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TRG BONDS UPDATE

As we draw to the close of the year, we wanted to send a brief update to all bondholders on the prospects for 2025.

While this year has continued to be challenging, we have every reason to be fully confident of significant improvement for the year ahead. This winter season has proved to be significantly up on previous years in bookings across all resorts. Indeed, through November and December this year we have been at close to 100% occupancy and anticipate well above 90% occupancy for January next year. Such high levels of occupancy come with their own problems in cash-flowing all consumption in advance of payments from tour operators. However, the forecast for January revenues are very positive. Therefore, we will be in a position to recommence yield payments from January 2025. A plan is still being finalised for how unpaid yields will be fully recovered and will be communicated during January next year.

A very important development for the Group has been the signing of a major new contract with easyJet Holidays. From 31st March 2025 they will be flying three flights a week from Gatwick to Sal and propose doubling this with a further 3 flights from Manchester later in the year. This will transform the marked seasonality that we have experienced over many years with a severe fall off in volumes during the summer. This changes dramatically with this new traffic all year round. EasyJet had already started operating 6 flights a week from Portugal and we are already seeing the impact of this on occupancy even before the start of the easyJet Holiday operation from the UK.

2025 will also see some reorganisation of the Bond Companies, particularly in respect of the Security Trustee arrangements.

Fractional Trustees Limited, the current security trustee for all 8 of the TRG Bonds, intend to resign their position as soon as practicable. They have issued the following statement:

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In order to make this possible (and ensure that the new trustee has all of the necessary documents and charges transferred to it prior to our resignation) the new trustee is being appointed, in the first instance, as our co-trustee.

The company to be appointed as new trustee is Best Trustee Services Limited of Moseley Hall Farm, Chelford Road, Knutsford, Cheshire, England, WA16 8RB.

Thereafter the legal charges held in our name will be transferred to the new trustee and only then will we be in a position to resign, leaving the new trustee as the sole security trustee. It is a requirement of the documentation that the appointment of a co-trustee and the resignation of a trustee is communicated to bondholders in advance, and this communication is designed to fulfil that requirement

After a difficult time for all bondholders, we are pleased to be sharing good news at last and look forward to a very much more prosperous year ahead for all our stakeholders.

Charlie King
Chief Operating Officer
24th December 2024