcomes because of Brexit. There remains a risk to the business as the UK and EU continue to map out future trading relationships</p>	<p>The Group continues to monitor the effects of Brexit on the UK economy and the knock-on impact on consumer spending. There is a strong correlation between consumer confidence and holiday home sales.</p> <p>Most of the direct suppliers are UK-based businesses and therefore it is not expected that Brexit will have a material negative impact on the business. Exchange rate movements have already resulted in raw material costs increases. These increases have been mitigated by improved procurement.</p> <p>A potential benefit of Brexit remains in that staycations and UK based holiday homes are favoured by consumers, given added complications of travel within the EU from the UK, meaning that we may see an increase in trade as a result.</p>
<p>Impact of a pandemic</p> <p>If there is another pandemic as seen in 2020 where the government could implement lockdowns, there is a risk that trading performance may suffer. There is also a risk to the health and welfare of our staff from contracting a disease and knock-on impacts to customer service as well.</p>	<p>We are able to use the previous experience gained of trading through a pandemic to be proactive in all measures taken to mitigate the negative impact of a disease. We are able to take actions in the event that forecasts or estimates show a significant negative trend. Most of our direct suppliers are UK based business and we have long established working relationships with them. Furthermore, all our accommodation is detached and self-catered, lending itself to use while adhering to social distancing measures.</p>
FINANCIAL RISKS	
<p>Credit risk</p> <p>Due to the nature of the Group's operations; there is a relatively low credit risk. Annual site fees are paid for in full in advance or by direct debit throughout the year. Holidays cannot be taken unless full payment is received, and the ownership of a holiday home does not transfer until all funds are transferred upon completion. The majority of on park spend is paid for at the point of sale.</p>	<p>The Group has a credit policy in place and the exposure to credit is monitored. Owners can pay their site fees in full, via direct debit or via a specified payment plan and default is closely monitored. Credit terms for holidays can be for up to a year in advance if a customer pre-books but there is generally a requirement to pay the total balance of the holiday 42 days before the start of the holiday.</p>

STRATEGIC REPORT (continued)

Principal Risks and Uncertainties (continued)

FINANCIAL RISKS (continued)	
<p>Liquidity</p> <p>The operation of holiday parks is seasonal in nature but follows general trends each year. Throughout the holiday season cash flows are positive; but in the winter months it is significantly lower and in some months there can be more outgoings than receipts. It is essential that cash management remains a key focus for mitigating liquidity risks caused by seasonal trading.</p>	<p>A cash forecast is prepared every week to allow issues to be addressed before they materialise.</p> <p>See Going Concern narrative on page 28 for consideration of liquidity through the going concern period.</p>
<p>Interest rate risk</p> <p>The borrowing facilities are subject to floating rates of interest.</p>	<p>The Group monitors interest rate exposure on a regular basis and takes appropriate action where deemed appropriate.</p>
<p>Inflation and cost of living pressures</p> <p>The UK economy has recently experienced inflation at multi-decade highs as well as unprecedented energy price rises. There is a risk customers will have less to spend on holidays and holiday homes.</p>	<p>The group has a rigorous budgeting and forecasting process and regularly assesses the impact of cost pressures. Whilst cost rises are sometimes unavoidable, the Group has worked with its suppliers and energy broker to mitigate the impact of these as much as possible. The Group also considers the cost pressures on customers and looks to align pricing with this in consideration.</p>
OPERATIONAL RISKS	
<p>Health and safety</p> <p>Due to the high level of footfall on the Group's parks and facilities during the year (consisting of staff, contractors, owners and holiday guests) there is an inherent risk of an accident.</p>	<p>As a Group we have a duty of care to protect the safety and security of all individuals that visit our parks. We review all reported incidents and put in place actions to try and ensure that they are not repeated.</p>
<p>Quality employees</p> <p>The holiday park industry is a very competitive environment for recruiting and retaining skilled, high quality employees. As the Group continues to grow it is imperative that our people are able to grow with it.</p>	<p>The Park Holidays and Park Leisure brands are strong in the marketplace, with the businesses being an attractive choice for potential candidates, which is useful when opportunities come to light for new roles. However, where possible the Group will try to promote from within the existing workforce to motivate and encourage staff to have a longer-term view.</p> <p>Currently the jobs market is highly competitive. The Group's brand and reputation in the marketplace has served it well and continues to attract the talent and resources needed to grow the business.</p>
<p>Business continuity</p> <p>The effect of a power outage and the Groups' ability to continue normal business activities.</p> <p>The effect of flooding (Coastal & Surface) upon the parks and the Groups' ability to continue normal business activities.</p> <p>The effect of falling trees/branches and related trip & obstruction hazards upon the parks and the Group's ability to continue normal business activities</p>	<p>The Group has a business continuity/disaster recovery plan in place, detailing actions to be taken should a disaster happen. In addition, provision is in place for the central support functions, should the need arise.</p> <p>Flood Risk Assessments have been completed and Flood Warning Evacuation Plans are in place for each respective park/site, detailing relevant actions to be taken should potential/actual flooding occur.</p> <p>The Group has completed detailed Tree Surveys and has in place a Tree Management Strategy (TMS) for each respective park/site, detailing relevant actions to be taken by the company to decrease risk and liability.</p>

STRATEGIC REPORT (continued)

Principal Risks and Uncertainties (continued)

OPERATIONAL RISKS (continued)	
<p>Technology and cyber security</p> <p>As with many organisations, the Group relies heavily on IT systems to help manage our business including our customer data. It is important that we manage the risks associated with this reliance on IT to keep the Company and our customer data safe and secure.</p>	<p>Regular third-party penetration testing of our networks is performed and reported. A framework of service level agreements is in place with our key suppliers and system providers to ensure there is an appropriate response in the event of a failure of any part of our network.</p>
<p>Regulatory compliance</p> <p>The Group is authorised by The Financial Conduct Authority (FCA) to provide access to regulated products and services for customers.</p>	<p>The Group can help customers find different financing options for purchasing a holiday home. This can include the use of a third-party finance provider. We take care to run the company in accordance with the FCA's Code of Conduct (COCON). We are careful to ensure that our sales processes follow our FCA authorisations, via regular training courses to sales staff and managers.</p>

By order of the Board



C.A Ling
 Director
 Glovers House
 Glovers End
 Bexhill-on-Sea
 East Sussex
 TN39 5ES
 1 April 2025

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 31 December 2024.

Research and Development

The Group undertook no research and development during the year.

Financial instruments

Information in respect of the Group's policies on financial risk management objectives including policies to manage credit risk, liquidity risk and foreign currency risk are given in Note 23 to the financial statements.

Dividends

No dividend payments were made during the year (2023: £nil).

The directors do not recommend the payment of a dividend in respect of the year end 31 December 2024 (2023: £nil).

Group Board of Directors

The Board meet formally on a quarterly basis, with informal meetings in the intervening periods. They have a collective responsibility in the performance of their duties for the Group including:

- The monitoring of progress against business plans and targets;
- The assessment, control and addressing of risk factors;
- The development and implementation of strategy, operational plans and budgets;
- Ensuring the Group's compliance with legal and regulatory requirements; and
- The development and implementation of the Group's business standards and health, safety, security and environmental policies and procedures.

Directors

The directors who held office were as follows:

K Dearing (resigned 1 January 2025)

A Weiss

C Ling

C Middleton

Directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report. The Group provided qualifying third-party indemnity provisions to directors of associated companies during the financial year and at the date of this report.

K Dearing

Karen Dearing was appointed as the Executive Vice President of Special Projects at Sun Communities Inc in April-2022. Prior to that Karen was the Chief Financial Officer for Sun Communities Inc, a role she held from 2008. Karen has significant residential park experience, and is responsible for integrating the UK assets in Sun Communities Inc. Karen resigned on 1 January 2025.

A Weiss

Aaron Weiss is the Executive Vice President of Corporate Strategy and Business Development at Sun Communities Inc. and was appointed to this role in October 2021. Aaron joined Sun Communities with a comprehensive background in both real estate and lodging. Most recently, he was a Managing Director in Citigroup's Real Estate & Lodging Investment Banking Group in New York. Aaron has significant international M&A and Corporate Finance experience, and is responsible for providing strategic inputs from Sun Communities Inc.

C Ling

Chris Ling joined the Board in January 2020 as the Chief Financial Officer having joined the Company in November 2019. Chris is a highly experienced Finance Director with over 20 years of senior finance roles across a wide range of companies and industries. He has significant experience of working in listed companies including Centrica and QinetiQ and is a Fellow of the Institute of Chartered Accountant in England and Wales. Chris is also a non-executive Director of the Richmond Housing Partnership. Chris has many years of finance and Board expertise.

DIRECTORS' REPORT (continued)

C Middleton

Charles Middleton joined the Board in April 2022 having worked at British Land Company PLC for over 20 years. Charles is highly experienced in a wide range of financial roles having served as both Group Financial Controller, Company Secretary and Head of Tax during his time with British Land. Charles is also Chair of Hackney CVS, a charity seeking to make Hackney a fairer place. Charles has many years of finance, REIT and FTSE experience.

Political contributions

Neither the Group nor any of its subsidiaries made any political donations or incurred any political expenditure during the year (2023: £nil).

Corporate, social and environmental matters

Our People

Providing good customer service is in the hands of hundreds of staff working at our parks. We devote a lot of care in selecting the very best people for each job and training them to ensure they have the right skills to do that job to our exacting standards. It can mean hard work and long hours, so we believe in trying to make it an enjoyable place to work. In order to ensure that this is the case, it is essential that we build trusting relationships where employees feel motivated and engaged and provide them with a working environment that enables them to develop over the long term.

We are now in the second year of our 3 Year People Plan, which is designed to build a scalable model for the People function to support the organisation's strategic growth. This plan is structured around key priorities that enable our teams to build capability, enhance leadership, and optimise people processes. In 2024, our focus has been on strengthening operational efficiencies, investing in technology, and implementing initiatives that enhance engagement and talent development. As part of this effort, we continue to drive improvements in communication, digital transformation, and aligning our processes with the organisation's core beliefs and principles.

Maintaining a happy, healthy and productive workforce is key to achieving the business' strategic objectives. Therefore, careful consideration is always given to the impact on employees of decisions made by the board. Executive and managerial level employees are often consulted on the impact of decisions on their respective staff, and these consultations help shape the decisions made.

We have a highly engaged workforce who take pride in their work and welcome opportunities to develop new skills. Park managers are in regular contact with Regional Managers through site visits and regular catch ups. They also have the opportunity to put questions or ideas to senior leaders. Senior Management also make regular trips to all parks within the portfolio to monitor trading performance and manage any concerns our employees have. The Board holds 2 meetings a year with all senior managers, in addition to quarterly meetings with all members of head office to discuss the Group's performance for the financial year to date and the future for the business; this gives staff the opportunity to ask questions but also enables them to understand the vital role they play within the business and how their actions enable the effective operation of the business' activities. Any information on matters of concern applicable to the entire workforce are distributed through Group-wide emails whenever any situations arise. Financial analysis is prepared on a weekly and monthly basis and cascaded throughout the organisation so that all staff have a common awareness of the financial performance of the Group. All staff are encouraged to come forward with any innovative ideas on new processes to be implemented or how existing processes could be improved, as by encouraging this behaviour it helps to improve employee satisfaction and, if successful, can lead to cost reductions for the business. We also encourage the involvement of employees in the company's performance through various incentive schemes.

We have been working with Investors in People for approximately 15 years to ensure we always maintain a genuine commitment to improving the way we manage, develop and lead our teams. As well as the usual assessment visits they also conduct a staff survey which provides us with some key insights into how we are performing in terms of managing, leading and developing our staff, which all employees are invited to participate in. In February 2025 we were proud to be awarded the 'Investors in People – Gold Award', recognising our strong commitment to people development, employee engagement and progressive workforce strategies. This award is a three-year assessment, validating the progress we have made in implementing our People Plan initiatives.

DIRECTORS' REPORT *(continued)*

Corporate, social and environmental matters *(continued)*

Our People *(continued)*

The Group has a structured Health and Safety Policy and provides the relevant financial and human resources to ensure the fulfilment of the policy. Significant training is provided for all relevant employees. The directors continue to prioritise health and safety issues across all areas of the Group's activities. As part of our commitment to well-being, we have introduced initiatives focused on health, including mental health resources, wellness and fitness programs, and work-life balance support as part of our benefits offering. These efforts foster a supportive work environment, encourage participation, and incorporate employee feedback for continuous improvement.

The regard the directors have had to the employees on the principal decisions taken in the year is disclosed within the section 172 statement on page 5.

Equal opportunities employer

The Group is committed to ensuring that all employees and job applicants are given equal opportunities, regardless of age, gender, gender identity, race, religion, sexual orientation or disability. We actively promote inclusive hiring practices by implementing fair recruitment processes, reducing bias in decision-making, and partnering with organisations that support underrepresented groups.

The Group's policy is to consult and engage with employees on matters affecting their interests to create a workplace where people feel valued and empowered. Information on key concerns is provided to employees to ensure a common understanding of the financial and economic factors affecting the Group's performance.

Human rights and modern slavery

The Group has a zero tolerance regarding slavery and human trafficking but are aware that we operate in a sector that is deemed to be 'most at risk'. Therefore, there are rigorous policies and procedures in place to mitigate the risk of slavery and human trafficking occurring within the organisation. Our statement on modern slavery and compliance with the UK Modern Slavery Act 2015 can be found on our website.

Community engagement

As a Group we encourage our people to get involved in charitable activities for both local and national causes. The Group supports local charities via various activities across its parks.

Give Us Time

We maintain a close partnership with 'Give Us Time', a charity that utilises accommodation donated by owners of holiday properties to support military families in need of rest, rehabilitation, and reconnection after long periods of active service. Since 2017, Park Holidays UK has committed to providing a minimum of 100 short break holidays each season for the charity to allocate to military families. In 2024, we welcomed 150 families to our parks through this scheme and were awarded the prestigious Donor of the Decade accolade.

St Michaels Hospice

Park Holidays UK has been fundraising for St Michaels Hospice (Hastings & Rother) through various events and activities for approximately 18 years, including fun bakes, dress-up dress-down days, and raffles.

Bexhill and Battle Foodbanks, and local Foodbanks across our holiday parks

As part of our annual support for a local foodbank in the lead-up to Christmas, our park teams and holiday homeowners came together to support those most in need. Our head office collection alone came to 243.7kg of food, equivalent to >600 meals.

Marine Conservation Society

Many of the fifty-plus parks under the Park Holidays and Park Leisure brands have actively supported the Great British Beach Clean initiative. Our teams have participated in the annual clean-up event to rid beaches of litter and raise awareness about the importance of proper waste disposal.

DIRECTORS' REPORT *(continued)*

Corporate, social and environmental matters *(continued)*

Community engagement *(continued)*

David Bellamy Conservation Award

Park Holidays UK is proud to have received the David Bellamy Conservation Award for our commitment to environmental conservation and sustainability practices across our parks. Many of our parks also support local nature reserves and actively engage in conservation efforts to preserve the natural environment.

Park fundraising activity

Park Holidays UK continues to encourage all parks to participate in local fundraising events throughout the season. Often working with holiday homeowners who favour a particular charity or cause close to their hearts, special events put on by the park, particularly for holiday homeowners, create a very fruitful environment for fundraising.

Environment

We strive to present the majority of our marketing online and only distribute brochures when it is absolutely essential as part of our ongoing commitment to use less paper.

We design our buildings to try and minimise energy use, and local management are financially incentivised to reduce consumption and control waste. We believe in the principle of 'think globally, act locally'. When it comes to accommodation, we also put green principles to the fore as we employ a refurbishment strategy to extend the life and improve quality.

As substantial landowners our environmental responsibilities extend beyond our carbon footprint. We are responsible for many lakes, hundreds of acres of woodland, and lengths of protected coastline, and we will continue to champion environmental causes wherever possible going forward. We are committed to promoting reuse and recycling and ensuring all our waste avoids landfill.

The Group is committed to complying with all relevant environmental legislation, including those issued by the relevant local authorities, the Environment Agency and Natural England. We are committed to developing an environmental management system which contains objectives and targets that are monitored and reviewed on an annual basis. Our energy consumption is actively monitored, and we strive to continuously improve energy efficiency where possible. We carefully manage water consumption and investigate ways to reduce water intensity across all our parks. We will work closely with the local authorities and invest in wastewater treatment programs that enable us to exceed compliance with legislative policy for many years to come.

Suppliers

We work to develop long term partnerships with all our suppliers as we believe that treating our business partners fairly is an investment that protects us and enhances our business. We are committed to supporting local businesses whenever practical when selecting product or service suppliers. We strive to ensure raw materials and food stuffs supplied to us are produced from an ethical and sustainable source and that transportation of these goods have minimal impact on the environment. To ensure safety standards and ethical practices in our supplier and contractor chain, all suppliers and contractors must participate in our Pre-Qualifying Questionnaire Scheme which is reviewed and updated annually; there is also a requirement to re-submit the relevant signed paperwork each year re-confirming their safety and ethical working practices. The regard the directors have had to the suppliers on the principal decisions taken in the year is disclosed within the section 172 statement on page 5.

Customers

One of our strategic aims is to deliver the best customer experience and by doing so, meet or exceed customer expectations. To achieve this, we engage with our customers through a variety of channels including emails, social media and webchat. We ask for feedback from customers on all aspects of their journey with us, from the booking process through to their holiday experience and we also have a dedicated holiday home after sales team to ensure our customers are receiving the high standard of service that we expect. We believe that by engaging with our customers, we can understand what they value most and ensure that we are tailoring our services to match their expectations. The regard the directors have had to the customers on the principal decisions taken in the year is disclosed within the section 172 statement on page 5.

DIRECTORS' REPORT (continued)

Streamlined Energy and Carbon Reporting (SECR)

The market-based gross greenhouse gas (GHG) emissions for Park Holidays UK Ltd are 14,520 tonnes of carbon dioxide equivalent (tCO₂e) at an emissions intensity of 48.89 tCO₂e per £m revenue for the period 1st January 2024 to 31st December 2024. It is a 31% increase in carbon emissions and a 29% increase in carbon emissions intensity from business activities. The gross GHG emissions figure includes all material Scope 1, 2 plus Scope 3 required to be disclosed by the legislation; that is the emissions associated with the purchase of electricity, the combustion of gas and the consumption of fuel for the purposes of transport.

	2024	2023	% of Total	YoY Change %
Emissions source (tCO₂e)				
Fuel combustion: stationary (Natural Gas)	579	619	4%	(6%)
Fuel combustion: stationary (LPG Propane)	11,195	9,158	77%	22%
Fuel combustion: mobile	381	365	3%	4%
Purchased electricity*	2,365	911	16%	160%
Total emissions (tCO₂e)	14,520	11,053	100%	31%
Revenue £m	297.0	290.9		2%
Intensity: (tCO₂e per £m)	48.89	38.00		29%

The 2023 and 2024 emissions figures for purchased electricity above (and used throughout) reflect our investment in a zero-carbon electricity tariff at most of our sites from October 2021 onwards. In terms of the Greenhouse Gas Protocol, this is called 'market-based' reporting - as opposed to 'location-based' reporting. Location-based reporting does not consider the electricity supply contracts a company has and instead uses a national carbon emissions factor for electricity. UK legislation requires the public reporting of Scope 1 and Scope 2 emissions, and some Scope 3 emissions. The split in reported emissions by scope is shown in Table 2 below. When split by scope, Scope 1 accounted for the largest source of emissions during 2024; at 84% of the company's total. The second largest contribution was from Scope 2 at 15%. Scope 3 emissions accounted for the remaining 1% of the total emissions.

**The notable rise in emissions from electricity consumption is primarily attributable to a change in supplier, leading to an increase in the carbon emission per unit of energy supplied.*

Greenhouse gas emissions by scope (tonnes CO₂e) – Market Based

Emissions source	Scope 1	Scope 2	Scope 3	Total
Natural Gas	579	-	-	579
LPG Propane	11,195	-	-	11,195
Transport	364	-	16	380
Electricity	-	2,206	159	2,365
Total	12,138	2,206	175	14,519
Share of total	84%	15%	1%	100%

Energy Consumption

The table below presents the energy consumption, measured in kWh, for the years 2023 and 2024. The table shows the energy split by source and the year-on-year variance. In 2024, there was an increase in overall energy consumption. Fuel consumption has increased across all three sources when compared to 2023. Natural gas consumption reduced by (20)%, LPG increased by 9%, and transport increased by 3%. Additionally, grid electricity consumption stayed flat in comparison to 2023.

	2024	2023	% of Total	YoY Change %
Energy Consumption (kWh)				
Natural Gas)	2,717,344	3,386,409	3%	(20%)
LPG Propane	46,776,265	42,794,455	51%	9%
Transport fuel	1,396,988	1,351,231	2%	3%
Electricity	40,005,848	40,177,056	44%	0%
Total	90,896,445	87,709,151	100%	4%
Revenue £m	297.0	290.9		2%
Intensity: (kWh per £m)	306,049	301,510		2%

DIRECTORS' REPORT *(continued)*

Streamlined Energy and Carbon Reporting (SECR) *(continued)*

Boundary, methodology and exclusions

An 'operational control' approach has been used to define the Greenhouse Gas emissions boundary and is defined as: "Your organisation has operational control over an operation if it, or one of its subsidiaries, has the full authority to introduce and implement its operating policies at the operation". This approach captures emissions associated with the operation of all buildings such as accommodations and offices plus company-owned and leased transport. This report covers UK operations only, as required by SECR for Non-Quoted Large Companies.

Across the portfolio Park Holidays recharges holiday homeowners for both gas and electricity usage. This consumption has been included in this report as per our reporting approach. This information was collected and reported in line with the methodology set out in the UK Government's Environmental Reporting Guidelines, 2019. Emissions have been calculated using the latest conversion factors provided by the UK Government.

Methodologies for transport and electricity were reviewed and updated during the 2024 calculation period. 2023 emissions for these categories were re-calculated using the revised methodologies. The revised emissions are reported in this document. There are no material omissions from the mandatory reporting scope. The reporting period is January 2024 to December 2024, as per the financial accounts.

Energy efficient initiatives

Park Holidays have implemented and continued a number of energy efficiency measures in 2024 including;

- **Mattress recycling:** Continued commitment to sustainability with the recycling of 585 mattresses from fleet accommodation.
- **Energy-Efficient Fleet Upgrades:**
 - Continued progress made in updating our hire fleet caravans for energy efficiency.
 - Purchased 390 energy-efficient replacement caravans, which consume 45% less energy compared to non-double-glazed and non-centrally heated models.
- **Pledge for Nature Scheme:**
 - Six additional parks joined the Pledge for Nature initiative in 2024, enhancing habitats for wildlife, managing green spaces, and collaborating with local conservation projects.
 - Chantry, Pentire, and Yorkshire Dales parks completed their pledges with remaining projects set to finish by 2025.
- **Battery-Operated Maintenance Tools:**
 - Transitioned most handheld maintenance equipment to battery-operated alternatives, reducing reliance on traditional fuel sources.
- **EV Charging Infrastructure:**
 - Installed EV charging points at 12 holiday parks, with at least two chargers per site.
 - Expansion is ongoing, with another 12–15 parks scheduled for completion by mid-2025.
- **Water Efficiency Measures:**
 - Continued installation of water meter loggers across sites, aiming for completion by the end of Q1 2025. Each meter is equipped with telemetry for real-time data tracking.
 - Continued engagement with our suppliers to agree a programme and costs to work through a solution to fit reducer valves across the estate to optimise water usage and reduce waste.
- **Solar Power Installations:**
 - Expanded renewable energy capabilities with solar panel installations at the following Holiday parks in 2024:
 - Rye Harbour: 50KW system, expected annual generation of 50,220 kWh.
 - Bowland Fell: 8KW system, expected annual generation of 8,000 kWh.
 - St Osyth's: 8KW system, expected annual generation of 8,000 kWh.

DIRECTORS' REPORT *(continued)*

Future developments

The Group is continually looking for opportunities to expand the business' footprint and increase market share.

Post balance sheet event

On 31 March 2025, the Company's ultimate parent company converted £305m of its loan due from Tiger Topco 1 Limited into equity.

Disclosure of information to the auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Group's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, PKF Littlejohn LLP have been reappointed.

By order of the Board



C.A Ling
Director
Glovers House
Glovers End
Bexhill-on-Sea
East Sussex
TN39 5ES
1 April 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the group and parent company Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare group and parent company financial statements for each financial year. Under that law they have elected to prepare both the group and the parent company financial statements in accordance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006.

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 parent company and of the group's profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such *internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error*, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The directors holding office confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

Independent auditor's report to the members of Tiger Topco 1 Limited

Opinion

We have audited the financial statements of Tiger Topco 1 Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise of the Consolidated Statement of Total Comprehensive Income, the Consolidated and Parent Company Statements of Financial Position, the Consolidated Statement of Changes in Equity, the Parent Company Statements of Changes in Equity, the Consolidated and Parent Company Statements of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- *the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's loss for the year then ended;*
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

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 parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The 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 group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the members of Tiger Topco 1 Limited (continued)

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 year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

- adequate accounting records have not been kept 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group and parent company 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 group and parent company 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.

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 obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management and also through industry research.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from: UK-Adopted international account standards, Companies Act 2006, relevant UK taxation laws and employment legislation.

Independent auditor's report to the members of Tiger Topco 1 Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included but were not limited to: making inquiries to key management personnel, internal legal counsel and review of board minutes.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, the potential for management bias was identified in relation to the revaluation of land and buildings, impairment of goodwill, impairment of investment, capitalisation of labour costs and revenue recognition in relation to new caravan sales, and we addressed this by challenging the assumptions and judgements made by management when auditing these significant accounting estimates.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the 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.

PKF Littlejohn LLP

**Stuart Leat (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor**

15 Westferry Circus
Canary Wharf
London E14 4HD

1 April 2025

CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Note	31 December 2024			31 December 2023		
		Pre non-underlying items £'000	Non-underlying items (note 7) £'000	Statutory result for the year £'000	Pre non-underlying items £'000	Non-underlying items (note 7) £'000	Statutory result for the year £'000
Revenue	2	297,020	-	297,020	290,889	-	290,889
Cost of sales		(107,226)	-	(107,226)	(109,508)	-	(109,508)
Gross profit		189,794	-	189,794	181,381	-	181,381
Administrative expenses	3, 7	(124,651)	(5,800)	(130,451)	(115,905)	(11,933)	(127,838)
Revaluation of property, plant and equipment	7	-	(36,646)	(36,646)	-	(100,215)	(100,215)
Impairment of goodwill	7, 11	-	(82,746)	(82,746)			
Total administrative expenses		(124,651)	(125,192)	(249,843)	(115,905)	(112,148)	(228,053)
Other operating income	4, 7	142	1,257	1,399	204	596	800
Operating loss		65,285	(123,935)	(58,650)	65,680	(111,552)	(45,872)
Finance income	8	300	-	300	88	-	88
Finance expense	8	(100,019)	-	(100,019)	(88,082)	-	(88,082)
Loss before taxation		(34,434)	(123,935)	(158,369)	(22,314)	(111,552)	(133,866)
Taxation	9	(1,829)	5,078	3,249	10,053	15,137	25,190
Loss for the financial year		(36,263)	(118,857)	(155,120)	(12,261)	(96,415)	(108,676)
Other comprehensive income <i>Items that will not be reclassified to profit or loss:</i>							
Revaluation of property, plant and equipment	10	-	(54,163)	(54,163)	-	(136,819)	(136,819)
Deferred tax on revaluation	21	-	13,141	13,141	-	31,930	31,930
Other comprehensive loss for the year, net of income tax		-	(41,022)	(41,022)		(104,889)	(104,889)
Total comprehensive loss for the year attributable to equity holders of the parent company		(36,263)	(159,879)	(196,142)	(12,261)	(201,304)	(213,565)

All trade during the year to 31 December 2024 was derived from continuing operations.
The Notes on pages 28 to 61 form part of the financial statements.

CONSOLIDATED AND PARENT COMPANY STATEMENTS OF FINANCIAL POSITION

at 31 December 2024

	Note	Group 31 Dec 24 £000	Group 31 Dec 23 £000	Company 31 Dec 24 £000	Company 31 Dec 23 £000
Assets					
Non-current assets					
Property, plant and equipment	10	1,062,835	1,114,839	-	-
Intangible assets	11	99,289	182,271	-	-
Investments in subsidiaries	12	-	-	85,276	82,286
Total non-current assets		1,162,124	1,297,110	85,276	82,286
Current assets					
Inventories	13	45,026	58,997	-	-
Trade and other receivables	14	78,823	66,988	20,017	19,259
Corporation Tax Receivable		5,968	14,563	-	-
Cash and cash equivalents	15	1,982	3,474	-	-
Total current assets		131,799	144,022	20,017	19,259
Total assets		1,293,923	1,441,132	105,293	101,545
Current liabilities					
Trade and other payables	16	(140,574)	(133,444)	(14,209)	(13,816)
Other interest bearing loans	18	(119,099)	(146,850)	-	-
Provisions	17	(1,172)	(792)	-	-
Total current liabilities		(260,845)	(281,086)	(14,209)	(13,816)
Non-current liabilities					
Other interest-bearing loans and borrowings	18	(990,581)	(904,131)	-	-
Other non-current liabilities	19	-	(3,150)	-	-
Deferred tax	21	(97,755)	(114,870)	-	-
Total non-current liabilities		(1,088,336)	(1,022,151)	-	-
Total liabilities		(1,349,181)	(1,303,237)	(14,209)	(13,816)
Net (liabilities)/assets		(55,258)	137,895	91,084	87,729
Equity attributable to equity holders of the parent					
Share capital	22	16	16	16	16
Share premium account	22	75,739	75,739	75,739	75,739
Profit and loss reserve		(261,840)	(106,720)	4,759	4,394
Revaluation reserve		120,257	161,280	-	-
Capital contribution reserve		10,570	7,580	10,570	7,580
Total equity		(55,258)	137,895	91,084	87,729

The Notes on pages 28 to 61 form part of the financial statements.

As permitted by Section 408 of the Companies Act 2006, the Company is exempt from the requirement to present its own statement of comprehensive income. The Company's profit/(loss) and total comprehensive income/(expense) for the year was a profit of £365,000 (2023: £252,000 profit).

These financial statements were approved by the board of directors on 1 April 2025 and were signed on its behalf by:



C A Ling
Director

Company registered number 10500425.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

Group	Share Capital £'000	Share premium account £'000	Revaluation reserve £'000	Capital contribution reserve	Profit and loss Reserve £'000	Total Equity £'000
Balance at 1 January 2023	16	75,739	266,169	1,075	1,956	344,955
Loss for the year	-	-	-	-	(108,676)	(108,676)
<i>Other comprehensive income:</i>						
Revaluation of property, plant and equipment	-	-	(136,819)	-	-	(136,819)
Deferred tax impact on reserves	-	-	31,930	-	-	31,930
Total other comprehensive income	-	-	(104,889)	-	-	(104,889)
Total comprehensive income for the year	-	-	(104,889)	-	(108,676)	(213,565)
<i>Transactions with owners, recorded directly in equity:</i>						
Capital contribution (note 22)	-	-	-	6,505	-	6,505
Transactions with owners, recorded directly in equity	-	-	-	6,505	-	6,505
Balance at 31 December 2023	16	75,739	161,280	7,580	(106,720)	137,895
Loss for the year	-	-	-	-	(155,120)	(155,120)
<i>Other comprehensive income:</i>						
Revaluation of property, plant and equipment	-	-	(54,163)	-	-	(54,163)
Deferred tax impact on reserves	-	-	13,141	-	-	13,141
Total other comprehensive loss	-	-	(41,022)	-	-	(41,022)
Total comprehensive loss for the year	-	-	(41,022)	-	(155,120)	(196,142)
<i>Transactions with owners, recorded directly in equity:</i>						
Capital contribution (note 22)	-	-	-	2,990	-	2,990
Transactions with owners, recorded directly in equity	-	-	-	2,990	-	2,990
Balance at 31 December 2024	16	75,739	120,257	10,570	(261,840)	(55,258)

The Notes on pages 28 to 61 form part of the financial statements.

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

Company	Share Capital	Share premium	Capital contribution reserve	Profit and loss Reserve	Total Equity
	£'000	£'000		£'000	£'000
Balance at 1 January 2023	16	75,739	1,075	4,142	80,972
<i>Total comprehensive income for the year</i>					
Profit for the year	-	-	-	252	252
Total comprehensive loss for the year	-	-	-	252	252
<i>Transactions with owners, recorded directly in equity</i>					
Capital contribution (note 22)	-	-	6,505	-	6,505
Transactions with owners, recorded directly in equity	-	-	6,505	-	6,505
Balance at 31 December 2023	16	75,739	7,580	4,394	87,729
<i>Total comprehensive income for the year</i>					
Profit for the year	-	-	-	365	365
Total comprehensive income for the year	-	-	-	365	365
<i>Transactions with owners, recorded directly in equity</i>					
Capital contribution (note 22)	-	-	2,990	-	2,990
Transactions with owners, recorded directly in equity	-	-	2,990	-	2,990
Balance at 31 December 2024	16	75,739	10,570	4,759	91,084

The Notes on pages 28 to 61 form part of the financial statements.

CONSOLIDATED AND PARENT COMPANY STATEMENTS OF CASH FLOWS

for the year ended 31 December 2024

	Notes	Group Year ended 31 Dec 2024 £000	Group Year ended 31 Dec 2023 £000	Company Year ended 31 Dec 2024 £000	Company Year ended 31 Dec 2023 £000
Cash generated from operations					
(Loss)/profit after income tax		(155,120)	(108,676)	365	252
<i>Adjustments for:</i>					
Depreciation and amortisation	3	20,933	18,990	-	-
Revaluation costs taken to profit and loss	7	36,646	100,215	-	-
Impairment of goodwill	11	82,746	-	-	-
Asset disposals		(527)	(103)	-	-
Finance costs – net	8	99,719	87,994	-	-
Equity settled share-based payment expenses		2,990	6,505	-	-
Income tax	9	(3,249)	(25,190)	-	-
Changes in working capital (excluding the effects of acquisition)					
- Decrease / (increase) in inventories		13,971	(11,236)	-	-
- (Increase) / decrease in trade and other receivables		(13,714)	789	(758)	534
- Increase / (decrease) in trade and other payables		8,203	(19,316)	393	(786)
- Increase / (decrease) in provisions		380	(1,058)	-	-
Cash generated from operations		92,978	48,914	-	-
Cash flows from operating activities					
Interest paid	20	(12,580)	(40,012)	-	-
Income tax received / (paid)		8,371	(12,793)	-	-
Net cash generated / (used in) operating activities		88,769	(3,891)	-	-
Cash flows from investing activities					
Interest received	8	300	88	-	-
Proceeds from sale of plant, property and equipment		8,257	-	-	-
Purchases of property, plant and equipment		(55,705)	(73,430)	-	-
Purchases of software, intangibles and related assets		(3,042)	(2,276)	-	-
Net cash used in investing activities		(50,190)	(75,618)	-	-
Cash flows from financing activities					
Proceeds from revolving credit facility	20	66,000	94,500	-	-
Repayments to revolving credit facility	20	(90,749)	(9,000)	-	-
Repayment / (proceeds) from stock facility	20	(3,239)	479	-	-
Payment of lease liabilities	24	(12,083)	(12,834)	-	-
Net cash (used in) / generated from financing activities		(40,071)	73,145	-	-
Net decrease in cash and cash equivalents		(1,492)	(6,364)	-	-
Cash and cash equivalents at beginning of year		3,474	9,838	-	-
Cash and cash equivalents at end of year		1,982	3,474	-	-

The Notes on pages 28 to 61 form part of the financial statements.

NOTES (forming part of the financial statements)

1 Accounting policies

1.1 Basis of preparation

Tiger Topco 1 Limited (the "Company") is a private company limited by shares, incorporated, domiciled and registered in the UK. The registered number is 10500425 and the registered address is Glovers House, Glovers End, Bexhill-On-Sea, East Sussex, TN39 5ES.

The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group"). The parent company financial statements present information about the Company as a separate entity and not about its group.

The Group and parent financial statements have been prepared and approved by the directors in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these consolidated financial statements.

On publishing the parent company financial statements here together with the Group financial statements, the Company is taking advantage of the exemption in s408 of the Companies Act 2006 not to present its individual income statement and related notes that form a part of these approved financial statements.

The preparation of financial statements in conformity with UK-adopted International Accounting Standards requires certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are detailed in Note 29.

1.2 Measurement Convention

The consolidated financial statements have been prepared under the historic cost convention, as modified by the revaluation of land and buildings and financial assets and liabilities (including derivative instruments) at fair value through the profit and loss or other comprehensive income account. Please refer to Note 1.6 for further information on revaluation accounting.

1.3 Going Concern

The Directors have prepared trading forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of plausible downsides scenarios and their impact on operations and financial resources, the Group and Company will have sufficient funds to meet all liabilities as they fall due. Any scenarios whereby the business is not cash generative is considered a remote probability.

At the 31st December 2024, the Group had total assets less current liabilities of £1,033m (2023: £1,160m) and the closing cash balance was £2.0m (2023: £3.5).

In 2022, the Tiger Topco 1 Group was sold to Sun Communities, Inc., a REIT trading on the New York Stock Exchange. The purchase resulted in the repayment of the Group's senior debt and all PIK notes, and a term loan is now in place from the ultimate parent undertaking. In addition, the Group now has access to a £500m revolving credit facility jointly with Sun Communities, of which £292m was undrawn at the year end. While the term loan is not repayable during the going concern assessment period, the revolving credit facility, which the Group utilises from time to time for short term working capital purposes and potentially for future acquisitions, is due on demand.

Therefore, as the Group forecasts show continued positive cash generation during the forecast period the going concern assessment is dependent on the Group's parent company, Sun Communities Operating Limited Partnership not withdrawing or demanding repayment of the revolving credit facility during the assessment period. Sun Communities Operating Limited Partnership has provided written commitment to the directors of such financial support, for a period of at least twelve months following approval of these financial statements.

The directors are satisfied that Sun Communities have sufficient resources to provide continued financial support to the Group and, accordingly, have prepared these financial statements on the going concern basis.

NOTES *(continued)*

1 Accounting policies *(continued)*

1.3 Going Concern *(continued)*

The directors have undertaken a rigorous forecasting exercise to assess the Group's ability to continue as a going concern. Consequently, the Directors are confident that the Group and Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

1.4 Basis of consolidation

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

1.5 Financial instruments

(i) Recognition on initial measurement

Trade receivables and debt securities issued are initially recognised when the Group becomes party to the contractual provisions of the instrument. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets

(a) Classification

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI") – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets.

Investments in subsidiaries are carried at cost less impairment.

NOTES *(continued)*

1 Accounting policies *(continued)*

1.5 Financial Instruments *(continued)*

Cash in hand and cash equivalents

Cash in hand and cash equivalents comprise cash in hand balances and deposits on demand. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. Bank overdrafts are included as liabilities.

(b) Subsequent measurement and gains and losses

Financial assets at FVTPL - these assets (other than derivatives designated as hedging instruments) are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities and equity

Financial instruments issued by the Group are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Group; and
- (b) where the instrument will or may be settled in the Group's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Group's own equity instruments or is a derivative that will be settled by the Group's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Group's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derivative financial instruments and hedging

Derivative financial instruments

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

The Group recognises loss allowances for expected credit losses ("ECL") on financial assets measured at amortised cost, debt investments measured at FVOCI and contract assets (as defined in IFRS 15).

The Group measures loss allowances at an amount equal to lifetime ECL, except for other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition which are measured as 12-month ECL.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECL. Trade receivables with significant financing component are measured using the general model described above.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

NOTES *(continued)*

1 Accounting policies *(continued)*

1.5 Financial instruments *(continued)*

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Write Offs

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

1.6 Property, plant and equipment

Property, plant and equipment are stated at either fair value or cost less subsequent depreciation. Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Freehold land is not depreciated.

The estimated useful lives are as follows:

Freehold property	-	25 to 200 years
Leasehold property	-	Straight line over the period of the lease
Plant & machinery	-	10% straight line
Fixtures & fittings	-	10 to 25% straight line
Other fixed assets	-	10 to 25% straight line
IT equipment	-	25% straight line

Motor vehicles and caravan hire fleet are combined under other fixed assets and are respectively depreciated at 25% and 10%. Within hire fleet there are lodges which are depreciated straight line over 15 years.

Leased assets are depreciated over the term of the lease.

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

Land and Buildings comprises holiday home parks, owned or leased, and operated by the Group. The parks are held at market value, being the open market value for each park, separate to the business as a whole, determined periodically (triennially) by external valuers under the RICS Valuation Standards. The valuation approach considers a range of indications of value, including earnings multiples (on a park-by-park basis with an allocation of part of the central overheads), "per pitch" valuations and evidence from recent similar transactions. The valuation is undertaken by a qualified Chartered Surveyor.

The fair value measurement for Land and Buildings has been categorised as a level 3 fair value, though some level 2 inputs have been used as well such as market information regarding similar sales. Level 3 inputs have been designated as unobservable inputs. Unobservable inputs are used to measure fair value to the extent that relevant observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at the measurement date. An entity develops unobservable inputs using the best information available in the circumstances, which might include the entity's own data, taking into account all information about market participant assumptions that is reasonably available.

The cost of internal labour of those staff who work on capital projects is monitored and where appropriate as per IAS16 is capitalised and depreciated over the life of the asset constructed. The useful economic life of property, plant and equipment is reviewed on an annual basis. The period of actual or economic benefit may vary from the estimated life and residual values.

Land and building held under leases are held at their revalued amount under IAS 16. Other leased assets are recognised at an amount equal to present value of the minimum lease payments at inception of the lease, less accumulated depreciation and less accumulated impairment losses.

NOTES *(continued)*

1 Accounting policies *(continued)*

1.6 Property, plant and equipment *(continued)*

Where an asset's carrying amount is increased as a result of a revaluation, the increase shall be recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus. However, the increase shall be recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. If an asset's carrying amount is decreased as a result of a revaluation, the decrease shall be recognised in profit or loss. However, the decrease shall be recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognised in other comprehensive income reduces the amount accumulated in revaluation reserve.

1.7 Business combinations

All business combinations are accounted for by applying the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

Any contingent consideration payable is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration are recognised in profit or loss. Costs related to the acquisition, other than those associated with the issue of debt or equity securities, are expensed as incurred.

1.8 Intangible assets

Goodwill

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

Goodwill arising on consolidation represents the excess of the cost of an acquisition over the fair value of the Group's share of the net assets/net liabilities of the acquired subsidiary at the date of acquisition. If the cost of acquisition is less than the fair value of the Group's share of the net assets/net liabilities of the acquired entity (i.e. a discount on acquisition) then the difference is credited to the income statement in the period of acquisition. Goodwill is allocated to cash generating units for the purposes of impairment testing and is tested annually for impairment (refer to impairment of assets policy) and carried at cost less accumulated impairment losses. At the acquisition date of a subsidiary, goodwill acquired is recognised as an asset and is allocated to each of the cash-generating units expected to benefit from the business combination's synergies and to the lowest level at which management monitors the goodwill.

Software

Software assets are initially stated at cost less accumulated amortisation and accumulated impairment losses.

Other intangible assets

Other Intangible assets represent the identified values placed on those assets at the date of acquisition. Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and accumulated impairment losses.

NOTES *(continued)*

1 Accounting policies *(continued)*

1.8 Intangible assets *(continued)*

Amortisation

Amortisation is provided so as to write off the cost of the customer relationships and brand over the expected economic lives of the asset in equal annual instalments as follows:

Brand	- 7 to 15 Years
Customer Lists	- 6 Years
Software	- 4 Years

Amortisation of intangible assets is recognised in administrative expenses.

1.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes the expenditure incurred in acquiring the inventories, production or conversion costs and other costs in bringing them to their existing location and condition.

1.10 Leases

At the inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the asset, the Group assesses whether:

- the contract involves the use of an identified asset. This may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use;
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either;
- the Group has the right to operate the asset; or
- the Group designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on a reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the bases of their relative stand-alone prices.

(A) As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any incentives received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following;

- fixed payments, including in-substance fixed payments;

NOTES (continued)

1 Accounting policies (continued)

1.10 Leases (continued)

(A) As a lessee (continued)

- variable lease payments that depend on an index or a rate; initially measured using the index or rates as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property under 'property, plant and equipment' and lease liabilities under 'other interest bearing loans and borrowings' on the statement of financial position.

(i) Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low-value assets, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(B) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

1.11 Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ("CGU") is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use. These are defined as CGU's and are largely independent of the cash inflows of other assets or groups of assets.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a *pro rata* basis.

NOTES *(continued)*

1 Accounting policies *(continued)*

1.11 Impairment of non-financial assets *(continued)*

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.12 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the years during which services are rendered by employees.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Share-based payment arrangements

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

No cash-settled share-based payment arrangements were established.

1.13 Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

1.14 Revenue

Revenue is derived from the sale of holiday homes, rental of pitches to holiday homeowners (site fees), short-term holiday lettings and other revenue and represents the invoiced value of these goods and services excluding discounts, incentives and value added tax.

The sale of a holiday home itself is a distinct good when compared to the site fee included at the time of sale so the Group recognises income from caravan sales and site fees separately as each stream of income has different performance obligations. The sale of holiday homes and holiday home bundles are paid up front at the time of the sale. Holiday home revenue is recognised upon the transfer of ownership to the customer.

The revenue from the caravan element of a caravan bundle bought by the customer is recorded by deducting the site fees and extras, then the residual amount remaining is deemed to be the revenue. The value of the site fees and extras are specifically calculated through observable prices.

NOTES *(continued)*

1 Accounting policies *(continued)*

1.14 Revenue *(continued)*

Some of the holiday homes sold to customers of the Group are in part funded by third party finance companies so the payment terms are in accordance with the finance provider's terms and conditions. However, in the event of a default by a customer, the Group may be required to re-purchase a holiday home from the finance company at a price based on an agreed formula. Payments to caravan owners to buy them out of their pitch licences are accounted for as a deduction to revenue in accordance with IFRS 15.70

The site fee income sold as part of the 'caravan bundle' is recognised straight line over the contract period as the customer consumes the benefit provided by the Group and all performance obligations are met. Existing owners are required to pay site fees each year in exchange for the use of the holiday park and its facilities. The site fee income from these owners is recognised straight line over the contract period. The payment terms for site fees is either payment in full or a monthly direct debit. When payment is received in full, the income is recognised as deferred income and released on a straight-line basis over the year that they relate to, as the customer consumes the benefit provided by the Group. The observable market price of the site fees is deferred, with the caravan sales being the balancing figure.

Rental income for pitches and holiday lets is recognised evenly over the rental period as the performance obligation is satisfied as the holiday is taken. Any extras added to the booking such as furniture hire or pet fees are considered to be bundled goods and therefore recognised when the holiday is taken, in line with the rental income. Payment terms are either payment in full up front or payment of a deposit with the balance at a later date. The timing of payment therefore differs to when the performance obligation is met, and therefore a contract liability is recognised.

All other income relating mainly to retail, entertainment and catering is recognised at the point of time that the good/service is supplied to the customer and consideration has been received by the Group. The items sold or provided are separable and the performance obligation is met upon point of sale. No contract assets or liabilities arise due to the timing of payment matching the meeting of performance obligations.

A key judgement in recognising revenue is to distinguish where the Group acts in the capacity of principal or agent, so to determine the accounting as either gross or net respectively. The Directors exercise judgement to assess principal or agency by considering if it is the prime obligator in all the revenue arrangements, has pricing discretion and is exposed to credit risk, in which case the Group will be principal to the arrangement. The primary revenue stream in which this judgement is made for the Group is utility income where we account for the income on a principal basis given that the Group negotiates with the utility providers of behalf of the owner base. It is not possible for an owner to select their own utility provider.

1.15 Net financing costs

Net financing costs comprise interest on intra group debt, interest on ground rent leases and bank interest payable and receivable which is recognised in profit or loss as it accrues, using the effective interest method.

Debt arrangement costs that were capitalised on the acquisition of the Tiger Group are amortised over the period of the associated debt and the unwinding of these costs is also recorded in finance costs.

1.16 Current and deferred taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the reporting date

A deferred tax asset is recognised only to the extent that it is probable that future profits will be available against which the asset can be utilised.

NOTES *(continued)*

1 Accounting policies *(continued)*

1.16 Current and deferred taxation *(continued)*

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

1.17 Non-underlying items

The financial trading results of the Group are reflected in the 'Pre non-underlying items' column on the Statement of Total Comprehensive Income. To ensure users are provided with a clear and consistent presentation of financial information, the effects of 'non-underlying items' are reported in a separate column. This column exists to clearly separate any one-off items in addition to items that are non-operational in nature.

The Group's Land and Buildings are held at market value, with valuations carried out annually. Although these assets are used within the normal course of business, the fair value movements on these assets do not reflect 'normal' trading performance. Therefore, any adjustments relating to revaluations are reported separately in the 'non-underlying items' column.

'Non-underlying items' are those that the Group considers to be not 'operationally driven' and significant in size or nature so should be separately identified as they do not form part of the regular cyclical trade of the business and inclusion of these items would distort the Group's underlying trading performance. Non-underlying items include, but are not limited to; transaction and integration costs relating to the acquisition of businesses, material restructuring and professional adviser costs, revaluation costs, costs associated with significant strategic or contract reviews and the tax effects of any of these items.

1.18 UK-adopted IFRS not yet applied

At the date of approval of these financial statements, the following standards, interpretations, and amendments were issued but not yet mandatory and early adoption has not been applied.

- Amendments to IAS 21 – The effects of changes in foreign exchange rate. The adoption of this standard is not currently expected to have a material impact on the Group's financial statements.

Judgements and estimates are included in note 29

NOTES (continued)

2 Revenue from contracts with customers

(i) Disaggregation of revenue

In the following table, revenue is disaggregated by major product lines, all revenue arose within the United Kingdom.

	Group Year to 31 Dec 2024 £'000	Group Year to 31 Dec 2023 £'000
Sale of holiday homes	130,858	137,928
Income from rental pitches and holiday lets	130,025	118,350
Other revenue	36,137	34,611
	297,020	290,889

	Group Year to 31 Dec 2024 £'000	Group Year to 31 Dec 2023 £'000
Timing of transfer of goods or service		
Products and services transferred at a point in time	170,607	172,539
Products and services transferred over time	126,413	118,350
	297,020	290,889

When the Group has control of goods or services prior to delivery to a customer, then the Group is the principal in the sale to the customer. As a principal, receipts from, and payments to, suppliers are reported on a gross basis in revenue and operating costs. If another party has control of goods or services prior to transfer to a customer, then the Group is acting as an agent for the other party and revenue in respect of the relevant obligations is recognised net of any related payments to the supplier and recognised revenue represents the margin earned by the Group. The recharging of utility costs are considered by management to be on a principal basis, meaning the Group has control prior to delivery to the customer and these are therefore reported on a gross basis.

(ii) Contract balances

The following table provides information about opening and closing receivables, contract assets and contract liabilities from contracts with customers.

	Group Year to 31 Dec 2024 £'000	Group Year to 31 Dec 2023 £'000
Receivables (see Note 14, Trade Receivables)	44,913	39,801
Contract liabilities (see Note 16)	(83,542)	(78,193)
	(38,629)	(38,392)

The contract liabilities primarily relate to the advance consideration received from customers for site fee income and holiday income received in advance.

The amount of revenue recognised in the current year that was included in the contract liability balance at the beginning of the year was £74.7m (2023: £74.5m).

(iii) Transaction price allocated to the remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date.

	2025 £'000	2026 £'000	2027 onwards £'000
Site fee income	79,119	1,725	1,448

NOTES (continued)

3 Operating Profit

Included in the profit for the year are the following:

	Group Year to 31 Dec 2024 £'000	Group Year to 31 Dec 2023 £'000
Depreciation and amortisation	20,933	18,990

	Group Year to 31 Dec 2024 £'000	Group Year to 31 Dec 2023 £'000
Auditor's remuneration		
- Audit of these financial statements	300	469
Amounts receivable by the auditors and their associates in respect of:		
- Audit related assurance services	192	249

Audit related assurance services are assurance services required by the groups parent company, as such these are recharged to the immediate parent of the group.

4 Other operating income

	Year ended 31 Dec 24 £'000	Year ended 31 Dec 23 £'000
Other income	142	204
	142	204

Other income during the year relates mainly to management fees received. In the prior year, other income related mainly to management fees received. Non-underlying other operating income is presented in note 7.

5 Staff numbers and costs

The average number of persons employed by the Group (including directors) during the year, by category, was as follows:

	Group Year to 31 Dec 2024 No. of employees	Group Year to 31 Dec 2023 No. of employees
Administration	294	270
Operational	2,170	2,229
Directors	4	4
	2,468	2,503

The aggregate payroll costs of these persons were as follows:

	Group Year to 31 Dec 2024 £'000	Group Year to 31 Dec 2023 £'000
Wages and salaries	55,631	51,725
Social security costs	5,931	6,431
Other pension costs	726	776
Equity-settled share-based payments (Note 26)	4,447	7,062
	66,735	65,994

The Company did not have any employees during the year (2023: 0).

NOTES (continued)

6 Directors remuneration

	Group Year to 31 Dec 2024 £'000	Group Year to 31 Dec 2023 £'000
Remuneration	2,859	2,457
Equity-settled share-based payments	2,790	3,024
	5,649	5,481

The highest paid director received remuneration of £988,000 during the year (2023: £711,000).

Directors' remuneration for 2024 includes both base salary for the year and a bonus based on the Group's trading performance over the 12 months to 31 December 2024.

No retirement benefits are accruing to any Directors, but the Group operates a number of defined contribution pension plans. The total expense for directors relating to these plans in the current year was £23,822 (2023: £3,738). The number of directors that received contributions to defined contribution pension plans was 4 (2023: 5).

7 Non-underlying items

	Group Year to 31 Dec 2024 £'000	Group Year to 31 Dec 2023 £'000
Legal and professional costs	963	266
Acquisition expenses	873	1,082
Abortive planning	240	1,029
Severance costs	473	132
Share-based payment expense	4,447	7,062
Employer taxes on share-based payment	519	1,081
Management charges incurred	900	1,200
Restructuring costs	-	81
Profit on park disposals	(3,014)	-
Contract cessation costs	399	-
	5,800	11,933
Revaluation of property, plant and equipment	36,646	100,215
	36,646	100,215
Impairment of goodwill	82,746	-
	82,746	-
Other income	(1,257)	(596)
	(1,257)	(596)
Taxation	(5,078)	(15,137)
	(5,078)	(15,137)
Total non-underlying items	118,857	96,415

Legal and professional costs

Costs in the current year primarily relate to costs incurred for the group reorganisation of property and lease interests across the group, as well as professional advice relating to legal and tax matters. Costs in the prior year primarily related to the sale of the group to Sun Communities and the related refinancing.

Acquisition expenses

Acquisition expenses incurred during 2024 related primarily to a digital transformation project following the acquisition of the group by Sun Communities in 2022 (2023: Sarbanes-Oxley implementation project following the acquisition of the group by Sun Communities in 2022).

NOTES (continued)

7 Non-underlying items (continued)

Abortive planning

During the year costs were incurred for planning applications that were unsuccessful; these are not part of the normal trading operations of the Group.

Severance costs

Severance costs incurred relate to redundancies and restructuring in the period.

Share-based payment expense

The expense reflecting the recognition of the grant-date fair value of an equity-settled share-based payment to employees is presented as a non-underlying employee cost. These costs are a function of the ownership structure of the group and not directly related to the trade of the business.

Management charges incurred

Management charges incurred relate to management and stewardship services received from the group's ultimate parent company Sun Communities Inc.

Restructuring costs

Costs in prior year are associated with an ongoing project to change the Group structure and eliminate historic subsidiaries.

Revaluation

A valuation performed at 31 December 2024 resulted in a revaluation going directly to the profit and loss account relating to freehold and leasehold properties.

Impairment of goodwill

A review of the carrying amount of goodwill was conducted, resulting in impairment. See note 11 for further details.

Other income

Other income relates to insurance proceeds recognised during the year.

Taxation

Taxation relates to the deferred tax movement on revaluations of property, plant and equipment that were charged to the income statement as well as taxation on non-underlying administration expenses.

8 Net finance costs

	Group Year to 31 Dec 2024 £'000	Group Year to 31 Dec 2023 £'000
Finance costs		
- Lease interest	13,009	12,312
- Bank interest	1	-
- Parent companies' interest	86,473	75,615
- Other interest payable	536	155
Finance costs	100,019	88,082
Finance income		
- Bank interest	(125)	(88)
- Other interest receivable	(175)	-
Finance income	(300)	(88)
Net finance costs	99,719	87,994

NOTES (continued)

9 Taxation

	Group Year to 31 Dec 2024 £'000	Group Year to 31 Dec 2023 £'000
UK corporation tax		
Current tax on loss for the year	4,467	6,300
Adjustment in respect of prior periods	(3,743)	(4,746)
Total current tax	724	1,554
Deferred tax (see Note 21)		
Origination and reversal of timing differences	(6,968)	(30,999)
Adjustment in respect of prior periods	2,995	3,970
Effect of increased/decreased tax rate on opening balance	-	285
Total deferred tax	(3,973)	(26,744)
Tax on loss	(3,249)	(25,190)

The current tax charge for the year is lower (2023: lower) than the standard rate of corporation tax in the UK of 25%.

Reconciliation of effective tax rate:	Group Year to 31 Dec 2024 £'000	Group Year to 31 Dec 2023 £'000
(Loss)/profit before taxation	(158,369)	(133,866)
Tax calculated at 25.0% (2023: 23.5%)	(39,592)	(31,458)
Tax effects of:		
- Items not deductible for tax purposes	21,773	4,133
- Impact of movement in tax rates	-	285
- Movement in deferred tax not recognised	10,436	2,298
- Movement in deferred tax on chargeable gains on property	4,428	159
- Movement in capital loss / rolled over gains	905	-
- Adjustment in respect of prior periods	(747)	(607)
- Adjustment in relation to share options	(452)	-
Tax credit	(3,249)	(25,190)

Factors that may affect future tax charge:

Under Finance Act 2021 enacted on 10 June 2021, the Corporation Tax rate for the year ended 31 December 2024 increased to 25% from 19% from 1 April 2023. The deferred tax balances have been calculated using the rates at which each temporary difference is expected to reverse.

The group has assessed its exposure to the Pillar Two legislation (effective 1 January 2024) and has concluded that an exemption applies as Sun Communities Inc (the ultimate parent entity) holds >95% of the nominal value of shares in the group and is a Real Estate Investment Trust.

NOTES (continued)

10 Property, plant and equipment – Group (Company - £nil)

	Land and Buildings	Plant, Machinery, Fixtures & Fittings	Other Assets	Total
	£'000	£'000	£'000	£'000
Cost and valuation				
Balance at 1 January 2023	1,227,269	36,521	41,056	1,304,846
Additions	62,903	9,028	17,689	89,620
Disposals	(650)	(5)	(8,079)	(8,734)
Fair value gain through other comprehensive income	(136,819)	-	-	(136,819)
Fair value loss through profit and loss	(104,064)	-	-	(104,064)
Balance at 31 December 2023	1,048,639	45,544	50,666	1,144,849
Additions	39,867	13,809	15,766	69,442
Disposals	(8,481)	(388)	(7,948)	(16,817)
Fair value loss through other comprehensive income	(54,163)	-	-	(54,163)
Fair value loss through profit and loss	(42,630)	-	-	(42,630)
Balance at 31 December 2024	983,232	58,965	58,484	1,100,681
Depreciation and Impairment				
Balance at 1 January 2023	3,490	13,921	5,482	22,893
Charge for the year	3,849	4,257	6,329	14,435
Depreciation eliminated on revaluation	(3,849)	-	-	(3,849)
Disposals	-	(1)	(3,467)	(3,468)
Balance at 31 December 2023	3,490	18,177	8,344	30,011
Charge for the year	5,984	5,268	6,402	17,654
Depreciation eliminated on revaluation	(5,984)	-	-	(5,984)
Disposals	(301)	(137)	(3,397)	(3,835)
Balance at 31 December 2024	3,189	23,308	11,349	37,846
Net book value at 1 January 2023	1,223,779	22,600	35,574	1,281,953
Net book value at 31 December 2023	1,045,150	27,367	42,322	1,114,839
Net book value at 31 December 2024	980,043	35,656	47,136	1,062,835

The value of Land and Buildings includes £1.1m of assets under construction (2023: £2.8m).

The gross carrying amount of fully depreciated property plant and equipment which was still in use at 31 December 2024 is £50.0m (2023: £26.0m). Other assets relates primarily to hire fleet caravans.

There were no contractual commitments at the balance sheet date.

Leased land and buildings

The Group has a number of sale and leaseback agreements, secured on the land of 33 parks of the total 54 owned (2023: 34 parks of 56 owned). Under the terms of these agreements the parks are subject to ongoing rental obligations ("ground rent") for terms ranging from 100 to 125 years, with the option to repurchase the land for £1 per park at the end of this period.

NOTES (continued)

10 Property, plant and equipment – Group (Company - £nil) (continued)

Revaluations

The following information relates to property, plant and equipment carried on a revaluation basis in accordance with IAS 16 Property, Plant and Equipment.

	Land and Buildings 2024 £'000	Land and Buildings 2023 £'000
Fair value at 31 December	983,232	1,048,640
Aggregate depreciation thereon	(3,189)	(3,490)
Net book value	980,043	1,045,150
Historical cost of revalued assets at 31 December	900,490	860,623
Aggregate depreciation thereon	(13,983)	(8,485)
Historical cost net book value	886,507	852,138

A full valuation was carried out by external experts as at 31 December 2024. The Group uses Kroll for these valuations who hold all necessary qualifications to carry out the valuation in accordance with the RICS Valuation Professional Standards.

The technique used by the valuers is a Market Value valuation which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation looks at many factors including financial performance, park capital value, future expected revenues, park licences and all other matters of significance for valuing a Holiday Park. Management reviews this valuation against internal benchmarks and factors they deem necessary to value the park at a market rate. The carrying value is adjusted to fair value in the revaluation year based on this review.

Impairment loss and subsequent reversal

Under IFRS 16, when future lease payments are linked to the change in an index or rate, the lease liability must be remeasured at each reporting date. Any increase in the lease liability must be reflected, with a corresponding entry on the right of use asset. The ground rent lease obligations are the only lease held by the Group where the payments are linked to an index and are also subject to a minimum of 1% increase each year therefore the lease liability must be re-calculated. Calculation for the ROU asset and lease liability assume a future rate increase of 1% (beyond where index data is available), which meant that at the year-end a revaluation was required. At 31 December 2024 there was £8.9m increase (2023: £10.5m increase) in the liability with a corresponding entry entered for the right of use asset.

As the Group holds non-current assets at fair value, the corresponding entry to increase the asset would lead to an overstatement in the asset value. Therefore, an impairment of £8.9m (2023: £10.5m) was recognised.

NOTES (continued)

11 Intangible assets – Group (Company - £nil)

	Goodwill	Software	Brand	Customer Lists	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
Balance at 1 January 2023	163,285	1,971	24,547	13,473	203,276
Additions	949	1,327	-	-	2,276
Balance at 31 December 2023	164,234	3,298	24,547	13,473	205,552
Additions	-	3,042	-	-	3,042
Balance at 31 December 2024	164,234	6,340	24,547	13,473	208,594
Amortisation and impairment					
Balance at 1 January 2023	-	1,132	9,744	7,850	18,726
Amortisation charge for the year	-	438	2,675	1,442	4,555
Balance at 31 December 2023	-	1,570	12,419	9,292	23,281
Amortisation charge for the year	-	709	1,359	1,210	3,278
Impairment	82,746	-	-	-	82,746
Balance at 31 December 2024	82,746	2,279	13,778	10,502	109,305
Net book value at 1 January 2023	163,285	839	14,803	5,623	184,550
Net book value at 31 December 2023	164,234	1,728	12,128	4,181	182,271
Net book value at 31 December 2024	81,488	4,061	10,769	2,971	99,289

Impairment testing

The carrying amount of goodwill is reviewed annually for impairment. Generally, each holiday park represents its own identifiable cash generated unit ('CGU'). However, the lowest group of cash generating units (CGU's) that goodwill can be assigned to in a non-arbitrary manner in accordance with IAS 36.81 and the level at which the goodwill is monitored internally is that of the whole UK group. The current NBV for goodwill and intangibles for the group of CGUs is £99.3m.

The group of CGUs was valued using a fair value less costs to sell ('FVCTS') calculation. The FVCTS of the Group was calculated using discounted future cash flows.

These calculations estimated the FVCTS by taking the board approved cashflow projections of management of the CGUs for ten years, discounted by the Group's post-tax discount rate of 10.25% (2023: post-tax 9.5%) followed by a perpetuity calculation with a terminal growth rate of 2.5% (2023: 2.5%). The fair value is within level 2 of the fair value hierarchy. Note an external valuation is done for the purposes of US level reporting meaning management had a view to observable market inputs. The valuation approach is aligned to that of the ultimate parent.

Management's approach and the key assumptions used to determine the CGU's FVCTS were as follows:

	Value assigned 2024	Value assigned 2023	
Unobservable inputs	2024	2023	Approach to determining key assumption
Costs of disposal	£30m	£30m	Estimated based on the company's experience with transactions of this size.
Cashflow forecasts	10 years	10 years	Board reviewed 10-year forecasts which are prepared by management.
Post tax discount rate	10.25%	9.5%	Reflects specific risks relating to the country in which the Group operates.
Long term growth rate	2.5%	2.5%	This is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rate is consistent with forecasts included in industry reports.
Average annual EBITDA growth rate	6.5%	7.9%	Average annual growth rate over the ten-year forecast period, based on past performance and management's expectations of market development.

NOTES (continued)

11 Intangible assets – Group (Company - £nil) (continued)

Given the long-term nature of the Group's business, the useful life of the underlying property and intangible assets, lease terms and customer tenancy (site license agreements are generally for a period of 10 or more years), the directors have concluded that it is appropriate for detailed management cashflow projections to be 10 years. Such period of projections are consistent with the acquisition models used to commercially price recent acquisitions and of the Group itself when acquired by Sun Communities. In developing and assessing the reliability of those cashflow forecasts the directors have given reference to post year end trading, third party analysis of the business' prospects and the accuracy of prior period forecasting over the medium term. Assumptions used to develop those forecasts primarily relate to the growth profile of the business over the forecasting period, taking into account post year end trading, together with the number of available sites and their utilisation to generate either site fee revenues or holiday and touring revenues. However, overall, it is the cumulative value of the ten year cash flow forecasts which is deemed to be the key assumption by the directors. The values used in the forecast are consistent with past experience regarding growth rates of the business both in absolute terms and relative to peers in the industry. The terminal growth rate adopted is consistent with external information available to management regarding the industry in which the Group operates.

The discount rate is based on the Group's weighted average cost of capital which reflects current market assessment of a number of factors that impact on the time value of money and any significant risk to the Group. The rate includes management's assessment of a normal level of debt-equity ratio within similar companies in the Group's sector.

Due to the revaluation policy applied to the Group's property, of which future cashflows is a key input into the valuation methodology, the carrying value of each CGU generally increases or decreases in line with the property revalued amount. As a result, increases or decreases in future cashflow assumptions do not have a significant effect on the difference between the CGU's recoverable amount and its carrying value.

Based on the above assumptions the recoverable amounts of the CGUs is in excess of their carrying amount as set out below. As the recoverable amount of the CGUs is lower than the cumulative total of allocated goodwill and the carrying value of the CGUs' assets, the allocated goodwill is deemed to be impaired based on these assumptions.

Group of CGUs	Carrying value of CGU £m	Fair Value less costs to sell £m	Impairment £m
Tiger Topco 1 (trading as Park Holidays and Park Leisure)	1,114.4	1,031.7	82.7

Sensitivity to key assumptions

The following table shows the amount by which each of the key assumptions would need to change individually for the estimated recoverable amount to be equal to the carrying amount of the CGUs:

Tiger Topco 1 (trading as Park Holidays and Park Leisure)	
Discount rate	0.5%
Terminal growth rate	1.0%
Cumulative 10-year forecast cashflows	16.8%

12 Investments in subsidiaries

	Company 2024 £'000	Company 2023 £'000
Shares in Group undertakings		
At the start of the year	82,286	75,781
Additions	2,990	6,505
Balance at 31 December	85,276	82,286

As a result of the LTIP scheme by Sun Communities Inc, shares were issued by the US parent and gifted down resulting in Tiger Topco 1 increasing its investment in Tiger Debtco Limited by the value above included as additions. Investments in Group undertakings are recorded at cost, which is the fair value of the consideration paid. The results from subsidiary undertakings are included within the consolidated results.

NOTES (continued)

12 Investments in subsidiaries (continued)

The company holds the following direct and indirect investments, all of which are 100% interests in the ordinary share capital and all of which are registered in England and Wales:

Subsidiary undertakings	Registered Address	Principal activity	Direct/Indirect	Registered Number
Tiger Debtco Limited ¹	*	Holding Company	Direct	10163623
Tiger Midco Limited ¹	*	Holding Company	Indirect	10164103
Tiger Bidco Limited ¹	*	Holding Company	Indirect	10164668
Tiger Group Limited ¹	*	Holding Company	Indirect	08474797
SCI SG Bidco Limited ¹	*	Holding Company	Indirect	13778491
CP Equityco Limited ¹	*	Dormant	Indirect	05647316
CP Aquisitionco Limited	*	Micro entity	Indirect	05647328
Park Holidays UK Limited ¹	*	Holiday Park Operator	Indirect	02434151
Martello Beach Limited	*	Non-Trading	Indirect	08389315
The South Devon Holiday Parks Limited ¹	*	Non-Trading	Indirect	03274393
Ladycroft Limited	*	Non-Trading	Indirect	01276383
Hammerton Caravan Group Limited	*	Non-Trading	Indirect	00888131
Hammerton Leisure Limited	*	Non-Trading	Indirect	00633647
Seaview Holiday Park Limited	*	Non-Trading	Indirect	02726169
Golden Sands Limited	*	Dormant	Indirect	02076677
Crumphwood Limited	*	Dormant	Indirect	05124856
Coghurst Hall Holiday Village Limited	*	Dormant	Indirect	02430383
Harts Holiday Village Limited	*	Dormant	Indirect	00501420
Bay View Park Limited	*	Dormant	Indirect	05209563
Marlie Farm Holiday Village Limited	*	Dormant	Indirect	02438403
Sun Communities UK Parks Ltd	*	Dormant	Indirect	02698675
Harts Holiday Camps Limited	*	Dormant	Indirect	02587448
Evengain Limited	*	Micro entity	Indirect	02477871
WSG Operating Company Limited	*	Micro entity	Indirect	00324991
Park Holidays UK Finance Limited	*	Micro entity	Indirect	00936576
Bridge Leisure Topco Limited ^{1,2}	*	Holding Company	Indirect	09083797
Bridge Leisure Finco Limited ^{1,2}	*	Holding Company	Indirect	09100285
Bridge Leisure Midco Limited ^{1,2}	*	Holding Company	Indirect	09100290
Bridge Leisure Bidco Limited ^{1,2}	*	Holding Company	Indirect	09115874
Bridge Leisure Parks (Holdings) Limited ^{1,2}	*	Holding Company	Indirect	07074640
Bridge Leisure Parks (Finance) Limited ^{1,2}	*	Holding Company	Indirect	07071224
Bridge Leisure Management Limited ^{1,2}	*	Management Services Company	Indirect	06701137
Bridge Leisure Management (North) Limited ^{1,2}	*	Management Services Company	Indirect	07755298
Bridge Leisure Parks Limited ^{1,2}	*	Holiday Park Operator	Indirect	07071227
Silver Sands Leisure Park Limited ^{1,2}	*	Holiday Park Operator	Indirect	07781770
Turnberry Holiday Park Limited ^{1,2}	*	Holiday Park Operator	Indirect	08127562
Seaview Holiday Village Limited ^{1,2}	*	Holiday Park Operator	Indirect	09693794
Trevella Caravan Company Limited ^{1,2}	*	Holiday Park Operator	Indirect	00639150
Sand Le Mere Caravan Park Limited ^{1,2}	*	Holiday Park Operator	Indirect	01910554
Bowland Fell Park Limited ^{1,2}	*	Holiday Park Operator	Indirect	07702094
Southgate Dan at Spyglass Hill Equityco Limited (Jersey incorporated) ¹	*	Holding Company	Indirect	123117
Southgate Dan at Spyglass Hill Holdco Limited (Jersey incorporated) ¹	*	Holding Company	Indirect	123118
Park Leisure Group Limited ¹	*	Holiday Park Operator	Indirect	10609435
Southgate Dan at Spyglass Hill Bidco Limited ¹	*	Holding Company	Indirect	10528576
Southgate Dan at Spyglass Hill Propco 1 Limited ¹	*	Holding Company	Indirect	10609570
Southgate Dan at Spyglass Hill Propco 2 Limited ¹	*	Holding Company	Indirect	10609941
Park Leisure 2000 Limited ¹	*	Holding Company	Indirect	03352005
Park Leisure 2000 (Northumberland) Limited ¹	*	Holding Company	Indirect	04268282
Park Leisure 2000 (Cornwall) Limited ¹	*	Holding Company	Indirect	05262097
Christies Parks Limited ¹	*	Holiday Park Operator	Indirect	SC292808

¹ Exempt from audit by virtue of Section 479A of the Companies Act 2006. In accordance with Section 479A of the Companies Act 2006, Tiger Topco 1 Limited has provided guarantees over the liabilities of these subsidiaries as disclosed in Note 25. ² If appropriate, these entities may be dissolved or liquidated as part of a rationalisation prior to filing parent company guaranteed statutory accounts. * All subsidiaries are registered at Glovers House, Glovers End, Bexhill-On-Sea, East Sussex, TN39 5ES.

NOTES (continued)

13 Inventories

	Group 31 Dec 2024 £'000	Group 31 Dec 2023 £'000	Company 31 Dec 2024 £'000	Company 31 Dec 2023 £'000
Finished goods	45,026	58,997	-	-

The total amount of inventory included in cost of sales is £74.8m (2023 £75.7m).

14 Trade and other receivables

	Group 31 Dec 2024 £'000	Group 31 Dec 2023 £'000	Company 31 Dec 2024 £'000	Company 31 Dec 2023 £'000
Trade receivables (see Note 23)	44,913	39,801	-	-
Prepayments and accrued income	15,322	13,628	-	-
Amounts due from parent undertakings	11,867	12,923	-	-
Amounts due from subsidiary undertakings	-	-	20,017	19,259
Other receivables	6,721	636	-	-
	78,823	66,988	20,017	19,259

Contract assets of £5,544k existed within prepayments and accrued income at the year-end (2023: £4,060k).

All trade and other receivables were denominated in Pounds Sterling as at 31 December 2024. As at 31 December 2024 there were £nil trade receivables due after more than one year.

Amounts due from subsidiary undertakings are unsecured and repayable on demand.

15 Cash and cash equivalents

	Group 31 Dec 2024 £'000	Group 31 Dec 2023 £'000	Company 31 Dec 2024 £'000	Company 31 Dec 2023 £'000
Cash at bank and in hand	1,982	3,474	-	-

All cash and cash equivalents are denominated in pounds sterling as at 31 December 2024.

16 Trade and other payables

	Group 31 Dec 2024 £'000	Group 31 Dec 2023 £'000	Company 31 Dec 2024 £'000	Company 31 Dec 2023 £'000
Trade payables	14,190	13,433	-	-
Social security and other taxes	10,936	12,209	-	-
Amounts owed to subsidiary companies	-	-	14,209	3,817
Contract liabilities	83,542	78,193	-	-
Accrued expenses	22,285	19,137	-	-
Amounts owed to parent companies	2,920	3,027	-	9,999
Other liabilities	6,701	7,445	-	-
	140,574	133,444	14,209	13,816

All trade and other payables were denominated in Pounds Sterling as at 31 December 2024. Other liabilities primarily relate to holiday deposits and loyalty card balances. Included within trade payables is a £827k stock facility (2023: £4,068k).

NOTES (continued)

17 Provisions

	Group total	Company total
	£'000	£'000
Balance at 1 January 2024	792	-
Release of prior year provision	(594)	-
Provisions made during the year	974	-
Balance at 31 December 2024	1,172	-
Current	1,172	-
Non-current	-	-

The Group holds provisions totalling £1,172k which cover: finance, litigation, contract termination and regulatory audits. During the year, the Group created £974k of additional provisions to cover the costs associated with the termination of a long-standing management contract and a regulatory audit. Both issues will be resolved in 2025.

Finance provisions relate to repossessions which have not yet been actioned by the finance houses at the year end and are therefore an estimate of the timing and amount. Litigation provision costs relate to ongoing legal costs where the timing and amount of outflow are uncertain at the balance sheet date and are therefore based on estimates of the timing and amount of outflow.

18 Other interest-bearing loans and borrowings

	Group 31 Dec 2024 £'000	Group 31 Dec 2023 £'000	Company 31 Dec 2024 £'000	Company 31 Dec 2023 £'000
Non-current liabilities				
Loan from parent undertaking	650,223	573,327	-	-
Lease liabilities	340,358	330,804	-	-
	990,581	904,131	-	-

	Group 31 Dec 2024 £'000	Group 31 Dec 2023 £'000	Company 31 Dec 2024 £'000	Company 31 Dec 2023 £'000
Current liabilities				
Lease liabilities (included within trade and other payables)	876	1,020	-	-
Stock facility (included within trade and other payables)	828	4,067	-	-
Revolving credit facility	119,099	146,850	-	-
	120,803	151,937	-	-

	Nominal interest rate	Date of maturity	Face value and Carrying amount 31 Dec 2024 £'000	Face value and Carrying amount 31 Dec 2023 £'000
180M SONIA	SONIA + 7.4326%	08/04/2033	218,531	192,694
244M SONIA	SONIA + 7.4326%	08/04/2033	296,232	261,208
112M SONIA	SONIA + 7.4326%	08/04/2033	135,460	119,425
			650,223	573,327

The loans above totalling £536,698,000 plus accrued interest of £113,525,000 are intercompany loan facilities with Sun who have access to a substantial senior credit facility with their bankers.

Lombard North Central plc, who supply caravans to the Group, hold a fixed and floating charge over the assets of the Group in respect of monies due to them from time to time, ranking below the banks. At the year-end £827,218 was owed to Lombard (2023: £4,066,884). In the year, the Group has term loan secured by the ultimate parent of £650.2m.

NOTES (continued)

18 Other interest-bearing loans and borrowings (continued)

The revolving credit facility is a drawdown of £119.1m (2023: £146.9m) on the £500.0m revolving line of credit provided by Sun Communities. The line of credit bears interest at a floating rate based on the Daily Sonia Rate, plus a margin of 0.87%.

19 Other non-current liabilities

	Group	Group	Company	Company
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	£'000	£'000	£'000	£'000
Contract liabilities	-	3,150	-	-

All other non-current liabilities are denominated in pounds sterling as at 31 December 2024.

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20 Changes in liabilities from financing activities

	31 Dec 2024		31 Dec 2023		
	Loans and borrowings	Lease liabilities	Stock facility	RCF	Loans and borrowings
	£'000	£'000	£'000	£'000	£'000
Balance at 1 January	573,327	331,824	4,067	146,850	58,900
<i>Changes from financing cash flows</i>					
Proceeds from loans and borrowings	-	-	-	66,000	94,500
Repayment of loans and borrowings	-	-	(3,239)	(90,749)	(9,000)
Payment of lease liabilities	-	(12,083)	-	-	-
Total changes from financing cash flows	-	(12,083)	(3,239)	(24,749)	85,500
<i>Other changes</i>					
New leases / lease amendments	-	(384)	-	1,617	-
Arrangement fees	-	-	-	-	-
Arrangement fees paid	-	-	-	-	-
Interest expense	76,896	13,009	-	9,578	5,663
Interest paid	-	-	-	(12,580)	(3,213)
Remeasurement of lease liability	-	8,868	-	-	-
Total other changes	76,896	21,493	-	(3,002)	2,450
Balance at 31 December	650,223	341,234	828	119,099	146,850

NOTES (continued)

21 Deferred taxation (Group)

Recognised deferred tax liabilities

Deferred tax attributable to:

	Assets		Liabilities		Net	
	31 Dec 2024 £000	31 Dec 2023 £000	31 Dec 2024 £000	31 Dec 2023 £000	31 Dec 2024 £000	31 Dec 2023 £000
Freehold and leasehold property	-	-	136,577	143,209	136,577	143,209
Intangible assets	-	-	3,073	3,715	3,073	3,715
Corporate interest restriction	(41,895)	(32,054)	-	-	(41,895)	(32,054)
Total deferred tax	(41,895)	(32,054)	139,650	146,924	97,755	114,870

Movement in deferred tax assets during the year:

	1 Jan 2024 £000	Recognised in P&L £000	Recognised in OCI £000	31 Dec 2024 £000
Corporate interest restriction	(32,054)	(9,841)	-	(41,895)
Total deferred tax assets	(32,054)	(9,841)	-	(41,895)

Movement in deferred tax assets during the prior year:

	1 Jan 2023 £000	Recognised in P&L £000	Recognised in OCI £000	31 Dec 2023 £000
Corporate interest restriction	(18,966)	(13,088)	-	(32,054)
Total deferred tax assets	(18,966)	(13,088)	-	(32,054)

Movement in deferred tax liabilities during the year:

	1 Jan 2024 £000	Recognised in P&L £000	Recognised in OCI £000	31 Dec 2024 £000
Freehold and leasehold property	143,208	6,510	(13,141)	136,577
Intangible assets	3,716	(643)	-	3,073
Total deferred tax liabilities	146,924	5,867	(13,141)	139,650

Movement in deferred tax liabilities during the prior year:

	1 Jan 2023 £000	Recognised in P&L £000	Recognised in OCI £000	31 Dec 2023 £000
Freehold and leasehold property	187,902	(12,764)	(31,930)	143,208
Intangible assets	4,608	(892)	-	3,716
Total deferred tax liabilities	192,510	(13,656)	(31,930)	146,924

There was no deferred tax arising in the Company.

NOTES (continued)

22 Share Capital and Reserves

Group & Company	Ordinary Share capital		Preference shares		Share premium	
	Number	£	Number	£	Number	£
In issue at 1 January 2023	1,006,563	11,720	100,000	1	1,006,563	1,035,922
Shares issued	341,239	3,799	23,254	12	341,239	74,703,123
In issue at 31 December 2023	1,347,802	15,519	123,254	13	1,347,802	75,739,045
In issue at 1 January 2024	1,347,802	15,519	123,254	13	1,347,802	75,739,045
Shares issued	-	-	-	-	-	-
In issue at 31 December 2024	1,347,802	15,519	123,254	13	1,347,802	75,739,045

Share class	Number of shares	Nominal value	Aggregate nominal	Price per share	Aggregate price
Ordinary	2	£1.00	£2	£292.79	£295
A1 Ordinary (78.8% of voting rights)	1,074,137	£0.01	£10,741	£293.78	£60,315,237
A2 Ordinary (3.7% of voting rights)	49,876	£0.01	£499	£293.78	£2,800,701
B1 Ordinary	147,751	£0.01	£1,478	£293.78	£8,324,833
B2 Ordinary (17.5% of voting rights)	67,945	£0.04	£2,718	£293.75	£3,826,495
B3 Ordinary	8,091	£0.01	£81	£293.78	£471,471
Preference					
Senior Preferred shares	123,254	£0.0001	£13		£13
At 31 December 2024	1,471,056		£15,532		£75,739,045

The holders of all ordinary shares are entitled to one vote per share at meetings of the Group and have the right to receive dividends after preference shares as declared from time to time. The ordinary shares are not redeemable. No dividend payments were made during the year (2023: £nil).

The Ordinary Treasury Shares retain a beneficial interest jointly held by the Park Holidays Employee Benefit Trust and two senior employees. The Park Holidays Employee Benefit Trust as part of the created as part of the Group's management incentive scheme to enable it to attract, retain and motivate certain key employees and executive directors.

Revaluation reserve

Land and buildings are held at their revalued amount. A revaluation took place at the 31 December 2024 which resulted in a downwards revaluation which partially flowed into profit for the year, reducing the revaluation reserve, and to the extent that the revalued amounts were lower than the related assets historical costs and flowed to other comprehensive income where a reversal of a previous valuation increase has taken place.

Under IFRS 16, when future lease payments are linked to the change in an index or rate, the lease liability must be remeasured at each reporting date. Any increase in the lease liability must be reflected, with a corresponding entry on the right of use asset.

Capital contribution reserve

The capital contribution reserve relates to amounts contributed by our parent company in respect of the long-term incentive plan. In the year this was £2,990,000 (2023: £6,505,000).

Profit and loss account

The profit and loss account represents cumulative profit and losses, net of dividends and other reserve movements.

NOTES (continued)

23 Financial instruments

(a) Fair value of financial instruments

Fair Value

There is no significant difference between the carrying amounts shown in the balance sheet and the fair values of the Group and Company's financial instruments. For current trade and other receivables/payables with a remaining life of less than one year, the amortised cost is deemed to reflect the fair value.

The fair value of all financial assets and liabilities by class shown in the balance sheet, together with their carrying amounts, are detailed below. There have not been any transfers within the hierarchy during the year.

Group

	Carrying Amount 31 Dec 2024 £'000	Carrying Amount 31 Dec 2023 £'000
Financial Assets		
<i>Financial assets measured at amortised cost</i>		
Trade receivables (Note 14)	44,913	39,801
Accrued income (Note 14)	5,544	4,060
Amounts due from parent undertakings (Note 14)	11,867	12,923
Cash and cash equivalents (Note 15)	1,982	3,474
Total financial assets	64,306	60,258
Financial Liabilities		
<i>Financial liabilities measured at amortised cost</i>		
Trade payables (Note 16)	(14,190)	(13,433)
Accrued expenses (Note 16)	(22,285)	(19,137)
Amounts owed to parent companies (Note 16)	(2,920)	(3,027)
Borrowings (Note 18)	(650,223)	(573,327)
Lease liabilities (Note 24)	(341,234)	(331,824)
Revolving credit facility (Note 18)	(119,099)	(146,850)
Total financial liabilities	(1,149,951)	(1,087,598)
Total net financial instruments	(1,085,645)	(1,027,340)

Company

	Carrying Amount 31 Dec 2024 £'000	Carrying Amount 31 Dec 2023 £'000
Financial Assets		
<i>Financial assets measured at amortised cost</i>		
Amounts due from subsidiary undertakings (Note 14)	20,017	19,259
Total financial assets	20,017	19,259
Financial Liabilities		
<i>Financial liabilities measured at amortised cost</i>		
Amounts owed to Group undertakings (Note 16)	(14,209)	(13,816)
Total financial liabilities	(14,209)	(13,816)
Total net financial instruments	5,808	5,443

NOTES (continued)

23 Financial instruments (continued)

(b) Financial Risk Management

The use of financial instruments is managed under policies and procedures approved by the Board. These are designed to reduce the financial risks faced by the Group and Company, which primarily relate to credit, interest rate and liquidity risks, which arise in the normal course of the Company's and Group's business.

(c) Capital Management

The objective of capital management is to ensure that the Group is to be able to continue as a going concern whilst delivering shareholder expectations and returning benefits to other stakeholders.

The capital structure of the Tiger Topco 1 Group consists of intercompany term loan debt, lease liabilities, cash and cash equivalents and share capital. Details of the share capital are shown in note 22.

The total funding requirement is identified via a detailed balance sheet and cash flow forecasting process which is updated and reviewed by the board on a monthly basis. There have been no changes in what the Group manages as capital in the year.

The Tiger Topco 1 Limited Group's objectives for managing capital include:

- ensuring availability of working capital;
- ensuring sufficient funds for business development; and
- maximise the return to shareholders from business value growth.

(d) Credit Risk

Exposure to credit risk

Credit risk is managed on a Group basis and arises from cash and cash equivalents, financial instruments and trade receivables. The Group provides credit to customers in the normal course of business. Management has a credit policy in place and the exposure to credit risk is monitored on an on-going basis.

The carrying amount of trade receivables represents the maximum credit exposure for the Group. All material trade receivable balances relate to sales transactions with the Group's client base. At the balance sheet date, there were no significant concentrations of credit risk, with total trade receivables of £44.9m (2023: £39.8m). There were no expected credit losses or impairments as at 31 December 2024.

The trade receivables as at 31 December are aged as follows:

	31 Dec 2024	31 Dec 2023
	£'000	£'000
Not due	43,516	37,875
Not more than three months past due	285	1,356
More than three months but not more than six months past due	1,112	570
Trade receivables (see Note 14)	44,913	39,801

NOTES (continued)

23 Financial instruments (continued)

(e) Liquidity risk

The group owes £650.2m to the parent company, the interest is charged at SONIA + 7.4%.

The amounts below are gross and undiscounted, and include estimated contractual interest payments and exclude the effect of netting agreements:

Group

	Carrying amount £'000	2024			
		Contractual cash flows £'000	1 year or less £'000	Between 1 and 5 years £'000	5 years and over £'000
<i>Non-derivative financial liabilities</i>					
Loans from parent undertakings	650,223	2,111,552	-	-	2,111,552
Revolving credit facility	119,099	119,099	119,099	-	-
Lease liabilities	341,234	1,634,878	12,837	52,776	1,569,265
Trade and other payables	14,190	14,190	14,190	-	-
		3,879,719	146,126	52,776	3,680,817
		2023			
	Carrying amount £'000	Contractual cash flows £'000	1 year or less £'000	Between 1 and 5 years £'000	5 years and over £'000
<i>Non-derivative financial liabilities</i>					
Loans from parent undertakings	573,327	1,730,217	-	-	1,730,217
Revolving credit facility	146,850	146,850	146,850	-	-
Lease liabilities	331,824	1,612,331	12,153	48,078	1,552,100
Trade and other payables	13,433	13,433	13,433	-	-
		3,502,831	172,436	48,078	3,282,317

Company

	Carrying amount £'000	2024			
		Contractual cash flows £'000	1 year or less £'000	Between 1 and 5 years £'000	5 years and over £'000
<i>Non-derivative financial liabilities</i>					
Amounts owed to parent companies	-	-	-	-	-
Amounts owed to subsidiary companies	14,209	14,209	14,209	-	-
		14,209	14,209	-	-
		2023			
	Carrying amount £'000	Contractual cash flows £'000	1 year or less £'000	Between 1 and 5 years £'000	5 years and over £'000
<i>Non-derivative financial liabilities</i>					
Amounts owed to parent companies	9,999	9,999	9,999	-	-
Amounts owed to subsidiary companies	3,817	3,817	3,817	-	-
		13,816	13,816	-	-

(f) Market risk

Foreign currency risk

The Group does not operate internationally and is therefore not exposed to foreign currency risk.

Interest rate risk

Profile: At the balance sheet date the interest rate profile of the Group's interest-bearing financial instruments was:

The Group's financial liabilities are disclosed in Note 18, which are entirely consisting of a loan from the parent undertaking totalling £650.2m (2023: £573.3m). The group has no fixed rate instruments.

The group owes £650.2m (2023: £573.3m) to the parent company, on which interest is charged at SONIA + 7.4%.

NOTES (continued)

24 Leases

(A) Leases as a lessee

The Group leases many assets including land and buildings and equipment. Information about leases for which the Group is a lessee is presented below.

Right of use assets

	Land and Buildings	Plant, Machinery, fixtures and fittings	Total
	£'000	£'000	£'000
Balance at 31 December 2023	852,413	2,834	855,247
Additions to right-of-use assets	4,534	2,887	7,421
Repayment of right-of-use assets	(7,677)	-	(7,677)
Depreciation charge for the year	(4,353)	(872)	(5,225)
Increases due to lease liability remeasurement	8,868	-	8,868
Revaluation	(59,207)	-	(59,207)
Balance at 31 December 2024	794,578	4,849	799,427

The following amounts have been recognised in profit or loss for which the Group is a lessee:

	2024	2023
	£'000	£'000
Leases under IFRS 16		
Interest on lease liabilities	13,009	12,312

	2024	2023
	£'000	£'000
Amounts recognised in statement of cash flows		
Total cash outflow for leases	12,083	12,834

(i) Property leases

The Group leases land and buildings for office space and storage facilities. The periods on these leases range from two to eighty years.

(ii) Extension options

One of the leases was for a term of fifteen years with a break clause after ten years. However, the Group are reasonably certain that the break clause will not be exercised and therefore the lease liability is based on a term of fifteen years instead of ten.

(iii) Other leases

The Group leases vehicles and equipment, with lease terms of three to seven years. In some cases, the Group has options to purchase the assets at the end of the contract term; in other cases, it guarantees the residual value of the leased assets at the end of the contract term.

The Group monitors the use of these vehicles and equipment and reassess the estimated amount payable under the residual value guarantees at the reporting date to remeasure lease liabilities and right-of-use assets.

The Group also leases IT equipment with contract terms of three to five years. These leases are short term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

(iv) Sale-and-leaseback

In 2017, the Group entered into a series of sale and leaseback agreements, secured on the land of 16 parks, and in 2018 entered into another series of sale and leaseback agreements, secured on the land of 6 further parks. Under the terms of these agreements the parks are subject to ongoing rental obligations ("ground rent") for a term of 100 years, with the option to repurchase the land for £1 per park at the end of this period. This sale-and-leaseback transaction enabled the Group to access more capital while continuing to use the land where the parks are based. The rent is adjusted each year in line with RPI but subject to a cap and collar of 4-5% and 1% respectively.

NOTES (continued)

24 Leases (continued)

(iv) Sale-and-leaseback (Continued)

Under IFRS 16, the Group continues to account for the sale-and-leaseback transactions that occurred in 2017 and 2018 as sales-and-leaseback transactions. The Group recognised a right-of-use asset and lease liability for the leaseback on 1 January 2019, measured in the same way as the other right-of-use assets and lease liabilities at that date.

On acquisition of the Park Leisure Group in 2022, the Group acquired a further 9 parks on which ground rent transactions had been completed previously. The Group now has 33 parks under ground rent agreements of the 53 parks operated.

<i>Lease liabilities</i>	2024	2023
	£'000	£'000
Maturity analysis - contractual undiscounted cash flows		
Less than one year	12,836	12,162
One to five years	52,776	48,114
More than five years	1,569,265	1,550,989
Total undiscounted lease liabilities at 31 December	1,634,877	1,611,265
Lease liabilities included in the statement of financial position at 31 December	341,234	331,824
Current	876	1,020
Non-current	340,358	330,804

(B) Leases as a lessor

The Group leases out the use of the lake at one of its parks which, at the point of transition, had a remaining lease term of 25 years and the use of retail and café premises at another park which both have a remaining lease term of less than 1 year.

All leases are classified as operating leases because none of them transfer substantially all of the risks and rewards incidental to ownership of the assets to the lessees.

Lease income from lease contracts in which the Group acts as a lessor is as below.

	2024	2023
	£'000	£'000
<i>Operating lease</i>		
Lease income	55	53

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	2024	2023
	£'000	£'000
Less than one year	57	55
One to two years	13	13
Two to three years	13	13
Three to four years	13	13
Four to five years	13	13
More than five years	192	205
Total undiscounted lease payments	301	312

25 Contingencies

In order for the subsidiary companies as disclosed in note 12 to take the exemption under section 479A of the Companies Act 2006, the parent company has guaranteed all outstanding liabilities of those subsidiary companies at 31 December 2024 until those liabilities are satisfied in full.

Some of the holiday homes sold to customers are part funded by third party finance companies. In the event of a default by a customer, the Group may be required to re-purchase a holiday home from the third-party finance company at a price based on an agreed formula. In due course the holiday homes re-purchased under these arrangements are resold in the normal course of business. There have not been any material negative impacts from these re-purchases or subsequent sales in this or recent years.

The Group has a corporate credit card facility with Natwest bank with a credit limit of £500,000.

26 Employee Benefits

a) Description of share-based payment arrangements

Sun UK Sub-Plan

In April 2022 a small number of senior employees and executive directors joined Sun's share-based payment scheme known as the UK Sub-Plan. This operates under the Sun Communities 2015 Equity Incentive Plan, complies with applicable UK laws and is solely applicable to employee participants located in the UK. The share-based compensation is awarded as service vesting restricted stock grants to executives and key employees. The Tiger Topco 1 Group has no obligation to settle the share-based payment transaction and as such it is accounted for as equity-settled. Sun Communities Inc, a REIT listed on the NYSE is the entity which issues the stock instruments.

b) Measurement of share-based payment arrangements

The UK Sub-Plan measures the fair value associated with the awards of restricted stock grants using the closing price of Sun's common stock as of the grant date to calculate compensation cost, multiplied by the expected number of shares that will vest, with consideration made for an attrition rate based on historical attrition. Employee awards vest over 5 years from their grant date and are subject to continued employment by the employee. The awards are automatically exercisable at the end of the vesting period.

Sun UK Sub-Plan

	Number of awards	Number of awards
Outstanding at 1 January	129,933	54,200
Granted during the year	31,330	75,733
Forfeited during the year	(1,620)	-
Outstanding at 31 December	159,643	129,933

As at the reporting date the weighted average remaining contractual life was 3 years and 1 month. The weighted average exercise price under the Sun UK Sub-Plan is quoted in US dollars. The assessed fair value at grant date of shares granted during the year ended 31 December 2024 was \$132 per share (2023: \$139 per share).

c) Recognition of expense

	Group 31 Dec 2024 £'000	Group 31 Dec 2023 £'000
Equity-settled share-based payments		
Sun UK Sub-Plan	4,447	7,062
Recognised in profit and loss for the year	4,447	7,062

NOTES (continued)

27 Related parties

Group

The Directors are considered key management personnel. Directors of the Group control 0% (2022: 0%) of the voting shares of the parent company, Tiger Topco 1 Limited. Directors' remuneration is disclosed in Note 6.

During the year none of the key management personnel charged fees to Park Holidays UK for their services as a director.

During the year the following transactions took place between the Group and its shareholders:

	Group 31 Dec 2024 £'000	Group 31 Dec 2023 £'000
Intercompany interest incurred	86,473	75,614
Trading / other related parties	910	132
Management charges incurred	900	1,200

Company

The Company undertakes transactions with related parties in the normal course of business and all transactions with related parties are made on normal commercial terms. At 31 December 2024 the Company held inter-company balances with four of its subsidiary undertakings (Tiger Debtco Limited, Tiger Bidco Limited, Tiger Group Limited and Park Holidays UK Limited), as detailed in Notes 14, 16 and 18.

The balance with Tiger Debtco relates to the purchase of the Group; the funding received for the acquisition of Tiger Group Limited was flowed down the company structure in the form of intercompany loans.

28 Ultimate parent company and ultimate controlling party

The immediate parent of the company is SCI Bidco Limited, a company registered in Jersey. The ultimate parent company and controlling party is Sun Communities, Inc. a company listed on the New York Stock Exchange.

29 Accounting estimates and judgements

The preparation of financial statements in conformity with UK adopted IAS requires management to make judgements, estimates and assumptions that affect the application of policies and reported annual amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Group believes the principal accounting estimates, assumptions and uncertainties employed in the preparation of these financial statements are:

Estimates

Revenue (Note 2)

Bundled services are accounted for under IFRS 15 by allocating the observable price to service elements of the bundle and allocating the remaining balance to the caravan sale. Estimates are used to determine the observable price of site fees and extras.

NOTES *(continued)*

29 Accounting estimates and judgements *(continued)*

Share-based payments (Note 22)

The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Land and Buildings (Note 10)

Freehold and Leasehold Land and Buildings are held at a re-valued amount. A revaluation has been carried out upon being acquired by Sun, and a valuation was carried out in December 2024 by an external valuation specialist. The review is carried out to industry required standards looking at all aspects that make up the park including on site drivers (park quality, location, infrastructure) and financial performance. Management makes use of the report prepared by the property valuation company and their judgement when revaluing Group assets.

Intangibles (Note 11)

Intangibles are valued at the identified values placed on those assets at the date of acquisition. Management have used the report prepared by the valuation company when estimating and assigning values to intangible assets at the acquisition date.

Management have based their judgment on the useful economic life of the intangibles with reference to current market conditions including access to the market for new participants and churn rates of customers.

Leases (Note 24)

Three discount rates for three different lease periods have been calculated. These discount rates take into consideration the value of the leased asset, the interest rates on the Group's existing borrowings and market data. Management deem the discount rates calculated to be reasonable and accurate.

Judgements

Goodwill (Note 11)

Management review goodwill on an annual basis for any impairment. The recoverable amount of the goodwill is based on the higher of value in use or fair values less costs to sell. The recoverable amount of the cash generating unit (CGU) upon which the goodwill is based on is determined based on fair value less costs to sell (FVCTS) calculations as disclosed in Note 11, which include a number of key assumptions. In addition, as described in Note 11, in management's judgement it is appropriate for the board approved forecasts which are utilised within those value in use calculations to cover a period greater than 5 years which is usually expected by IAS 36. Note 11 describes the degree by which the key value in use assumptions would have to change by to give rise to a potential impairment of goodwill.

Capitalisation of labour costs (Note 1)

Certain staff will spend a percentage of their time working on capital projects. Management use their judgement to allocate the cost of internal labour between capital and expense.

30 Post balance sheet events

On 31 March 2025, the Company's ultimate parent company converted £305m of its loan due from Tiger Topco 1 Limited into equity.