



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 936 387 136
Organisasjonsform: Aksjeselskap
Foretaksnavn: BØ SOMMARLAND AS
Forretningsadresse: Steintjønnvegen 2
3804 BØ I TELEMARK

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Iver Fyksen
Dato for fastsettelse av årsregnskapet: 30.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 19.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	2	56 515 855	56 590 911
Sum inntekter		56 515 855	56 590 911
Kostnader			
Raw materials and consumables used		6 073 637	7 545 979
Employee benefits expense	3	16 376 752	13 469 476
Depreciation and amortisation expenses	4	5 638 086	4 847 566
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses	3	17 565 562	16 014 359
Sum kostnader		45 654 037	41 877 380
Driftsresultat		10 861 818	14 713 531
Finansinntekter og finanskostnader			
Other financial income		197 045	168 334
Sum finansinntekter		197 045	168 334
Annen rentekostnad		203 455	146 125
Other financial expenses		803 069	356 271
Sum finanskostnader		1 006 524	502 396
Netto finans		-809 479	-334 062
Ordinært resultat før skattekostnad		10 052 339	14 379 469
Income tax expense	5	2 225 620	3 166 480
Ordinært resultat etter skattekostnad		7 826 719	11 212 989
Årsresultat		7 826 719	11 212 989
Årsresultat etter minoritetsinteresser		7 826 719	11 212 990
Overføringer og disponeringer			
Other equity		7 826 719	11 212 990
Sum overføringer og disponeringer	6	7 826 719	11 212 990



Resultatregnskap

Beløp i: NOK	Note	2022	2021
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Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	4 806 183	4 995 895
Sum immaterielle eiendeler		4 806 183	4 995 895
Varige driftsmidler			
Buildings and land	4	30 746 739	17 321 241
Machinery and equipment	4		
Ships	4		
Equipment and other movables	4	17 629 423	13 174 074
Sum varige driftsmidler	4	48 376 162	30 495 315
Finansielle anleggsmidler			
Investments in shares	7	10 950	10 950
Sum finansielle anleggsmidler		10 950	10 950
Sum anleggsmidler		53 193 295	35 502 160
Omløpsmidler			
Varer			
Varer	8	2 235 176	572 248
Sum varer		2 235 176	572 248
Fordringer			
Accounts receivables		105 504	187 500
Other short-term receivables		2 647 486	1 467 229
Sum fordringer		2 752 990	1 654 729
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9		5 157 336
Sum bankinnskudd, kontanter og lignende			5 157 336
Sum omløpsmidler		4 988 166	7 384 313
SUM EIENDELER		58 181 461	42 886 473



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6	9 400 700	9 400 700
Overkurs	6	1 594 044	1 594 044
Annen innskutt egenkapital	6	1 613 567	1 613 567
Sum innskutt egenkapital		12 608 311	12 608 311
Opptjent egenkapital			
Other equity	6	13 660 590	5 833 870
Sum opptjent egenkapital		13 660 590	5 833 870
Sum egenkapital		26 268 901	18 442 181
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabilities to financial institutions	9		
Leverandørgjeld		2 901 528	257 938
Tax payable	5	2 035 908	1
Public duties payable		348 210	281 928
Other current liabilities	10	26 626 914	23 904 426
Sum kortsiktig gjeld		31 912 560	24 444 293
Sum gjeld		31 912 560	24 444 293
SUM EGENKAPITAL OG GJELD		58 181 461	42 886 474



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 689306

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Brønnøysundregistrene, 16.08.2023



Organisasjonsnr: 936 387 136
BØ SOMMARLAND AS

RESULTATREGNSKAP

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Other expenses	3	17 565 562	16 014 359
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Driftsresultat		10 861 818	14 713 531
Finansinntekter og finanskostnader			
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Ordinært resultat før skattekostnad			
Income tax expense	5	2 225 620	3 166 480
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Årsresultat etter minoritetsinteresser		7 826 719	11 212 990
Overføringer og disponeringer			
Other equity		7 826 719	11 212 990
Sum overføringer og disponeringer	6	7 826 719	11 212 990



Organisasjonsnr: 936 387 136
BØ SOMMARLAND AS

BALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
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Sum immaterielle eiendeler		4 806 183	4 995 895
Varige driftsmidler			
Buildings and land	4	30 746 739	17 321 241
Machinery and equipment	4		
Ships	4		
Equipment and other movables	4	17 629 423	13 174 074
Sum varige driftsmidler	4	48 376 162	30 495 315
Finansielle anleggsmidler			
Investments in shares	7	10 950	10 950
Sum finansielle anleggsmidler		10 950	10 950
Sum anleggsmidler		53 193 295	35 502 160
Omløpsmidler			
Varer			
Varer	8	2 235 176	572 248
Sum varer		2 235 176	572 248
Fordringer			
Accounts receivables		105 504	187 500
Other short-term receivables		2 647 486	1 467 229
Sum fordringer		2 752 990	1 654 729
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9		5 157 336
Sum bankinnskudd, kontanter og lignende			5 157 336
Sum omløpsmidler		4 988 166	7 384 313
SUM EIENDELER		58 181 461	42 886 473
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6	9 400 700	9 400 700



Overkurs	6	1 594 044	1 594 044
Annen innskutt egenkapital	6	1 613 567	1 613 567
Sum innskutt egenkapital		12 608 311	12 608 311
Opptjent egenkapital			
Other equity	6	13 660 590	5 833 870
Sum opptjent egenkapital		13 660 590	5 833 870
Sum egenkapital		26 268 901	18 442 181
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabilities to financial institutions	9		
Leverandørgjeld		2 901 528	257 938
Tax payable	5	2 035 908	1
Public duties payable		348 210	281 928
Other current liabilities	10	26 626 914	23 904 426
Sum kortsiktig gjeld		31 912 560	24 444 293
Sum gjeld		31 912 560	24 444 293
SUM EGENKAPITAL OG GJELD		58 181 461	42 886 474



Organisasjonsnr: 936 387 136
BØ SOMMARLAND AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
44.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Annual Report 2022

Bø Sommarland AS

Revenue Statement
Balance sheet
Notes to the Accounts

Org.no.: 936 387 136



Income Statement

Bø Sommarland AS

Operating income and operating expenses	Note	01.01.22-31.12.22	01.01.21-31.12.21
Revenue	2	56 515 855	56 590 911
Total income		56 515 855	56 590 911
Raw materials and consumables used		6 073 637	7 545 979
Employee benefits expense	3	16 376 752	13 469 476
Depreciation and amortisation expenses	4	5 638 086	4 847 566
Other expenses	3	17 565 562	16 014 359
Total expenses		45 654 037	41 877 380
Operating profit		10 861 819	14 713 531
Financial income and expenses			
Other financial income		197 045	168 334
Other interest expenses		203 455	146 125
Other financial expenses		803 069	356 271
Net financial items		-809 479	-334 061
Net profit before tax		10 052 339	14 379 470
Income tax expense	5	2 225 620	3 166 480
Net profit after tax		7 826 719	11 212 990
Net profit or loss		7 826 719	11 212 990
Attributable to			
Other equity		7 826 719	11 212 990
Total	6	7 826 719	11 212 990



Balance

Bø Sommarland AS

Assets	Note	31.12.2022	31.12.2021
Non-current assets			
Intangible assets			
Deferred tax assets	5	4 806 183	4 995 895
Total intangible assets		4 806 183	4 995 895
Property, plant and equipment			
Buildings and land	4	30 746 739	17 321 241
Equipment and other movables	4	17 629 423	13 174 074
Total property, plant and equipment	4	48 376 162	30 495 315
Non-current financial assets			
Investments in shares	7	10 950	10 950
Total non-current financial assets		10 950	10 950
Total non-current assets		53 193 296	35 502 160
Current assets			
Inventories	8	2 235 176	572 248
Debtors			
Accounts receivables		105 504	187 500
Other short-term receivables		2 647 486	1 467 229
Total receivables		2 752 990	1 654 729
Investments			
Cash and cash equivalents	9	0	5 157 336
Total current assets		4 988 166	7 384 314
Total assets		58 181 461	42 886 474



Balance

Bø Sommarland AS

	Note	31.12.2022	31.12.2021
Equity and liabilities			
Paid-in capital			
Share capital	6	9 400 700	9 400 700
Share premium reserve	6	1 594 044	1 594 044
Other paid-up equity	6	1 613 567	1 613 567
Total paid-up equity		12 608 311	12 608 311
Retained earnings			
Other equity	6	13 660 590	5 833 870
Total retained earnings		13 660 590	5 833 870
Total equity		26 268 901	18 442 181
Liabilities			
Provisions			
Other non-current liabilities			
Current liabilities			
Trade payables		2 901 528	257 938
Tax payable	5	2 035 908	1
Public duties payable		348 210	281 928
Other current liabilities	10	26 626 914	23 904 426
Total current liabilities		31 912 560	24 444 293
Total liabilities		31 912 560	24 444 293
Total equity and liabilities		58 181 461	42 886 474

The board of Bø Sommarland AS

Hans Aksel Pedersen
Chairman of the board

Bjørn Håvard Solli
Member of the Board

Enrique Weickert Molina
Member of the Board

Iver Fyksen
Member of the Board

Juan Jose Lopez Taracena
Member of the Board

Rene Langeveld Sas
General Manager



Bø Sommarland AS

Note 1 Accounting principles

The financial statements are prepared by the company's Board of Directors and Management.

The financial statements, which have been presented in compliance with the Norwegian Companies Act, the Norwegian Accounting Act and Norwegian generally accepted accounting principles in effect as of 31 December 2022, consist of the income statement, the balance sheets and the notes. The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies. In order to simplify the understanding of the balance sheet and the profit & loss account, certain items are presented at an aggregate level. The necessary specifications have been provided in the notes, thus making the notes an integrated part of the financial statements.

The financial statements have been prepared based on the fundamental principles governing historical cost accounting, comparability, going concern, congruence and prudence. Transactions are recorded at their value at the time of the transaction. Income is recognised when it is earned, and costs are expensed in the same period as the income to which they relate. When actual figures are not available at the time of the financial statements being issued, management shall calculate best estimates for use in the income statement and the balance sheet according to generally accepted accounting principles. Differences may therefore occur between estimated and actual figures.

Assets/liabilities related to current business activities and items which fall due within one year after the balance-sheet day, are classified as current assets/short-term liabilities. Current assets/short-term liabilities are recorded at the lowest/highest value of acquisition cost and fair value. The definition of fair value is the estimated future sales price reduced by expected sales costs. Other assets are classified as fixed assets.

Accounting principles for material items

Revenue recognition

Income consists of ticket sale and sale of goods in the park, and is normally recognised when it is earned. Income is therefore usually recognized at the time of delivery of the goods or services. Operating income is presented without VAT, discounts and bonuses.

Cost recognition/matching

Expenses are matched with and expensed in the same period as the income to which they relate, is recognised.

Fixed assets

Fixed assets are recognized at historical cost, with deductions for accumulated depreciation and write-downs. Ordinary depreciation is calculated on a linear basis over the useful economic life with the basis of historical cost deducted by the estimated disposable value. Ongoing evaluations of depreciations plans are carried out. Depreciation is classified as ordinary operating costs. If there are indications of a decline in value of a fixed asset, an assessment shall be made of whether the recoverable amount is lower than the booked value. The recoverable amount is the highest of net sales value and value in use. The value in use is the value of discounted future cash flows. If the recoverable amount is less than the booked value, the fixed asset shall be written down to the recoverable amount.



Bø Sommarland AS

Deferred tax and tax expense

Deferred tax is calculated based on temporary differences between book values and values according to the tax basis for assets and liabilities at year end. For the purposes of calculating deferred tax, nominal tax rates are used. Positive and negative differences are offset to the extent they reverse within the same time-frame. Temporary differences that will constitute a future tax deduction give rise to a deferred tax asset. This year's tax is comprised of changes in deferred tax liabilities and deferred tax assets, together with tax payable for the fiscal year and if necessary adjusted for errors in previous year's tax calculations.

Subsidiaries/associate companies

Subsidiaries are recognised at acquisition cost unless write downs have been necessary.

Accounts receivable

Accounts receivable are recognized in the balance at face value with deductions for depositing for expected loss.

Pension expenses

Bø Sommarland AS has two pension schemes, one defined contribution plan and one defined benefit plan.

Defined contribution plans

Bø Sommarland's obligation to employees, is to provide an agreed contribution to the individual retirement savings. This is done by depositing the agreed contribution to one insurance company. The Company has no further payment obligation or risk once the contributions have been paid. The pension cost is equivalent to the contributions. Alternative, deposit funds are capitalized.

Defined benefit plan

Bø Sommarland AS's collective pension scheme in life insurance companies applies for one pensioner.

Items in foreign currencies

Items in foreign currency are recognised at the exchange rate at the balance-sheet date. Transactions in the income statement are recorded at the relevant exchange rate at the time of the transaction.

Inventory

Stocks of merchandise goods and game takings are recognised at the lowest of historical cost according to the FIFO principle and fair value. A write-down is made if fair value (sales price less deductions for sale costs) are lower than historical cost. Sales costs include all remaining sales, administration and storage costs.

Note 2 Sales income

	2022	2021
By business area		
Ticketing	35 340 817	35 236 202
Catering	10 721 033	10 356 863
Merchandising	4 840 876	5 173 767
Other revenues	5 613 129	5 824 079
Total	56 515 855	56 590 911
Geographic breakdown		
Norway	56 515 855	56 590 911
Total	56 515 855	56 590 911

Page 6



Bø Sommarland AS

Note 3 Salaries / Number of employees / Remuneration / Pensions

Wage and salaries (NOK)	31.12.2022	31.12.2021
Salaries	13 664 455	11 587 689
Social security tax	2 047 217	1 653 379
Pension costs	611 366	181 007
Other personnel cost	53 713	47 401
Total payroll and related costs	16 376 752	13 469 476

Average numbers of employees (FTEs)	44	38
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Benefits (NOK)	CEO	Board members
Salaries	1 118 232	0
Pension Costs	70 044	0
Other benefits	21 197	0

No loan guarantee have been made out to the CEO, the Chairman of the Board or closely related partners.

Defined-contribution pensions

Bø Sommarland AS has a defined-contribution plan in accordance with local laws.

Auditor

The following amounts have been recognised as audit fees excl. VAT as are distributed as follows:

Service	2022
Audit	105 635
Attestation services	51 150
Tax services	0
Total	156 785



Bø Sommarland AS

Note 4 Tangible and intangible fixed assets

Amount in TNOK	Equipment	Attractions	Buildings	Infra - structure	Technical instal- lations	In progress	Total
Acquisition cost 01.01.2022	20 839	92 096	33 006	18 526	2 891	820	168 178
Additions	2 531	5 810	6 332	537	88	9 040	24 339
Disposals	0	0	0	0	0	820	820
Acquisition cost 31.12.2022	23 370	97 906	39 338	19 063	2 979	9 040	191 697
Accumulated depreciation 01.01.2022	16 890	82 871	28 609	7 444	1 869	0	137 683
Accumulated depreciation 31.12.2022	18 800	84 847	29 216	8 482	1 976	0	143 321
Book value 31.12.2022	4 571	13 059	10 122	10 581	1 003	9 040	48 376
Depreciation of the year	1 910	1 976	607	1 038	108	0	5 638
Economical life time (years)	Up to 10	Up to 25	Up to 50	Up to 50	Up to 25		
Depreciation plan	Linear	Linear	Linear	Linear	Linear		



Bø Sommarland AS

Note 5 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	2 035 908	3 345 832
Too much/little allocated previous years	0	0
Changes in deferred tax assets	189 712	-179 352
Tax expense on ordinary profit/loss	2 225 620	3 166 480

Taxable income:		
Ordinary result before tax	10 052 339	14 379 470
Permanent differences	64 116	13 618
Changes in temporary differences	-862 329	832 854
Provided intra-group contribution	0	-15 208 326
Allocation of loss to be brought forward	0	-17 616
Taxable income	9 254 126	0

Payable tax in the balance:		
Payable tax on this year's result	2 035 908	3 345 833
Payable tax on provided Group contribution	0	-3 345 832
Total payable tax in the balance	2 035 908	1

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2022	2021	Difference
Tangible assets	-20 640 754	-21 088 261	-447 507
Stock	-1 205 531	-1 620 354	-414 822
Total	-21 846 285	-22 708 614	-862 329
Basis for deferred tax assets	-21 846 285	-22 708 614	-862 329
Deferred tax assets (22 %)	-4 806 183	-4 995 895	-189 712

Note 6 Equity and shareholder information

	Share capital	Share Premium	Other paid-in capital	Other equity	Total
Total equity as at 31.12.2021	9 400 700	1 594 044	1 613 567	5 833 870	18 442 181
This year's change in equity:					
This year's result				7 826 719	7 826 719
Total as at 31.12.2022	9 400 700	1 594 044	1 613 567	13 660 589	26 268 900

The company is consolidated into the Parques Reunidos group. Consolidated financial statements can be obtained by contacting the company's head office: Piolin Bidco S.A.U., c/ Federico Mompou, 5 - Parque Empresarial Las Tablas - Edificio 1, planta 3 - 28050 Madrid - Spain. Neither the company's Board members nor the General Manager own shares.

Ownership structure:	Numb. stocks	Face value	Owner share	Vote share
Tusenfryd AS	94 007	100	100 %	100 %

All shares have the same rights.



Bø Sommarland AS

Note 7 Other shares

	Shares	Face value	Purchase price	Book value
Visit Bø AS	1800	1	1800	0
Skien Dalen Skipsselskap AS	20	500	10 000	0
Visit Telemark AS	5	1000	5 000	0
Lifjell Vinterland AS	20	500	10 000	0
Midt-telemark Nærings.	2	1000	2 150	10 950
Total			28 950	10 950

Note 8 Inventory

	2022	2021
Stocks of raw materials and purchased semi-finished goods	0	0
Stocks of goods in manufacture	0	0
Stocks of self-produced finished goods	0	0
Stocks of purchased goods for resale	2 235 176	572 248
Total	2 235 176	572 248
Inventory valued at cost price	3 440 707	2 192 602
Inventory valued at fair value	2 235 176	572 248
Write down for obsolescence	1 205 531	1 620 354

Note 9 Cash and cash equivalents

In addition to cash, the entity has in disposal a credit limit of 75 million NOK. The credit limit has been taken up the parent company on behalf of its subsidiaries. Tusenfryd AS and Bø Sommarland AS guarantees for the agreement.

The Company's bank has issued a guarantee on withholding tax.



Bø Sommarland AS

Note 10 Related Party Transactions

The company has carried out several transactions with related parties. All transactions are carried out as part of normal business operations and according to the arm's length principle. The most significant transactions carried out are as follows:

- a) Expenses for services provided and licences from Parques Reunidos Servicios Centrales S.A at a total amount of NOK 3 848 053.
- b) Cash pool debt to Tusenfryd AS of NOK 19 430 313.

The following amounts concerning transactions with related parties are recognised in the balance sheet:

	<u>31.12.2022</u>	<u>31.12.2021</u>
Of other current liabilities, debt to entities within the same group make up	23 488 975	18 673 720



Annual Report 2022

Bø Sommarland AS

Revenue Statement
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Notes to the Accounts

Org.no.: 936 387 136



Income Statement

Bø Sommarland AS

Operating income and operating expenses	Note	01.01.22-31.12.22	01.01.21-31.12.21
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Total income		56 515 855	56 590 911
Raw materials and consumables used		6 073 637	7 545 979
Employee benefits expense	3	16 376 752	13 469 476
Depreciation and amortisation expenses	4	5 638 086	4 847 566
Other expenses	3	17 565 562	16 014 359
Total expenses		45 654 037	41 877 380
Operating profit		10 861 819	14 713 531
Financial income and expenses			
Other financial income		197 045	168 334
Other interest expenses		203 455	146 125
Other financial expenses		803 069	356 271
Net financial items		-809 479	-334 061
Net profit before tax		10 052 339	14 379 470
Income tax expense	5	2 225 620	3 166 480
Net profit after tax		7 826 719	11 212 990
Net profit or loss		7 826 719	11 212 990
Attributable to			
Other equity		7 826 719	11 212 990
Total	6	7 826 719	11 212 990



Balance

Bø Sommarland AS

Assets	Note	31.12.2022	31.12.2021
Non-current assets			
Intangible assets			
Deferred tax assets	5	4 806 183	4 995 895
Total intangible assets		4 806 183	4 995 895
Property, plant and equipment			
Buildings and land	4	30 746 739	17 321 241
Equipment and other movables	4	17 629 423	13 174 074
Total property, plant and equipment	4	48 376 162	30 495 315
Non-current financial assets			
Investments in shares	7	10 950	10 950
Total non-current financial assets		10 950	10 950
Total non-current assets		53 193 296	35 502 160
Current assets			
Inventories	8	2 235 176	572 248
Debtors			
Accounts receivables		105 504	187 500
Other short-term receivables		2 647 486	1 467 229
Total receivables		2 752 990	1 654 729
Investments			
Cash and cash equivalents	9	0	5 157 336
Total current assets		4 988 166	7 384 314
Total assets		58 181 461	42 886 474



Balance

Bø Sommarland AS

Equity and liabilities	Note	31.12.2022	31.12.2021
Paid-in capital			
Share capital	6	9 400 700	9 400 700
Share premium reserve	6	1 594 044	1 594 044
Other paid-up equity	6	1 613 567	1 613 567
Total paid-up equity		12 608 311	12 608 311
Retained earnings			
Other equity	6	13 660 590	5 833 870
Total retained earnings		13 660 590	5 833 870
Total equity		26 268 901	18 442 181
Liabilities			
Provisions			
Other non-current liabilities			
Current liabilities			
Trade payables		2 901 528	257 938
Tax payable	5	2 035 908	1
Public duties payable		348 210	281 928
Other current liabilities	10	26 626 914	23 904 426
Total current liabilities		31 912 560	24 444 293
Total liabilities		31 912 560	24 444 293
Total equity and liabilities		58 181 461	42 886 474

The board of Bø Sommarland AS

Hans Aksel Pedersen
Chairman of the board

Iver Fyksen
Member of the Board

Bjørn Solli (Jun 28, 2023 09:58 GMT+2)

Bjørn Håvard Solli
Member of the Board

Juan Jose Lopez Taracena
Member of the Board

Enrique Weickert Molina (Jun 28, 2023 10:15 GMT+2)

Enrique Weickert Molina
Member of the Board

René Langeveld Sas (Jun 28, 2023 10:50 GMT+2)

René Langeveld Sas
General Manager



Bø Sommarland AS

Note 1 Accounting principles

The financial statements are prepared by the company's Board of Directors and Management.

The financial statements, which have been presented in compliance with the Norwegian Companies Act, the Norwegian Accounting Act and Norwegian generally accepted accounting principles in effect as of 31 December 2022, consist of the income statement, the balance sheets and the notes. The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies. In order to simplify the understanding of the balance sheet and the profit & loss account, certain items are presented at an aggregate level. The necessary specifications have been provided in the notes, thus making the notes an integrated part of the financial statements.

The financial statements have been prepared based on the fundamental principles governing historical cost accounting, comparability, going concern, congruence and prudence. Transactions are recorded at their value at the time of the transaction. Income is recognised when it is earned, and costs are expensed in the same period as the income to which they relate. When actual figures are not available at the time of the financial statements being issued, management shall calculate best estimates for use in the income statement and the balance sheet according to generally accepted accounting principles. Differences may therefore occur between estimated and actual figures.

Assets/liabilities related to current business activities and items which fall due within one year after the balance-sheet day, are classified as current assets/short-term liabilities. Current assets/short-term liabilities are recorded at the lowest/highest value of acquisition cost and fair value. The definition of fair value is the estimated future sales price reduced by expected sales costs. Other assets are classified as fixed assets.

Accounting principles for material items

Revenue recognition

Income consists of ticket sale and sale of goods in the park, and is normally recognised when it is earned. Income is therefore usually recognized at the time of delivery of the goods or services. Operating income is presented without VAT, discounts and bonuses.

Cost recognition/matching

Expenses are matched with and expensed in the same period as the income to which they relate, is recognised.

Fixed assets

Fixed assets are recognized at historical cost, with deductions for accumulated depreciation and write-downs. Ordinary depreciation is calculated on a linear basis over the useful economic life with the basis of historical cost deducted by the estimated disposable value. Ongoing evaluations of depreciations plans are carried out. Depreciation is classified as ordinary operating costs. If there are indications of a decline in value of a fixed asset, an assessment shall be made of whether the recoverable amount is lower than the booked value. The recoverable amount is the highest of net sales value and value in use. The value in use is the value of discounted future cash flows. If the recoverable amount is less than the booked value, the fixed asset shall be written down to the recoverable amount.



Bø Sommarland AS

Deferred tax and tax expense

Deferred tax is calculated based on temporary differences between book values and values according to the tax basis for assets and liabilities at year end. For the purposes of calculating deferred tax, nominal tax rates are used. Positive and negative differences are offset to the extent they reverse within the same time-frame. Temporary differences that will constitute a future tax deduction give rise to a deferred tax asset. This year's tax is compromised of changes in deferred tax liabilities and deferred tax assets, together with tax payable for the fiscal year and if necessary adjusted for errors in previous year's tax calculations.

Subsidiaries/associate companies

Subsidiaries are recognised at acquisition cost unless write downs have been necessary.

Accounts receivable

Accounts receivable are recognized in the balance at face value with deductions for depositing for expected loss.

Pension expenses

Bø Sommarland AS has two pension schemes, one defined contribution plan and one defined benefit plan.

Defined contribution plans

Bø Sommarland's obligation to employees, is to provide an agreed contribution to the individual retirement savings. This is done by depositing the agreed contribution to one insurance company. The Company has no further payment obligation or risk once the contributions have been paid. The pension cost is equivalent to the contributions. Alternative, deposit funds are capitalized.

Defined benefit plan

Bø Sommarland AS's collective pension scheme in life insurance companies applies for one pensioner.

Items in foreign currencies

Items in foreign currency are recognised at the exchange rate at the balance-sheet date. Transactions in the income statement are recorded at the relevant exchange rate at the time of the transaction.

Inventory

Stocks of merchandise goods and game takings are recognised at the lowest of historical cost according to the FIFO principle and fair value. A write-down is made if fair value (sales price less deductions for sale costs) are lower than historical cost. Sales costs include all remaining sales, administration and storage costs.

Note 2 Sales income

	2022	2021
By business area		
Ticketing	35 340 817	35 236 202
Catering	10 721 033	10 356 863
Merchandising	4 840 876	5 173 767
Other revenues	5 613 129	5 824 079
Total	56 515 855	56 590 911
Geographic breakdown		
Norway	56 515 855	56 590 911
Total	56 515 855	56 590 911



Bø Sommarland AS

Note 3 Salaries / Number of employees / Remuneration / Pensions

Wage and salaries (NOK)	31.12.2022	31.12.2021
Salaries	13 664 455	11 587 689
Social security tax	2 047 217	1 653 379
Pension costs	611 366	181 007
Other personnel cost	53 713	47 401
Total payroll and related costs	16 376 752	13 469 476

Average numbers of employees (FTEs) 44 38

Benefits (NOK)	CEO	Board members
Salaries	1 118 232	0
Pension Costs	70 044	0
Other benefits	21 197	0

No loan guarantee have been made out to the CEO, the Chairman of the Board or closely related partners.

Defined-contribution pensions

Bø Sommarland AS has a defined-contribution plan in accordance with local laws.

Auditor

The following amounts have been recognised as audit fees excl. VAT as are distributed as follows:

Service	2022
Audit	105 635
Attestation services	51 150
Tax services	0
Total	156 785



Bø Sommarland AS

Note 4 Tangible and intangible fixed assets

Amount in TNOK	Equipment	Attractions	Buildings	Infra - structure	Technical instal- lations	In progress	Total
Acquisition cost 01.01.2022	20 839	92 096	33 006	18 526	2 891	820	168 178
Additions	2 531	5 810	6 332	537	88	9 040	24 339
Disposals	0	0	0	0	0	820	820
Acquisition cost 31.12.2022	23 370	97 906	39 338	19 063	2 979	9 040	191 697
Accumulated depreciation 01.01.2022	16 890	82 871	28 609	7 444	1 869	0	137 683
Accumulated depreciation 31.12.2022	18 800	84 847	29 216	8 482	1 976	0	143 321
Book value 31.12.2022	4 571	13 059	10 122	10 581	1 003	9 040	48 376
Depriciation of the year	1 910	1 976	607	1 038	108	0	5 638
Economical life time (years)	Up to 10	Up to 25	Up to 50	Up to 50	Up to 25		
Depreciation plan	Linear	Linear	Linear	Linear	Linear		



Bø Sommarland AS

Note 5 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	2 035 908	3 345 832
Too much/little allocated previous years	0	0
Changes in deferred tax assets	189 712	-179 352
Tax expense on ordinary profit/loss	2 225 620	3 166 480
Taxable income:		
Ordinary result before tax	10 052 339	14 379 470
Permanent differences	64 116	13 618
Changes in temporary differences	-862 329	832 854
Provided intra-group contribution	0	-15 208 326
Allocation of loss to be brought forward	0	-17 616
Taxable income	9 254 126	0
Payable tax in the balance:		
Payable tax on this year's result	2 035 908	3 345 833
Payable tax on provided Group contribution	0	-3 345 832
Total payable tax in the balance	2 035 908	1

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2022	2021	Difference
Tangible assets	-20 640 754	-21 088 261	-447 507
Stock	-1 205 531	-1 620 354	-414 822
Total	-21 846 285	-22 708 614	-862 329
Basis for deferred tax assets	-21 846 285	-22 708 614	-862 329
Deferred tax assets (22 %)	-4 806 183	-4 995 895	-189 712

Note 6 Equity and shareholder information

	Share capital	Share Premium	Other paid-in capital	Other equity	Total
Total equity as at 31.12.2021	9 400 700	1 594 044	1 613 567	5 833 870	18 442 181
This year's change in equity:					
This year's result				7 826 719	7 826 719
Total as at 31.12.2022	9 400 700	1 594 044	1 613 567	13 660 589	26 268 900

The company is consolidated into the Parques Reunidos group. Consolidated financial statements can be obtained by contacting the company's head office: Piolin Bidco S.A.U., c/ Federico Mompou, 5 - Parque Empresarial Las Tablas - Edificio 1, planta 3 - 28050 Madrid - Spain. Neither the company's Board members nor the General Manager own shares.

Ownership structure:	Numb. stocks	Face value	Owner share	Vote share
Tusenfyrd AS	94 007	100	100 %	100 %

All shares have the same rights.



Bø Sommarland AS

Note 7 Other shares

	Shares	Face value	Purchase price	Book value
Visit Bø AS	1800	1	1800	0
Skien Dalen Skipsselskap AS	20	500	10 000	0
Visit Telemark AS	5	1000	5 000	0
Lifjell Vinterland AS	20	500	10 000	0
Midt-telemark Nærings.	2	1000	2 150	10 950
Total			28 950	10 950

Note 8 Inventory

	2022	2021
Stocks of raw materials and purchased semi-finished goods	0	0
Stocks of goods in manufacture	0	0
Stocks of self-produced finished goods	0	0
Stocks of purchased goods for resale	2 235 176	572 248
Total	2 235 176	572 248
Inventory valued at cost price	3 440 707	2 192 602
Inventory valued at fair value	2 235 176	572 248
Write down for obsolescence	1 205 531	1 620 354

Note 9 Cash and cash equivalents

In addition to cash, the entity has in disposal a credit limit of 75 million NOK. The credit limit has been taken up the parent company on behalf of its subsidiaries. Tusenfryd AS and Bø Sommarland AS guarantees for the agreement.

The Company's bank has issued a guarantee on withholding tax.



Bø Sommarland AS

Note 10 Related Party Transactions

The company has carried out several transactions with related parties. All transactions are carried out as part of normal business operations and according to the arm's length principle. The most significant transactions carried out are as follows:

- a) Expenses for services provided and licences from Parques Reunidos Servicios Centrales S.A at a total amount of NOK 3 848 053.
- b) Cash pool debt to Tusefryd AS of NOK 19 430 313.

The following amounts concerning transactions with related parties are recognised in the balance sheet:

	31.12.2022	31.12.2021
Of other current liabilities, debt to entities within the same group make up	23 488 975	18 673 720



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To the General Meeting of Bø Sommarland AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Bø Sommarland AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 will always detect a material misstatement when it exists.

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslø	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hauger	Sandefjord	Tysnes
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodø	Kristiansund	Stord	Ålesund
Drammen		Straume	

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Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Drammen,
KPMG AS

Kjetil Kristoffersen
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: SKELE-QUC6K-PQKEI-CLVGD-PT7AM-LQJE



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Kjetil Kristoffersen

State authorized public accountant

Serienummer: 9578-5998-4-1007631

IP: 80.232.xxx.xxx

2023-06-30 13:31:58 UTC



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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 22.09.2017	Vår dato 29.09.2017
Telefon 22078139	Deres referanse Iver Fykse	Vår referanse 2017/1005775

TUSENFRYD AS
Fryds vei 25
1407 VINTERBRO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til brev av 22. september 2017 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Tusenfryd AS	org.nr. 991 474 447
Bø Sommarland AS	org.nr. 936 387 136
Parkferie AS	org.nr. 997 515 730

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

Tusenfryd AS er morselskap og 100 % eier av Bø Sommarland AS og Parkferie AS.

Tusenfryd AS er igjen 100 % eiet av Centaur Holding 2. B.V i Nederland. Alle selskapene er en del av det internasjonale konsernet Parques Reunidos, som er notert på børsen i Madrid (Bolsa de Madrid) og som driver fornøyles- og fritidsparker over hele verden.

Selskapene opererer med avvikende regnskapsår med årsavslutning 30. september.

Tusenfryd AS' virksomhet består av drift av en fornøylespark, mens Bø Sommarland AS' virksomhet består av drift av en vannaktivitetspark. Parkferie AS har ingen ansatte, og virksomheten består av salg av pakkereiser til Tusenfryd AS og Bø Sommarland AS via internett.

De tre norske selskapene har identisk styresammensetning, som kun består av interne ansatte, med en hovedvekt av utenlandske medlemmer (3 av 5). Styreleder og 2 styremedlemmer er lokalisert ved konsernets internasjonale hovedkontor i Madrid (alle med

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Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



spansk nasjonalitet), mens 2 styremedlemmer er ansatt i Tusenfryd AS (begge med norsk nasjonalitet).

Arbeidsspråket i selskapene er engelsk og kommunikasjonen med sentrale funksjoner på konsernets hovedkontor foregår på engelsk.

Årsregnskapene og årsberetningene til de tre norske selskapene sendes internt i konsernet og brukes i kommunikasjon eksternt, blant annet med konsernets långivere. Selskapenes funksjon innenfor finans er sentralisert på konsernets hovedkontor i Madrid, Spania.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene inngår i et utenlandsk konsern. Eierkretsen er begrenset. Styrene har en hovedvekt av utenlandske medlemmer. Videre er det lagt vekt på at arbeidsspråket i selskapene er engelsk og kommunikasjonen med sentrale funksjoner på konsernets hovedkontor foregår på engelsk. Det anses at øvrige brukere av regnskapsinformasjonen ikke blir negativt berørt av at årsregnskapet og årsberetningen utarbeides på engelsk språk.



2017/1005775 Side 3 av 3

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

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Annual Report 2022

Bø Sommarland AS

Revenue Statement
Balance sheet
Notes to the Accounts

Org.no.: 936 387 136



Income Statement

Bø Sommarland AS

Operating income and operating expenses	Note	01.01.22-31.12.22	01.01.21-31.12.21
Revenue	2	56 515 855	56 590 911
Total income		56 515 855	56 590 911
Raw materials and consumables used		6 073 637	7 545 979
Employee benefits expense	3	16 376 752	13 469 476
Depreciation and amortisation expenses	4	5 638 086	4 847 566
Other expenses	3	17 565 562	16 014 359
Total expenses		45 654 037	41 877 380
Operating profit		10 861 819	14 713 531
Financial income and expenses			
Other financial income		197 045	168 334
Other interest expenses		203 455	146 125
Other financial expenses		803 069	356 271
Net financial items		-809 479	-334 061
Net profit before tax		10 052 339	14 379 470
Income tax expense	5	2 225 620	3 166 480
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Net profit or loss		7 826 719	11 212 990
Attributable to			
Other equity		7 826 719	11 212 990
Total	6	7 826 719	11 212 990



Balance

Bø Sommarland AS

Assets	Note	31.12.2022	31.12.2021
Non-current assets			
Intangible assets			
Deferred tax assets	5	4 806 183	4 995 895
Total intangible assets		4 806 183	4 995 895
Property, plant and equipment			
Buildings and land	4	30 746 739	17 321 241
Equipment and other movables	4	17 629 423	13 174 074
Total property, plant and equipment	4	48 376 162	30 495 315
Non-current financial assets			
Investments in shares	7	10 950	10 950
Total non-current financial assets		10 950	10 950
Total non-current assets		53 193 296	35 502 160
Current assets			
Inventories	8	2 235 176	572 248
Debtors			
Accounts receivables		105 504	187 500
Other short-term receivables		2 647 486	1 467 229
Total receivables		2 752 990	1 654 729
Investments			
Cash and cash equivalents	9	0	5 157 336
Total current assets		4 988 166	7 384 314
Total assets		58 181 461	42 886 474



Balance

Bø Sommarland AS

Equity and liabilities	Note	31.12.2022	31.12.2021
Paid-in capital			
Share capital	6	9 400 700	9 400 700
Share premium reserve	6	1 594 044	1 594 044
Other paid-up equity	6	1 613 567	1 613 567
Total paid-up equity		12 608 311	12 608 311
Retained earnings			
Other equity	6	13 660 590	5 833 870
Total retained earnings		13 660 590	5 833 870
Total equity		26 268 901	18 442 181
Liabilities			
Provisions			
Other non-current liabilities			
Current liabilities			
Trade payables		2 901 528	257 938
Tax payable	5	2 035 908	1
Public duties payable		348 210	281 928
Other current liabilities	10	26 626 914	23 904 426
Total current liabilities		31 912 560	24 444 293
Total liabilities		31 912 560	24 444 293
Total equity and liabilities		58 181 461	42 886 474

The board of Bø Sommarland AS

Hans Aksel Pedersen
Chairman of the board

Iver Fyksen
Member of the Board

Bjørn Solli (Jun 28, 2023 09:58 GMT+2)

Bjørn Håvard Solli
Member of the Board

Juan Jose Lopez Taracena
Member of the Board

Enrique Weickert Molina (Jun 28, 2023 10:15 GMT+2)

Enrique Weickert Molina
Member of the Board

René Langeveld Sas (Jun 28, 2023 10:50 GMT+2)

René Langeveld Sas
General Manager



Bø Sommarland AS

Note 1 Accounting principles

The financial statements are prepared by the company's Board of Directors and Management.

The financial statements, which have been presented in compliance with the Norwegian Companies Act, the Norwegian Accounting Act and Norwegian generally accepted accounting principles in effect as of 31 December 2022, consist of the income statement, the balance sheets and the notes. The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies. In order to simplify the understanding of the balance sheet and the profit & loss account, certain items are presented at an aggregate level. The necessary specifications have been provided in the notes, thus making the notes an integrated part of the financial statements.

The financial statements have been prepared based on the fundamental principles governing historical cost accounting, comparability, going concern, congruence and prudence. Transactions are recorded at their value at the time of the transaction. Income is recognised when it is earned, and costs are expensed in the same period as the income to which they relate. When actual figures are not available at the time of the financial statements being issued, management shall calculate best estimates for use in the income statement and the balance sheet according to generally accepted accounting principles. Differences may therefore occur between estimated and actual figures.

Assets/liabilities related to current business activities and items which fall due within one year after the balance-sheet day, are classified as current assets/short-term liabilities. Current assets/short-term liabilities are recorded at the lowest/highest value of acquisition cost and fair value. The definition of fair value is the estimated future sales price reduced by expected sales costs. Other assets are classified as fixed assets.

Accounting principles for material items

Revenue recognition

Income consists of ticket sale and sale of goods in the park, and is normally recognised when it is earned. Income is therefore usually recognized at the time of delivery of the goods or services. Operating income is presented without VAT, discounts and bonuses.

Cost recognition/matching

Expenses are matched with and expensed in the same period as the income to which they relate, is recognised.

Fixed assets

Fixed assets are recognized at historical cost, with deductions for accumulated depreciation and write-downs. Ordinary depreciation is calculated on a linear basis over the useful economic life with the basis of historical cost deducted by the estimated disposable value. Ongoing evaluations of depreciations plans are carried out. Depreciation is classified as ordinary operating costs. If there are indications of a decline in value of a fixed asset, an assessment shall be made of whether the recoverable amount is lower than the booked value. The recoverable amount is the highest of net sales value and value in use. The value in use is the value of discounted future cash flows. If the recoverable amount is less than the booked value, the fixed asset shall be written down to the recoverable amount.



Bø Sommarland AS

Deferred tax and tax expense

Deferred tax is calculated based on temporary differences between book values and values according to the tax basis for assets and liabilities at year end. For the purposes of calculating deferred tax, nominal tax rates are used. Positive and negative differences are offset to the extent they reverse within the same time-frame. Temporary differences that will constitute a future tax deduction give rise to a deferred tax asset. This year's tax is compromised of changes in deferred tax liabilities and deferred tax assets, together with tax payable for the fiscal year and if necessary adjusted for errors in previous year's tax calculations.

Subsidiaries/associate companies

Subsidiaries are recognised at acquisition cost unless write downs have been necessary.

Accounts receivable

Accounts receivable are recognized in the balance at face value with deductions for depositing for expected loss.

Pension expenses

Bø Sommarland AS has two pension schemes, one defined contribution plan and one defined benefit plan.

Defined contribution plans

Bø Sommarland's obligation to employees, is to provide an agreed contribution to the individual retirement savings. This is done by depositing the agreed contribution to one insurance company. The Company has no further payment obligation or risk once the contributions have been paid. The pension cost is equivalent to the contributions. Alternative, deposit funds are capitalized.

Defined benefit plan

Bø Sommarland AS's collective pension scheme in life insurance companies applies for one pensioner.

Items in foreign currencies

Items in foreign currency are recognised at the exchange rate at the balance-sheet date. Transactions in the income statement are recorded at the relevant exchange rate at the time of the transaction.

Inventory

Stocks of merchandise goods and game takings are recognised at the lowest of historical cost according to the FIFO principle and fair value. A write-down is made if fair value (sales price less deductions for sale costs) are lower than historical cost. Sales costs include all remaining sales, administration and storage costs.

Note 2 Sales income

	2022	2021
By business area		
Ticketing	35 340 817	35 236 202
Catering	10 721 033	10 356 863
Merchandising	4 840 876	5 173 767
Other revenues	5 613 129	5 824 079
Total	56 515 855	56 590 911
Geographic breakdown		
Norway	56 515 855	56 590 911
Total	56 515 855	56 590 911

Page 6



Bø Sommarland AS

Note 3 Salaries / Number of employees / Remuneration / Pensions

Wage and salaries (NOK)	31.12.2022	31.12.2021
Salaries	13 664 455	11 587 689
Social security tax	2 047 217	1 653 379
Pension costs	611 366	181 007
Other personnel cost	53 713	47 401
Total payroll and related costs	16 376 752	13 469 476

Average numbers of employees (FTEs) 44 38

Benefits (NOK)	CEO	Board members
Salaries	1 118 232	0
Pension Costs	70 044	0
Other benefits	21 197	0

No loan guarantee have been made out to the CEO, the Chairman of the Board or closely related partners.

Defined-contribution pensions

Bø Sommarland AS has a defined-contribution plan in accordance with local laws.

Auditor

The following amounts have been recognised as audit fees excl. VAT as are distributed as follows:

Service	2022
Audit	105 635
Attestation services	51 150
Tax services	0
Total	156 785



Bø Sommarland AS

Note 4 Tangible and intangible fixed assets

Amount in TNOK	Equipment	Attractions	Buildings	Infra - structure	Technical instal- lations	In progress	Total
Acquisition cost 01.01.2022	20 839	92 096	33 006	18 526	2 891	820	168 178
Additions	2 531	5 810	6 332	537	88	9 040	24 339
Disposals	0	0	0	0	0	820	820
Acquisition cost 31.12.2022	23 370	97 906	39 338	19 063	2 979	9 040	191 697
Accumulated depreciation 01.01.2022	16 890	82 871	28 609	7 444	1 869	0	137 683
Accumulated depreciation 31.12.2022	18 800	84 847	29 216	8 482	1 976	0	143 321
Book value 31.12.2022	4 571	13 059	10 122	10 581	1 003	9 040	48 376
Depriciation of the year	1 910	1 976	607	1 038	108	0	5 638
Economical life time (years)	Up to 10	Up to 25	Up to 50	Up to 50	Up to 25		
Depreciation plan	Linear	Linear	Linear	Linear	Linear		



Bø Sommarland AS

Note 5 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	2 035 908	3 345 832
Too much/little allocated previous years	0	0
Changes in deferred tax assets	189 712	-179 352
Tax expense on ordinary profit/loss	2 225 620	3 166 480
Taxable income:		
Ordinary result before tax	10 052 339	14 379 470
Permanent differences	64 116	13 618
Changes in temporary differences	-862 329	832 854
Provided intra-group contribution	0	-15 208 326
Allocation of loss to be brought forward	0	-17 616
Taxable income	9 254 126	0
Payable tax in the balance:		
Payable tax on this year's result	2 035 908	3 345 833
Payable tax on provided Group contribution	0	-3 345 832
Total payable tax in the balance	2 035 908	1

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2022	2021	Difference
Tangible assets	-20 640 754	-21 088 261	-447 507
Stock	-1 205 531	-1 620 354	-414 822
Total	-21 846 285	-22 708 614	-862 329
Basis for deferred tax assets	-21 846 285	-22 708 614	-862 329
Deferred tax assets (22 %)	-4 806 183	-4 995 895	-189 712

Note 6 Equity and shareholder information

	Share capital	Share Premium	Other paid-in capital	Other equity	Total
Total equity as at 31.12.2021	9 400 700	1 594 044	1 613 567	5 833 870	18 442 181
This year's change in equity:					
This year's result				7 826 719	7 826 719
Total as at 31.12.2022	9 400 700	1 594 044	1 613 567	13 660 589	26 268 900

The company is consolidated into the Parques Reunidos group. Consolidated financial statements can be obtained by contacting the company's head office: Piolin Bidco S.A.U., c/ Federico Mompou, 5 - Parque Empresarial Las Tablas - Edificio 1, planta 3 - 28050 Madrid - Spain. Neither the company's Board members nor the General Manager own shares.

Ownership structure:	Numb. stocks	Face value	Owner share	Vote share
Tusenfyrd AS	94 007	100	100 %	100 %

All shares have the same rights.



Bø Sommarland AS

Note 7 Other shares

	Shares	Face value	Purchase price	Book value
Visit Bø AS	1800	1	1800	0
Skien Dalen Skipsselskap AS	20	500	10 000	0
Visit Telemark AS	5	1000	5 000	0
Lifjell Vinterland AS	20	500	10 000	0
Midt-telemark Nærings.	2	1000	2 150	10 950
Total			28 950	10 950

Note 8 Inventory

	2022	2021
Stocks of raw materials and purchased semi-finished goods	0	0
Stocks of goods in manufacture	0	0
Stocks of self-produced finished goods	0	0
Stocks of purchased goods for resale	2 235 176	572 248
Total	2 235 176	572 248
Inventory valued at cost price	3 440 707	2 192 602
Inventory valued at fair value	2 235 176	572 248
Write down for obsolescence	1 205 531	1 620 354

Note 9 Cash and cash equivalents

In addition to cash, the entity has in disposal a credit limit of 75 million NOK. The credit limit has been taken up the parent company on behalf of its subsidiaries. Tusenfryd AS and Bø Sommarland AS guarantees for the agreement.

The Company's bank has issued a guarantee on withholding tax.



Bø Sommarland AS

Note 10 Related Party Transactions

The company has carried out several transactions with related parties. All transactions are carried out as part of normal business operations and according to the arm's length principle. The most significant transactions carried out are as follows:

- a) Expenses for services provided and licences from Parques Reunidos Servicios Centrales S.A at a total amount of NOK 3 848 053.
- b) Cash pool debt to Tusefryd AS of NOK 19 430 313.

The following amounts concerning transactions with related parties are recognised in the balance sheet:

	31.12.2022	31.12.2021
Of other current liabilities, debt to entities within the same group make up	23 488 975	18 673 720



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To the General Meeting of Bø Sommarland AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Bø Sommarland AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 will always detect a material misstatement when it exists.

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslø	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hauger	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodø	Kristiansund	Stord	Ålesund
Drammen	Kristiansand	Straume	

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Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Drammen,
KPMG AS

Kjetil Kristoffersen
State Authorised Public Accountant
(This document is signed electronically)

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Kjetil Kristoffersen

State authorized public accountant

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