



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	991 474 447
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	TUSENFRYD AS
Forretningsadresse:	Fryds vei 25 1407 VINTERBRO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Nei
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, 21.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	2	238 147 853	174 073 019
Other income		345 020	840 000
Sum inntekter		238 492 873	174 913 019
Kostnader			
Cost of goods sold		27 144 712	21 919 856
Employee benefits expense	3, 4	67 245 540	52 623 916
Depreciation and amortisation expenses	5	31 520 608	28 220 207
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Other expenses	3	62 384 167	39 946 108
Sum kostnader		188 295 026	142 710 087
Driftsresultat		50 197 847	32 202 932
Finansinntekter og finanskostnader			
Annen renteinntekt		292	
Other financial income	6	263 403	26 362 735
Sum finansinntekter		263 695	26 362 735
Rentekostnad til foretak i samme konsern	7	8 725 600	7 584 363
Annen rentekostnad		1 799 407	1 776 985
Other financial expenses	6	15 992 804	2 042 670
Sum finanskostnader		26 517 812	11 404 018
Netto finans		-26 254 117	14 958 717
Ordinært resultat før skattekostnad		23 943 730	47 161 649
Income tax expense	8	5 291 125	8 886 757
Ordinært resultat etter skattekostnad		18 652 605	38 274 892
Årsresultat		18 652 605	38 274 892
Årsresultat etter minoritetsinteresser		18 652 605	38 274 892



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Totalresultat		18 652 605	38 274 892
Overføringer og disponeringer			
Udekket tap	9		
Other equity	9	18 652 605	38 274 892
Sum overføringer og disponeringer		18 652 605	38 274 892



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	10 597 133	9 262 362
Sum immaterielle eiendeler		10 597 133	9 262 362
Varige driftsmidler			
Equipments, buildings, attractions, etc.	5	169 219 139	90 618 938
Equipment and other movables	5	115 065 558	100 292 657
Sum varige driftsmidler	5, 10	284 284 698	190 911 595
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	11	88 130 091	88 130 091
Investments in shares	12	10 000	10 000
Sum finansielle anleggsmidler		88 140 091	88 140 091
Sum anleggsmidler		383 021 922	288 314 048
Omløpsmidler			
Varer			
Sum varer	10, 13	2 583 438	1 826 786
Fordringer			
Accounts receivables	10	550 803	1 076 838
Other short-term receivables	7	28 175 111	18 858 922
Sum fordringer		28 725 914	19 935 760
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	122 150	52 837 687
Sum bankinnskudd, kontanter og lignende		122 150	52 837 687
Sum omløpsmidler		31 431 502	74 600 233
SUM EIENDELER		414 453 424	362 914 281



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	1 500 000	1 500 000
Overkurs	9	212 002 195	212 002 195
Sum innskutt egenkapital		213 502 195	213 502 195
Opptjent egenkapital			
Other equity	9	-136 085 797	-155 009 888
Sum opptjent egenkapital		-136 085 797	-155 009 888
Sum egenkapital	9	77 416 398	58 492 307
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		325 139	1 545 707
Utsatt skatt	8		
Sum avsetninger for forpliktelser		325 139	1 545 707
Annen langsiktig gjeld			
Other non-current liabilities	7	256 277 494	251 906 445
Sum annen langsiktig gjeld		256 277 494	251 906 445
Sum langsiktig gjeld		256 602 633	253 452 152
Kortsiktig gjeld			
Liabilities to financial institutions	10	26 364 216	
Leverandørgjeld		7 999 919	1 800 159
Tax payable	8	6 625 896	10 857 831
Public duties payable		3 411 858	2 932 055
Other current liabilities	7	36 032 503	35 379 777
Sum kortsiktig gjeld		80 434 393	50 969 822
Sum gjeld		337 037 026	304 421 974
SUM EGENKAPITAL OG GJELD		414 453 424	362 914 281

POSTER UTENOM BALANSEN



Balanse

Beløp i: NOK	Note	2022	2021
Garantistillelser	10		
Pantstillelser	10		



Annual Report 2022

Tusenfryd AS

Directors' Report
Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Org.no.: 991 474 447



ANNUAL REPORT FROM THE BOARD OF DIRECTORS

Principal activities

Tusenfryd AS operates an amusement park. The park is located in Ås.

Company development, performance and continued operation

The annual accounts 2022 have been prepared for the period 01.01.2022 to 31.12.2022. Approximately 450 000 guests visited Tusenfryd in 2022, compared to 315 000 visitors in 2021. The total turnover in 2022 was MNOK 238,5 compared to MNOK 174,9 in 2021. The increase in visitors and revenues was mainly related to Covid-19 in 2021, where the park's operation was subject to the Government's temporary ban, hence opened 8 weeks later in 2021. For the same reason the operating profit increased by MNOK 18,0 up to MNOK 50,2 compared to MNOK 32,2 in 2021.

Net profit before tax was MNOK 23,9, compared to MNOK 47,2 in 2021. The decrease was mainly related to currency exchange losses of MNOK 13,5 in 2022 versus currency exchange gains of NOK 11,3 in 2021. Net profit after tax was MNOK 18,7 compared to MNOK 38,3 in 2021.

The annual accounts have been prepared under the going concern assumption.

Financial conditions

As of 31.12.2022 the net equity was MNOK 77,4. As of 31.12.2021 the comparable equity was MNOK 58,5.

The Board of Directors considers equity as prudent, both based on the company's capital base and its financial position. The company's repayment structure of long-term debt is flexible, and the cash flow is strong. Cash flow from operating activities was MNOK 89,0 in 2022 compared to MNOK 67,4 in 2021.

The capitalized investment in fixed assets amounts to MNOK 134,6 (25,7) in 2022 (2021).

The interest-bearing debt was MNOK 256,3 as of 31.12.2022 - an increase of MNOK 4,4 (MNOK 251,9 per 31.12.2021). As of 31.12.2022 the company had an open credit line of MNOK 75,0. Forecasts for fiscal year 2023 show that the company's cash position is sufficient.

Read together with the annual report, it is the opinion of the Board of Directors that the annual report presents an accurate picture of Tusenfryd's property, debt, financial condition and result.

Financial risk

Market risk

It is not expected that the competitive situation of the company will be changed in the near future. The company maintain its long-term strategic plans for the years to come.

Interest- and currency risk

The company is exposed to changes in interest and exchange rates associated with long-term floating-rate loans in foreign currency (euro). The company is further somewhat exposed to fluctuations in interest rates on short-term debt and accounts payable in euros.

Credit risk

The debtor's risk to fulfil their obligations is considered to be low. Historically there has been almost no loss on assets, and a major part of the income is based on advanced- or cash payment. The company has no substantial credit risk associated with a single counterparty.

Liquidity risk

Relevant measures have been taken to maintain sufficient financial capacity during the Covid-19 situation.



Forecasts for 2023 show that the cash position is satisfactory and it is not determined to insert further efforts.

Shareholder conditions

As of 31.12.2022 the company is 100% owned by Centaur Nederland 2 B.V, a subsidiary company of the Piolin Bidco Group.

Organization/health/environment/safety/equality/discrimination

As of December 31st 2022, Tusenfryd AS had 34 permanent employees in full and part-time positions. In addition, approximately 700 seasonal employees were hired to the operation in 2022. The total amount of fulltime equivalent annual man-hours was 149.

Preventive work within the area of health, environment, and safety has been maintained. All supervisors in the food & beverage and merchandising departments have earned a food handler's certificate, and all employees in these departments had company training on internal food handling procedures and control.

The BoD considers the working environment within the company to be good. Permanent employees attend a job evaluation interview with their immediate supervisor during the year. All seasonal employees receive written evaluations of their service during the season. An employee satisfaction survey was conducted among the employees toward the end of the season. This is used as a basis for the planning of potential improvement measures for the following season.

The company keeps records of sick leave, which in 2022 represented 4,4 % of total working hours, compared to 4,2 % in 2021. 12 employees were exceeding the leave period covered by the company. Adjusted for this absence, the sick leave for the year was 4,2 %. Of the 34 permanent employees, the percentage of women is 33,3 %. In addition, approximately 700 employees were hired during the season, where the share women/men were 63 %/37 %. In 2022 the company had employees originating from more than 30 different nations.

Tusenfryd works to prevent discrimination caused by disability, ethnicity, national origin, color, religion, or belief. The activities include recruitment, wages, promotions, development, and protection against harassment. There's emphasis on equal treatment in hiring processes and in working conditions. Further information about the company's work to promote equality and counter discrimination is available on the company's website www.tusenfryd.no.

The company is subject to the Transparency Act (Åpenhetsloven). The Board of Directors considers high business ethics standards to be important for the company's commercial success. The company's annual statement related to its work to ensure respect for fundamental human rights and working conditions throughout its supply chain, is published on the company's website (www.tusenfryd.no) within June 30th every year.

The company conducts regular control to prevent pollution and protect the environment. Tusenfryd sorts the waste according to current legal requirements and delivers the waste to a company that is licensed to transport and provide final treatment of the various waste items.

The company has not participated in research and development activities.

Safety for visitors and employees is top priority. There is a high focus on preventive measures and during 2022 there have not been registered any significant incidents. Several small-scale emergency drills were conducted during the season, and fire inspection has been accomplished.

The park is subject to the Norwegian Railway Authority's regulations and the park's attractions are controlled and approved yearly. Additionally, TÜV is hired as third-party consultant.



An insurance policy has been taken out both for the board members and the general manager to cover their possible liability towards the company and third parties, with an aggregated limit of MEUR 20.

Presentation of annual accounts and allocations

It is the opinion of the BoD that the annual report presents an accurate picture of the company's development and results, and its condition as of 31.12.2022. The BoD confirms the premises for continued operation, which is the basis for the preparation of the annual report.

The result of the year of NOK 18 652 605 is allocated by the next proportions:

Allocated to other equity	NOK 18 652 605
Total	NOK 18 652 605

Hans Aksel Pedersen
Chairman of the Board

Bjørn Håvard Solli
Member of the Board/General Manager

Enrique Weickert Molina
Member of the Board

Iver Fyksen
Member of the Board

Juan Jose Lopez Taracena
Member of the Board



Income Statement

Tusenfryd AS

Operating income and operating expenses	Note	01.01.22-31.12.22	01.01.21-31.12.21
Revenue	2	238 147 853	174 073 019
Other income		345 020	840 000
Total income		238 492 873	174 913 019
Cost of goods sold		27 144 712	21 919 856
Employee benefits expense	3, 4	67 245 540	52 623 916
Depreciation and amortisation expenses	5	31 520 608	28 220 207
Other expenses	3	62 384 167	39 946 108
Total expenses		188 295 026	142 710 087
Operating profit		50 197 847	32 202 932
Financial income and expenses			
Other interest income		292	0
Other financial income	6	263 403	26 362 735
Interest expense to group companies	7	8 725 600	7 584 363
Other interest expenses		1 799 407	1 776 985
Other financial expenses	6	15 992 804	2 042 670
Net financial items		-26 254 117	14 958 717
Net profit before tax		23 943 730	47 161 649
Income tax expense	8	5 291 125	8 886 757
Net profit after tax		18 652 605	38 274 892
Extraordinary income and expenses			
Net profit or loss		18 652 605	38 274 892
Attributable to			
Other equity	9	18 652 605	38 274 892
Total		18 652 605	38 274 892



Balance

Tusenfyrd AS

Assets	Note	31.12.2022	31.12.2021
Non-current assets			
Intangible assets			
Deferred tax assets	8	10 597 133	9 262 362
Total intangible assets		10 597 133	9 262 362
Property, plant and equipment			
Equipments, buildings, attractions, etc.	5	169 219 139	90 618 938
Equipment and other movables	5	115 065 558	100 292 657
Total property, plant and equipment	5, 10	284 284 698	190 911 595
Non-current financial assets			
Investments in other group companies	11	88 130 091	88 130 091
Investments in shares	12	10 000	10 000
Total non-current financial assets		88 140 091	88 140 091
Total non-current assets		383 021 922	288 314 048
Current assets			
Inventories	10, 13	2 583 438	1 826 786
Debtors			
Accounts receivables	10	550 803	1 076 838
Other short-term receivables	7	28 175 111	18 858 922
Total receivables		28 725 914	19 935 760
Investments			
Cash and cash equivalents	10	122 150	52 837 687
Total current assets		31 431 502	74 600 233
Total assets		414 453 424	362 914 281



Balance

Tusenfyrd AS

Equity and liabilities	Note	31.12.2022	31.12.2021
Paid-in capital			
Share capital	9	1 500 000	1 500 000
Share premium reserve	9	212 002 195	212 002 195
Total paid-up equity		213 502 195	213 502 195
Retained earnings			
Other equity	9	-136 085 797	-155 009 888
Total retained earnings		-136 085 797	-155 009 888
Total equity	9	77 416 398	58 492 307
Liabilities			
Provisions			
Employee benefit obligations		325 139	1 545 707
Total provisions		325 139	1 545 707
Other non-current liabilities			
Other non-current liabilities	7	256 277 494	251 906 445
Total non-current liabilities		256 277 494	251 906 445
Current liabilities			
Liabilities to financial institutions	10	26 364 216	0
Account payable		7 999 919	1 800 159
Tax payable	8	6 625 896	10 857 831
Public duties payable		3 411 858	2 932 055
Other current liabilities	7	36 032 503	35 379 777
Total current liabilities		80 434 393	50 969 822
Total liabilities		337 037 026	304 421 974
Total equity and liabilities		414 453 424	362 914 281



Balance

Tusenfryd AS
The board of Tusenfryd AS

Hans Aksel Pedersen

Chairman of the board

Bjørn Håvard Solli

Member of the Board/General Manager

Iver Fyksen

Member of the Board

Juan Jose Lopez Taracena

Member of the Board

Enrique Weickert Molina

Member of the board



Indirect cash flow

Tusenfryd AS

	Note	2022	2021
Cash flows from operating activities			
Profit before tax		23 943 730	47 161 649
+ Depreciation		31 520 608	28 220 207
+/- Change in account inventory		-756 652	2 675 939
+/- Change in account receivables		526 035	-971 173
+/- Change in account payables		6 199 760	1 479 624
+/- Difference between pension costs and pensions paid		-1 495 410	-40 828
+/- Unrealized change in exchange rates		10 443 448	-10 552 417
+/- Change in stock, AR, AP and other balance sheet items		18 660 850	-622 495
= Net cash flow from operating activities		89 042 368	67 350 507
Cash flows from investment activities			
- Payments from acquisitions of fixed assets		-134 603 205	-25 695 824
= Net cash flow from investing activities		-134 603 205	-25 695 824
Cash flows from financing activities			
- Payments of other long term debt		-15 880 300	-29 362 848
+ Accumulated interest on loans		8 725 600	7 584 363
= Net cash flow from financing activities		-7 154 700	-21 778 485
= Net change in cash and cash equivalents		-52 715 537	19 876 198
+ Cash and cash equivalents in the beginning		52 837 687	32 961 489
= Cash and cash equivalents at the end		122 150	52 837 687



Tusenfryd AS

Note 1 Accounting Principles

The financial statements are prepared by the company's Board of Directors and management, and must be read together with the Board of Directors report and the auditor's report.

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 sheet, the cash flow statement and the notes. 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. The accounting principles are further commented on below. When actual figures are not available at the time that the financial statements are 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 are classified as current assets/liabilities. Current assets/short-term debts are recorded at the lowest/highest 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.

Revenue recognition

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

Cost recognition/matching

Costs are expensed in the same period as the income to which they relate is recognised. Costs that cannot be directly related to income are expensed as incurred.

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.



Tusenfryd 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. Change in deferred tax liability and deferred tax asset, together with taxes payable for the fiscal year adjusted for errors in previous year's tax calculations constitutes tax expenses for the year.

Subsidiaries / associate companies

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

Accounts receivable

Accounts receivable are recognized at face value with deductions for expected loss.

Pension expenses

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

Defined contribution plans

Tusenfryd'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

The pension scheme is treated as a collective defined benefit plan, according to Norwegian Accounting Standards for pension expenses.

The collective pension scheme in life insurance companies apply for seven active. The pension plan gives employees the right to defined future benefits, expressed as a percentage of final salary at retirement. Defined benefit plans are valued at the present value of future benefits that have been earned at financial year end date and is calculated using on a linear accrual given various economic and demographic assumptions, see below. Pension assets are valued at fair value. Net pension liabilities/assets consist of the present value of future pension payments at the balance sheet date less the fair value of plan assets.

Cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term liquid placements that can, with immediate effect and with insignificant exchange rate risk, be converted to cash amounts.

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.



Tusenfryd AS

Lease agreements

Lease agreements where risk and control is materially transferred, are treated as financial lease agreements. Financial lease agreements are treated as fixed assets and recognised in the balance sheet. The opposite accounting entry is debt. Other lease agreements are taken to cost over the course of the lease agreement period.

Inventory

Stocks of merchandise goods and slot machine 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) is lower than historical cost. Sales costs include all remaining sales, administration and storage costs

Note 2 Sales income

	2022	2021
By business area		
Ticketing	149 182 532	104 745 068
Catering	49 067 883	37 003 419
Merchandising	13 751 275	10 411 376
Other revenues	26 146 162	21 913 157
Total	238 147 853	174 073 019
Geographic breakdown		
Norway	238 147 853	174 073 019
Total	238 147 853	174 073 019



Tusenfryd AS

Note 3 Salaries/Number of Employees/Remuneration/Pension

Wages and salaries (NOK)	31.12.2022	31.12.2021
Salaries	55 258 950	43 521 368
Social security tax	8 468 774	6 505 789
Pension costs	2 870 550	1 813 418
Other benefits	647 265	783 340
Total payroll and related costs	67 245 540	52 623 916

Average numbers of employees	149	117

Benefits (NOK)	CEO	Board Member
Salaries	1 941 423	0
Pension costs	128 196	0
Other benefits	223 011	0

The CEO has an agreement of six month payment after notice of termination. After termination of employment the CEO has an agreement of six month payment, which in total is 12 months of payment after notice of termination.

No loans or security have been given to the CEO, chairman of the board or any other related parties.

Audit

The following amounts have been recognised as audit fees and related services excl. VAT during the period:

Audit	188 587
Attestation services and other services	108 250
Tax services	0
Total	296 837



Tusenfryd AS

Note 4 Pensions

The pension plan of the company are treated like a plan where the company has the financial responsibility. The plan is insured through an insurance company. The pension plan are accounted in accordance to International Financial Reporting Standard (IAS 19 R Employee Benefits).

	2022
Net present value for current service cost	462 984
Change in pension plan	0
Interest cost of the pension liability	167 056
Expected return on assets	-156 526
Social security tax	73 350
Administration costs	46 700
Net pension expense	593 564

Social security tax is treated after method described in IAS 19 R. Estimation deviation pensions are direct against equity, see note 7 Equity and Shareholder information.

Reconciliation of the actual net and balanced pension liabilities:

	2022
Earned pension liabilities	12 122 960
Pension assets at market value	-11 838 000
Social security tax	40 179
Net pension liabilities	325 139

The calculations are based on these conditions:	2022
Discount rate	3,20 %
Estimated salary increase	3,75 %
Estimated pension increase	1,70 %
Estimated G-regulation	3,50 %
Expected return on plan assets	3,20 %
Turnover	2,50 %
Social security tax	14,10 %

Number of members included in the plan:

Active members	6
Pensioners	2
Total number of members	8



Tusenfryd AS

Note 5 Tangible and intangible fixed assets

Amount in TNOK	Equipment	Attractions	Buildings	In progress	Infrastrucrture	Total
Acquisition Cost 01.01.2022	50 675	422 515	143 949	34 304	162 762	814 205
Additions	14 828	23 446	34 449	49 910	11 971	134 603
Disposals	0	0	0	9 709	0	9 709
Acquisition cost 31.12.2022	65 503	445 960	178 398	74 505	174 733	939 098
Accumulated depreciation 01.01.2022	40 224	332 673	128 430	0	121 966	623 293
Accumulated depreciation 31.12.2022	45 130	351 268	132 415	0	126 001	654 814
(whereof amortization 31.12.2022)	0	6 500	0	0	0	6 500
Book Value 31.12.2022	20 374	94 692	45 983	74 505	48 732	284 285
Depreciation of the year	4 905	18 595	3 985	0	4 035	31 521
Economical life time (years)	Up to 20	Up to 30	Up to 50		Up to 40	
Depreciation plan	Linear	Linear	Linear		Linear	

The company rents building plot areas. The agreement runs until September 1st 2025, with a right to renew for 10 more years at a time during the agreement period. Agreed rent cost is NOK 1,490,000,- in area fee, and 1 % of ticket income.

Note 6 Financial Income and Expenses

Specification of other financial income	31.12.2022	31.12.2021
Intra-group contribution	0	15 032 707
Profit on foreign exchange	263 403	11 330 029
Total	263 403	26 362 735

Specification other financial expenses	31.12.2022	31.12.2021
Loss on foreign exchange	13 455 195	190 444
Other financial expenses	2 537 609	1 852 226
Total	15 992 804	2 042 670



Tusenfryd AS

Note 7 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) Loan from Centaur Nederland 2 B.V of EUR 20 692 714 computed with a rate on 31.12.2022 equivalent to NOK 221 277 494. Interests for 2022 related to this loan were EUR 745 832 which equals NOK 8 725 600. Similar loan to Cenatur in 2021 was on EUR 20 692 714 which equal NOK 206 906 445, with related interests on EUR 745 832 which equal NOK 7 584 363.

B) Administration fees to Parques Reunidos Servicios Centrales S.A were in 2022 at NOK 16 700 654 and similar fees in 2021 were NOK 10 733 948.

C) Cash pool debt to Parkferie AS of NOK 276 510 and cash pool receivable towards Bø Sommarland AS of NOK 19 430 214.

The Balance sheet includes the following related party transactions:

Amount in NOK	31.12.2022	31.12.2021
Of total long term debt, debt to parent makes up	221 277 494	206 906 445
Of total other short-term debt, debt to parent makes up	18 164 157	10 809 507
Of other receivables, receivable toward parent makes up	39 892	0
Of other receivables, receivable toward subsidiaries makes up	19 430 214	15 032 707
Of other debt, debt to subsidiaries makes up	276 510	0



Tusenfryd AS

Note 8 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	6 625 896	10 857 831
Changes in deferred tax assets	-1 334 771	-1 971 074
Tax expense on ordinary profit/loss	5 291 125	8 886 757

Taxable income:		
Ordinary result before tax	23 943 730	47 161 649
Permanent differences	106 838	373 128
Changes in temporary differences	6 067 142	8 959 426
Cut interest deduction	0	-7 140 427
Taxable income	30 117 710	49 353 776

Payable tax in the balance:		
Payable tax on this year's result	6 625 896	-3 307 195
Tax on reversed losses	0	3 307 195
Owing assessed tax from previous years	0	10 857 831
Total payable tax in the balance	6 625 896	10 857 831

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	-46 657 988	-39 270 640	7 387 349
Stock	-1 185 655	-1 285 293	-99 638
Pension premium / liabilities	-325 139	-1 545 707	-1 220 568
Total	-48 168 782	-42 101 640	6 067 142
Basis for deferred tax assets	-48 168 782	-42 101 640	6 067 142
Deferred tax assets (22 %)	-10 597 132	-9 262 361	1 334 771



Tusenfryd AS

Note 9 Equity and Shareholder information

Amount in NOK	Share Capital	Share Premium	Other Equity	Total
Total equity 31.12.2021	1 500 000	212 002 195	-155 009 888	58 492 307
Deviation in estimates on pensions recognized in equity			271 487	271 487
This year's result			18 652 605	18 652 605
Total equity 31.12.2022	1 500 000	212 002 195	-136 085 797	77 416 398

100% of Tusenfryd AS's capital is per 31.12.2022 owned by Centaur Nederland 2 B. V.
No share capital are owned by board members or CEO.

	Total	Owner interest	Share of votes
Centaur Nederland 2 B.V	100	100 %	100 %
Total number of shares	100	100 %	100 %

Consolidated accounts can be obtained by contacting:

Piolin Bidco S.A.U., c/ Federico Mompou, 5 - Parque Empresarial Las Tablas - Edificio 1, planta 3 - 28050 Madrid - Spain.

Note 10 Cash and cash equivalents

	31.12.2022	31.12.2021
Credit secured by guarantees		
Credit line	75 000 000	75 000 000
Total	75 000 000	75 000 000

Book value of charged assets

Plant and equipment	284 284 698	190 911 595
Inventories	2 583 438	1 826 786
Customer receivables	550 803	1 076 838
Total	287 418 939	193 815 219

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 in withholding tax.



Tusenfryd AS

Note 11 Shares in Subsidiaries

	Bø Sommarland AS	Parkferie AS
Corporate office location	Bø i Telemark, Norge	Ås, Norge
Share of ownership	100 %	100 %
Share of voting shares	100 %	100 %
Value in balance sheet	87 814 869	315 222
Equity according to latest financial statement	26 268 901	120 839
Results according to latest financial statement	7 826 719	0

	Share capital	Face value	Ownership	Cost	Value in balance sheet
Bø Sommarland AS	9 400 700	100	100 %	137 753 790	87 814 869
Parkferie	100 000	1 000	100 %	125 000	315 222
Total	9 500 700			137 878 790	88 130 091

Note 12 Other Share Capital

	Share Capital	Face Value	Amount	Value 31.12.2022
VisitOslo AS	1 930 000	10 000	1	10 000

Note 13 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	2 583 438	1 826 786
Total	2 583 438	1 826 786

Inventory valued at cost price	3 769 093	3 112 079
Inventory valued at fair value	2 583 438	1 826 786
Write down for obsolescence	1 185 655	1 285 293



Annual Report 2022

Tusenfryd AS

Directors' Report
Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Org.no.: 991 474 447



ANNUAL REPORT FROM THE BOARD OF DIRECTORS

Principal activities

Tusenfyrd AS operates an amusement park. The park is located in Ås.

Company development, performance and continued operation

The annual accounts 2022 have been prepared for the period 01.01.2022 to 31.12.2022. Approximately 450 000 guests visited Tusenfyrd in 2022, compared to 315 000 visitors in 2021. The total turnover in 2022 was MNOK 238,5 compared to MNOK 174,9 in 2021. The increase in visitors and revenues was mainly related to Covid-19 in 2021, where the park's operation was subject to the Government's temporary ban, hence opened 8 weeks later in 2021. For the same reason the operating profit increased by MNOK 18,0 up to MNOK 50,2 compared to MNOK 32,2 in 2021.

Net profit before tax was MNOK 23,9, compared to MNOK 47,2 in 2021. The decrease was mainly related to currency exchange losses of MNOK 13,5 in 2022 versus currency exchange gains of NOK 11,3 in 2021. Net profit after tax was MNOK 18,7 compared to MNOK 38,3 in 2021.

The annual accounts have been prepared under the going concern assumption.

Financial conditions

As of 31.12.2022 the net equity was MNOK 77,4. As of 31.12.2021 the comparable equity was MNOK 58,5.

The Board of Directors considers equity as prudent, both based on the company's capital base and its financial position. The company's repayment structure of long-term debt is flexible, and the cash flow is strong. Cash flow from operating activities was MNOK 89,0 in 2022 compared to MNOK 67,4 in 2021.

The capitalized investment in fixed assets amounts to MNOK 134,6 (25,7) in 2022 (2021).

The interest-bearing debt was MNOK 256,3 as of 31.12.2022 - an increase of MNOK 4,4 (MNOK 251,9 per 31.12.2021). As of 31.12.2022 the company had an open credit line of MNOK 75,0. Forecasts for fiscal year 2023 show that the company's cash position is sufficient.

Read together with the annual report, it is the opinion of the Board of Directors that the annual report presents an accurate picture of Tusenfyrd's property, debt, financial condition and result.

Financial risk

Market risk

It is not expected that the competitive situation of the company will be changed in the near future. The company maintain its long-term strategic plans for the years to come.

Interest- and currency risk

The company is exposed to changes in interest and exchange rates associated with long-term floating-rate loans in foreign currency (euro). The company is further somewhat exposed to fluctuations in interest rates on short-term debt and accounts payable in euros.

Credit risk

The debtor's risk to fulfil their obligations is considered to be low. Historically there has been almost no loss on assets, and a major part of the income is based on advanced- or cash payment. The company has no substantial credit risk associated with a single counterparty.

Liquidity risk

Relevant measures have been taken to maintain sufficient financial capacity during the Covid-19 situation.



Forecasts for 2023 show that the cash position is satisfactory and it is not determined to insert further efforts.

Shareholder conditions

As of 31.12.2022 the company is 100% owned by Centaur Nederland 2 B.V, a subsidiary company of the Piolin Bidco Group.

Organization/health/environment/safety/equality/discrimination

As of December 31st 2022, Tusenfryd AS had 34 permanent employees in full and part-time positions. In addition, approximately 700 seasonal employees were hired to the operation in 2022. The total amount of fulltime equivalent annual man-hours was 149.

Preventive work within the area of health, environment, and safety has been maintained. All supervisors in the food & beverage and merchandising departments have earned a food handler's certificate, and all employees in these departments had company training on internal food handling procedures and control.

The BoD considers the working environment within the company to be good. Permanent employees attend a job evaluation interview with their immediate supervisor during the year. All seasonal employees receive written evaluations of their service during the season. An employee satisfaction survey was conducted among the employees toward the end of the season. This is used as a basis for the planning of potential improvement measures for the following season.

The company keeps records of sick leave, which in 2022 represented 4,4 % of total working hours, compared to 4,2 % in 2021. 12 employees were exceeding the leave period covered by the company. Adjusted for this absence, the sick leave for the year was 4,2 %. Of the 34 permanent employees, the percentage of women is 33,3 %. In addition, approximately 700 employees were hired during the season, where the share women/men were 63 %/37 %. In 2022 the company had employees originating from more than 30 different nations.

Tusenfryd works to prevent discrimination caused by disability, ethnicity, national origin, color, religion, or belief. The activities include recruitment, wages, promotions, development, and protection against harassment. There's emphasis on equal treatment in hiring processes and in working conditions. Further information about the company's work to promote equality and counter discrimination is available on the company's website www.tusenfryd.no.

The company is subject to the Transparency Act (Åpenhetsloven). The Board of Directors considers high business ethics standards to be important for the company's commercial success. The company's annual statement related to its work to ensure respect for fundamental human rights and working conditions throughout its supply chain, is published on the company's website (www.tusenfryd.no) within June 30th every year.

The company conducts regular control to prevent pollution and protect the environment. Tusenfryd sorts the waste according to current legal requirements and delivers the waste to a company that is licensed to transport and provide final treatment of the various waste items.

The company has not participated in research and development activities.

Safety for visitors and employees is top priority. There is a high focus on preventive measures and during 2022 there have not been registered any significant incidents. Several small-scale emergency drills were conducted during the season, and fire inspection has been accomplished.

The park is subject to the Norwegian Railway Authority's regulations and the park's attractions are controlled and approved yearly. Additionally, TÜV is hired as third-party consultant.



An insurance policy has been taken out both for the board members and the general manager to cover their possible liability towards the company and third parties, with an aggregated limit of MEUR 20.

Presentation of annual accounts and allocations

It is the opinion of the BoD that the annual report presents an accurate picture of the company's development and results, and its condition as of 31.12.2022. The BoD confirms the premises for continued operation, which is the basis for the preparation of the annual report.

The result of the year of NOK 18 652 605 is allocated by the next proportions:

Allocated to other equity	NOK 18 652 605
Total	NOK 18 652 605

Hans Aksel Pedersen
Chairman of the Board

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

Bjørn Håvard Solli
Member of the Board/General Manager

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

Enrique Weickert Molina
Member of the Board

Iver Fyksen
Member of the Board

Juan Jose Lopez Taracena
Member of the Board



Income Statement

Tusenfryd AS

Operating income and operating expenses	Note	01.01.22-31.12.22	01.01.21-31.12.21
Revenue	2	238 147 853	174 073 019
Other income		345 020	840 000
Total income		238 492 873	174 913 019
Cost of goods sold		27 144 712	21 919 856
Employee benefits expense	3, 4	67 245 540	52 623 916
Depreciation and amortisation expenses	5	31 520 608	28 220 207
Other expenses	3	62 384 167	39 946 108
Total expenses		188 295 026	142 710 087
Operating profit		50 197 847	32 202 932
Financial income and expenses			
Other interest income		292	0
Other financial income	6	263 403	26 362 735
Interest expense to group companies	7	8 725 600	7 584 363
Other interest expenses		1 799 407	1 776 985
Other financial expenses	6	15 992 804	2 042 670
Net financial items		-26 254 117	14 958 717
Net profit before tax		23 943 730	47 161 649
Income tax expense	8	5 291 125	8 886 757
Net profit after tax		18 652 605	38 274 892
Extraordinary income and expenses			
Net profit or loss		18 652 605	38 274 892
Attributable to			
Other equity	9	18 652 605	38 274 892
Total		18 652 605	38 274 892



Balance

Tusenfryd AS

Assets	Note	31.12.2022	31.12.2021
Non-current assets			
Intangible assets			
Deferred tax assets	8	10 597 133	9 262 362
Total intangible assets		10 597 133	9 262 362
Property, plant and equipment			
Equipments, buildings, attractions, etc.	5	169 219 139	90 618 938
Equipment and other movables	5	115 065 558	100 292 657
Total property, plant and equipment	5, 10	284 284 698	190 911 595
Non-current financial assets			
Investments in other group companies	11	88 130 091	88 130 091
Investments in shares	12	10 000	10 000
Total non-current financial assets		88 140 091	88 140 091
Total non-current assets		383 021 922	288 314 048
Current assets			
Inventories	10, 13	2 583 438	1 826 786
Debtors			
Accounts receivables	10	550 803	1 076 838
Other short-term receivables	7	28 175 111	18 858 922
Total receivables		28 725 914	19 935 760
Investments			
Cash and cash equivalents	10	122 150	52 837 687
Total current assets		31 431 502	74 600 233
Total assets		414 453 424	362 914 281



Balance

Tusenfyrd AS

Equity and liabilities	Note	31.12.2022	31.12.2021
Paid-in capital			
Share capital	9	1 500 000	1 500 000
Share premium reserve	9	212 002 195	212 002 195
Total paid-up equity		213 502 195	213 502 195
 Retained earnings			
Other equity	9	-136 085 797	-155 009 888
Total retained earnings		-136 085 797	-155 009 888
 Total equity	9	77 416 398	58 492 307
 Liabilities			
Provisions			
Employee benefit obligations		325 139	1 545 707
Total provisions		325 139	1 545 707
 Other non-current liabilities			
Other non-current liabilities	7	256 277 494	251 906 445
Total non-current liabilities		256 277 494	251 906 445
 Current liabilities			
Liabilities to financial institutions	10	26 364 216	0
Account payable		7 999 919	1 800 159
Tax payable	8	6 625 896	10 857 831
Public duties payable		3 411 858	2 932 055
Other current liabilities	7	36 032 503	35 379 777
Total current liabilities		80 434 393	50 969 822
 Total liabilities		337 037 026	304 421 974
 Total equity and liabilities		414 453 424	362 914 281



Balance

Tusenfryd AS
The board of Tusenfryd AS


Hans Aksel Pedersen

Chairman of the board


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

Bjørn Håvard Solli

Member of the Board/General Manager


Iver Fyksen

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



Indirect cash flow

Tusenfyrd AS

	Note	2022	2021
Cash flows from operating activities			
Profit before tax		23 943 730	47 161 649
+ Depreciation		31 520 608	28 220 207
+/- Change in account inventory		-756 652	2 675 939
+/- Change in account receivables		526 035	-971 173
+/- Change in account payables		6 199 760	1 479 624
+/- Difference between pension costs and pensions paid		-1 495 410	-40 828
+/- Unrealized change in exchange rates		10 443 448	-10 552 417
+/- Change in stock, AR, AP and other balance sheet items		18 660 850	-622 495
= Net cash flow from operating activities		89 042 368	67 350 507
Cash flows from investment activities			
- Payments from acquisitions of fixed assets		-134 603 205	-25 695 824
= Net cash flow from investing activities		-134 603 205	-25 695 824
Cash flows from financing activities			
- Payments of other long term debt		-15 880 300	-29 362 848
+ Accumulated interest on loans		8 725 600	7 584 363
= Net cash flow from financing activities		-7 154 700	-21 778 485
Net change in cash and cash equivalents			
= Net change in cash and cash equivalents		-52 715 537	19 876 198
+ Cash and cash equivalents in the beginning		52 837 687	32 961 489
= Cash and cash equivalents at the end		122 150	52 837 687



Tusenfryd AS

Note 1 Accounting Principles

The financial statements are prepared by the company's Board of Directors and management, and must be read together with the Board of Directors report and the auditor's report.

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 sheet, the cash flow statement and the notes. 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. The accounting principles are further commented on below. When actual figures are not available at the time that the financial statements are 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 are classified as current assets/liabilities. Current assets/short-term debts are recorded at the lowest/highest 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.

Revenue recognition

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

Cost recognition/matching

Costs are expensed in the same period as the income to which they relate is recognised. Costs that cannot be directly related to income are expensed as incurred.

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.



Tusenfryd 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. Change in deferred tax liability and deferred tax asset, together with taxes payable for the fiscal year adjusted for errors in previous year's tax calculations constitutes tax expenses for the year.

Subsidiaries / associate companies

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

Accounts receivable

Accounts receivable are recognized at face value with deductions for expected loss.

Pension expenses

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

Defined contribution plans

Tusenfryd'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

The pension scheme is treated as a collective defined benefit plan, according to Norwegian Accounting Standards for pension expenses.

The collective pension scheme in life insurance companies apply for seven active. The pension plan gives employees the right to defined future benefits, expressed as a percentage of final salary at retirement. Defined benefit plans are valued at the present value of future benefits that have been earned at financial year end date and is calculated using on a linear accrual given various economic and demographic assumptions, see below. Pension assets are valued at fair value. Net pension liabilities/assets consist of the present value of future pension payments at the balance sheet date less the fair value of plan assets.

Cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term liquid placements that can, with immediate effect and with insignificant exchange rate risk, be converted to cash amounts.

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.



Tusenfryd AS

Lease agreements

Lease agreements where risk and control is materially transferred, are treated as financial lease agreements. Financial lease agreements are treated as fixed assets and recognised in the balance sheet. The opposite accounting entry is debt. Other lease agreements are taken to cost over the course of the lease agreement period.

Inventory

Stocks of merchandise goods and slot machine 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) is lower than historical cost. Sales costs include all remaining sales, administration and storage costs

Note 2 Sales income

	2022	2021
By business area		
Ticketing	149 182 532	104 745 068
Catering	49 067 883	37 003 419
Merchandising	13 751 275	10 411 376
Other revenues	26 146 162	21 913 157
Total	238 147 853	174 073 019
Geographic breakdown		
Norway	238 147 853	174 073 019
Total	238 147 853	174 073 019



Tusenfryd AS

Note 3 Salaries/Number of Employees/Remuneration/Pension

Wages and salaries (NOK)	31.12.2022	31.12.2021
Salaries	55 258 950	43 521 368
Social security tax	8 468 774	6 505 789
Pension costs	2 870 550	1 813 418
Other benefits	647 265	783 340
Total payroll and related costs	67 245 540	52 623 916

Average numbers of employees	149	117

Benefits (NOK)	CEO	Board Member
Salaries	1 941 423	0
Pension costs	128 196	0
Other benefits	223 011	0

The CEO has an agreement of six month payment after notice of termination. After termination of employment the CEO has an agreement of six month payment, which in total is 12 months of payment after notice of termination.

No loans or security have been given to the CEO, chairman of the board or any other related parties.

Audit

The following amounts have been recognised as audit fees and related services excl. VAT during the period:

Audit	188 587
Attestation services and other services	108 250
Tax services	0
Total	296 837



Tusenfryd AS

Note 4 Pensions

The pension plan of the company are treated like a plan where the company has the financial responsibility. The plan is insured through an insurance company. The pension plan are accounted in accordance to International Financial Reporting Standard (IAS 19 R Employee Benefits).

	2022
Net present value for current service cost	462 984
Change in pension plan	0
Interest cost of the pension liability	167 056
Expected return on assets	-156 526
Social security tax	73 350
Administration costs	46 700
Net pension expense	593 564

Social security tax is treated after method described in IAS 19 R. Estimation deviation pensions are direct against equity, see note 7 Equity and Shareholder information.

Reconciliation of the actual net and balanced pension liabilities:

	2022
Earned pension liabilities	12 122 960
Pension assets at market value	-11 838 000
Social security tax	40 179
Net pension liabilities	325 139

The calculations are based on these conditions:

	2022
Discount rate	3,20 %
Estimated salary increase	3,75 %
Estimated pension increase	1,70 %
Estimated G-regulation	3,50 %
Expected return on plan assets	3,20 %
Turnover	2,50 %
Social security tax	14,10 %

Number of members included in the plan:

Active members	6
Pensioners	2
Total number of members	8



Tusenfyrd AS

Note 5 Tangible and intangible fixed assets

Amount in TNOK	Equipment	Attractions	Buildings	In progress	Infrastrucrture	Total
Acquisition Cost 01.01.2022	50 675	422 515	143 949	34 304	162 762	814 205
Additions	14 828	23 446	34 449	49 910	11 971	134 603
Disposals	0	0	0	9 709	0	9 709
Acquisition cost 31.12.2022	65 503	445 960	178 398	74 505	174 733	939 098
Accumulated depreciation 01.01.2022	40 224	332 673	128 430	0	121 966	623 293
Accumulated depreciation 31.12.2022	45 130	351 268	132 415	0	126 001	654 814
(whereof amortization 31.12.2022)	0	6 500	0	0	0	6 500
Book Value 31.12.2022	20 374	94 692	45 983	74 505	48 732	284 285
Depreciation of the year	4 905	18 595	3 985	0	4 035	31 521
Economical life time (years)	Up to 20	Up to 30	Up to 50		Up to 40	
Depreciation plan	Linear	Linear	Linear		Linear	

The company rents building plot areas. The agreement runs until September 1st 2025, with a right to renew for 10 more years at a time during the agreement period. Agreed rent cost is NOK 1,490,000,- in area fee, and 1 % of ticket income.

Note 6 Financial Income and Expenses

Specification of other financial income	31.12.2022	31.12.2021
Intra-group contribution	0	15 032 707
Profit on foreign exchange	263 403	11 330 029
Total	263 403	26 362 735

Specification other financial expenses	31.12.2022	31.12.2021
Loss on foreign exchange	13 455 195	190 444
Other financial expenses	2 537 609	1 852 226
Total	15 992 804	2 042 670



Tusenfryd AS

Note 7 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) Loan from Centaur Nederland 2 B.V of EUR 20 692 714 computed with a rate on 31.12.2022 equivalent to NOK 221 277 494. Interests for 2022 related to this loan were EUR 745 832 which equals NOK 8 725 600. Similar loan to Cenatur in 2021 was on EUR 20 692 714 which equal NOK 206 906 445, with related interests on EUR 745 832 which equal NOK 7 584 363.

B) Administration fees to Parques Reunidos Servicios Centrales S.A were in 2022 at NOK 16 700 654 and similar fees in 2021 were NOK 10 733 948.

C) Cash pool debt to Parkferie AS of NOK 276 510 and cash pool receivable towards Bø Sommarland AS of NOK 19 430 214.

The Balance sheet includes the following related party transactions:

Amount in NOK	31.12.2022	31.12.2021
Of total long term debt, debt to parent makes up	221 277 494	206 906 445
Of total other short-term debt, debt to parent makes up	18 164 157	10 809 507
Of other receivables, receivable toward parent makes up	39 892	0
Of other receivables, receivable toward subsidiaries makes up	19 430 214	15 032 707
Of other debt, debt to subsidiaries makes up	276 510	0



Tusenfryd AS

Note 8 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	6 625 896	10 857 831
Changes in deferred tax assets	-1 334 771	-1 971 074
Tax expense on ordinary profit/loss	5 291 125	8 886 757

Taxable income:		
Ordinary result before tax	23 943 730	47 161 649
Permanent differences	106 838	373 128
Changes in temporary differences	6 067 142	8 959 426
Cut interest deduction	0	-7 140 427
Taxable income	30 117 710	49 353 776

Payable tax in the balance:		
Payable tax on this year's result	6 625 896	-3 307 195
Tax on reversed losses	0	3 307 195
Owing assessed tax from previous years	0	10 857 831
Total payable tax in the balance	6 625 896	10 857 831

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	-46 657 988	-39 270 640	7 387 349
Stock	-1 185 655	-1 285 293	-99 638
Pension premium / liabilities	-325 139	-1 545 707	-1 220 568
Total	-48 168 782	-42 101 640	6 067 142
Basis for deferred tax assets	-48 168 782	-42 101 640	6 067 142
Deferred tax assets (22 %)	-10 597 132	-9 262 361	1 334 771



Tusenfryd AS

Note 9 Equity and Shareholder information

Amount in NOK	Share Capital	Share Premium	Other Equity	Total
Total equity 31.12.2021	1 500 000	212 002 195	-155 009 888	58 492 307
Deviation in estimates on pensions recognized in equity			271 487	271 487
This year's result			18 652 605	18 652 605
Total equity 31.12.2022	1 500 000	212 002 195	-136 085 797	77 416 398

100% of Tusenfryd AS's capital is per 31.12.2022 owned by Centaur Nederland 2 B. V.
No share capital are owned by board members or CEO.

	Total	Owner interest	Share of votes
Centaur Nederland 2 B.V	100	100 %	100 %
Total number of shares	100	100 %	100 %

Consolidated accounts can be obtained by contacting:

Piolin Bidco S.A.U., c/ Federico Mompou, 5 - Parque Empresarial Las Tablas - Edificio 1, planta 3 - 28050 Madrid - Spain.

Note 10 Cash and cash equivalents

	31.12.2022	31.12.2021
Credit secured by guarantees		
Credit line	75 000 000	75 000 000
Total	75 000 000	75 000 000

Book value of charged assets

Plant and equipment	284 284 698	190 911 595
Inventories	2 583 438	1 826 786
Customer receivables	550 803	1 076 838
Total	287 418 939	193 815 219

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 in withholding tax.



Tusenfryd AS

Note 11 Shares in Subsidiaries

	Bø Sommarland AS	Parkferie AS
Corporate office location	Bø i Telemark, Norge	Ås, Norge
Share of ownership	100 %	100 %
Share of voting shares	100 %	100 %
Value in balance sheet	87 814 869	315 222
Equity according to latest financial statement	26 268 901	120 839
Results according to latest financial statement	7 826 719	0

	Share capital	Face value	Ownership	Cost	Value in balance sheet
Bø Sommarland AS	9 400 700	100	100 %	137 753 790	87 814 869
Parkferie	100 000	1 000	100 %	125 000	315 222
Total	9 500 700			137 878 790	88 130 091

Note 12 Other Share Capital

	Share Capital	Face Value	Amount	Value 31.12.2022
VisitOslo AS	1 930 000	10 000	1	10 000

Note 13 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	2 583 438	1 826 786
Total	2 583 438	1 826 786

Inventory valued at cost price	3 769 093	3 112 079
Inventory valued at fair value	2 583 438	1 826 786
Write down for obsolescence	1 185 655	1 285 293



KPMG AS
Dr. Hansteins gate 9
N-3044 Drammen

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Tusenfryd AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Tusenfryd AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow 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 and its cash flows 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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Utsalvik
Bodø	Karvik	Stord	Ålesund
Drammen	Kristiansund	Straume	

Penneo Dokumentnøkkel: V1NXQ-JE0XX-15Q7Q-UVA8E-84MN8-SS15C



Responsibilities of Management for the Financial Statements

Management is 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. 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

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

Penneo Dokumentnøkkel: V1NXQ-JE0XX-15Q7Q-UYA8E-84MN8-SS15C



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Kjetil Kristoffersen

State authorized public accountant

Serienummer: 9578-5998-4-1007631

IP: 77.16.xxx.xxx

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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

Postadresse
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

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Auditor's Report on Piolin BidCo, S.A.U. and Subsidiaries

(Together with the consolidated annual accounts
and consolidated directors' report of
Piolin BidCo, S.A.U. and subsidiaries for the year
ended 31 December 2022)

*(Translation from the original in Spanish. In the
event of discrepancy, the Spanish-language
version prevails.)*



KPMG Auditores, S.L.
P.º de la Castellana, 259C
28046 Madrid

Independent Auditor's Report on the Consolidated Annual Accounts

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the Sole Shareholder of Piolin BidCo, S.A.U.

Opinion

We have audited the consolidated annual accounts of Piolin BidCo, S.A.U. (the "Parent") and subsidiaries (together the "Group"), which comprise the consolidated statement of financial position at 31 December 2022, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and consolidated notes.

In our opinion, the accompanying consolidated annual accounts give a true and fair view, in all material respects, of the consolidated equity and consolidated financial position of the Group at 31 December 2022 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

Basis for Opinion

We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the consolidated annual accounts pursuant to the legislation regulating the audit of accounts in Spain. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Paseo de la Castellana, 259C 28046 Madrid

On the Spanish Official Register of Auditors ("ROAC") with No. S0702, and the Spanish Institute of Registered Auditors' list of companies with No. 10.
Reg. Mer Madrid, T. 11.961, F. 80, Sec. 8, H. VI-188.007, Inscrp. 9
N.I.F. 3-78510153



(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

Most Relevant Aspects of the Audit

The most relevant aspects of the audit are those that, in our professional judgement, have been considered as the most significant risks of material misstatement in the audit of the consolidated annual accounts of the current period. These risks were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these risks.

Recoverable amount of non-current assets (notes 2.d), 3.g), 3. h), 6, 7 and 8)

The Group has property, plant and equipment and intangible assets amounting to Euros 977,427 thousand and Euros 963,308 thousand, respectively, and goodwill amounting to Euros 402,274 thousand.

At the reporting date, Group management assesses whether there are indications that property, plant and equipment and intangible assets may be impaired, for the purpose of determining their recoverable amount. During the year, with the assistance of independent experts, the Group calculated the recoverable amount of goodwill, property, plant and equipment and intangible assets for which there were indications of impairment, using the fair value less costs to sell method. This recoverable amount was calculated by applying valuation techniques which require the exercising of judgement by the Directors and Management and the use of estimates. Due to the complexity of calculating the recoverable amount, the high level of judgement and the uncertainty associated with these estimates, and the significance of the carrying amount of goodwill and non-current assets, this has been considered a relevant aspect of our audit.

Our audit procedures included evaluating the design and implementation of key controls related to the process of estimating the recoverable amount and assessing the criteria used by Group management and the Directors to identify indications of impairment of property, plant and equipment and intangible assets. Moreover we assessed the reasonableness of the methodology, assumptions and data used by management and the Directors when estimating the recoverable amount of property, plant and equipment and intangible assets for which there were indications of impairment, and of goodwill, with the involvement of our valuation specialists, and we analysed the sensitivity of this amount to changes in certain key assumptions, in order to determine the impact thereof on the valuation. We also assessed whether the disclosures in the consolidated annual accounts meet the requirements of the financial reporting framework applicable to the Group.

Other Information: Consolidated Directors' Report

Other information solely comprises the 2022 consolidated directors' report, the preparation of which is the responsibility of the Parent's Directors and which does not form an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not encompass the consolidated directors' report. Our responsibility regarding the information contained in the consolidated directors' report is defined in the legislation regulating the audit of accounts, as follows:

- a) Determine, solely, whether the consolidated non-financial information statement has been provided in the manner stipulated in the applicable legislation, and if not, to report on this matter.



(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

- b) Assess and report on the consistency of the rest of the information included in the consolidated directors' report with the consolidated annual accounts, based on knowledge of the Group obtained during the audit of the aforementioned consolidated annual accounts. Also, assess and report on whether the content and presentation of this part of the consolidated directors' report are in accordance with applicable legislation. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.

Based on the work carried out, as described above, we have observed that the information mentioned in section a) above has been provided in the manner stipulated in the applicable legislation, that the rest of the information contained in the consolidated directors' report is consistent with that disclosed in the consolidated annual accounts for 2022, and that the content and presentation of the report are in accordance with applicable legislation.

Directors' Responsibility for the Consolidated Annual Accounts

The Parent's Directors are responsible for the preparation of the accompanying consolidated annual accounts in such a way that they give a true and fair view of the consolidated equity, consolidated financial position and consolidated financial performance of the Group in accordance with IFRS-EU and other provisions of the financial reporting framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the Parent's Directors are responsible for assessing the Group'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 to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Annual Accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts 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 prevailing legislation regulating the audit of accounts in Spain 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 consolidated annual accounts.

As part of an audit in accordance with prevailing legislation regulating the audit of accounts in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, 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.



(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

- 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent's Directors.
- Conclude on the appropriateness of the Parent's Directors' 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 Group'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 consolidated annual accounts 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors of the Parent 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.

From the significant risks communicated to the Directors of Piolin BidCo, S.A.U., we determine those that were of most significance in the audit of the consolidated annual accounts of the current period and which are therefore the most significant risks.

We describe these risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

KPMG Auditores, S.L.

On the Spanish Official Register of Auditors ("ROAC") with No. S0702

(Signed on original in Spanish)

Manuel Martín Barbón

On the Spanish Official Register of Auditors ("ROAC") with no. 16,239

31 March 2023



PIOLIN BIDCO, S.A.U.
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2022
(Thousands of euros)

ASSETS	Notes	31.12.2022	31.12.2021
Property, plant and equipment	8	977,427	910,214
Goodwill	7	402,274	402,823
Intangible assets	6	963,308	993,398
Non-current financial assets	10 and 15	25,318	4,317
Total non-current assets		2,368,327	2,310,752
Inventory	3 l)	16,234	14,725
Trade and other receivables	11	54,011	39,136
Current tax assets	18	-	107
Other current assets		1,631	3,931
Cash and cash equivalents	12	80,706	110,884
Total current assets		152,582	168,783
Total Assets		2,520,909	2,479,535
EQUITY AND LIABILITIES	Notes	31.12.2022	31.12.2021
Share capital		60	60
Other reserves		379,295	326,549
Other comprehensive income		(14,449)	5,157
Adjustment for valuation changes in financial instruments		12,544	-
Retained earnings attributable to the shareholders of the Parent		17,884	52,989
Equity attributable to the shareholders of the Parent		395,334	384,755
Non-controlling interests		1,335	861
Total equity	13	396,669	385,616
Loans and borrowings	14 a)	1,267,860	1,256,633
Leases	9	227,238	227,473
Deferred tax liabilities	18	295,175	302,757
Provisions	16	8,262	10,653
Other non-current liabilities	14 b)	25,400	24,986
Total non-current liabilities		1,823,935	1,822,502
Loans and borrowings	14 a)	55,150	85,736
Leases	9	12,367	12,100
Trade and other payables	17	198,882	139,313
Other current liabilities	3 n)	33,906	34,268
Total current liabilities		300,305	271,417
Total equity and liabilities		2,520,909	2,479,535

The accompanying notes form an integral part of the consolidated financial statements for the year ended on 31 December 2022.



PIOLIN BIDCO, S.A.U. AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2022

(Thousands of euros)

PROFIT AND LOSS	Notes	31.12.2022	31.12.2021
Revenue	20 a)	820,525	585,345
Supplies	20 b)	(89,445)	(63,083)
Personnel expenses	21	(265,428)	(185,536)
Amortisation and depreciation	6 y 8	(143,023)	(118,475)
Net losses on impairment and disposals of non-current assets	8 y 18	22,065	79,621
Changes in trade provisions		686	(1,090)
Other operating expenses	20 c)	(243,272)	(157,698)
Other results	20 d)	(14,818)	(11,551)
Operating profit / (loss)		87,281	127,438
Finance income		2,273	1,998
Finance expenses	20 e)	(100,948)	(90,766)
Exchange gains/(losses)		25,659	40,903
Profit / (loss) before income tax		14,275	78,578
Income tax	18	3,843	(26,233)
Profit / (loss) for the period		18,118	53,345
Profit / (loss) for the period attributable to:			
Parent company shareholders		17,884	52,989
Non-controlling interests		234	356
		18,118	53,345
Basic Profit / (loss) per share (in euros)		298	883
Diluted Profit / (loss) per share (in euros)		298	883

The accompanying notes form an integral part of the consolidated financial statements for the year ended on 31 December 2022.



PIOLIN BIDCO S.A.U
AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2022
(Thousands of Euros)

	Share capital	Other reserves					Other comprehensive income			Retained earnings attributable to the shareholder of the Parent	Total	Non-controlling interests	Total net equity
		of the Parent		Reserves in fully consolidated companies	Balance in previous years	Translation differences	Valuation adjustments to equity						
		Other shareholders' contributions	Reserves (legal and voluntary)										
Balance at 31 December 2020	60	1,018,514	(95)		(81,529)	(87,107)	31,403	-	(575,043)	306,203	529	306,732	
Consolidated comprehensive income for 31 December 2021	-	-	-	-	-	-	(26,246)	-	62,989	26,743	356	27,069	
Transactions with shareholders or owners	-	-	-	-	-	-	-	-	676,043	-	-	-	
Distribution of the period ended 31 December 2020 result	-	-	-	-	(676,043)	-	-	-	-	-	-	-	
Other movements	-	62,000	-	(191)	-	-	-	-	-	61,809	(24)	61,785	
Balance at 31 December 2021	60	1,070,514	(95)	(666,572)	(87,298)	(87,298)	5,157	-	52,989	384,755	861	385,616	
Consolidated comprehensive income for 31 December 2022	-	-	-	-	-	-	(19,606)	-	17,864	(1,722)	234	(1,488)	
Transactions with shareholders or owners	-	-	-	-	62,989	-	-	-	(62,989)	-	-	-	
Distribution of the period ended 31 December 2021 result (note 4)	-	-	-	-	-	(243)	-	-	-	12,301	240	12,541	
Other movements	-	-	-	-	-	-	-	12,544	-	-	-	-	
Balance at 31 December 2022	60	1,070,514	(95)	(603,583)	(87,541)	(87,541)	(14,449)	12,544	17,864	395,334	1,335	396,669	

The accompanying notes form an integral part of the consolidated financial statements for the year ended on 31 December 2022.



PIOLIN BIDCO, S.A.U AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022 (Thousands of euros)

	Notes	31.12.2022	31.12.2021
Profit / (loss) for the year		18,118	53,345
Other comprehensive income			
Translation differences from financial statements of foreign operations	13 c)	(19,606)	(26,246)
Cash flow hedge	13 d)	12,544	-
Other comprehensive income for the year, net of tax		(7,062)	(26,246)
Total comprehensive income for the year		11,055	27,099
Total comprehensive income attributable to:			
Parent Company shareholder		10,821	26,743
Non-controlling interests	13 e)	234	356
		11,055	27,099

The accompanying notes form an integral part of the consolidated financial statements for the year ended on 31 December 2022.



PIOLIN BIDCO, S.A.U AND SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (Thousands of euros)

	Notes	31.12.2022	31.12.2021
Cash flows from operating activities			
Profit / (loss) for the period before tax		18,118	53,345
Adjustments for:			
Amortisation and depreciation	6 y 8	143,023	118,475
Changes in trade provisions		(886)	1,090
Variations from provisions		-	-
Finance income		(2,273)	(1,998)
Finance expenses	20 e)	100,948	90,758
Exchange gains/(losses)		(25,659)	(40,903)
Net losses on impairment and disposals of non-current assets	8 y 18	(22,065)	(79,521)
Income tax	18	(3,843)	26,233
Adjusted profit / (loss) for the period		207,563	167,477
Changes in working capital			
Inventories		(1,509)	9,555
Trade and other receivables		(13,566)	(30,589)
Other current assets		2,301	(158)
Trade and other payables		38,758	14,949
Cash flows from operating activities		233,547	161,234
Income tax payments		(7,097)	2,039
Net cash flows from operating activities		226,450	163,273
Cash flows from investing activities			
Interest received		-	101
Proceeds/(payments) from financial assets		(5,759)	284
Acquisition of subsidiaries, net of cash and cash equivalents	5	354	(51,386)
Proceeds from sale of subsidiary companies, net of cash and cash equivalents		12,710	-
Acquisition of property, plant and equipment	8	(133,481)	(53,238)
Payments of acquisition of intangible assets	6	(21,637)	(6,740)
Net cash flows used in investing activities		(147,813)	(110,979)
Cash flows from financing activities			
Proceeds from capital issue		-	52,000
Receipts from debts with credit institutions		59,141	47,211
Repayment of loans and borrowings		(70,016)	(175,363)
Payments financial leases		(16,982)	(10,205)
Interest paid		(81,024)	(56,786)
Net cash flows from financing activities		(108,881)	(143,143)
Net increase/(decrease) in cash and cash equivalents		(30,245)	(90,849)
Cash and cash equivalents at beginning of period	12	110,884	200,319
Effect of exchange rate fluctuations		67	1,414
Cash and cash equivalents at 31 December	12	80,706	110,884

The accompanying notes form an integral part of the consolidated financial statements for the year ended on 31 December 2022.



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Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2022

(1) Group's Nature, Activities and Structure.

Piolin Bidco, S.A.U. (hereinafter referred to as Company or as Parent Company) was indefinitely incorporated with corporate name Bladesburg Spain, S.A. on the 22 March 2019. It changed its corporate name to the current one on the 26 April 2019.

The Company is a holding. Its main activity is the management, administration and exploitation of the shares or participations. The main activity of the subsidiaries of the Company consists on the development of leisure or entertainment businesses and entertainment.

According to Company's articles of association, its business purposes consist on:

- Rendering of management, administrative and/or strategic business consulting services regarding development, strategic growth and planning of investment in companies where Company directly or indirectly owns shares.
- Advice to companies where Company directly or indirectly owns shares regarding potential investments or acquisitions in the industry of management and operation of amusement parks, sport and leisure, and entertainment facilities of any kind or in any other industry corresponding to a related, precedent or resulting activity or related in any way to the previous one, in the national and/or international market.
- Rendering of advice or consultancy services regarding preliminary fase, management, development and/or business development of leisure or entertainment businesses and activities.
- Incorporation, direct or indirect participation in the management and control of other enterprises and companies.
- Acquisition, disposal, holding and operation of real estate properties; and advertising of urban properties for leasing purposes.
- Acquisition, disposal, holding and operation of real estate properties and securities; being excluded the activities that special regulation, as well as the Spanish Limited Liability Companies Law (Royal Legislative Decree 1/2010, of 2 July) exclusively confers to other entities.
- Negotiation and operation of patents, marks, licenses, know-how and industrial property rights.
- Mediation in commercial, business and real estate transactions, which are not reserved to certain entities or professionals, pursuant to Law.
- Rendering of services relating to the activities described.

Furthermore, Company may, indirectly, totally or partially develop these activities through participation in other companies with similar business purposes.

Company is incorporated as sole corporation.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

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Company has a sole shareholder, Piolin II, S.à.r.l., owned by EQT Fund Management, S.à.r.l., a limited liability company from Luxembourg with registered address in 26A, Boulevard Royal, L-2449, the Grand Duchy of Luxembourg, and registered in the Companies Registry of Luxembourg under number B-233349.

On 15 September 2021, Company's sole shareholder approved Company's change of registered address from Paseo de la Castellana 216, planta 16, Madrid to Calle de Federico Mompou 5, 28050, Madrid.

On 16 September 2019, Company obtained control of the leisure group Parques Reunidos. Through voluntary takeover bid for the acquisition of Parques Reunidos Servicios Centrales, S.A.'s shares together with the contribution of the Parques Reunidos Servicios Centrales, S.A.'s shares held by Alba Europe S.à.r.l. (subsidiary of Corporación Financiera Alba, S.A.) and Miles Capital, S.à.r.l. (subsidiary of Groupe Bruxelles Lambert S.A.) to the Company, as described hereinafter,, Company acquired 86.4013% of shares representing Parques Reunidos Servicios Centrales, S.A.'s share capital, which is the parent company of this group formed by subsidiaries whose main activity consists of operation of theme, wildlife and water parks, and in general terms, leisure centers that include Indoor Entertainment Centers (IECs), indoor leisure centers located in highly attended commercial areas. Some of these parks are operated under a leasing regime (in most cases, land is the only part leased) or under administrative concessions, detailed in note 9. As at 31 December 2022 and 2021, Company's shares percentage amounts 99.5496% of Parques Reunidos Servicios Centrales, S.A.'s share capital. Information regarding Group companies included in the consolidation and their own information is broken down in Appendix I.

Closing date of the financial statements of the companies of the Group that have been used to undertake the consolidated financial statements is 31 December of every year.

Voluntary Takeover Bid for the Acquisition of Parques Reunidos Servicios Centrales, S.A.'s shares.

On 24 May 2019, Company requested the National Securities Market Commission (CNMV, in Spanish) to authorize takeover bid (hereinafter referred to as Offer or Bid) made by on Parques Reunidos Servicios Centrales, S.A.'s shares representative of the share capital (hereinafter referred to as PQR or Offeree Company). Prior announcement of the bid had been sent on the 26 April 2019.

The decision to make the takeover bid was approved by the Company pursuant to decisions made by its sole shareholder, Piolin II, S.à.r.l. on the 26 April 2019, both, through its board of directors as well as its shareholders meeting.

On the 26 April 2019, Company, Piolin II S.à.r.l., Piolin I, S.à.r.l., Alba Europe S.à.r.l. (hereinafter referred to as Alba Europe) and Miles Capital, S.à.r.l. (hereinafter referred to as Miles Capital) entered an investment agreement ("Bid Agreement") that regulated the terms and conditions of the Offer; a commitment by the parties to refrain from directly or indirectly acquiring or transmitting debt shares or instruments of PQR; management of the Company until the result of the Offer is published; and a commitment from the parties to collaborate and adopt any convenient reasonable agreement for the purpose of the Offer.

They also committed to enter a "Shareholders' agreement" in case the Offer was found positive and after that result is published. Said Agreement was signed on the 16 September 2019 and communicated to the CNMV on the 20 September 2019.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2022

Besides, Alba Europe and Miles Capital entered several "Contribution Agreements" with Piolin II, S.à.r.l. and the Company. These agreements regulated Alba Europe and Miles Capital's obligation to tie-up their PQR's 35,695,262 shares, which jointly represent 44.21% of their share capital; they also regulate their irrevocable commitment to provide them to Piolin II, S.à.r.l. after the result of the Offer has been published and immediately after its settlement. Shares shall be provided at Offer cost (€13.753 per share). They also committed to exercise their voting right in PQR in order to allow implementation of the Offer.

On 11 June 2019, authorization request was granted and the CNMV finally authorized it on 24 July 2019.

Company informed, on 8 July 2019, about the acquisition of 4,771,931 PQR's shares and, as a consequence, about the omission of the condition of minimum acceptance level established in the bid. Thus, Company's sharing reached 5.91% of PQR's share capital due to said acquisition.

Subsequently and up to the publishing date of the prospectus explaining the takeover bid (hereinafter referred to as Prospectus) to the CNMV, Company acquired 2,376,786 shares representing 2.94% of share capital by entering four purchase agreements.

The Prospectus was physically submitted to the CNMV on paper on 22 July 2019, which included Company's terms and conditions of the Offer regarding to every Parques Reunidos Servicios Centrales, S.A.'s share representative of the share capital. This is composed by 80,742,044 shares admitted to trading on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia, which differ from 42,843,979 shares representing 53.06% of PQR's share capital, which were previously owned by Alba Europe and by Miles Capital. Thus, the Offer initially extended to the acquisition of 37,898,065 shares representing 46.94% of PQR's share capital.

PQR's share capital amounted up to 40,371 thousand euros distributed in 80,742,044 shares of €0.50 of face value each one that belonged to the same and sole category and series, and with the same economic and political rights.

Period of acceptance of the takeover bid was extended from 26 July 2019 up to 6 September 2019, both of them included.

Bid's consideration amounted up to 13.753 euros per Offeree Company's share. It initially summed €14 but it was adjusted by dividend gross amount arising up to 0.2477 gross euros per PQR share before the takeover bid was authorized. This was approved in the Offeree Company's Ordinary General Meeting of shareholders held on 28 March 2019. Its payment occurred on the 17 July 2019.

The Company acquired since the previous announcement of the Offer, on 25 July 2019, 3,396,942 shares by 13.753 Euros cost per share and 18,006 shares by 13.74 Euros cost per share. Besides, on the 26 July 2019, it acquired 460,758 by 13.753 Euros cost per share; thus it held 11,024,423 shares representing 13.65% of the share capital before the takeover bid was authorized. Offer was, therefore, finally addressed to the total PQR's share capital, excluding 46,719,685 shares representing 57.86% of the share capital owned by the Company, Alba Europe and Miles Capital, and which were immobilized until Offer termination. As a consequence, Offer was effectively directed to the remaining 34,022,359 shares owned by Parques Reunidos representing 42.14% of its share capital.



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Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2022

According to the CNMV's interpretative criteria expressed in this Prospectus, it was understood that the Offer was directed to every share from the Offeree Company, except for those owned by the Company. Therefore, it was addressed to 69,717,621 shares representing 86.35% of PQR's capital for purposes of exercising its right to force purchase provided by Article 47 of the Spanish Royal Decree 1066/2007, of the 27 July, on the takeover bids regime (Royal Decree 1066/2007) and for Company's obligation to submit a mandatory offer if control of the Offeree Company was acquired by means the Offer provided in Article 8.f) of the same legal text.

This CNMV's interpreting meant that:

- Company would not be able to exercise its right to demand forced sale of Offeree Company's shares (squeeze out).
- Shareholders could not exercise their correlative right to demand shares' forced sale (sell out).
- After the Offer, Company should submit a mandatory offer when acquiring Offeree Company's control, unless the Offer had been made at a reasonable price or it had been accepted by holders of securities representing at least 50% of voting rights of those it had been addressed to, that is, that it had been accepted by at least 34,858,811 shares representing 43.17% of the share capital. This threshold equated to 50% of every share of PQR, except for those already owned by Company.

Sell-off and expenses of the Offer were financed through a combination of:

- Equity provided to Company by funds managed by EQT Fund Management through its sole shareholder Piolin II, S.à.r.l as explained in note 13 b) in an amount necessary for the Company to face, together with external financing, total payment of Offer cost. Neither Alba nor Miles Capital have provided cash as shareholders' equity in order to finance Offer cost.
- External financing.

After the takeover bid approval and as at 9 September 2019, Company acquired 1,481,776 shares by 13.753 euros cost per share and 69,443 shares by 13.740 euros cost per share in the stock market and apart from the Offer. These figures represent 1.92% of PQR's share capital.

On the 12 September 2019, CNMV communicated the takeover bid result indicating it had been accepted by an amount of 21,491,300 shares representing 56.71% of the shares to which the offer was addressed, and by 26.62% of Offeree Company's equity capital.

On the 16 September 2019, Alba Europe and Miles Capital provided their shares in PQR to Piolin II, S.à.r.l., who provided them to the Company, as set forth in the "Contribution Agreements". Company acquire control on PQR on said date, becoming thus owner of 69,762,204 shares, which represent 86.4013% of PQR's share capital. The takeover bid was settled at €13.753 per share on the 17 September 2019.

Apart from the Offer, Company acquired 25,878 shares representing 0.0321% of PQR's share capital in stock market on the 19 September.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2022

On the 27 September 2019, drew up of a standing purchase order of shares addressed to the total amount of the PQR's shares that were not held by Company (i.e., 10,953,962 shares from PQR representing 13.57% of its share capital) were provided to the CNMV. Standing order was initiated on the 30 September 2019 and was extended up to the 2 December 2019. It was submitted at 13.753 euros per share, that is, at the same price as that of the takeover bid. Company, within the frame of the standing purchase order, acquired 10,590,288 shares held by PQR representing 13.12% of its share capital. As a consequence, once every purchase order of outstanding shares has been settled, Company holds a total amount of 80,378,370 shares held by PQR representing 99.5496% of its share capital.

As included in chapter 4 of the Prospectus, and since exercising the right to force sale (squeeze-out) was not possible, on the 25 November 2019 a request to exclude from the negotiation those shares representing the total amount of PQR's capital listed in the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia was sent to the CNMV. This request was approved by the extraordinary General Meeting of shareholders held on the 29 October 2019. Request was authorized on the 28 November 2019 and it was therein decided to cancel the negotiation as of closing of market as of the 2 December 2019.

As at 31 December 2019, Company held a total amount of 80,378,370 shares held by PQR representing 99.5496% of its share capital, which is detailed as follows:

- 7,148,717 shares representing 8.85% of PQR's share capital, by virtue of acquisitions undertaken prior to the Offer authorization, as stated in the Prospectus.
- 35,695,262 shares representing 44.21% of PQR's share capital, by virtue of the Sole Shareholder's contribution carried out after Alba Europe's and Miles Capital's contribution to the aforementioned shares of this latest. Both contributions were undertaken on the 16 September 2019.
- 21,491,300 shares representing 26.62% of Company's share capital acquired on 12 September 2019 as result of the settlement of the Offer.
- 5,452,803 shares representing 6.75% of Company's share capital acquired during the period between the Offer authorization and 19 September 2019.
- 10,590,288 shares representing 13.12% of PQR's equity capital, acquired by Company within the frame of the outstanding order during the period between 30 September and the date of the exclusion request of PQR's shares (both included). Those shares were acquired at €13.753 per share.

The Company does not hold treasury stocks.

Exclusion of Parques Reunidos Servicios Centrales, S.A from trading on the stock market.

On 29 October 2019, the extraordinary General Meeting of shareholders approved, with sufficient majority, the proposal to exclude from the negotiation the total amount of shares representing 100% of PQR's equity capital listed on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia, pursuant to what is set forth in Article 82 of the consolidated text of the Stock Market Law, which was passed by the Spanish Legislative Royal Decree 4/2015, of 23 October and by Article 11 of the Royal Decree 1066/2007, which is included as agenda of the aforementioned meeting.

Piolin Bidco, S.A.U. and Subsidiaries**Notes to the Consolidated Financial Statements****31 December 2022**

On 25 November 2019, the corresponding request to exclude from the negotiation every share representing PRQ's equity capital listed in the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia, and, consequently, from the Spanish Stock Exchange Interconnection System, was sent to the CNMV; applying the exception to the exclusion public offer provided by Article 11.d) of the Spanish Royal Decree 1066/2007. Besides, postponement of negotiation of PQR's shares as of closing of market on the ending day of the Outstanding Order, foreseen on 2 December 2019, was requested.

Regarding the exclusion of negotiation, the Executive Committee of the Securities and Exchange Commission entered the following agreement on 28 November 2019: "To authorize the request to exclude from the negotiation every share representing Parques Reunidos Servicios Centrales, S.A.'s equity capital listed in the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia submitted by said Company on 25 November 2019, since the Committee understood that the terms were adjusted to Article 82 of consolidated text of the Stock Market Law, passed by Spanish Royal Legislative Decree 4/2015, of 23 October, and except for the exclusion offer provided for in Article 11.d) of the Spanish Royal Decree 1066/2007". On that same date, the CNMV agreed what follows: "After completion of the term fixed in the purchase order of said securities, to postpone the negotiation of Parques Reunidos Servicios Centrales, S.A.'s shares and other securities that may entitle to their subscription, acquisition or sale in Stock Exchanges and in the Spanish Stock Exchange Interconnection System, under Article 21 of Royal Decree-Law 21/2017, of 29 December, on urgent measures to adapt the Spanish Law to the European Union regulations on the stock market, as of 2 December 2019".

Finally, Governing Bodies of the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia informed about Parques Reunidos Servicios Centrales, S.A.'s exclusion of negotiation on the 5 December 2019.

(2) Basis of presentation.

Consolidated financial statements have been prepared in accordance with Piolin Bidco, S.A.U. and its consolidated entities' accounting records. Consolidated financial statements of financial year 2022 have been presented in accordance with the International Financial Reporting Standards (EU-IFRS) accepted in the European Union, as well as with other applicable legal framework of financial information in order to fairly present the consolidated equity situation and the consolidated financial position of Piolin Bidco S.A.U. and its subsidiaries as at 31 December 2022, and fairly present the consolidated income statement, the consolidated cash flows and the consolidated statement of changes in equity corresponding to the financial year then ended.

On the 29 March 2023, Parent Company's directors have prepared consolidated financial statements of financial year ended at 31 December 2022, as well as individual financial statements of Piolin Bidco S.A.U. All these documents must be approved by the Sole Shareholder, but it is estimated that they shall be approved without modifications. Besides, the consolidated financial statements for the year ended as at 31 December 2021 were approved by the Sole Shareholder pursuant to the Record of Resolutions on the 08 June 2022.

a) Going concern.

As at 31 December 2022, the Group has a negative working capital amounting to 147,723 thousand euros (negative working capital amounting to 102,634 thousand euros as at 31 December 2021) and for the year ended on such date it has generated a profit amounting to 18,118 thousand euros (profit amounting to 53,345 thousand euros as at 31 December 2021).



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2022

As expected, in 2022 the Group has continued its upward trend, already exceeding pre-pandemic levels and even exceeding expectations. In terms of EBITDA (see definition in note 2 (d)), the Group exceeded budget estimates, showing the strength of its commercial actions, and the ability to control costs in an inflationary environment.

Additionally to this fact, it is necessary to add the impact in the negative working capital position generally caused by the seasonal nature of the Group's activity, which is mainly concentrated during the summer months (nearly 65% of the Group's activity since a great part of parks were closed during the last quarter of the year).

In 2022, the Group achieved revenue levels and EBITDA of 820.5 million euros and 224.8 million euros, respectively (585 million euros and 181 million euros at 31 December 2021) showing the strong recovery of the business and a clear trend towards a normalisation environment for the Group's operations. Besides, as stated in the Consolidated Cash Flow Statement, the net cash flows from operating activities of the Group amounts 226,450 thousand euro in 2022 and it is expected that this would amount 218,800 thousand euro, approximately, in 2023.

The key points of the Group's performance in 2022 are as follows:

- Very solid per capita income (Total Income/Visitors), higher than expected in the budget and that achieved in 2019 (normalised year prior to the pandemic), as a result of the success of the strategies implemented by the revenue management and internal consumption departments.
- The Group's ability to pass on through prices the cost increases resulting from the year's inflationary environment.
- Excellent performance of the Group at key times of the season, such as the summer months, which concentrate the highest percentage of its activity is concentrated, Easter, Halloween and Christmas.
- Some of the key initiatives continuing into 2022 and still resulting in an improvement in budgeted EBITDA are:
 - Digitalisation through actions (new websites, e-commerce, marketing automation, etc.), which is increasing the Group's digital sales, as well as improving the Group's brand perception.
 - Improvements in the commercial area, mainly through revenue management.
 - Continued efficiency improvement through the purchasing optimisation area, which is generating substantial savings, and the implementation of a new management and staffing tool, which allows us to optimise the scheduling and management of the staff required.
 - Sustainability Strategy, which continues to be a key pillar for the Group, prioritising on the health and safety of all its customers and employees, and also energy efficiency and animal welfare.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2022

Despite the business context being affected by a highly inflationary scenario, especially in terms of energy prices, the Group has met and even exceeded its expectations, proving its resilience and ability to cope with and manage this scenario by restoring the benchmark above 2019 levels precovid-19.

Overall, as discussed in the above paragraphs, the Group's business performance has been very strong in 2022, demonstrating the positive results of the strategic actions implemented by the Group in the last two years since the pandemic was declared.

In addition to the above, in terms of liquidity and net debt management, in 2022 it is worth noting the following:

- In addition to the above, in terms of liquidity and net debt management, in 2022 it is worth noting the following.
- The Group's available liquidity level at 31 December 2022 is 281 million euros, which allows it to operate comfortably and finance its organic growth operations.
- On 31 December 2022, the Group has revolving credit and undrawn local credit facilities amounting to 178,512 thousand euros and 22,013 thousand euros, respectively (see note 14 a)).
- The Group remains committed to a strong financial discipline through initiatives that include remaining strongly focused on cost control, prioritisation of Capex investments (mainly those investments with the highest return), strict cash management and implementation of liquidity enhancement initiatives such as working capital optimisation and proactive capital structure management by successfully extending local funding maturities across the Group's geographies.
- The Group's continued strong performance has led to improving its EBITDA and therefore decreasing the leverage ratio to 5.4x improving significantly from the 6.5x reported in the Covenant Certificate of Compliance in December 2021.

Consequently, the Directors of the Parent Company have prepared these consolidated financial statements on a going concern basis.

b) Basis for the preparation of the consolidated financial statements.

These consolidated financial statements have been prepared on historic cost basis, except for the derivative financial instruments registered at fair value and the right-of-use assets that are registered according to the current value of lease liabilities.

The accounting principles and the most significant compulsory valuation criteria applied are summarized in note 3.

The Group decided to prepare a consolidated income statement separated from the consolidated statement of comprehensive income. Besides, the consolidated income statement is prepared according to nature principles and, the consolidated cash flow statement, according to the indirect method.



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c) Comparative Information.

For comparative purposes, the consolidated annual accounts are submitted with each one of the items of the consolidated statement of financial position, the consolidated income statement, the consolidated statements of changes in equity, the consolidated statement of comprehensive income, the consolidated cash flow statement and the notes to the consolidated financial statements, in addition to the figures for financial year 2022, those corresponding to the previous year, which were part of the consolidated financial statements for the year ended on 31 December 2021.

d) Accounting estimates and relevant opinion when applying accounting policies.

Relevant accounting estimates and judgements and other estimates and assumptions have to be made when applying the Group's accounting principles to prepare the consolidated financial statements in conformity with IFRS-EU. A summary of the items requiring a greater degree of judgement or which are more complex, or where the assumptions and estimates made are significant to the preparation of the consolidated financial statements, is as follows:

- Assumptions used in determining fair value of the assets acquired and liabilities assumed in business combinations.
- Assumptions used to calculate recoverable value of PPE, intangible assets and goodwill.
- Assumptions used to calculate future tax profits/losses that may be useful for the evolution of the recognition of tax credits and withholding taxes.
- Judgements used to determine if IFRIC 12 applies to different concessions of the Group or not.
- Judgements used to register leases according to the IFRS 16.
- Provisions and contingencies assessment.
- The assumptions used for the assessment and valuation of financial hedging instruments.

(i) Assumptions used in determining the fair value of the shares acquired and liabilities assumed in the business combinations.

Net assets recognised in the combination of business in note 5 resulting from the acquisition of the leisure amusement park Adventureland in Iowa, are based on the final valuations of the fair value of the assets acquired and liabilities assumed, as the 12-month period established in IFRS 3 has been met.

(ii) Hypotheses used in the impairment tests for tangible assets, intangible assets and goodwill.

At least annually, and in any case at year-end, the Group performs an impairment test of goodwill with the assistance of an independent expert. Similarly, if there is evidence of impairment, impairment of tangible and intangible assets is tested. The Group calculates, with these impairment tests, the recoverable value (defined as the higher value between the fair value less costs of sale and its value in use) from fair value less costs of sale. The Group uses for this discount methods of cash flows at the Cash Generating Unit level (hereinafter referred to as "CGU"). In this sense, determining the recoverable value implies the Board of Directors using estimates.

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The CGU represent the lower group of assets generating cash flows in an independent way. In this sense, the Group considers that every park constitutes a unit independently generating effective. As previously mentioned, the Group has individual projections from every CGU that are based on its past experience and that depend on the best estimates available, being these consistent with the Group's business plans approved by the Board of Directors.

Even though every asset of the parks of the Group are individually submitted to the impairment test, goodwill is attributed either to the corresponding CGU or to a group of CGUs, if there are economic reasons that justify it. In no case are the CGU groups greater than the operating segments established by the Group.

As a consequence of the impairment tests performed by the Group on 31 December 2022, a net impairment of tangible assets amounting to 1,620 thousand euros has been registered (see note 8).

As a consequence of the impairment tests performed by the Group on 31 December 2021, a net reversal of the impairment of intangible and tangible assets amounting to 79,521 thousand euros was registered (see notes 6 and 8).

Justification of hypotheses used in impairment tests.

After the voluntary takeover bid described in note 1, the Board of Directors of the new shareholder, Piolin Bidco, S.A.U., approved a global business plan for the period between 2020-2024. This business plan, which was prepared with the support of external consultants, meant changes in the strategy of certain parks of the Group. Main parts of it are referred to the estimation on visitors, the revenue per visitor, the operational expenses and the investments in new attractions. These parts reflected the new shareholder's global strategy for the Parques Reunidos group as a whole, what is also transferred to the projections of every park. Nonetheless, cash flows and key hypothesis considered the past experience and represent the best estimates about the market future development and the renegotiation of concession and lease agreements.

However, the impact of the consequences of covid-19 resulted in the aforementioned business plan being out of date, and the Group adapted it at the end of 2020 taking into account the effect of the current crisis.

To such end, the Parent Company Directors adapted the business plan of 2019 by incorporating the effects caused in expectations by the covid-19 pandemic. Furthermore, the Directors included the budget in the first year forecast made for 2021. Expectations for subsequent years described in the business plan of the previous year were delayed for a period of two years by also applying a progressive correction curve to recover normality values in a progressive and conservative way. So, Parent Company Directors estimated that EBITDA levels close to those achieved in 2019, which were considered standardised levels for the Group, could be reached in 2022.

In financial year 2021, the Parent Company's Directors worked on preparing a new business plan, which they approved in July 2021 under the name "Full Potential Plan" (where the Group defines its growth strategy for the next 5 years through 22 key initiatives).

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In financial year 2021, the Parent Company Directors carried out a new impairment analysis study using the business plan with projections for the 2022-2026 period, which was updated with the results achieved in 2021, which largely exceeded expectations, even reaching figures higher than precovid-19 in 2019 in the last quarter of 2021. All in all, the Group improved its expectations and forecasts 2022 as even better than 2019 (the year they considered as normalised prior to covid-19) and substantial growth for the following years of the plan.

In financial year 2022, the Group has managed to exceed the figures achieved in 2019, as expected by the Company Directors. Thus, the Company Directors considered that the business plan drawn up the previous year, and approved in July 2021, is still in force as the first year of projection of this plan has been fulfilled during 2022. For purposes of the 2022 impairment test, the Company Directors have considered updating the projection of this plan for 2023 to include the budget approved in December 2022 for that year, maintaining the growth of the original plan from 2024 onwards but on the corrected basis of 2023.

As described in the previous paragraph, the key hypothesis in the current impairment analysis includes, among others, EBITDA growth rates. EBITDA is defined as Operation Profit/(Loss) plus depreciation expenses, impairment and disposal net losses of non-current assets, the valuation of business traffic provisions, and profits/losses when selling subsidiaries. Besides, non-recurrent income and expenses are excluded from the EBITDA calculation, according to the internal policies of the Group. In this sense, the Group EBITDA, in million euros, for the year ended as at 31 December 2022 and 2021 has been as follow:

	31.12.2022	31.12.2021
Operation benefit/(loss)	87.3	127.4
Depreciation expenses	143.0	118.5
Impairment and disposal net losses of non-current assets	(22.1)	(79.5)
Valuation of business traffic provisions	(0.7)	1.1
Other expenses and income considered as non-recurring (*)	17.3	13.2
EBITDA	224.8	180.7

(*) As of 31 December 2022, according to the Group's internal policies, it mainly includes:

- Non-recurrent expenses connected to advisors amounting to 6 million euros, related to the Group's M&A strategy.
 - Expenses of 4.3 million euros in connection with the discontinuation of some of the Group's businesses for various reasons in 2022.
 - Expenses of 3.8 million euros related to other legal and tax advisors for non-recurring procedures.
 - Compensation expenses and other remuneration of senior executives amounting 2.4 million euros.
 - Expenses amounting to 0.8 million euros related to the covid-19 pandemic, mainly related to legal counsel and government funding obtained.
- As of 31 December 2021, according to the Group's internal policies, it mainly included:
- Non-recurrent expenses connected to advisors amounting to 7.8 million euros, mainly related to the development and monitoring of the Group's new business strategy set out in the "Full Potential Plan".
 - Non-recurrent expenses connected to advisors amounting to 1.7 million euros, related to the Group's M&A strategy.
 - Compensation expenses and other remuneration of senior executives amounting 1.7 million euros.
 - Expenses amounting to 1.4 million euros related to other legal advisors for non-recurring procedures.
 - Expenses amounting to 0.6 million euros related to the covid-19 pandemic, mainly related to legal counsel and government funding obtained.



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Besides, the aforementioned key hypothesis also includes additional periods to renew concession and lease agreements, constant or perpetuity growth rate, as well as the discount rate and the tax rates of each country where parks are located. With regard to investment in fixed assets (CAPEX), the Group has projected in its business plan significant investments to successfully carry out key initiatives that will result in increases in EBITDA. Thus, the Parent Company Directors forecast an investment in fixed assets of 615 million euros over the next 5 years. It should be noted that the variation in non-financial working capital is not considered in the impairment tests since the annual variations in customer and supplier balances are not significant.

Hierarchy of fair value calculated in said estimates is level 3, according to the IFRS 7.

a) Five-year EBITDA projections.

Calculations regarding cash flows discount are in all cases based on the projections of the global business plan for the 2022-2026 period that was approved by Piolin Bidco, S.A.U.'s Board of Directors, updated with budget 2023 and including an additional year.

The main components of projections are visitors, income, operational expenses and CAPEX forecasts, which reflect the best possible estimates on the development expected for the Group as a whole, and which are transferred to the plans for every park of the Group. In this sense, EBITDA is the key business hypothesis and the main management variable defined by the Group. This variable corresponds to the main scale used by the Group to monitor continuity of its business.

b) Years planned, additional extensions and growth rates.

In the case of concession agreements, plans included when calculating discounts in cash flows have been carried out until the termination date of the concession agreement, plus an additional extension lasting between 20 and 30 years. According to lease agreements, plans are carried out until the termination date of the agreement, including additional extensions up to 20 years. The additional periods considered are similar to those in the last true period and they are based on the past experience, what means that said agreements are likely to be renewed.

As for concession or lease contracts, from the fifth year onwards, cash flows are extrapolated at a constant growth rate until the end of the term of the contract (plus additional extensions taken into consideration).

For owned parks, projections have been made, as a general rule, for a five-year period plus a terminal value amount calculated at a perpetual growth rate.

Growth rates used are aligned with the long-term average growth rate of the industry, and long-term inflation and gross domestic product expectations are considered for each country where parks are operating (source: European Central Bank and International Monetary Fund).

Piolin Bidco, S.A.U. and Subsidiaries**Notes to the Consolidated Financial Statements****31 December 2022****c) Discount rates.**

The discount rates used by the Group correspond to after tax rates (cash flows are also considered after tax) on the basis of the weighted average cost of capital (WACC) of each country where the Group operates. It is therein taken into account:

(i) long-term government bond yield referred to risk-free rates for each country (source: Bloomberg);

(ii) beta of the unleveraged industry and the industry average leverage (debt/capital rate) obtained from a group of comparable companies (source: Bloomberg and Capital IQ);

(iii) a market risk premium that represents the difference between the average historical performance of the stock market and the long-term government bond yield (source: different researches);

(iv) an "alpha" coefficient, which represents an additional risk premium, considering aspects such as size, lack of liquidity and other risks specific to each park taking into account its market dynamics, operating track record, competition, etc. (source: D&P Small Stock Premium study);

(v) the after-tax cost of debt, which is calculated as the EURIBOR advanced in 30 years (source: Bloomberg) plus a net market risk margin (based on comparable companies) of the tax rate that is currently in force in each country.

Main impairment test assumptions.

The main assumptions used in the CGU or CGU groups to estimate the recoverable amount of the years ended as at 31 December 2022 have been the following ones:

- Average compound annual growth rate of the EBITDA of 11%, for the period 2023-2027. The EBITDA increase is higher in specific situations where significant investments in new attractions are planned.
- Capital expenditures (CAPEX) for fiscal year 2023 included in the budget approved in December 2022 have been considered, as well as capital expenditures forecast in the business plan prepared by the Group.



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- As at 31 December 2022, discount rates before and after taxes, and the estimated constant (or perpetual) rates of future growth used in every country where the Group exists have been the following ones:

Country	31.12.2022		
	Post-tax discount rate	Pre-tax discount rate	Estimated constant (or perpetual) growth rate
Spain	9.34%	11.73%	1.70%
Italy	10.03%	12.51%	1.70%
Belgium	8.89%	10.97%	1.70%
Denmark	8.10%	9.62%	1.70%
Norway	8.10%	11.75%	1.70%
Germany	7.83%	10.03%	1.70%
Holland	8.26%	11.45%	1.70%
France	8.72%	10.48%	1.70%
United Kingdom	8.97%	10.98%	1.70%
United States	9.51%	11.97%	1.70%

Sensitivity analysis.

Changes in the estimates carried out, including the methodology used, may significantly impact in the value and impairment of some CGUs.

The parks whose recoverable value is closest to their book value correspond mainly to the Spanish park Zoo de Madrid, the US parks Sandcastle, Raging Waters San José and Sea Life and the European parks Mirabilandia, Movie Park, Tropical Islands, Slagharen, and the parks located in the UK. Therefore, reasonable changes in the key hypothesis on which the Group's Directors have based their determination of recoverable amount, could imply the carrying amount to exceed its recoverable value.

In this regard, the Group has performed a sensitivity analysis of the estimated recoverable amount in the event of changes in the assumptions considered in the impairment test. A decrease with respect to the EBITDA figures initially planned in 10% for the next 5 years have been considered in this analysis, provided that, based on historical data, true data on the plans performed have not worsened above this percentage, except for exceptional cases. Regarding constant (or perpetual) growth rates, the Group has performed sensitivity by increasing and reducing 1% the rate. Finally, the Group has undertaken a sensitivity exercise without considering renewals of the agreements of the parks of the Group. This impact mainly affects the Spanish parks, which are all under the concession or lease regime.



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If we take into account the previous sensitivity analysis carried out on the 31 December 2022, as well as changes in the discount rates (considering as reasonable an assumption of 1% increase or decrease), detail of its effect in the consolidated income statement would be as follows:

Sensitivity	Thousand euros (expense) / income
	31.12.2022
+ 1 percentage point in the discount rates	(56,276)
- 1 percentage point in the discount rates	591
No extension in concessions/leases	(277,711)
10% decrease in EBITDA during the next five years	(24,160)
+1 percentage point in the expected future growth rate (perpetual or constant)	433
-1 percentage point in the expected future growth rate (perpetual or constant)	(31,159)

Impact of these changes in the main CGUs are shown below:

- Parks in Spain: the effect of a one percentage point reduction in the growth rate would lead to recording an impairment of approximately 4.5 million euros at Zoo de Madrid. It has no impact on the rest of the Spanish parks.

On the other hand, a one percentage point increase in the discount rate would result in an impairment of approximately 6.2 million euros at Zoo de Madrid. It has no impact on the rest of the Spanish parks.

As for the projected EBITDA over the next five years, a 10% decrease would imply an impairment of approximately 1.3 million euros at Zoo de Madrid. It has no impact on the rest of the Spanish parks.

Finally, not considering extensions would produce an impairment amounting 227.6 million euros approximately in the Spanish parks.

- U.S. Parks: a one percentage point decrease of the growth rate would increase Sandcastle's impairment by approximately 0.3 million euros. Furthermore, decreasing the EBITDA planned 10% for the next 5 years, would cause an additional impairment at Sandcastle of approximately 0.6 million euros and would result in impairments at the Raging Water San José and Sea Life parks of approximately 0.1 million euros and 1.8 million euros, respectively. On the other hand, increasing the discount rate by one percentage point would result in an additional impairment at Sandcastle of approximately 0.5 million euros and would bring to the surface an impairment at Sea Life Park of approximately 0.3 million euros. Finally, a one percentage point increase in the growth rate or a one percentage point decrease in the discount rate would reduce Sandcastle's impairment by approximately 0.4 and 0.6 million euros, respectively.

- Parks in the rest of the world: An increase in the discount rate by one percentage point would generate an impairment charge of approximately 49.3 million euros. The most affected parks would be Tropical Islands and Movie Park in Germany, Mirabilandia in Italy, Slagharen in the Netherlands and the parks located in the UK. Also, a decrease of one percentage point in the growth rates would negatively impact in profits/losses by 26.3 million euros, affecting the Tropical Islands park in Germany, Mirabilandia in Italy and the parks located in the UK.

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Regarding the EBITDA, a 10% decrease would cause impairment of approximately 13.4 and 7 million euros, respectively, in Tropical Islands in Germany and the rest of UK parks.

Finally, not considering additional extensions of the European parks agreements would produce an impairment amounting 40 million euros and 10.1 million euros approximately in Norwegian parks Tusenfryd and BoSommarland, respectively.

The Group's Management consider that, if they take into account reasonability of potential changes in the key hypothesis and the provisions registered in the accounts, there is headroom enough in the other parks to compensate any impairment risks that has not been covered.

(iii) Hypotheses used to recognize tax credits and withholding taxes.

The Group studies the possibility to recognize tax credits due to negative tax basis and to temporary adjustments pending reversion based on the ability to generate future tax benefits.

(iv) Relevant judgements used to apply IFRIC 12 and to analyze leases.

The Group analyzes contractual and legal characteristics of the Concession agreements. Thus and in relation to IFRIC 12, the Group has determined that administrative concessions granted to Parque de Atracciones de Madrid, to Zoo in Casa de Campo of Madrid, to Teleférico de Benalmádena and to Aquópolis Costa Dorada (or Parque Acuático de Salou) must be registered under that standard, and the IFRIC applies to these concessions within the consolidated financial statements under EU-IFRS as at 31 December 2022.

Regarding leases, the Group analyzes the original contractual conditions, as well as subsequent modifications, in order to determine the leasing term and the applicable discount rate pursuant to IFRS 16. Besides, the Group has analyzed the potential existence of leases in business which could be controlled by the Group. As a result of said analysis, the Group has determined that there is no business lease as at 31 December 2022; but in all cases, the lease on assets does not constitute a business.

e) Changes in estimates.

Although estimates made by Company's directors have been calculated on the basis of the best information available as of 31 December 2022, future events might occur and oblige to modify the estimates in the next financial years. Where appropriate, the effect of modifications in the consolidated financial statements deriving from adjustments to be undertaken during the next financial years would be prospectively registered, according to IAS 8.



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f) Standards and interpretations issued.

Standards and interpretations effective from the 2022 financial year

The following amendments published by the IASB and adopted by the European Union came into force in 2022 and, therefore, have been taken into account in the preparation of these consolidated financial statements, without having a significant impact:

Standards and amendments to standards		EU effective date
Annual improvements to IFRS standards Cycle 2018-2020	Annual Improvements to IFRS Standards 2018-2020 Cycle (Amendments to IFRS 1, IFRS 9, IFRS 16, IAS 41).	1 January 2022
Amendment IFRS 3 - Reference to the Conceptual Framework	IFRS 3 is updated to align the definitions of assets and liabilities in a business combination with those in the conceptual framework. In addition, certain clarifications related to contingent liabilities and assets are introduced.	1 January 2022
Amendment IAS 16 - Revenue before intended use	The amendment prohibits deducting from the cost of an item of property, plant and equipment any revenue from the sale of items produced while the entity is preparing the asset for its intended use.	1 January 2022
Amendment IAS 37 - Onerous Contracts - Cost of complying with a contract	The amendment explains that the direct cost of complying with a contract comprises the incremental costs of complying with that contract and an allocation of other costs that are directly related to the performance of the contract.	1 January 2022
Amendment to IAS 8	Definition of an accounting estimate.	1 January 2022



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Standards, improvements and interpretations effective for subsequent periods

At the date of preparation of these consolidated financial statements, the following IFRSs and amendments to IFRSs have been issued by the IASB but are not mandatory:

Standards and amendments to standards		EU effective date
Amendments to IAS 1 – Disclosure accounting policy	Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Non-current - Deferral of the Effective Date. Amendments to enable entities to identify appropriately the information about material accounting policies that should be disclosed in the financial statements.	1 January 2023
Amendment to IAS 12 – Deferred tax related to assets and liabilities arising from a single transaction	Clarification about that the exception to initial recognition does not apply when there are taxable and deductible temporary differences of the same amount.	1 January 2023
Amendment to IFRS 16 – lease liability in a sale and leaseback transaction	Subsequent measurement in leaseback sales. Lease liability on a sale and leaseback.	1 January 2024 (pending European Union approval)
Amendment to IAS 1	Non-current liabilities with agreed terms. These are intended to clarify that the agreed terms that influence the classification of the liability should be those that are to be met in the reporting period.	1 January 2024 (pending European Union approval)
IAS 8 – Definition of accounting estimates	Clarifications on what is meant by an accounting estimate.	1 January 2023
IFRS 17 Insurance contracts and amendments thereto	It replaces IFRS 4 and sets out the principles for the recognition, measurement, presentation and disclosure of insurance contracts, with the objective that an entity should provide relevant and reliable information to enable users of financial information to determine the effect of insurance contracts on the financial statements.	1 January 2023

The new standards, amendments and interpretations not adopted to date are not expected to have a significant impact on the Group's consolidated annual accounts in future financial years.

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(3) Accounting principles and policies, and applied valuation criteria.a) Consolidation principles.

Consolidated financial statements include financial statements of the Parent Company and its subsidiaries as at 31 December 2022. Subsidiaries are those companies directly or indirectly controlled by the Group. Control is obtained when the Group is exposed or has rights to variable income derived from its involvement in a subsidiary and may influence said income by exercising its power over the subsidiary. More specifically, the Group controls a subsidiary in case, and just in case, has power over the subsidiary (existing rights that authorizes it to manage the subsidiary's relevant activities), or exposure or rights to variable income derived from its involvement in the subsidiary, and it may influence said income by exercising its power over the subsidiary.

In general terms, it is presumed that most voting rights mean control. In order to support this presumption and if the Group has not the majority of votes or of similar rights, it considers every relevant fact and circumstance to evaluate if it has power on the subsidiary; this includes:

- Contractual agreement/s on the subsidiary's voting right with other owners.
- Rights arisen out of other contractual agreements.
- Potential voting rights of the Group.

The Group reevaluates if it controls or not a subsidiary, if facts and circumstances show that there are changes in one or more elements determining control. Consolidation of a subsidiary begins in the moment when the Group controls it and it ends when the Group loses control of the subsidiary. Assets, liabilities, revenue and expenses that a subsidiary has achieved or sold during the year are included in the consolidated financial statements from the date when the Group obtained the control up to the date when the Group lost control.

Benefits or losses, and every item from other global profit/loss are conferred to shareholders of the Group's Parent Company and to third-party shareholders, even though that implies a debtor balance in consolidation financial statements of the Group. If it is necessary, subsidiaries' financial statements accounting policies would be adjusted to coincide with those applied to the Group. Every assets, liabilities, equity, revenue, expenses and cash flows derived from intergroup transactions are completely eliminated from the consolidation process.

A variation in the shares percentage in a subsidiary that does not mean a loss of control is registered as a transaction with equity instruments.

When the Group loses control of a subsidiary, it derecognizes related assets (goodwill included), related liabilities, non-controlling interests and other items in equity, and registers any profit or loss in the income statement for the year. Any investment kept in the old subsidiary shall be recognized at fair value.

b) Subsidiaries.

Company has the control if it has substantial rights in force providing it with power to manage its relevant activities. Company is exposed or has right to variable income due to its participation in the subsidiary, if the income obtained for said participation may vary depending on entity's economic evolution.

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Subsidiaries' income, expenses and cash flows are included in the consolidated financial statements as from the acquisition date, that is, the date when the Group effectively obtains their control. Subsidiaries are excluded from the consolidation as from the date when control is lost.

Subsidiaries' accounting policies have been adapted to the Group's accounting policies with respect to operations and other similar events occurred in similar circumstances.

Subsidiaries' accounts have been consolidated with those of the Parent Company by applying the global integration method. Thus, every significant balance and operation effects undertaken among them have been eliminated from the consolidation process.

Financial year 2022 includes the sale of the Miami Seaquarium park and the early termination of the operating lease agreement for the Raging Waters Sacramento park. In addition, the liquidation process of Indoor Entertainment Príncipe Pio, S.L.U. has also ended.

In fiscal year 2021 the liquidation process of Indoor Entertainment Príncipe Pio, S.L.U. began and the assets of the U.S. park Adventureland Resort (note 5) were acquired.

c) Business combination.

The Group has applied IFRS 3 "Business combinations", which was subject to improvement within IFRS Standards 2015-2017 cycle's annual improvements, according to which an entity must apply the requirements for business combinations undertaken in stages by valuing again shares previously held in assets and liabilities of the joint transaction at fair value, when said entity gets control over a previously joint transaction. When doing so, acquirer values again all of its previous investment in the joint transaction.

An entity shall apply these modifications to the business combinations with acquisition date corresponding to financial years beginning on the 1 January 2019 or subsequently; application in advance is allowed. These modifications shall apply to future business combinations of the Group.

Acquisition date corresponds to the date when the Group acquired control of the business. Consideration provided is determined on the acquisition date by the sum of delivered assets' fair values, incurred or assumed liabilities and equity issued by the Group, and by any contingent consideration that depends on future events or on compliance with certain conditions in exchange for control of the acquired business. Acquisition costs, such as professional fees, do not belong to cost of business combination and they are registered in the consolidated income statement.

In business combinations with lease agreements, the Group has proceeded to evaluate on the acquisition date whether conditions in such contracts are favorable or unfavorable with respect to market conditions. The Group recognizes intangible assets if they are favorable, and non-financial liabilities, if they are unfavorable. However, and although they are market conditions, the Group recognizes as transfer rights the intangible assets associated with the agreements granting the Group the right to access to a new market or to other future economic benefits.

Where appropriate, contingent consideration is valued at fair value on the acquisition date. Subsequent modification of the consideration fair value is registered in the consolidated income statement, unless said modification occurs within a year, time limit that is established as provisional accounting period; in that case, goodwill will be modified.



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Goodwill is calculated as the difference between the sum of the transferred consideration plus non-controlling interests plus the fair value of any share prior to the acquired one, and the identifiable net assets of the acquired one.

In case acquisition cost of identifiable net assets were lower than their fair value, this lower value shall be recognized in the consolidated income statement for the financial year.

d) Non-controlling interests.

Non-controlling interests in subsidiaries are registered on their acquisition date according to the investment percentage at fair value of identifiable net assets.

Non-controlling interests presented in the consolidated equity are separated from shareholders' assets in the Parent Company. Non-controlling interests in the consolidated profit/loss for the year and in the consolidated global profit/result for the year are also separately presented in the consolidated income statement, and in the consolidated statement of comprehensive income.

Once adjustments and eliminations derived from the consolidation have been taken into consideration, group's interest and non-controlling interests in the consolidated income statement for the year (consolidated statement of comprehensive income for the year) and in subsidiaries' changes in equity, are determined as of ownership investments at closing of the year without taking into consideration potential exercise or conversion of potential voting rights and, once it has been discounted for purposes of dividends (whether agreed or not), and of preferred shares with cumulative rights that have been classified in equity accounts. However, Group's investment and non-controlling interests are determined by considering possible exercise of potential voting rights and other derived financial instruments that may substantially give access to income associated to property in subsidiaries.

e) Foreign currency transactions and balances.

(i) Functional and presentation currency.

Every company of the Group operates in national functional currency, i.e., the euro, except for subsidiaries located in the United States of America, in the United Kingdom, Norway and Denmark. The consolidated financial statements are presented in thousand euros, rounded to the closest thousand, which is Parent Company's functional and presentation currency.

(ii) Foreign currency transactions, balances and cash flows.

Foreign currency transactions are converted into functional currency by applying the exchange rates prevailing between the functional currency and the foreign one on the date when the transactions were undertaken.

Monetary assets and liabilities in foreign currency have been converted into functional currency through application of the existing exchange rate at closing of the financial year. The non-monetary ones are valued at historic cost and they are changed by applying rates existing on the operation date. Finally, the conversion of non-monetary assets into functional currency valued at fair value has been carried out by applying the exchange rate of its quantification date.



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Differences shown in the settlement of operations in foreign currency and in the conversion of monetary assets and liabilities in foreign currency into functional currency are recognized in the profit/loss.

(iii) Conversion of foreign businesses.

Entities of the Group's financial statements in a currency different from the issuing one are converted into euros as follows:

- Assets and liabilities, goodwill and adjustments to net assets derived from the business acquisition included, are converted according to the exchange rate on the date of every statement of financial position;
- Revenue and expense are exchanged according to exchange rate average from the financial year; and
- Differences in the exchange rate resulting from the application of previous criteria are recognized as conversion differences in another global profit/loss.

When submitting the consolidated cash flow statement, subsidiaries' cash flows are converted into euros by applying the exchange rates in force on the date when these occurred.

Conversion differences registered in another global profit/loss are recognized as adjustment to the profit/loss on sale by following the criteria set forth in the subsidiaries section.

Every company of the Group operates in national currency, i.e., the euro, except for subsidiaries located in the United States of America, in the United Kingdom, Norway and Denmark.

f) Interest cost.

The Group recognizes interest costs that are directly attributable to the acquisition, construction or production of qualified assets as their highest value. Qualified assets are those that require a substantial period of time before being used or disposed of. To the extent that financing has been specifically obtained for the qualified asset, the interest amount to be capitalized is determined depending on actual costs incurred during the financial year, less income obtained for temporary investments made with such funds. Financing specifically obtained for a qualified asset is considered as generic financing once every necessary activity to prepare the asset for its foreseen usage and sale has been substantially completed. The amount of the capitalized interest corresponding to generic financing is determined by applying a weighted average interest rate to investment in qualified assets, without exceeding in any case costs total due to interest incurred.

Interests capitalization begins when expenses due to assets and interests have been incurred, and when activities necessary to prepare assets, or part of them, for their intended use or sale have been undertaken. It ends when every, or nearly every, activity necessary to prepare assets, or part of them, for their intended use or sale have been completed. Nonetheless, interests capitalization is cancelled during the periods where the activities development is stopped, in case these significantly last in time, and except for if the temporary delay is necessary to properly prepare the asset for its operation or sale.



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g) Intangible assets and Goodwill.

- *Intangible assets.*

Intangible assets are initially recognized at their acquisition or development cost and, subsequently, they are valued at cost less their corresponding accumulated amortization and impairment losses they have experienced, as appropriate. Only those intangible assets whose costs may be objectively estimated and those expected to obtain future economic benefits are accountably recognized.

Those assets estimated to indefinitely contribute to the generation of benefits are considered "Indefinite useful life" assets. Remaining intangible assets are considered as "definite useful life" assets.

Indefinite useful life intangible assets are not depreciated; so, they are submitted to "impairment test" once a year at least, by following the same criteria as those followed with the goodwill.

Intangible assets with limited useful life are depreciated by using the line basis method depending of the estimated useful life of the corresponding assets.

The Group checks intangible assets' residual value, useful life and depreciation method at the closing date of every year. Modifications in the initially established criteria are prospectively recognized as a change in the estimate.

- *Goodwill.*

Goodwill is determined according to the criteria explained in section Business combinations.

Goodwill is not depreciated, but its impairment is annually checked, or earlier checked if there is evidence of a potential asset loss of value. For these purposes, goodwill resulting from the business combination is allocated to every Group's CGUs or groups of CGUs that are expected to benefit from the synergies of said combination and the criteria which are referred to in this section are applied. After the initial recognition, goodwill is valued at its cost less accumulated losses due to value impairment.

As described in note 5, the change in goodwill in 2022 is due to the final allocation of the net capital gains from the acquisition of the US park assets of Adventureland.

As described in note 5, the change in goodwill in 2021 was due to the acquisition of assets of the U.S. park Adventureland. At year-end of 2021, the Group allocated net capital gains from the asset purchase transaction under provisional reasonable securities, since it has one year from the control date to make the final assessment of the assets and liabilities acquired (provisional accounting under IFRS 3), and to make its final allocation.

Goodwill internally generated is not recognized as an asset.

Piolin Bidco, S.A.U. and Subsidiaries**Notes to the Consolidated Financial Statements****31 December 2022**

- *Administrative concessions.*

Administrative concessions and the surface rights include amounts paid to public entities and other institutions, in whose lands where some leisure operating activities operated by the Group are located. This cost was determined as concessions' and/or surface rights' fair value on the date of incorporation to the Group.

Regarding application of the "IFRIC 12" interpretation that refers to the accounting, valuation and presentation of administrative concessions affecting infrastructures and other public services, and as mentioned in note 2 d), Directors concluded that the administrative concessions held by the Group for Parque de Atracciones de Madrid, Zoo de Madrid, Teleférico de Benalmádena and Aquópolis Costa Dorada (or Parque Acuático de Salou), are subject to the Group's scope; so, its application has been considered when preparing the consolidated financial statements.

Said application applies to service concession agreements by a public sector entity where:

- The grantor controls and regulates services to be rendered with the infrastructure, their conditions and their price; and
- The grantor controls any significant residual interest in infrastructure at the end of the concession time.

On the basis of the concession agreements terms that govern the provision of services that the Group develops in said administrative concessions, registry and valuation form where this concession is framed corresponds to intangible assets. Consideration received consists of the right to charge visitors for the corresponding visiting fees. This right to receive a consideration is not unconditional and it is the Group who bears the demand or the number of visitors' risk. At the initial moment of applying said regulations, every infrastructure investment cost in said facilities that had been recorded as property, plant and equipment were retroactively reclassified into intangible assets.

Contractual liabilities assumed by the Group to maintain infrastructure during operating period or to restore it prior to its return to the grantor at the end of the concession are recognized according to the provisions policy (see section s) of this note). In this sense, maintenance works are recognized as expense just as they are incurred. Where appropriate, replacement actions, major repairs and necessary actions to revert infrastructure imply a systematically provided provision. The Group considers that no additional provision is required to comply with contractual liabilities, due to the thorough infrastructure's common maintenance works.

Concessions agreement that are not subject to IFRIC 12 are recognized according to general criteria. As long as the Group recognizes assets as property, plant and equipment, these are depreciated during the period between economic life or concession term that is shorter. Any investment liability, improvement or replacement action that the Group assumes is taken into consideration when calculating value impairment of assets as an outflow of future committed contractual flows, which are necessary to obtain future cash flows inflows.

Depreciation of administrative concessions is carried out on a line basis during their period in force (see note 6). Finally, if any concessional asset needs a substantial period to be in conditions of use, financial expenses accrued prior to its implementation will be included provided that they meet requirements for its capitalization. No financial cost has been capitalized as at 31 December 2022.



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- *Industrial property.*

Industrial property corresponds to the amounts paid in the acquisition and registry of trademarks, and it is depreciated according to its useful life, which is limited up to twenty years.

- *Computer applications.*

Computer applications are recorded according to their acquisition cost and they are depreciated in five years on a line basis. Their maintenance costs are recorded as expenses at their incurring moment.

- *Other intangible assets.*

The heading "Other intangible assets" basically includes cost of certain lease agreements determined at fair value on the date of incorporation into the Group by means of a business combination (see section c) of this note) and it is depreciated on a line basis during remaining useful life in the agreements.

The Group recognized writing-off of intangible assets when they are available or when no future economic benefit is expected to be received for their use or availability. Availability date of the intangible asset corresponds to the date when purchaser gets its control as indicated in the accounting policy of revenue from agreements with clients. Consideration amount due to the availability of the intangible assets and registration of subsequent changes are determined by applying the criteria indicated in the accounting policy of revenue from agreements with clients.

h) Property, plant and equipment.

Items of property, plant and equipment are valued at acquisition cost less accumulated amortization and any recognized loss due to value impairment.

Financial expenses accrued prior to its implementation will be included in the cost of those acquired or produced assets that need a substantial period to be in conditions of use, provided that they meet requirements for its capitalization.

Expansion, modernization or improvement costs representing an increase in productivity, capacity or efficiency, or a lengthening of assets' useful life are capitalized as higher cost assets. Preservation and maintenance costs are recorded in the consolidated income statement when they were generated.

Property, plant and equipment cost includes estimate of dismantling or removal costs, as well as those for restoration of the place where it is located, provided that they constitute obligations incurred due to its usage and for purposes other than the production of stocks. Thus, various companies of the Group have signed contracts considering the development of necessary works for the perfect return of the facilities and buildings located in the operation lands at the end of contracting periods. At the beginning of each contract, the Group assesses if it will have to face future disbursements as a consequence of the commitments assumed and, in that case, estimates its current value, which is capitalized as higher cost of the assets by registering a provision subject to financial update during the periods following its incorporation.



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After the initial asset recognition, only the incurred costs that will generate future economic benefits that can be classified as probable and the amount of which can be reliably assessed, are capitalized. In this sense, costs derived from daily maintenance of the property, plant and equipment are recorded in the profit/loss as long as they occur.

Substituting property, plant and equipment items that may be capitalized mean a reduction of accounting value of the substituted items. In those cases where costs of substituted items have not been depreciated and where determining their accounting value was not practicable, the substitution cost is used to indicate the cost of items at their acquisition or building moment.

The Group depreciates its property, plant and equipment through a straight-line method by distributing assets cost among their estimated useful life as detailed below:

	Years
Buildings and other structures	50
Machinery	25
Plant and tools	10 to 18
Furniture and chattels	15
Computer hardware	4
Transport elements	6 to 12
Other property, plant and equipment	3 to 15

Property, plant and equipment assets whose useful life exceeds the duration of administrative concessions or of operating leases are depreciated on a straight-line basis during the term of the corresponding concession or lease (see note 9). In case of lands that are not subject to concessions, they are considered as having an indefinite useful life and, therefore, they are not subject to depreciation.

The Group checks property, plant and equipment's residual value, useful life and depreciation method at the closing date of every year. Modifications in the initially established criteria are prospectively recognized as a change in the estimate.

The Group recognized writing-off of property, plant and equipment when they are available or when no future economic benefit is expected to be received for their use or availability. Availability date of the fixed assets corresponds to the date when purchaser gets its control. Consideration amount due to the availability of the fixed assets and registration of its subsequent changes are determined by applying the criteria indicated in the corresponding accounting policy.

i) Value impairment of non-financial assets subject to depreciation and goodwill.

The Group follows the criteria of assessing if there is evidence that might indicate the potential value impairment of non-financial assets subject to depreciation in order to verify if book value of the aforementioned assets exceeds their recoverable value.

Besides, and regardless of the existence of any impairment evidence, the Group verifies, annually at least, the potential impairment of the value that could affect goodwill, intangible assets with an indefinite useful life, as well as intangible assets that still are not available for use.

Negative differences resulting from the comparison of assets book values and their recoverable values are recognized as profit/loss.

Piolin Bidco, S.A.U. and Subsidiaries**Notes to the Consolidated Financial Statements****31 December 2022**

Losses related to impairment of the CGU initially reduce, where appropriate, the goodwill value therein allocated, and then, to the other assets of the CGU, by apportioning it depending on book value of each asset, limiting each of them by the greater of their fair value less disposal costs or disposal by another route, their value in use and zero.

Reversion of loss due to value impairment is recorded as income of the year. Reversion amount of the loss of a CGU value is distributed among its assets, except for goodwill, by apportioning it depending on book value of each asset, limiting the asset of lower recoverable value and the book value it had, the depreciation net, if the loss had not been recorded.

j) Right-of-use assets.

(i) Identification of a lease

At the beginning of an agreement, the Group evaluates if it has a lease. An agreement is a lease agreement when it provides the right to control for a period of time the identified asset use in exchange for consideration. Period of time during which the Group uses the asset includes consecutive and non-consecutive periods of time. The Group only reassesses the conditions when the agreement is modified.

(ii) Lessee's accountability

The Group, in agreements with one or more leased items or with different kind of leases, determines the consideration of every leased item in the agreement, pursuant to independent sale price of the leased item and the individual price of the parts that are not included in the lease.

Payments undertaken by the Group that do not involve self-transfer of goods or services by the lessor do not constitute a separate part of the lease, but of the total agreement consideration.

At the beginning of the lease, the Group recognizes a right-of-use asset and a lease liability. Right-of-use asset consists of the amount of lease liability, of any lease payment made on or before the beginning date, less incentives received, initial direct costs incurred and an estimate of dismantling or restoration costs to be incurred, as indicated in the accounting policy for provisions.

The Group values the lease liability at current value of outstanding lease payments on the beginning date. The Group discounts lease payments at the appropriate incremental interest rate, unless it can reliably determine lessor's implicit interest rate.

Outstanding lease payments are made up of fixed payments less any incentive to charge, of variable payments that depend on an index or rate, initially valued by the index or rate applicable on the beginning date, of the amounts expected to be paid by residual value guarantees, of the price of purchase option whose exercise is reasonably true and of payments for compensation due to the agreement termination, provided that the lease term reflects the exercise of the cancellation option.

The Group values right-of-use assets at their cost less depreciations and accumulated impairment losses, adjusted by any re-estimate of the lease liability.



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If the agreement transfers ownership of to the Group at the end of the lease term or the right-of-use asset includes the price of purchase option, the depreciation criteria indicated in the section of property, plant and equipment apply from the lease beginning date up to the asset's end of its useful life. Otherwise, the Group depreciates the right-of-use asset from the beginning date up to the date before the period between the useful life date and the end of the lease term.

The Group applies the value depreciation criteria for non-current assets, as indicated in section i) in this note.

The Group values the lease liability by increasing it by its accrued financial expense, by decreasing it by payments made and by re-estimating its book value by changes in the lease, or in order to reflect the updates of the in-substance fixed payments.

The Group registers variable payments that have not been included in the initial liability valuation in the profit/loss for the period when the events triggering its disbursement occur.

The Group registers the re-estimate liability as an adjustment of the right-of-use asset, until this is reduced to zero and, subsequently, in the profit/loss.

The Group re-estimates the lease liability by discounting lease payments at an updated rate, in case the lease term or the expectation to exercise the purchase option of the underlying asset varies.

The Group re-estimates the lease liability in case the amounts expected to be paid for a residual value guarantee, or the index or rate used to determine payments, including a change to reflect changes in the market rent once they have been reviewed, varies.

The Group recognizes a modification in the lease as a separate lease, if it increases the lease scope by adding one or more usage rights and if the consideration amount for the lease increases by an amount consistent with the individual price for the increase in scope and with any individual price adjustment to reflect the agreement particular circumstances.

If the modification does not result in a separate lease, the Group assigns the consideration to the modified agreement on the modification date, as indicated above, it determines again the lease term and re-estimates the liability value by discounting payments at the reviewed interest rate. The Group decreases book value of the right-of-use asset to reflect partial or total end of lease in those modifications decreasing the lease scope of the lease and registers the profit or loss in the profit/loss. According to the remaining modifications, the Group adjusts the book value of the right-of-use.

k) Financial instruments.

Financial instruments are classified as financial asset, financial liability or equity instrument at their initial recognition moment, in accordance with the economic fund of the agreement and with the definitions of financial asset, financial liability or equity instrument developed in IAS 32 "Financial instruments: Presentation".

Financial instruments are recognized when the Group turns into an obligated part in the agreement or legal business, under the clauses therein included.



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For purposes of its valuation, the Group classifies the financial instruments into categories of financial assets and liabilities at fair value with changes in results, by separating those initially designated from those held for trading or obligatorily valued at fair value with changes in results, from assets and financial liabilities valued at depreciated cost and from financial assets valued at fair value with changes in other comprehensive income, and by separating equity instruments designated as such from other financial assets. The Group classifies financial assets, other than those designated at fair value with changes in profit/loss and equity instruments designated at fair value with changes in other comprehensive income, in accordance with the business model and the characteristics of contractual flows. The Group classifies financial liabilities as valued at depreciated cost, except for those designated at fair value with changes in profit/loss and those held for trading.

The Group classifies a financial asset at depreciated cost, if held in the framework of a business model whose objective consists of holding financial assets to obtain contractual cash flows, and the contractual terms of the financial asset give rise, on specified dates, to cash flows of cash that are only payments of principal and interest on the outstanding principal amount (UPPI).

The Group classifies a financial asset at fair value with changes in other comprehensive profit/loss, if it is held in the framework of a business model whose objective is achieved by obtaining contractual cash flows and selling financial assets and the contractual conditions of the financial asset give rise to cash flows that are UPPI, at specified dates.

The business model is determined by the key personnel of the Group and at a level that reflects the way in which they jointly manage groups of financial assets to achieve a specific business objective. The Group's business model represents the way in which it manages its financial assets to generate cash flows.

The Group designates a financial asset at the initial moment at fair value with changes in results, if doing so eliminates or significantly reduces any inconsistency in the valuation or recognition that would otherwise arise if the valuation of the assets or liabilities, or the recognition of the results thereof were made on different bases.

Remaining financial assets are classified as financial assets at fair value with changes in results of the year.

Financial assets and liabilities for contingent consideration arising in a business combination are classified as financial assets and liabilities measured at fair value with changes in results of the year.

The Group designates a financial liability at the initial moment at fair value with changes in results, if doing so eliminates or significantly reduces any inconsistency in the valuation or recognition that would otherwise arise, if the valuation of the assets or liabilities or the recognition of the results thereof was done on different bases, or a group of financial liabilities or financial assets and financial liabilities is managed, and its performance is evaluated, based on fair value, according to an investment strategy or of documented risk management, and information relating to said group is internally provided on that same basis to key personnel of the Group's management.

The Group classifies the rest of the financial liabilities as financial liabilities at amortised cost, except financial guarantee contracts, the commitments to grant a loan at a lower interest rate than the market one and the financial liabilities resulting from a transfer of financial assets that do not meet the requirements for their derecognition or that are accounted for using the continued involvement approach.

Piolin Bidco, S.A.U. and Subsidiaries**Notes to the Consolidated Financial Statements****31 December 2022****(i) Compensation principles.**

A financial asset and a financial liability are subject to compensation only when the Group has the currently enforceable legal right to offset the amounts recognized and intends to settle for differences or to realize the asset and settle the liability simultaneously. For the Group to have the legal right currently required, it must not be contingent on a future event and must be legally enforceable in the ordinary course of transactions, in the event of insolvency or liquidation judicially declared and in case of default.

(ii) Financial assets and liabilities at fair value with changes in results of the year.

Financial assets and liabilities at fair value with changes in the results of the year are initially recognized at fair value. Transaction costs directly attributable to the purchase or emission are recognized as an expense as incurred.

The fair value of a financial instrument at the initial moment is usually the transaction price, unless such price contains different elements of the instrument, in which case, the Group determines its fair value. If the Group determines that the fair value of an instrument differs from the transaction price, it records the difference as results of the year, to the extent that the value was obtained by reference to a quoted price in an active market of an identical asset or liability, or was obtained from a valuation technique that has only used observable data. In all other cases, the Group recognizes the difference in results of the year, to the extent that it arises from a change in a factor that market participation would consider when determining the price of the asset or liability.

Subsequent to their initial recognition, they are recognized at fair value by recording the changes in results. Changes in fair value include the interest and dividends component. The fair value is not reduced by the transaction costs that may be incurred by its eventual sale or disposal by other means.

Notwithstanding the foregoing, for financial liabilities designated at fair value with changes in results of the year, the Group recognizes the changes in fair value attributable to own credit risk in other comprehensive income. Deferred amounts in other comprehensive income are not subsequently reclassified to the consolidated income statement.

(iii) Financial assets and liabilities at depreciation cost.

Financial assets and liabilities at depreciation cost are initially recognized at fair value, plus or minus the transaction costs incurred, and they are subsequently valued at depreciated cost by using the effective interest rate method.

(iv) Financial assets at fair value with changes in other comprehensive income.

Financial assets at fair value with changes in other comprehensive income are initially recognized at fair value plus transaction costs directly attributable to the purchase.



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Subsequent to the initial recognition, financial assets classified in this category are measured at fair value, recognizing the loss or gain in other comprehensive income, except for the gains and losses from the exchange rate, as explained in the section on foreign currency transactions, and expected credit losses. The amounts recognized in other comprehensive income are recognized in the income statement at the time of the derecognition of financial assets. However, the interest calculated by the effective interest rate method is recognized in the income statement.

(v) Financial assets valued at cost.

Investments in equity instruments for which there is insufficient information to be valued or those for which there is a wide range of valuations and the derivative instruments that are linked to them and that must be settled by delivery of such investments, are valued at cost. However, if a reliable valuation of the asset or contract is available to the Group at any time, the asset or contract is recognised at fair value at that time, with gains or losses recognised in profit or loss or in other comprehensive income, if the instrument is designated at fair value through other comprehensive income.

(vi) Financial derivatives and hedging transactions.

Financial derivatives are initially recognised in the balance sheet at their fair value and, subsequently, the necessary valuation adjustments are made to reflect their fair value at each point in time. Gains or losses on such adjustments are recognised in the profit and loss account except for derivatives designated as cash flow hedging instruments, in which case changes in the fair value of the derivatives are recognised temporarily in equity.

The Group enters into fair value hedges of cash flows.

At the inception of each hedging relationship, transactions are formally identified and documented by the Company. This documentation includes the inception and termination date of the hedge, identification of the hedging instrument, the hedged item, the nature of the risk to be hedged and the method of measuring the effectiveness of the hedge.

Hedge accounting applies only when there is an economic relationship between the hedged item and the hedging instrument, the credit risk does not exert a dominant effect on the changes in value resulting from that economic relationship and the hedge ratio of the hedging relationship is the same as that resulting from the amount of the hedged item that the Group actually uses to hedge that amount of the hedged item. However, such designation must not reflect an imbalance between the weightings of the hedged item and the hedging instrument that creates hedge ineffectiveness, whether recognised or not, that would result in an accounting outcome contrary to the purpose of hedge accounting.

In addition, for cash flow hedges of forecast transactions or a component thereof, the Group assesses whether such transactions are highly probable and whether they present an exposure to changes in cash flows that could ultimately affect profit or loss.

The Group assesses at the inception of the hedging relationship, and on an ongoing basis, whether the relationship meets the effectiveness requirements on a prospective basis. The Group assesses effectiveness at each accounting close or when significant changes occur that affect effectiveness requirements.

Piolin Bidco, S.A.U. and Subsidiaries**Notes to the Consolidated Financial Statements****31 December 2022**

The treatment of accounting hedges is as follows:

- Fair value hedges.

They hedge the risk of change in the fair value of a recognised asset, liability or firm commitment.

The Group's fair value hedges are recognised using the following criteria:

- Gains or losses arising from the measurement of the hedging instrument at fair value in the case of derivatives that are hedging instruments or the foreign exchange component of a monetary item in the case of hedging instruments that are not derivatives are recognised in profit or loss in the same line item in which the results of the hedged transaction are recognised.
- Gains or losses on the hedged item attributable to the hedged risk are recognised by adjusting the carrying amount of the hedged item through profit or loss, even if the financial asset is measured at fair value through equity.

- Cash flow hedging.

They hedge the exposure to the risk of changes in cash flows attributable to a particular risk associated with an asset or liability or a highly probable forecast transaction, and changes in the foreign exchange risk of a firm commitment.

The portion of the gain or loss on the hedging instrument that has been determined to be an effective hedge shall be recognised temporarily in equity and taken to the income statement in the period(s) in which the forecast hedged transaction affects profit or loss, unless the hedge relates to a forecast transaction that results in the recognition of a non-financial asset or liability, in which case the amounts recognised in equity shall be included in the cost of the asset or liability when acquired or assumed. The ineffective portion of the hedge is recorded in the profit and loss account.

Disruption of hedge accounting

The Company prospectively discontinues hedge accounting in cases where the hedging instrument expires, is sold, terminated or exercised, the hedge no longer meets the conditions set out in the accounting policy or its designation is revoked.

When the hedge is discontinued, the amount accumulated at that date under "Valuation adjustments" in the balance sheet remains there until the hedged transaction is realised, at which time the gain or loss on the hedged transaction is adjusted. When the hedged transaction is no longer expected to occur, the amount accumulated under this heading will be taken to the profit and loss account.

Implicit derivatives

Derivatives embedded in financial liabilities and transactions whose host contract is outside the scope of IFRS 9 are accounted for separately when the Company believes that their characteristics and risks are not closely related to those of the host contract in which they are embedded, provided that the contract as a whole is not being carried at fair value with changes in fair value recognised with a charge or credit to the Consolidated Income Statement.

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Fair value of derivative financial instruments

The Group records equity instruments and derivative financial instruments at their fair value whenever it can be reliably measured and classifies them into three levels: – Level 1: assets and liabilities traded in liquid markets. – Level 2: assets and liabilities whose fair value has been determined using valuation techniques that use observable hypotheses in the market. – Level 3: assets and liabilities whose fair value has been determined using valuation techniques that do not use observable hypotheses in the market. The detail of the level to which derivative financial instruments accounted at fair value belong is as follows (note 15):

Thousand euros		
31.12.2022		
	Level	Fair value
CAP	Nivel 2	18,934
IRS	Nivel 2	1,278
PPA	Nivel 3	469
		20,681

The use of these valuation models considers the risks associated with the asset or liability, including the credit risk of both the counterparty and the institution itself. Credit risk is calculated on the basis of the following parameters:

- Exposure: the amount of risk incurred at the time of default of the counterparty considering collateral or netting agreements associated with the transaction.
- Probability of default: the probability that the counterparty will default on its principal and/or interest payment obligations, which will depend mainly on the characteristics of the counterparty and its credit rating.
- Severity: is the estimate of the loss in the event of default.

Principles of clearing of derivative instruments

Financial assets and liabilities are offset with the corresponding net amount presented in the consolidated statement of financial position if there is a present legally enforceable right to offset the recognised amounts and an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

(vii) Contracts for the acquisition and sale of non-financial items.

The Group analyses its contracts for the purchase and sale of non-financial items in detail in order to classify them appropriately for accounting purposes.

In general, contracts that are settled net in cash or another financial instrument are considered as derivative financial instruments and are accounted for as described in this note, with the exception of those entered into and held for the purpose of receiving or delivering non-financial items in accordance with the Group's purchase, sale or usage requirements.

Contracts for the sale and purchase of non-financial items to which IFRS 9 does not apply are classified as contracts for own use and are recognised as the Group receives or transfers the rights and obligations arising therefrom.



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(viii) Reclassifications of financial instruments.

The Group reclassifies financial assets when it modifies the business model for its management. The Group does not reclassify financial liabilities.

If the Group reclassifies a financial asset from the depreciated cost category to fair value through profit/loss, it recognizes the difference between fair value and carrying amount in profit/loss. As of that moment, the Group does not record the interests of the financial asset separately.

If the Group reclassifies a financial asset from fair value category with changes in results to depreciation cost, the fair value at the reclassification date is considered the new gross book value carrying amount for the purpose of applying the effective interest rate method and the recording of credit losses.

If the Group reclassifies a financial asset from the depreciation cost category to fair value with changes in other comprehensive income, it recognizes the difference between the fair value and the book value in other comprehensive income. The effective interest rate and the recording of expected credit losses are not adjusted by the reclassification. However, the accumulated amount of expected credit losses is recorded against other comprehensive income and is disclosed in the notes.

If the Group reclassifies a financial asset from the fair value category with changes in other comprehensive income to depreciation cost, it is reclassified at its fair value. The deferred amount in equity is adjusted to the carrying amount of the asset. The effective interest rate and the recording of expected credit losses are not adjusted by the reclassification.

If the Group reclassifies a financial asset from the fair value category with changes in profit/loss to fair value with changes in other comprehensive income, the effective interest rate and expected credit losses are determined on the date of reclassification at fair value at that moment.

(ix) Impairment and uncollectibility of financial assets.

The Group recognizes in the income statement a value correction for expected credit losses of financial assets valued at depreciated cost, fair value through changes in other comprehensive income, accounts receivable from leases, assets by contract, loan commitments and financial guarantees.

For financial assets measured at fair value with changes in other comprehensive income, the expected credit loss is recognized in other comprehensive income and does not reduce the fair value of the assets.

The Group evaluates, at each closing date, the impairment loss in an amount equal to the expected credit losses in the following twelve months for financial assets for which the credit risk has not significantly increased since the date of initial recognition, or when it considers that the credit risk of a financial asset has not significantly increased.

On each closing date, the Group evaluates whether the credit risk of an instrument considered individually or a group of instruments considered collectively has increased significantly since the initial recognition.

Piolin Bidco, S.A.U. and Subsidiaries**Notes to the Consolidated Financial Statements****31 December 2022**

When assessing whether credit risk has significantly increased for an instrument or a group of instruments, the Group uses the change in the risk of default that will occur during the expected life of the instrument, instead of using the change in the amount of expected credit losses. Therefore, the Group evaluates the change in default risk at each closing date compared to the initial recognition.

When evaluating if there is a significant increase in the credit risk, the Group considers all forward-looking information reasonable and supportable, specifically:

- Internal and external credit risk ratings;
- Current or expected adverse changes in the business, financial or economic conditions that may cause a significant change in the borrower's ability to meet their obligations;
- Current or expected significant changes in the operating results of the borrower;
- Significant increases in credit risk in other financial instruments of the same borrower;
- Significant changes in the value of the guarantee supporting the obligation or in the quality of the guarantees or improvements of credit of a third party;
- And macroeconomic information such as interest rates, growth, unemployment rates, GDP of the area or region, real estate market prices or rental income.

The Group determines the expected credit losses considering the amount unweighted and weighted by the possible outcomes, the effective interest rate or the effective interest rate adjusted for the original credit risk and reasonable and supportable information that is available without effort, and unjustified costs about past events, current conditions and projections of future economic conditions.

Maximum term considered by the Group to measure the expected credit losses is the contractual period, including the renewal options during which the Group is exposed to credit risk. However, the Group determines the credit losses during the period in which the Group is exposed to credit risk and the credit losses would not be mitigated by credit risk management actions, although said period exceeds the maximum period contractual, for instruments including a loan and an unencumbered commitment. Besides, the ability to demand reimbursement and cancel the commitment would not limit the Group's credit risk to the contractual period of notice.

(x) Derecognition of financial assets.

The Group applies the criteria for the derecognition of financial assets to a part of a financial asset or to a part of a group of similar financial assets or to a financial asset or a group of similar financial assets.

Financial assets are derecognized when the rights to receive cash flows related to them have expired or have been transferred and the Group has substantially transferred the risks and benefits derived from their ownership. Likewise, the derecognition of financial assets in those circumstances in which the Group retains contractual rights to receive the cash flows only occurs when contractual obligations determining payment of said cash flows to one or more recipients have been assumed and the following requirements are fulfilled:

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- Payment of cash flows is subject to prior collection;
- The Group cannot proceed with the sale or pledge of the financial asset; and
- Cash flows collected on behalf of eventual recipients are sent without significant delay, and the Group is unable to reinvest the cash flows. Exceptions to the application of this criterion are investments in cash or cash equivalents made by the Group during the liquidation period between collection date and that of referral agreed with the eventual recipients, provided that the accrued interest is attributed to the possible recipients.

In those cases, in which the Group entirely transfers a financial asset, but holds the right to manage the financial asset in exchange for a commission, an asset or liability corresponding to the provision of said service is recognized. If the consideration received is lower than the expenses to be incurred as a result of the provision of the service, a liability is recognized for an amount equivalent to the obligations contracted measured at fair value. If the consideration for the service is higher than that which would result from applying an adequate remuneration, an asset is recognized for the administration rights.

In transactions where the derecognition of a financial asset is entirely recorded, financial assets obtained or financial liabilities, including liabilities corresponding to administrative services incurred, are recorded at fair value.

In the transactions where the partial derecognition of a financial asset is recorded, book value of the complete financial asset is assigned to the sold part and the part held, including the assets corresponding to administration services, in proportion to the fair value relative of each of them.

The derecognition of an entire financial asset implies the recognition of profit/loss due to the difference between its book value and the sum of the consideration received, net of transaction expenses, including the assets obtained or liabilities assumed and any deferred loss or gain in other comprehensive income, except for equity instruments designated at fair value with changes in other comprehensive income.

The criteria for derecognition of financial assets in operations in which the Group neither transfers nor substantially retains the risks and benefits inherent to its ownership are based on the analysis of the degree of control maintained. Thus:

- If the Group has not retained control, the financial asset is derecognized and, any rights or obligations created or withheld due to the assignment are separately recognized as assets or liabilities.
- If control has been retained, it continues to recognize the financial asset due to the Group's ongoing commitment therein and records an associated liability. The continuous commitment in the financial asset is determined by the amount of its exposure to changes in value in said asset. The asset and the associated liability are valued in accordance with the rights and obligations recognized by the Group. The associated liability is recognized in such a way that book value of the asset and its associated liability is equal to the depreciated cost of the rights and obligations retained by the Group, when the asset is valued at depreciated cost, or at the fair value of the rights and obligations held by the Group, if the asset is valued at fair value. The Group continues to recognize income derived from the asset to the extent of its continuing commitment and the expenses derived from the associated liability. Changes in the asset's and associated liability's fair value are consistently recognized in profit/loss or in equity, following the general recognition criteria set forth above, and should not be offset.



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Transactions where the Group substantially retains all the risks and benefits inherent to the ownership of a transferred financial asset are recorded through the recognition in liabilities of the consideration received. The transaction expenses are recognized in profit/loss using the effective interest rate method.

The Group applies the weighted average price criterion to value and write off the cost of equity instruments that are part of homogeneous portfolios and that have the same rights, unless the instruments sold and their individualized cost can be clearly identified. For debt instruments, it determines the cost individually or collectively in a manner consistent with the unit of account used to determine the impairment.

If the Group modifies the contractual flows of a financial asset, insofar as it does not imply its derecognition, book value is recalculated by the current value of the modified cash flows at the effective interest rate, or by effective interest rate adjusted by the original credit risk, and recognizes the difference in the profit/loss. Costs and fees invoiced by the Group adjust the carrying amount of the financial asset and are depreciated over the modified financial asset residual term.

The Group directly reduces the book value of a financial asset when it has reasonable expectations of fully or partially recovering it.

(xi) Interests and dividends.

The Group recognizes interest by the effective interest rate method, which is the discount rate that equals the book value of a financial instrument with the estimated cash flows over the expected life of the instrument, based on its contractual conditions and without considering the expected credit losses, except for financial assets acquired or originated with incurred losses.

Interest is recognized on the gross carrying amount of financial assets, except for financial assets acquired or originated with credit losses incurred and financial assets with credit impairment. For the former, the Group recognizes the interest for the effective interest rate adjusted for the initial credit risk, and for the latter, the Group recognizes the interest on the depreciated cost.

The changes in the estimation of cash flows are discounted at the effective interest rate or at the interest rate adjusted for the original credit risk and are recognized in profit/loss.

Dividend income from investments in equity instruments is recognized in income when the rights of collecting have arisen for the Group, it is probable that it will receive the economic benefits and the amount can be reliably estimated. However, those financial instruments dividends that come from benefits obtained prior to their acquisition are not considered as results for the year, but as less value of the investment.

Dividends from equity instruments classified at fair value with changes in other comprehensive income are recognized in profit/loss unless they represent a return on investment, in which case they are recognized in other comprehensive income.

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The Group recognizes as interest income and expenses the interest for delay in commercial transactions, in accordance with the legal and contractual conditions agreed. If such interests are finally compensated or cancelled, the Group recognizes the transaction according to its substance. The Group recognizes the legal right to offset the costs for collection management incurred when it is probable that they will be collected. The Group recognizes the expense for claiming costs due to the collection management, in accordance with the provisions of the accounting policy for provisions.

(xii) Derecognition and modifications of financial liabilities.

The Group derecognizes all or part of a financial liability when it either discharges the liability by paying the creditor or is legally released from primary responsibility for the liability, either by process of law or by the creditor

The exchange of debt instruments between the Company and the counterparty, or substantial modifications of initially recognized liabilities, are accounted as an extinguishment of the original financial liability and the recognition of a new financial liability, providing the instruments have substantially different terms.

The Group considers the terms to be substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least ten per cent different from the discounted present value of the remaining cash flows of the original financial liability.

If the exchange is accounted for as an extinguishment of the original financial liability, costs and commissions are recorded as profit/loss as part of the extinguishment. Otherwise, costs and commissions are adapted at the liability carrying amount and they are depreciated through the depreciated cost method during remaining useful life of the modified liability.

The Group recognizes the difference between the book value of the financial liability, or of a portion thereof canceled or assigned to a third party, and the consideration paid, including any assigned asset other than the cash or liability assumed, as results of the year.

The Group has confirming operations with several financial entities to manage payment to suppliers. The Group applies the above criteria to assess whether to write off the original liability with trade creditors and recognize a new liability with financial institutions. The commercial liabilities whose settlement is managed by the financial institutions are shown in the heading of trade and other payables, to the extent that the Group has only ceded the management of payment to the financial entities, maintaining the primary debtor payment of debts against commercial creditors.

Likewise, the debts maintained with financial institutions because of the sale of commercial liabilities are recognized under the concept of commercial creditors for confirming operations, from the trade and other payables in the Consolidated Statement of Financial Position.

(xiii) Valuation techniques and assumptions applicable when measuring fair value.

Fair value is the amount for which an asset can be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The Group generally applies the following systematic hierarchy to determine the fair value of financial assets and financial liabilities:



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- Level 1: firstly, the Group applies the quoted prices of the most advantageous active market to which it has immediate access, adjusted, where appropriate, to show any differences in credit risk between instruments usually traded and the one being valued. For these purposes, purchaser's price is used for assets held or liabilities to be issued, and seller's price for assets to be purchased or liabilities issued. If the Group has assets and liabilities with offsetting market risks, it uses average market prices as a basis for the offsetting risk positions by applying the appropriate price to the net open position.
 - Level 2: when market prices are unavailable, the price of recent transactions is used, adjusted to the circumstances.
 - Level 3: Otherwise, the Group applies generally accepted valuation techniques using, to a greater possible extent, market data and, to a lesser extent, specific Group data.
- Fair values of the Group's financial assets and financial liabilities are determined as follows:

- Fair values of financial assets and financial liabilities with standard terms and conditions, which are traded in active and liquid markets are measured using quoted prices in the market at the valuation date.
- Fair value of other financial assets and financial liabilities is determined in accordance with generally accepted valuation models by discounting cash flows using transaction prices observable in the market and the quotations of similar instruments.
- Interest rate derivatives are arranged to be more in line with the financing taken out by the Group. Since the inputs required to measure this type of instrument are available, they are classified under Level 2 in the hierarchy of IFRS 7. To determine the fair value of interest rate derivatives, the cash flows discount method is used based on implicit rates determined through interest rate zero-coupon curves, according to market conditions on the date when fair value was measured. To calculate implicit rates, a zero-coupon curve must be differentiated based on the current deposit/non-current swaps with monthly settlements curve, as variable interest is paid on a monthly basis. The zero-coupon curve based on the Overnight Index Swaps (OIS) curve with daily settlements is used to calculate the discount factors required to determine the present value of estimated cash flows, which are calculated as the difference between fixed and implicit rates for each period.

l) Inventory.

Raw materials, spare parts and other procurements necessary for the development of the Group's activity are recorded in this headline corresponding to the consolidated statement of financial position as at 31 December 2022. It basically includes catering and merchandising items valued at the lowest price between the average purchase price or the net realizable value. Valuation of obsolete, defective or slow movement products has been reduced to their possible realization value.

m) Cash and cash equivalents.

Cash and cash equivalents include cash on hand and demand deposits in financial institutions. They also include other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For these purposes, investments maturing in less than three months from the date of acquisition are herein included.



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For purposes of consolidated cash flow statement, bank overdrafts payable on demand and belonging to the Group's cash management are included as cash and cash equivalents. Bank overdrafts are recorded loans and borrowings in financial liabilities of the consolidated statement of financial position.

n) Assets and liabilities classification as current and non-current.

The Group prepares its consolidated statement of financial position by classifying assets and liabilities as current and non-current. For these purposes, current assets and liabilities are those complying with the following criteria:

- Assets are classified as current when they are expected to be realized or are intended for sale or consumption in the Group's normal operating cycle, which is expected to be within twelve months.
- Liabilities are classified as current when they are expected to be settled within twelve months after the reporting date or the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
- Financial liabilities are classified as current when they are due to be settled within twelve months after the reporting date, even if the original term was for a period longer than twelve months, and an agreement to refinance or to reschedule payments on a long-term basis is completed after the reporting date and before the consolidated financial statements are authorized for issue.

o) Recognition of income and expenses.

As a general rule, the Group recognizes income in a way that represents the transfer of goods or services committed to customers in exchange for an amount that reflects the consideration to which the Group expects to be entitled in exchange for said goods or services. The main source of Group income corresponds to the income received by the entrance into the park, followed by the income for restoration and merchandising. Except for what is mentioned below regarding annual passes and season passes, the accrual of such income occurs at the time of sale or, in the case of merchandising and restoration revenues, at the time of sale.

Certain parks in the Group sell annual passes and season tickets. Both kind of passes are booked as unearned income at the date of sale and they are recognized on a following systematic criteria (based on statistical and historical data) in the consolidated income statement over their validity period.

As of 31 December 2022, the heading "Other current liabilities" in the accompanying consolidated statement of financial position, includes, mainly, the revenues invoiced and not accrued as of said dates for this concept.

Specifically, once the analysis of IFRS 15 for the identification of the different performance obligations for each customer transaction has been carried out and the corresponding part of the total price has been attributed to each of these obligations, revenues are calculated as the control is transferred to the final customer and represent the amounts receivable for the goods delivered and the services provided in the ordinary framework of the activity, deducted discounts and taxes.



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Interest income and expense are accrued using the current interest method, based on the outstanding portion of the pending principal and the applicable effective interest rate.

During the period ended at 31 December 2022 nor in 2021, the Group has not capitalized costs of obtaining contracts with customers because they are not significant.

Within the Group's expenses, those related to royalties paid for the licenses of the different trademarks and commercial names used in the Group's parks, as well as those of the franchises installed in the parks, are recognized.

p) Official grants awarded by Public Authorities.

Official grants awarded by Public Authorities are recognized when there is reasonable assurance about compliance with the conditions associated with their concession and their collection.

Capital grants are measured at the fair value of the amount or asset granted, and are recorded in the profit or loss account in proportion to the depreciation undertaken in that period for the granted asset in case they correspond to non-refundable grants.

As of 31 December 2022, balance of grants that have still not been recorded in the consolidated income statement is included under the heading "Other non-current liabilities" in the accompanying consolidated statement of financial position .

q) Income tax.

The income tax expense or tax income for the year comprises both, current tax and deferred tax.

As of 1 January 2020, the Group is subject to the consolidated tax regime for the Corporate income tax, where Piolin Bidco S.A.U. is the head of the tax consolidation group, pursuant to the Spanish Law 27/2014, of 27 November, on Corporate income tax.

Apart from the Parent Company, the tax consolidation group is formed by Parques Reunidos Servicios Centrales, S.A., Parque de Atracciones Madrid, S.A.U., Zoos Ibéricos, S.A., Parques de la Naturaleza Selwo, S.L., Leisure Parks, S.A., Parque de Atracciones San Fernando de Henares, S.L.U., Aquópolis de Cartaya, S.L.U., Madrid Theme Park Management, S.L.U., Gestión Parque de Animales Madrid, S.L.U., Travepark Viajes, S.L.U., Parques Reunidos Valencia, S.A., en liquidación, Parque Biológico de Madrid, S.A.U., Mall Entertainment Centre Murcia, S.L.U., Mall Entertainment Temático Arroyomolinos Centre, S.L.U., Mall Entertainment Centre Acuario Arroyomolinos, S.L.U., Indoor Entertainment Principe Pío, S.L.U. y Parques Reunidos Atlántica S.L.U. The rest of subsidiaries have not been included in this tax group because they do not meet the requirements established in the Spanish regulations on the consolidated tax returns regime; then, these non-included companies submit and settle their individual tax returns depending on the profits/losses arisen out of their respective individual financial statements.

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Income tax expense shown in the consolidated income statement corresponds to the sum of individual expenses, except for the aforementioned Spanish subgroup, which is corrected by the effect of consolidation adjustments, where appropriate. Current tax assets or liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and tax laws that have been enacted or substantially enacted at the closing date.

Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences. Deferred tax assets are the amounts of income taxes recoverable in respect of deductible temporary differences, compensable negative tax bases or deductions pending application. For these purposes, temporary difference is understood as the difference between the book value of assets and liabilities and their tax base.

Current and deferred tax are recognized in results of the year, except for the tax arising out from a transaction or event recognized in the same or in a different year against equity or from a business combination.

- *Recognition of deferred tax liabilities.*

The Group recognises all deferred tax liabilities except where:

- they arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable income;
- they are associated with investments in subsidiaries and joint ventures for which the Group is able to control the timing of the reversal of the temporary difference and it is not probable that the difference will reverse in the foreseeable future.

- *Recognition of deferred tax assets.*

The Group recognizes deferred tax assets provided that:

- it is probable that sufficient taxable income will be available against which the deductible temporary difference can be utilized, unless the differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable income;
- the temporary differences are associated with investments in subsidiaries and joint ventures that will reverse in the foreseeable future and sufficient taxable profit is expected to be generated against which the temporary differences can be offset.

It is considered probable that the Group will generate sufficient taxable profit to recover deferred tax assets when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which are expected to reverse in the same tax period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from a deductible temporary difference can be carried back or forward.

In order to determine future taxable profit, the Group takes into account tax planning opportunities, provided it intends or is likely to adopt them.

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- *Valuation of deferred tax assets and liabilities.*

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted, and after having assessed tax consequences that would follow from the manner in which the Group expects to recover or settle its assets or liabilities. For these purposes, the Group has considered the deduction for reversal of the temporary measures provided in transitional provision thirty-seven of Spanish Income Tax Law 27/2014 of 27 November, as an adjustment to the tax rate applicable to the deductible temporary difference associated with the non-deductibility of depreciation charged in 2013 and 2014, and to the balance sheet revaluation under Law 16/2012 of 27 December.

The Group reviews the carrying amount of deferred tax assets at the reporting date and reduces this amount to the extent that it is not probable that sufficient taxable profit will be available against which to recover them.

Deferred tax assets that do not comply with the above conditions are not recognized in the consolidated statement of financial position. At year end, the Group reassesses whether conditions are met for recognizing previously unrecognized deferred tax assets.

- *Tax uncertainty.*

If the Group determines that it is unlikely that the tax authority will accept an uncertain tax treatment or a group of uncertain tax treatments, it considers such uncertainty in determining tax base, tax bases, credits for negative tax bases, deductions or tax rates. The Group determines uncertainty effect on the income tax by means of the expected amount method, when the possible outcomes range is not concentrated, or by means of the most probable outcome method, when the outcome is binary or concentrated in a value. In those cases where the tax asset or tax liability calculated with these criteria exceeds the amount shown in self-assessments, this is recorded as current or non-current in the consolidated statement of financial position in accordance with the expected recovery or settlement date, considering where appropriate, the amount of the corresponding default interest on the liability as they accrue in the consolidated income statement. The Group records changes undertaken and circumstances regarding tax uncertainties as a change in estimates.

The Group recognizes and submits penalties according to the accounting policy for provisions.

- *Offset and classification.*

The Group only offsets current and deferred tax if there is a legally enforceable right against the tax authorities, and if it intends either to settle the debts resulting from their net amount or to realize the assets and settle the debts simultaneously.

The Group only offsets deferred income tax assets and liabilities if there is a legally enforceable right against the tax authorities and said assets and liabilities levy to the same tax authority, and to the same taxpayer or to different taxpayers intending to settle or carry out current tax assets' and liabilities' net amount or to realize assets and settle liabilities simultaneously, in every future financial year when significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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Deferred tax assets and liabilities are recognized in the consolidated statement of financial position as non-current assets or liabilities, regardless of their expected recovery or settlement date.

r) Commitments with employees.

The Group has commitments with certain employees of its companies in Spain in the form of defined benefit plans for early retirement, death or disability. In prior years the subsidiaries resolved to externalize their obligations through a single-premium insurance policy covering the actuarial liability incurred at the date of externalization. This premium is revised on a yearly basis according to the updated information provided by the Group concerning the number of beneficiary employees. The Group also has a savings plan in the form of a defined contribution plan.

- *Defined benefit plans.*

The Group includes plans financed through the payment of insurance premiums under defined benefit plans where a legal or constructive obligation exists to directly pay employees the committed benefits when they become payable or to pay further amounts in the event that the insurance company does not pay the employee benefits relating to employee service in the current and prior periods.

Where applicable, the Group should recognize defined benefit liabilities in the consolidated statement of financial position reflecting the present value of defined benefit obligations at closing date, minus the fair value of plan assets at that date. In the event that the difference results in an asset, the Group measures the resulting asset at the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. Economic benefits are available to the Group when they are realizable at some point during the life of the plan or on settlement of plan liabilities, even when not immediately realizable at the reporting date.

Income or expense related to defined benefit plans is recognized as "employee benefits expenses" and is the sum of the net current service cost and the net interest cost on the net defined benefit liability or asset. The recalculated amount of net assets and liabilities for defined benefits is recognized in another global profit/loss. This last one comprises actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability or asset. The costs of managing the plan assets and any tax payable by the plan itself, other than tax included in the actuarial assumptions are deducted when determining the return on plan assets. Any amount deferred in other comprehensive income is reclassified to retained earnings in reserves during that year.

Assets and liabilities arising from defined benefit plans are recognised as current or non-current based on the period of realisation of related assets or settlement of related liabilities.

- *Defined contribution plans.*

The Group recognizes the contributions payable to a defined contribution plan regarding employees' rendering of services. The contributions payable is recognized as an expense for employee remuneration, and as a liability after deducting any contribution already paid. If the contribution already paid exceeds the contribution due for services before the end of the period, the corresponding assets are only recognized to the extent that they may be applied to reductions in future payments or a cash refund.

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If contributions will be paid during a period higher than twelve months, they are discounted using returns on the market yield corresponding to issuance of high-quality bonds and corporate bonds.

- *Other benefits.*

Under the legislation in force in Italy, the employees of the Italian subsidiaries are entitled to a termination benefit in the event of resignation or termination. Finally, under the legislation in force in the US, the US Group companies must recognize a liability for the employment-related obligations to their employees in connection with healthcare coverage and other items.

- *Termination benefits.*

In accordance with current labor regulations, Group companies are required to pay severance indemnities to employees with whom, under certain conditions, they terminate their employment relationships.

Provisions and termination benefits for involuntary redundancies or restructuring processes are recognized when the Group has a constructive obligation deriving from a detailed formal plan and it has raised a valid expectation that it will carry out the process by starting to implement the plan or announcing its main features to those affected by it.

s) Provisions and Contingencies.

In preparing the consolidated financial statements, the Parent's Board Directors distinguish between:

- Provisions: balances payable for current obligations deriving from past events, settlement of which will probably require an outflow of undetermined resources as regards the amount and/or settlement date.
- Contingent liabilities: possible obligations arising from past events, the future materialization of which is conditional on the occurrence or not of one or more future events beyond the Group's control.

The consolidated financial statements include all provisions for which the probability of the obligation requiring settlement is estimated to be more likely than not. Contingent liabilities, except those relating to business combinations, are not recognized in the consolidated financial statements but disclosed in the notes to the annual accounts financial statements thereto, when they are not considered to be remote.

Provisions are valued according to current value of the best estimate of the expenditure required to settle or transfer the obligation, taking into account the information available on the event and its consequences. Any adjustments arising from the restatement of these provisions are recognized as a finance cost.

Provisions do include neither tax effect nor expected profit for the disposal or abandonment of assets.

Rights to reimbursement from third parties of the expenditure required to settle a provision are recognized as a separate asset provided that it is virtually certain that the reimbursement will be received. Any income deriving from the reimbursement is recognized in the profit/loss as a reduction in the provision expense up to the amount of the provision.



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Provisions are reverted as results of the year when it is unlikely that an outflow of resources to cancel such obligation will exist. Reversion is produced against the profit/loss entry where the corresponding expense had been recorded, and excess is recognized in the entry Other revenue, when appropriate.

t) Taxes other than income tax.

Payable liability for taxes associated with an activity of the Group is recognized when it is carried out or as the activity generating payment is carried out as established in the substantive legislation that regulates the legal regime of the tax. Nonetheless, in those cases with right to reimbursement of the amount paid proportionally to the time during which no activity is undertaken and no subject to encumbrance is held, the liability is recognized in proportion to the elapsed time.

u) Cash Flow Statement.

The Group prepares its consolidated cash flow statement by means of the indirect method.

v) Assets and liabilities of an environmental nature.

At 31 December 2022 and 2021, there is no asset earmarked for the protection and improvement of the environment, nor any relevant cost has been incurred of this nature during the years then ended.

The Parent Company's Board of Directors consider that no significant contingencies exist concerning the protection and improvement of the environment and, accordingly, no provision has been made in this regard at 31 December 2022 and 2021.

(4) Distribution / application of Profit of the Parent Company.

Distribution proposal for the losses amounting up to 16,385,466.06 euros for the year ended on the 31 December 2022, which are formulated by the Directors and are pending of approval by the Sole Shareholder, consists on their total transfer to losses from previous years.

Distribution proposal for the profits amounting up to 101,183,688.96 euros for the year ended on the 31 December 2021, which was approved by the Sole Shareholder according to the Record of Resolutions on the 8 June 2022, consisted on their total transfer to losses from previous years.



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(5) Business combination.

Acquisition of Adventureland (USA)

On 22 December 2021, following the Asset Purchase Agreement ("APA") and in accordance with its plan to expand its portfolio in the operation of amusement parks, the Group purchased, through its US subsidiary Festival Fun Parks, LLC, 100% of the assets of the company Adventure Lands of America for 58,272 thousand dollars. The business is established in the United States of America and its main activity is the operation of an amusement park called "Adventureland Park", a hotel called "Adventureland Inn" and a campsite called "Adventureland Resort", all of which located in Altoona, Iowa, and whose business is aimed at to family entertainment. The purchase was financed through the shareholder contribution of 52,000 thousand euros described in note 13. This transaction has been considered a business combination since the Adventureland park has been identified as a cash generating unit and is considered a business.

In March 2022, following the asset purchase agreement, an adjustment was made whereby the Group received a repayment of 393 thousand dollars from Adventure Lands of America.

As part of the purchase consideration, the subsidiary deposited 6,000 thousand US dollars in an escrow account as guarantee pursuant to an escrow agreement. According to the APA, the funds will be released to the seller upon termination of the agreement in 18 months or sooner if both parties agree, after discounting any compensation claims made by the subsidiary as provided in the APA.

At the date of preparation of the Consolidated Financial Statements for the year 2021, the initial accounting for the business combination was incomplete.

The final accounting for the business combination was made in 2022 within the twelve-month period required by IFRS 3, which ended on 22 December 2022.

The following table summarises the net assets acquired at the acquisition date and their final assigned fair value (in euro thousands):

	Carrying amount	Adjustments	Fair value
Property, plant and equipment	26,728	18,837	45,565
Intangible assets	-	3,271	3,271
Inventory	641	(136)	505
Other current assets	74	-	74
Cash and cash equivalents	271	-	271
Current liabilities	(2,060)	420	(1,640)
Total Acquired net assets	25,654	22,392	48,046
Consideration provided			51,033
Goodwill			2,987



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The result and income obtained by the incorporated business in the year ended on 31 December 2021 and included in the consolidated income statement amounted to losses of 207 thousand euro and income of 98 thousand euro, respectively.

If the acquisition had taken place on the 1 January 2021, the revenues of the Group for the fiscal year ended at 31 December 2021 would have amounted to 36,403 thousand euros.

(6) Intangible assets.

Movement included in this section of the consolidated statement of financial position from the 1 January 2022 and the 31 December 2022 is as follows:

	Balance at 1.1.2022	Additions	Disposals	Transfers (note 8)	Exchange differences	Balance at 31.12.2022
Cost						
Administrative concessions	893,396	2,835	(46)	550	-	896,735
Industrial property	213,760	2,105	(921)	-	2,609	217,553
Computer software	7,473	16,343	(193)	2,471	-	26,094
Other intangible assets	601	354	(12)	1	-	944
Total Cost	1,115,230	21,637	(1,172)	3,022	2,609	1,141,326
Depreciations						
Administrative concessions	(108,160)	(46,138)	46	-	-	(154,252)
Industrial property	(7,576)	(3,370)	-	-	(1,550)	(12,496)
Computer software	(5,424)	(5,163)	167	-	-	(10,420)
Other intangible assets	(672)	(189)	11	-	-	(850)
Total Depreciations	(121,832)	(54,860)	224	-	(1,550)	(178,018)
Impairments	-	-	-	-	-	-
	993,398	(33,223)	(948)	3,022	1,059	963,308

Additions for the year ended 31 December 2022 are due to investments in the concessions of Parque de Atracciones de Madrid and Madrid Zoo, as well as investments in the Group's headquarters and in the German park, Tropical Islands, mainly in computer software. Currency exchange differences include the effect of fluctuations in the exchange rates used to exchange the various items reflecting intangible assets located in countries with a functional currency other than the euro.



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Movement included in this section of the consolidated statement of financial position from the 01 January 2021 and the 31 December 2021 was as follows:

	Thousand euros						
	Balance at 1.1.2021	Additions	Disposal s	Transfers (note 8)	Business combination (note 5)	Exchange differences	Balance at 31.12.2021
Cost							
Administrative concessions	883,405	1,549	-	8,442	-	-	893,396
Industrial property	207,414	46	-	-	3,271	3,029	213,760
Computer software	6,257	4,113	(3,853)	956	-	-	7,473
Other intangible assets	(338)	1,032	(97)	4	-	-	601
Total Cost	1,096,738	6,740	(3,950)	9,402	3,271	3,029	1,115,230
Depreciations							
Administrative concessions	(55,766)	(46,392)	-	(6,002)	-	-	(108,160)
Industrial property	(2,993)	(2,787)	-	-	-	(1,796)	(7,576)
Computer software	(3,036)	(3,362)	974	-	-	-	(5,424)
Other intangible assets	(416)	(349)	93	-	-	-	(672)
Total Depreciations	(62,211)	(52,890)	1,067	(6,002)	-	(1,796)	(121,832)
Impairments	(39,847)	-	39,847	-	-	-	-
	994,680	(46,150)	36,964	3,400	3,271	1,233	993,398

Additions for the year ended on 31 December 2021 were mainly due to investments in concessions granted to Parque de Atracciones de Madrid and Zoo de Madrid, and to investments in the Group's headquarters, in the German park, Movie Park, and in the Dutch park, Slagharen. Currency exchange differences include the effect of fluctuations in the exchange rates used to exchange the various items reflecting intangible assets located in countries with a functional currency other than the euro.



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The detail of the accounting net value of administrative concessions as at 31 December 2022 and 2021 is as follows:

	Thousand euros	
	31.12.2022	31.12.2021
Warner	200,644	214,975
Movie Park	174,489	178,848
USA Parks	71,132	75,577
Leisure Parks	73,778	76,975
Mirabilandia amusement park	59,550	60,691
UK	48,762	49,412
Parque de Atracciones de Madrid	19,062	28,751
Zoo de Madrid	44,231	45,595
Tusenfryd	35,476	38,203
Bo Sommarland	8,185	8,769
Parque Biológico de Madrid	6,518	6,771
Aquópolis Cartaya	656	669
Total	742,483	785,236

From the previous amount, 68,134 thousand euros at 31 December 2022 (79,709 thousand euros at 31 December 2021) correspond to concessions recognized under IFRIC 12 standard.

On the preparation date of these consolidated financial statements, Parent Company's Directors consider that there are no additional facts that renders necessary to change the estimates performed at closing of the year 2022 to calculate the impairment tests carried out. The performance of this impairment test resulted in recording in 2021 the complete reversal of the impairment recorded by the Group in 2020, as shown below.

	Thousand euros	
	31.12.2022	31.12.2021
Opening balance	-	(6,697)
Impairment	-	-
Reversion	-	6,697
Balance at 31 December	-	-



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Detail of intangible assets totally depreciated as at 31 December 2022 and 2021, by groups of items, is as follows:

	Thousand euros	
	31.12.2022	31.12.2021
Administrative concessions	30,254	30,125
Industrial property	2,605	1,476
Computer software	17,543	15,407
Other intangible assets	2,829	17
	53,231	47,025

(7) Goodwill.

Movement and breakdowns included in this section of the consolidated statement of financial position for the year 2022 and 2021 is as follows:

	Thousand euros	
	31.12.2022	31.12.2021
Opening balance	402,823	399,063
Business combination (note 5)	(773)	3,760
Conversion differences	224	-
Balance at 31 December	402,274	402,823



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Goodwill has been allocated to the following CGUs. Detail of goodwill as at 31 December 2022 and 2021 is as follows:

	Thousand euros	
	31.12.2022	31.12.2021
Spanish theme parks		
Parque de Atracciones de Madrid	14,139	14,139
Spanish animal parks		
Zoo de Madrid	21,157	21,157
Spanish water parks		
Leisure Parks	15	15
European theme parks		
Bobbejaanland	47,298	47,298
Slagharen	40,468	40,468
Belantis	15,299	15,299
Mirabilandia	812	812
European animal parks		
Vogelpark Walsrode	4,168	4,168
European water parks		
Tropical Islands	123,830	123,830
US amusement parks		
Kennywood	51,234	51,234
Lake Compounce	26,449	26,449
Storyland	13,887	13,887
Dutch Wonderland	18,397	18,397
Idlewild	10,534	10,534
Adventureland	3,211	3,760
US water parks		
Noah's Ark	11,041	11,041
Splish Splash	335	335
	402,274	402,823

The Group has performed an impairment test of the goodwill on 31 December 2022, according to the accounting regulations, following the methodology described in note 2 d), and considering the new economic context of CPI levels and increases in financing interest rates. As a result, the Group has not considered it necessary to record a new provision for goodwill impairment.

The Group performed an impairment test of the goodwill on 31 December 2021, according to the accounting regulations, following the methodology described in note 2 d), and taking in consideration the new economic context caused by the pandemic. As a result, the Group did not consider necessary to record a new provision for goodwill impairment.

On the preparation date of these consolidated financial statements, Parent Company's Directors consider that there is no additional fact that might render necessary to change the estimates performed for the year ended as at 31 December 2022 to calculate the impairment tests.



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(8) Property, plant and equipment.

Movement included in this section of the consolidated statement of financial position from the 01 January 2022 and the 31 December 2022 is as follows:

	Balance at 1.1.2022	Additions	Disposals	Transfers (note 6)	Exchange differences	Balance at 31.12.2022
Cost						
Lands	101,803	–	–	–	2,929	104,732
Lands - IFRS 16	15,744	–	–	–	–	15,744
Buildings and other structures	63,532	16,777	(2,328)	–	8,696	86,677
Buildings and other structures – IFRS 16	163,595	1,873	(6,028)	–	–	159,440
Machinery, installations and fixtures	530,675	30,951	(7,015)	7,815	9,662	572,088
Furniture and chattels	31,840	5,199	(369)	35	252	36,957
Computer hardware	6,625	2,726	(1,238)	312	733	9,158
Transport elements	50,239	21,231	(9,642)	–	4,931	66,759
Transport elements – IFRS 16	1,762	1,095	–	–	–	2,857
Other property, plant and equipment	31,014	6,690	(5,146)	7	1,373	33,938
Other property, plant and equipment – IFRS 16	982	2	–	–	–	984
Assets under construction	11,309	61,740	(3,941)	(11,191)	853	58,770
Total Cost	1,009,120	148,284	(35,707)	(3,022)	29,429	1,148,104
Depreciations						
Buildings and other structures	(10,708)	(24,082)	14,066	–	(4,070)	(24,794)
Buildings and other structures – IFRS 16	(7,870)	(2,800)	119	–	–	(10,551)
Machinery, installations and fixtures	(38,266)	(38,651)	6,604	–	(8,116)	(78,429)
Furniture and chattels	(6,191)	(3,873)	238	–	6	(9,820)
Computer hardware	(1,714)	(3,534)	1,164	–	50	(4,034)
Transport elements	(14,758)	(12,050)	8,203	–	49	(18,556)
Transport elements – IFRS 16	(1,202)	(612)	–	–	–	(1,814)
Other property, plant and equipment	(5,880)	(2,394)	3,257	–	(3,558)	(8,575)
Other property, plant and equipment – IFRS 16	(472)	(167)	–	–	–	(639)
Total Accumulated depreciation	(87,061)	(88,163)	33,651	–	(15,639)	(157,212)
Impairment						
	(11,845)	(1,620)	–	–	–	(13,465)
	910,214	58,501	(2,056)	(3,022)	13,790	977,427

Additions for the year ended on the 31 December 2022 mainly include investments in maintenance carried out in different parks operated by the consolidated companies, as well as investments in new attractions. In this sense, we must highlight investments carried out in the Spanish Warner Park, the German parks Tropical Islands and Movie Park, the Norwegian park Tusenfryd, the Belgian park Bobbejaanland, the Italian park Mirabilandia, as well as those made in the US parks.

On 31 December 2022, in connection with the impairment test described in note 2, the Group recognised an impairment of 1,620 thousand euros of the assets of the US Sandcastle park.



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Movement included in this section of the consolidated statement of financial position from the 01 January 2021 and the 31 December 2021 is as follows:

Thousand euros

	Balance at 1.1.2021	Additions	Disposals	Transfers (note 6)	Business combination (note 5)	Exchange differences	Balance at 31.12.2021
Cost							
Lands	84,923	896	(309)	–	13,616	2,677	101,803
Lands - IFRS 16	15,744	–	–	–	–	–	15,744
Buildings and other structures	42,748	15,419	(23,693)	1,499	7,061	20,498	63,532
Buildings and other structures – IFRS 16	161,673	1,922	–	–	–	–	163,595
Machinery, installations and fixtures	490,586	23,991	(12,622)	(5,772)	14,771	19,721	530,675
Furniture and chattels	29,845	2,132	(810)	308	–	365	31,840
Computer hardware	2,935	2,661	(463)	347	–	1,145	6,625
Transport elements	29,120	8,722	(508)	27	7,178	5,700	50,239
Transport elements – IFRS 16	1,762	–	–	–	–	–	1,762
Other property, plant and equipment	28,322	3,167	(3,501)	307	–	2,719	31,014
Other property, plant and equipment – IFRS 16	982	–	–	–	–	–	982
Assets under construction	3,067	7,612	(314)	(3,420)	2,939	1,425	11,309
Total Cost	891,707	66,522	(42,220)	(6,704)	45,565	54,250	1,009,120
Depreciations							
Buildings and other structures	(10,942)	(13,744)	23,567	–	–	(9,589)	(10,708)
Buildings and other structures – IFRS 16	(6,788)	(1,082)	–	–	–	–	(7,870)
Machinery, installations and fixtures	(10,714)	(31,396)	12,397	3,304	–	(11,857)	(38,266)
Furniture and chattels	(4,216)	(2,854)	886	–	–	(7)	(6,191)
Computer hardware	4,128	(6,736)	952	–	–	(58)	(1,714)
Transport elements	(8,008)	(7,535)	484	–	–	301	(14,758)
Transport elements – IFRS 16	(769)	(433)	–	–	–	–	(1,202)
Other property, plant and equipment	(1,873)	(1,537)	4,049	–	–	(6,519)	(5,880)
Other property, plant and equipment – IFRS 16	(207)	(265)	–	–	–	–	(472)
Total Accumulated depreciation	(39,389)	(65,582)	42,335	3,304	–	(27,729)	(87,061)
Impairment	(51,170)	–	39,325	–	–	–	(11,845)
	801,148	940	39,440	(3,400)	45,565	26,521	910,214

Additions for the year ended on the 31 December 2021 mainly included investments in maintenance carried out in different parks operated by the consolidated companies, as well as investments in new attractions. In this sense, we must highlight investments carried out mainly in the Spanish park Parque Warner, in the German parks Tropical Islands and Movie Park, beside from those in the American parks.



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Property, plant and equipment that is totally depreciated and that is still in use as at 31 December 2022 and 2021, by groups of items, is as follows:

	Thousand euros	
	31.12.2022	31.12.2021
Buildings and other structures	300,323	260,710
Machinery, installations and fixtures	399,348	350,992
Furniture and chattels	22,774	25,159
Computer hardware	32,734	28,165
Transport elements	54,193	44,491
Other property, plant and equipment	39,566	34,312
	848,938	743,829

The Group takes out insurance policies to cover the possible risks to which its property, plant and equipment are subject, as well as the items in the property, plant and equipment related to administrative concessions that are registered in note 6, pursuant to the IFRIC 12 application. The Parent Company's Directors estimate, as at 31 December 2022 and 2021, that the insurance cover is adequate for the risks arisen out of Company's activity.

As at 31 December 2022, the number of items in property, plant and equipment located abroad, mainly in the United States of America, Germany, France, Italy, Norway, Denmark, United Kingdom and Holland, amount to 809,522 thousand euros, net of depreciation and impairment costs (776,798 thousand euros as at 31 December 2021), of which 335,232 and 311,494 thousand euros correspond to the United States of America exclusively, as at 31 December 2022 and 2021, respectively.

(9) Leases and concession agreements.

During fiscal year 2022 and 2021, the Group exploited a series of parks and other centers through government franchise agreements, surface rights or leases with Public Administrations.

A breakdown of the terms and conditions of the main concessions and leases of parks and other centers as at 31 December 2022 and 2021 is included in Annex II of these consolidated financial statements.

a) Concession agreements (under IFRIC 12) and surface rights (out of IFRS 16 scope)

A breakdown of the parks and other leisure facilities operated by the Group at 31 December 2022 and 2021 via administrative concessions agreements (registered in accordance to IFRIC 12) or surface rights (out of IFRS 16 scope), is as follows:



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Country	Location	Type of park	Description	Maturity	Operating regime
Spain	Madrid	Animal park	Zoo-Aquarium de Madrid	2034 (1)	Administrative concession (IFRIC 12)
Spain	Madrid	Amusement park	Parque de Atracciones de Madrid	2026 (1)	Administrative concession (IFRIC 12)
Spain	Tarragona	Water park	Parque acuático de Salou	2024 (1)	Administrative concession (IFRIC 12)
Spain	Málaga	Other entertainment centers	Teleférico de Benalmádena	2075 (1) (4)	Administrative concession (IFRIC 12)
France	Le Touquet	Water park	Aqualud	2034 (5)	Surface rights
Italy	Ravenna	Amusement park	Mirabilandia (2 parks)	2072 (2)(3)	Surface rights

- (1) The assets invested in for these parks must be returned at the end of the administrative concession. Specifically, the concession contract of Aquópolis Costa Dorada (Parque acuático de Salou) ended on 31 December 2022. The public administration called a new public tender for two years with the possibility of extensions (1 year + 1 year) which was awarded to Leisure Parks, S.A. provisionally on 23 December 2022, finally on 30 January 2023 and the contract was signed on 21 February 2023. The individual accounting net value of property, plant and equipment, and intangible assets of these parks amounts to 71,549 thousand euros (82,414 thousand euros as at 31 December 2021). These parks are registered according to the IFRIC 12; therefore, they are out of the IFRS 16 scope.
- (2) These parks are governed by surface rights that do not imply regular payments; therefore, they fall out of the IFRS 16 scope.
- (3) Several agreements on different smallholdings maturing in 2062 (automatically extended for another 25 years), 2072 and 2070 (automatically extended).
- (4) It is related to the surface rights agreement of Selwo Marina, which conforms a mixed contract, even though its legal nature is more typical of a public service management agreement, despite it does not strictly refers to a public service, provided that the Teleférico de Benalmádena is a tourist transport.
- (5) As informed in note 25, on 3 March 2023, the Group sold the French subsidiary LB Investissement S.A., whose business purpose is the operation of the Aqualud water park; its activity has been interrupted for the last three years.

The concession arrangements to build, maintain and operate the aforementioned parks on lands leased by the corresponding local authorities were executed for initial periods of 30-35 years (except for the current concession for the Aquópolis Costa Dorada park or parque acuático de Salou), a period that has been extended, in some cases, until the expiry date after a series of agreements by these administrations.

In some cases, this period has been extended up to the expiration dates based on additional agreements with those authorities. Nevertheless, the Group companies' experience in the industry they operate, and supported by legal reports requested at this end, suggests that it is possible to extend the agreements prior to their expiry date through the shape of re-establishing the economic balance therein included, but it is subject to the competent Authority's discretion. It must be considered that, due to the pandemic, a series of prejudices to companies operating parks were produced, what justifies taking measures to re-establish the economic balance within the agreement, at least from the point of view of the Spanish Law. Extending the term of the agreement is one of these measures. Thus, the relevant administrative proceedings were initiated requesting the extension of the deadline for Zoo-Aquarium Madrid, Parque de Atracciones de Madrid Faunia, Aquópolis Villanueva de la Cañada and Aquópolis Costa Dorada. The proceedings for the rebalancing of the de facto situation created by covid-19 with respect to Zoo-Aquarium de Madrid, Parque de Atracciones de Madrid are still in progress at the date of these annual accounts. Regarding Teleférico de Benalmádena, reestablishment of balance was requested by reducing the levy, although such request was finally dismissed. As for Aquópolis Costa Dorada (or Parque acuático de Salou), an extension of the concession term until 31 December 2022 was obtained as a result of the damages suffered due to the pandemic in 2020. In addition, in fiscal year 2022, the company has been awarded the new public tender for the operation of the Salou Water Park and therefore the expiry date of the new concession contract is 2024 (with the possibility of a further two-year (1+1) extension). In the case of Aquópolis de Villanueva de la Cañada, a new extension of the deadline until 23 September 2045 has been approved by the Municipal Plenary in a session held on 10 February 2022, as a result of the damage caused by the pandemic suffered by the park in 2020.



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In the other hand, it is considered in the agreements that, one year prior to expiry of said concessions, the concession operator must carry out at its own expense the construction and other works required for the facilities and structures to be handed over in perfect condition for rendering the services for which they were intended.

During the term of the agreement, concession operators are required to renovate and improve the facilities. In this sense, the Group considers that the ordinary maintenance carried out on the park facilities held under the concession is so extensive that no additional significant provisions are required in order to meet the contractual obligations. Likewise, the Group's updates on the levies for most concessions are made based on market rates. In addition, in the case of Parque de Atracciones de Madrid, Zoo-Aquarium de Madrid, Teleférico de Benalmádena and Aquópolis Costa Dorada, entrance prices are controlled by the competent Authority, as they must be authorized (or being preapproved) on a yearly basis by the Authority after the review request submitted by the Group. Since they comply with all necessary conditions, these centers are accountably registered under the IFRIC 12 standard.

b) Remaining leases, concessions and surface rights

Besides, a set of other parks and leisure centers have been operated by the Group during the year ended as at 31 December 2022, between which lease agreements, concessions or those assimilated as surface rights of equity assets have been signed. Detail of these parks and leisure centers is as follows:

Country	Location	Type of park	Description	Maturity
Spain	Madrid	Amusement park	Parque Warner Madrid	2026 (1)
Spain	Alicante	Water park	Water park in Torre Vieja	2032 (2)
Spain	Madrid	Water park	Water park in Villanueva de la Cañada	2045 (2)(6)
Spain	Valencia	Water park	Water park in Cullera	2034 (2)(8)
Spain	Huelva	Water park	Water park in Cartaya	2024 (2)
Spain	Madrid	Animal park	Faunia (Biological Park in Madrid)	2052 (2)
Spain	Málaga	Animal park	Selwo nature park	2072 (2)
Spain	Málaga	Animal park	Selwo Marina park	2075 (2)
United Kingdom	Blackpool	Animal park	Blackpool zoo	2033 (11)
United Kingdom	Windermere	Animal park	Lake Windermere Aquarius	2047
United Kingdom	Bournemouth	Animal park	Bournemouth Aquarius	2097 (3)
Germany	Düsseldorf	Amusement park	Movie Park	2062 (4)
United States	California	Family entertainment centers	Palm Springs	2026
United States	Georgia	Family entertainment centers	Marietta Mountasia	2026 (12)
United States	Georgia	Family entertainment centers	Norcross Malibu	2026 (13)
United States	California	Family entertainment centers	Vista	2033 (14)
United States	New York	Family entertainment centers	Medford	2034 (15)
United States	California	Water park	Sacramento	2022 (9)
United States	California	Water park	San Jose Raging Waters	2025
United States	New York	Water park	Splash Splash	2034 (16)
United States	California	Water park	San Dimas Raging Waters	2034
United States	New Hampshire	Water park	Water County	2034 (17)
United States	North Carolina	Water park	Emerald Pointe Wet n Wild	2037
United States	Hawaii	Animal park	Sea Life Hawaii	2027
United States	Florida	Animal park	Miami Seaquarium	2022 (10)
United States	California	Amusement park	Castle park	2037 (18)
Norway	Telemark	Water park	Bo Sommerland	2026 (4)
Norway	Oslo	Amusement park	Tusenfryd	2025
Spain	Murcia	Family entertainment center	Nickelodeon Adventure Murcia	2027 (5)
Spain	Madrid	Aquarius family entertainment center	Atlantis Aquarium Madrid	2028 (7)
Australia	Sydney	Water park	Raging Waters Sydney	2063
United Kingdom	Lakeside	Family entertainment center	Nickelodeon Adventure Lakeside	2043

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- (1) There is the possibility of 2 successive 5-year extensions, to no later than 31 December 2036 or the date in January 2037 when the Warner Park season ends.
- (2) The assets invested in for these parks must be returned at the end of the administrative concession. The accounting net value of property, plant and equipment, and intangible assets of these parks amounts to 31,816 thousand euros (29,545 thousand euros as at 31 December 2021).
- (3) This agreement allows indefinite renewals on a five-years basis.
- (4) Several agreements on different smallholdings maturing in 2062, 2090 and 2092.
- (5) As of 5 December 2022 the Group has ceased to operate the Nickelodeon Adventure Murcia entertainment centre.
- (6) After extending the duration of the surface right until 23 July 2041, which was granted on 13 February 2019 and subscribed in November of that same year, a new extension of the term until 23 September 2045 has been approved by the Municipal Plenary in a session held on 10 February 2022, as a result of the damages caused by the pandemic and suffered by the park in 2020.
- (7) It is possible to exercise up to three (3) extensions of five (5) years each.
- (8) The term of the contract has been extended to 28 December 2034 as a result of the damage suffered during the pandemic in 2020.
- (9) On 30 November 2022, the Group closed and terminated early the lease agreement for the US Sacramento park
- (10) As detailed in the note on subsequent events, on 3 March 2022, the Group has sold the subsidiary Miami Seaquarium, which is located in Miami, Florida.
- (11) Maturity can potentially be extended to 2128.
- (12) The Group may exercise up to (2) two renewal options of five (5) years each up to a maximum duration of 35 years.
- (13) The Group may exercise three (3) renewal options of five (5) years each.
- (14) The Group may exercise five (5) renewal options of ten (10) years each.
- (15) The Group may exercise two (2) renewal options of five (5) years each followed by a renewal option of three and a half (3.5) years.
- (16) The Group has the option to exercise renewal options up to a maximum concession term of 48 years, ending on 30 July 2047.
- (17) The Group can exercise a first renewal option of five and a half (5.5) years, followed by two (2) further options of five (5) years each.
- (18) The Group may exercise five (5) renewal options of ten (10) years each, up to a maximum duration of 84 and a half years.

On 28 February 2007, the Group and Parque Temático de Madrid, S.A. ("the Owner") entered into an agreement for the transfer of assets and the lease of the facilities of Parque Warner de Madrid ("the Warner Park Agreement"). The Warner Park Agreement included the granting of a cross purchase and sale option for the lessee and the ownership of the leased fixed assets. This was classified as operational lease, according to the terms and conditions of the Warner Park Agreement and to the evaluation made by the Group.

On 5 August 2009, the parties entered into a first amending novation to the Warner Park Agreement in order to, among other things, clarify the description of the fixed assets subject to the lease.

Also, on 23 February 2015, the parties entered into a second amending novation to the Warner Park Agreement to, inter alia, extend its term for a period of ten years until 31 December 2026 (or, as the case may be, until the date in January 2027 on which the Warner Park season ends). It was also established that should neither party execute its corresponding put or call option on the fixed asset at the times provided for, the Warner Park Agreement will automatically extend its term for up to a maximum of two successive 5-year extensions, i.e., until 31 December 2036 (or the date in January 2037 on which the Warner Park season ends). In this second amending novation, it was also agreed to equal the price of both options (call and put) and to provide that they may only be exercised, respectively, in the last year of the current term, in the last year of the first five-year extension or, as the case may be, in the last year of the second five-year extension.

Simultaneously with the signing of the Warner Park Agreement on 28 February 2007, and in order to be able to continue to operate the park using the franchises owned by the US Warner Bros. group, the Group was also subrogated to the contractual position held by Parque Temático de Madrid, S.A. in various agreements entered into with Warner Bros. This included a licence agreement allowing the use of intellectual and industrial property rights (hereinafter, the "Warner Bros. Agreements"). In return, an annual license fee is paid to Warner Bros. as a percentage of Warner Park's annual revenue. The Warner Bros. contracts also include commitments to invest in maintenance and new attractions to be undertaken by the licensee over three-year periods for an amount equivalent to 8% of Warner Park's gross revenues or a minimum of 3,200 thousand euros, whichever is higher.



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There are no sublease transactions to third parties outside the Group or sale & leaseback agreements.

Average discount rate applied moves around 3.75%, since implicit interest rate could not be applied given that it is not easily determined (paragraph 26 of the IFRS 16); thus, the Group uses nominal interest rate of the syndicated debt.

The Group's activity as a lessee mainly focuses on the lands on which their parks are located, as well as other less significant elements such as vehicles or small machinery. Due to the long-term duration of the land lease agreements and provided that the rest of assets subject to lease agreements are easy to replace, the lease liability is not subject to significant variations as a result of extension or determination options that were not included in the lease period in accordance with IFRS 16 but the practice of which could be classified as probable.

However, the Group is exposed to potential variable income payments for lease contracts for land with rents related to the volume of income or profits of the park at issue. This mainly occurs in the United States, in the United Kingdom and in Spain. Nonetheless, and as it has been broken down before, lease expenses due to this variable component is not being significant by now.

The Group is not exposed to guarantees for residual value and the covenants of its financing agreements do not include the lease liability with the purpose of calculating them (equivalent to the contracts thus far accounted for as financial leases).

(10) Financial assets.

Closing balance of non-current financial assets for the years 2022 and 2021 has been as follows:

	Thousand euros	
	31.12.2022	31.12.2021
Credits and other receivables:		
Other accounts receivable	655	815
Long-term deposits	934	796
Other financial assets		
Valued at cost	3,060	2,718
Value impairment provision	(12)	(12)
Derivative financial instruments (note 15)	20,681	-
	25,318	4,317

Carrying amount of credits and other receivables recognized at net depreciated cost of impairment does not significantly differ from their fair value.

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(11) Trade and other receivables.

Detail of this section as at 31 December 2022 and 2021 is as follows:

	Thousand euros	
	31.12.2022	31.12.2021
	2	
Trade receivables for sales and services	17,015	12,468
Other accounts receivable	33,708	23,289
Public Authorities (note 18)	3,171	3,232
Personnel	117	147
	54,011	39,136

As at 31 December 2021, the German component of the Group outstood balances receivable amounting to 17 million euro, under sundry debtors, in relation to subsidies granted by the competent authorities to partially mitigate the negative impacts caused in the periods of greatest impact of covid-19. At 31 December 2022, the net pending amount arises 2.7 million euros.

Trade receivables for sales and services.

Under this section, the accompanying consolidated statement of financial position statement at 31 December 2022, mainly include balances receivable on Group sales made to third parties in the ordinary course of business. In general, these receivables are not interest-bearing and fall due within 180 days.

There is not a significant concentration of credit risk with regard to its trade receivables, since the Group has a large number of customers distributed throughout all the countries in which it operates.

This heading includes provisions for impairment to cover the risk of debtor insolvency where the balance and movement as at 31 December 2022 and 2021 are as follows:

	Thousand euros	
	31.12.2022	31.12.2021
Opening balance	4,315	3,669
Additions	191	650
Disposals	(1,097)	(4)
Balance at 31 December	3,409	4,315

The Group follows a criterion for provisioning those debts that are in default based on a specific analysis. In determining the recoverability of trade receivable accounts, the Group takes into account any change in credit quality from the date it was originated. In general, the longevity of impaired receivable accounts is greater than 12 months, for the most part.

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(12) Cash and other cash equivalents.

Detail of this section as at 31 December 2022 and 2021 is as follows:

	Thousand euros	Thousand euros
	31.12.2022	31.12.2021
Cash on hand	5,347	3,450
Cash in banks	74,412	103,624
Bank deposits	328	3,391
Accrued interest receivable	619	419
	80,706	110,884

At 31 December 2022 and 2021, the Group's cash balances are not subject to any restrictions.

In relation to bank deposits, these have a maturity of less than 3 months.

(13) Equity.

Equity's structure and movement are prepared in the consolidated statement of changes in equity.

a) Subscribed capital.

At 31 December 2022 and 2021, the share capital of Piolin Bidco, S.A.U. is represented by 60,000 ordinary shares of 1 euro face value each one, accounted for as a single class and series. All shares have been fully subscribed and paid up, and grant the same political and economic rights to their holders.

Piolin Bidco, S.A.U. is 100% owned by Piolin II S.à.r.l., company from Luxembourg owned by EQT Fund Management, S.à.l.r.

• Capital management.

The main objectives of the Group's capital management are to ensure short and long-term financial stability and the adequate financing of its investments, while maintaining its borrowing levels. All this is aimed at ensuring that the Group maintains its financial strength and the soundness of its financial ratios in order to support its business and maximize value for its shareholders. For the purpose of measuring its capital management, the Group uses the financial leverage ratio as an indicator, that is calculated as follows as at 31 December 2022 and 2021:

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	Thousand euros	
	31.12.2022	31.12.2021
Gross debt		
Loan and borrowings (note 14 a))	1,323,010	1,342,369
	1,323,010	1,342,369
Liquid assets		
Cash and cash equivalents (note 12)	(80,706)	(110,884)
	(80,706)	(110,884)
Total Net debt	1,242,304	1,231,485
Total Equity	396,669	385,616
Financial leverage	3.13	3.19

The Group's financing structure, designed and in application, seeks to optimise equity and to take advantage of the external financing capacities without compromising the investment plans established in the business plan or short-term cash needed. The Group manages the efficiency of this structure using the leverage ratio (Loan and borrowings, net of cash assets /Net equity). The Parent Company Directors consider that this ratio is suitable for achieving the above-mentioned goal.

In addition, most of the financial debt used by the Group matures in September 2026 and, according to Company's Board of Directors, this provides a sufficient period to perform such corporate transactions, together with the generation of cash from the Group's operations, as required to restore balance in its volume of indebtedness before its maturity.

As a result of the seasonal nature of the business, the Group makes treasury forecasts systematically for each business unit and geographical region, in order to assess their needs. This liquidity policy followed by the Group ensures that its payment obligations are met without having to resort to high-interest bearing financing, allowing the Group to continuously monitor its liquidity position.

b) Other reserves.

- Other shareholders' contributions.

In 2021, the Sole Shareholder made a cash contribution of 52,000 thousand euros to finance the acquisition of a new park in the USA (Adventureland) (see note 5).

Therefore, the total Sole Shareholder's contributions at 31 December 2022 and 2021 amount to 1,070,514 thousand euros.

- Consolidated companies' reserves.

These reserves include the amounts of changes in the subsidiaries' reserves since they joined to the Group until the preparation date on these consolidated financial statements, and the sum the amount indicated in the heading Reserves in consolidated companies in the balance for the year 2022 and 2021.



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c) Other comprehensive income/expenses.

- Currency exchange differences.

Currency exchange differences mainly correspond to the conversion to euros of the financial statements of the US subgroup, with US Dollar as working currency. Movement in 2022 and 2021 financial years is as follows:

	Thousand euros
Balance at 1 January 2021	31,403
Disposals	(26,246)
Balance at 31 December 2021	5,157
Additions	(19,606)
Balance at 31 December 2022	(14,449)

d) Valuation adjustments in financial instruments.

The movement in this reserve is as follows:

	Opening balance	Income / (expenses)	Income/(expenses) tax effect	Transfer to the profit and loss account	Transfer tax effect	Closing balance
Cash flow hedging	-	18,494	(4,612)	(1,783)	445	12,544
	-	18,494	(4,612)	(1,783)	445	12,544

e) Non-controlling interests.

Detail of this section of the consolidated statement of financial position as at 31 December 2022 and 2021, and its changes, is as follows:

	Thousand euros		
	Leisure Parks	Parques Reunidos Servicios Centrales S.A.	TOTAL
Balance at 1 January 2021	136	393	529
Profit/(Loss) of the year	13	343	356
Other changes	-	(24)	(24)
Balance at 31 December 2021	149	712	861
Profit/(Loss) of the year	94	140	234
Other changes	-	240	240
Balance at 31 December 2022	243	1,092	1,335



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f) Earnings per share.

The basic earnings per share are calculated by dividing the profit/(loss) of the year attributable to the equity holders of the Parent Company by the weighted average number of the ordinary shares outstanding during the year, excluding own shares.

Breakdown of the basic profit/(loss) calculation per share is as follows:

	31.12.2022	31.12.2021
Profit/(loss) for the year attributable to Parent Company shareholders (in thousands of euros)	17,884	52,989
Weighted average of ordinary issued shares (thousands of shares)	60	60
Basic profit/(loss) per share (in euros)	298	883

The Group has not got financial instruments issued that grant access to capital or to convertible debt; therefore, the diluted earnings per share are the same as the basic earnings.

(14) Financial liabilities.

Financial liabilities classification by categories and classes, as well as the comparison between fair value and accounting value is described in Appendix III.

a) Loans and borrowings.

Details of "Loans and borrowings", whether current or non-current, as at 31 December 2022 and 2021 are as follows:

	Limit	Current	Non-Current	Total	Limit	Current	Non-Current	Total
Measured at depreciated cost:								
Syndicated loan	1,220,000	–	1,220,000	1,220,000	1,170,000	–	1,170,000	1,170,000
Revolving credit	200,000	21,488	–	21,488	200,000	42,637	–	42,637
Other bank loans	76,988	–	76,988	76,988	113,294	–	113,294	113,294
Credit facilities	35,841	13,828	–	13,828	42,538	17,248	–	17,248
Outstanding interest	–	19,834	–	19,834	–	25,851	–	25,851
Syndicated loan fees	–	–	(28,753)	(28,753)	–	–	(26,212)	(26,212)
Revolving credit fees	–	–	(375)	(375)	–	–	(449)	(449)
	1,532,829	55,150	1,267,860	1,323,010	1,525,832	85,736	1,256,633	1,342,369



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At 31 December 2022 and 2021 the long-term maturity of debts with credit institutions is as follows:

		31.12.2022					
		Thousand euros					
		12/2024	12/2025	12/2026	12/2027	12/2028 and subsequent	Total
Other bank loans		-	42,551	13,120	10,867	10,450	76,988
Syndicated loan		-	-	1,220,000	-	-	1,220,000
		-	42,551	1,233,120	10,867	10,450	1,296,988

		31.12.2021					
		Thousand euros					
		12/2023	12/2024	12/2025	12/2026	12/2027 and subsequent	Total
Other bank loans		30,000	-	45,825	15,719	21,750	113,294
Syndicated loan		-	-	-	1,170,000	-	1,170,000
		30,000	-	45,825	1,185,719	21,750	1,283,294

(i) Syndicated loan and revolving credit.

On 3 September 2019, a financing contract subject to English law called "Senior Facilities Agreement" was signed by, among others, Piolin II, S.à r.l., Parent Company, the Company, as Piolin Bidco, S.A.U., J.P. Morgan Europe Limited as Agent, BNP Paribas S.A. as Security Agent, Morgan Stanley Bank International Limited, J.P. Morgan Securities plc, Banco Santander, S.A., BNP Paribas Fortis S.A. N.V. and ING Bank N.V., Branch in Spain as Arrangers, Morgan Stanley Senior Funding, Inc, J.P. Morgan AG, Banco Santander, S.A., BNP Paribas Fortis S.A. N.V. and ING Bank N.V., branch in Spain as Original Lenders and Morgan Stanley Bank International Limited, J.P. Morgan AG, Banco Santander, S.A., BNP Paribas S.A., branch in Spain and ING Bank N.V., branch in Spain as CNMV Guarantee Providers (as it has been or may be amended in the future, and specifically, as it was novated and recast on 4 October 2019, the "Senior Financing Agreement").

This funding was used for (i) payment of share prices subject to the Initial Public Offering, and (ii) repayment of the previous syndicated loan signed in 2016 and the revolving credit. Furthermore, a new revolving credit was signed to finance the Group's working capital requirements.

On 7 October 2019 an adherence deed was signed where Festival Fun Parks, LLC was adhered as an additional borrower to the "Senior Facilities Agreement" of 3 September 2019.

Additionally, on the 13 May 2020, an additional financing tranche amounting 200 million euros "Incremental Facility Notice" was signed by, among others, Piolin II, S.à.r.l. (as Parent Company), Piolin Bidco, S.A.U (the Company), J.P. Morgan Europe Limited (as Agent) and Morgan Stanley Bank International Limited (as original financial backer of this additional financing tranche).

On 28 December 2022, Piolin Bidco, S.A.U., as parent company, settled the B2 Incremental Facility and renegotiated a new B3 Incremental Facility amounting to 250 million euros ("B3 Incremental Facility"). The process was structured by JP Morgan SE and Morgan Stanley Bank International Limited (Mandated lead arrangers), with the assistance of J.P. Morgan SE, Morgan Stanley Bank International Limited and Goldman Sachs Bank USA as Bookrunners, and with J.P. Morgan SE, as Agent.



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Therefore, the syndicated loan, which total amount as of 31 December 2022 is 1,220,000 thousand euro, consists of three tranches in Euro. B1 tranche amounting 620,000 thousand euro, B2 tranche amounting 278,000 thousand euro and B3 tranche amounting 250,000 thousand euro. B1 and B3 tranches have been taken by the Parent Company. From B2 tranche, 10,505 thousand euro have been taken by the Parent Company, while 267,495 thousand euro have been taken by Festival Fun Parks, LLC.

Regarding revolving credit (multicurrency), which can be drawn by both companies (the Parent Company and Festival Fun Parks, LLC), Festival Fun Parks, LLC has drawn down 21,488 thousand euro as of 31 December 2022 (17,637 thousand euro as of 31 December 2021). The Parent Company has not draw down any amount of the revolving credit as of 31 December 2022 (25,000 thousand euro as of 31 December 2021). The maturity of the disposals revolving credit could be monthly, quarterly or biannual. Those disposals are payed together with the interests. In the event that the amount drawn exceeds the new credit drawdown, the Company is obliged to pay only the difference between the amount drawn down and the new drawdown, and, otherwise, in which the amount drawn down is less than the new provision, the Company must not execute any payment until the date of the next due date.

A detail of the loan as at 31 December 2022 and 2021 is as follows:

				31.12.2022	
				Thousand euros	
Tranche	Year of maturity	Nominal rate	Limit in original currency	Undrawn	Drawn
Tranche B1 (euros)	September 2026	Euribor 6 months +3.75%	692,000	-	692,000
Tranche B2 (euros)	September 2026	Euribor 6 months +3.75%	278,000	-	278,000
Tranche B3 (euros)	September 2026	Euribor 6 months +5.25%	250,000	-	250,000
Revolving credit (multicurrency)	March 2026	Libor/Euribor + 3.50%	200,000	178,512	21,488
				178,512	1,241,488

				31.12.2021	
				Thousand euros	
Tranche	Year of maturity	Nominal rate	Limit in original currency	Undrawn	Drawn
Tranche B1 (euros)	September 2026	Euribor 6 months +3.75%	692,000	-	692,000
Tranche B2 (euros)	September 2026	Euribor 6 months +3.75%	278,000	-	278,000
Tranche B2 Incremental (euros)	September 2026	Euribor 6 months 7.50%	200,000	-	200,000
Revolving credit (multicurrency)	March 2026	Libor/Euribor + 3.50%	200,000	157,363	42,637
				157,363	1,212,637

Fair value of the syndicated loan and of the revolving credit as at 31 December 2022 is 1,041,860 thousand euros (1,123,071 thousand euros as at 31 December 2021). Estimated fair value is Level 2 based on the fair value hierarchy set forth in the IFRS7.



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At 31 December 2022 and 2021, there were no restrictions on drawdowns of the revolving credit facilities.

The total amortization of tranches B1, B2 and B3 is set as a single repayment to be made on 16 September 2026. Finally, each drawdown from the revolving credit facility must be repaid in full at the maturity of each drawdown irrespective of the maturity of the revolving credit facility in 2026..

Financial ratio "covenant" of the syndicated loan must also be complied on a quarterly basis. It is calculated according to the Group's consolidated financial statements or consolidated annual accounts corresponding to the last twelve-months term. Corporate's Financial Department of the Group closely monitors compliance of said financial ratio in order to detect in advance the potential risk of their breach. Testing conditions have not been committed due to Group's cash level, during the first compliance commitment, which would have occurred on the 30 June 2020, and during the subsequent quarters. Company's directors have confirmed that they do not expect the subsequent condition triggering the "covenant" calculation to occur and, as a consequence, a breach of compliance during 2023.

The covenant is only tested when the sum of all multi-currency Revolving Credit Facility drawdowns (other than local credit lines, than the syndicated credit facilities and than the fixed asset investments), minus the amount of cash and cash equivalents held by the Group, exceeds 40% of the total commitments of the initial Revolving Credit Facility agreement at quarter-end (these 80 million euros being out of 200 million euros).

If said condition was fulfilled, the following covenant should be calculated:

Covenant	Definition	Required ratio
Indebtedness	Financial net debt / Consolidated EBITDA	< 8.46

On the 14 December 2020, Company obtained a waiver with the financing entities for periods ending on the 31 December 2020, 31 March 2021, 30 June 2021, 30 September 2021 and 31 December 2021, by means of which the Group, in order to calculate the debt-to-income ratio (Net financial debt / Consolidated EBITDA), may substitute the quarterly consolidated EBITDA for FYs 2020 and 2021 by the equivalent obtained in 2019 (standardised year prior to the outbreak of the covid-19 pandemic). On 31 December 2021, the waiver expired. Therefore, in 2022, if the test condition is met, the debt ratio is calculated on a quarterly basis using the Consolidated EBITDA of the previous twelve months. In 2022, the condition necessary for the calculation of the debt ratio was not met.

To ensure compliance with its obligations arising from the syndicated loan, the lender entities were mainly provided with the following guarantees:

- Piolin Bidco, S.A.U. and Festival Fun Parks, LLC are borrowers according to the new SFA. They both act jointly (pledge on the shares of these two entities have been provided as guarantee). This guarantee is effective as soon as an "acceleration event" occurs, as described in the SFA itself (i.e. borrowers' non-payment of principal or interests of the SFA). Both guarantors are up-to-date with the payments as of 31 December 2022 and 31 December 2021, so that this guarantee has not been executed and, therefore, Company has not had to recognize an additional liability within related.

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- Both guarantors are up-to-date with the payments as of 31 of December 2019, so that this guarantee has not been executed and, therefore, Company has not had to recognize an additional liability within related. Apart from the aforementioned pledges, pledge on the shares of Parques Reunidos Servicios Centrales, S.A., Parque de Atracciones Madrid, S.A.U., Madrid Theme Park Management, S.L.U., Leisure Parks, S.A., Zoos Ibéricos, S.A., Tropical Island Holding GmbH, Attractie-en Vakantiepark Slagharen B.V. and Movie Park Germany GmbH.
- Besides, the subsidiary companies Parque de Atracciones Madrid, S.A.U., Madrid Theme Park Management, S.L.U., Leisure Parks, S.A., Zoos Ibéricos, S.A., Tropical Island Holding GmbH, Movie Park Germany GmbH, Attractie-en Vakantiepark Slagharen B.V., Parco della Standiana SRL, and Centaur Holding Italy SRL have been incorporated with personal guarantee as additional guarantors.
- Pledge on Company's current accounts, as well as of those of the subsidiaries Tropical Island Holding GmbH, Movie Park Germany GmbH, Parco della Standiana SRL, Centaur Holding Italy SRL and Festival Fun Parks, LLC.
- Pledge on Company's intercompany accounts, as well as of those of the subsidiaries Festival Fun Parks, LLC, Parque de Atracciones Madrid, S.A.U., Madrid Theme Park Management, S.L.U., Leisure Parks, S.A., Zoos Ibéricos, S.A., Tropical Island Holding GmbH, Movie Park Germany GmbH, Attractie-en Vakantiepark Slagharen B.V., Parco della Standiana SRL, and Centaur Holding Italy SRL.
- Omnibus pledge on the subsidiary company Attractie-en Vakantiepark Slagharen B.V. and Festival Fun Parks, LLC.

In addition, the syndicated loan includes a Revolving Credit Facility of 200,000 thousand euros maturing in March 2026, of which 21,488 thousand euros is drawn down at 31 December 2022 (42,637 thousand euros drawn down at 31 December 2021).

(ii) Other bank loans and credits.

At 31 December 2022 and 201, several Group companies have credit facilities limited to 35,841 thousand euros and 42,538 thousand euros, respectively. In general terms, these credit facilities are usually extended on a yearly basis. The drawdowns made at 31 December 2022 are mainly a result of the seasonal nature of the Group's activity and the temporary cash requirements of some of the parks.

Likewise, during 2020 different government guaranteed loans were signed with entities from different geographies, which were extended during 2021, and which amount up to 76,988 thousand euros as at 31 December 2022 (113,294 thousand euros as at 31 December 2021).

b) Other financial liabilities.

Other financial non-current liabilities in the 2022 consolidated statement of financial position mainly include contributions granted to the Spanish subsidiaries Mall Entertainment Centre Murcia, S.L. and Mall Entertainment Centre Acuario Arroyomolinos, S.L., and to the English subsidiary Lakeside Mall Entertainment Centre Ltd. These respectively amount up to 4,940, 4,170 y 3,877 thousand euros (5,334, 4,970 and 4,285 thousand euros, respectively, as at 31 December 2021) and were granted by proprietors of the areas where these IECs' adaptation works are carried out.

**Piolin Bidco, S.A.U. and Subsidiaries****Notes to the Consolidated Financial Statements****31 December 2022****(15) Derivative financial instruments.**Hedging derivatives.

Details of the Company's hedging derivatives at 31 December are as follows:

	Thousand Euro	
	31.12.2022	
	Notional	Fair value
CAP	970,000	18,934
IRS	20,353	1,278
PPA	11,866	469
	1,002,219	20,681

The fair values of these financial instruments, calculated on the basis of the discounted cash flow method, using interest rate curves and forward exchange rates, are shown under financial assets and liabilities on 31 December as follows:

	Thousand Euro
	31.12.2022
Long-term financial investments -	
Derivatives (note 10)	20,681
	20,681

The notional amount of the CAP is 970,000 thousand euro (B1 and B2 tranches of the syndicated loan (note 14)) and covers potential increases in the three-month Euribor above 2.50%. Under the terms of the CAP, the Company has paid to Banco de Santander an up-front premium of 4,540 thousand euros for a hedged tranche of 242,500 thousand euro, and quarterly pays a deferred premium of 0.4477% per annum for a hedged tranche of 485,000 thousand euro and 0.5545% per annum for another hedged tranche of Euros 242,500 thousand. The CAP has been designated as a cash flow hedging instrument for the interest rate risk. The terms of the hedging instrument and the hedged instrument coincide, so the hedge is effective.

The notional amount of the IRS is considered equal to the principal of its associated loans, with maturities between November 2025 and September 2029. The IRS has been designated as a cash flow hedging instrument for interest rate risk. The terms of the hedging instrument and the hedged instrument coincide, making the hedge effective.

The periods in which the swap cash flows are expected to occur (as they are quarterly settled) and affect the profit and loss account are as follows:

	Thousand euros
	31.12.2022
2023	(3,381)
2024	(3,252)
2025	(3,128)
2026	(1,805)
	(11,566)



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In 2022, the Group transferred a negative amount of 2,359 thousand euros from equity to the consolidated income statement as a result of the interest rate hedges (note 20 e)). This amount has been recorded under financial expenses, as has the hedged item. In addition, the Group has recorded 576 thousand euros in savings in electricity expenses as a result of the PPA signed (note 20 c)).

The Group has not recorded any balance in the consolidated income statement due to ineffective hedges.

(16) Provisions.

Details of non-current provisions at 31 December 2022 and 2021, and the main movements recorded during the year are as follows:

	Thousand euros		
	Provision for pensions and similar items	Other provisions	Total
Balance at 31 December 2020	452	11,944	12,396
Additions	2	1,126	1,128
Disposals	(132)	(2,739)	(2,871)
Balance at 31 December 2021	322	10,331	10,653
Additions	3	1,244	1,247
Disposals	(124)	(3,514)	(3,638)
Balance at 31 December 2022	201	8,061	8,262

Provision for pensions and similar items as at 31 December 2022 and 2021 mainly correspond to the amount accrued on the 31 December 2022 and 2021 as payment to employees of the Group in Italy when leaving the Company.

As at 31 December 2022 and 2021, Other provisions mainly include a liability amounting 6,068 and 5,034 thousand euros, respectively, to cover the employment-related obligations that the Group has with the American employees in connection with healthcare coverages and other items (see note 20 b)). According to Tropical Islands, this headline included a tax provision summing 3,190 thousand euros at 31 December 2021, that has been made during 2022.

**Piolin Bidco, S.A.U. and Subsidiaries****Notes to the Consolidated Financial Statements****31 December 2022****(17) Trade and other payables.**

Details at 31 December 2022 and 2021 are as follows:

	Thousand euros	
	31.12.2022	31.12.2021
Trade creditors	121,700	82,045
Public Authorities (note 17)	12,459	11,092
Personnel	28,152	22,550
Other non-trade debt	36,571	23,626
	198,882	139,313

Headline "Trade creditors" reflect balances payable arising from the Group's commercial activity, which is its statutory activity. In general, these payables are not interest-bearing and fall due within 120 days.

At 31 December 2022 and 2021, "Other non-trade debt" includes, among other items, debts from fixed asset acquisitions amounting to 35,060 thousand euros and 23,226 thousand euros, respectively. These debts mature in less than 12 months and, in general, do not accrue interest.

At 31 December 2022 and 2021, the Group has supplier balances under suppliers confirming amounting to 25,893 thousand euros and 18,444 thousand euros, respectively. Of such confirming balances, 16,965 thousand euros correspond to "Trade creditors" and 8,928 thousand euros correspond to "Other non-trade debt" as of 31 December 2022 (14,207 thousand euros and 4,237 thousand euros, respectively, as of 31 December 2021).

Information on the average period of payment to suppliers. Third additional provision "Duty of information" of Law 15/2010, of July 5.

Pursuant to Law 15/2010 under which measures to combat late payment in commercial transactions, information relating to average period of payment to suppliers of Parent Company and of the Spanish subsidiaries as at 31 December 2022 and 2021 was the following one:

	Days	
	31.12.2022	31.12.2021
Average period of payment to suppliers	32	42
Ratio of transactions settled	31	41
Ratio of transactions not settled yet	48	48

	Amount (thousand euros)	
	31.12.2022	31.12.2021
Total payments made	142,640	103,268
Total outstanding payments	9,781	5,731



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Information on invoices paid in a period shorter than the maximum period established in the late payment regulations is as follows:

	2022
Monetary volume paid in thousand euros	100,272
Percentage share of total monetary payments to suppliers	70.30%
Number of invoices paid	14,564
Percentage of total number of invoices paid to suppliers	0,5354

The data on payments to suppliers shown in the previous chart refer to the Spanish companies in the consolidated group and correspond to trade creditors for the supply of goods or services.

(18) Income tax.

Detail of the tax receivables and payables as at 31 December 2022 and 2021 is as follows:

	Thousand euros			
	31.12.2022		31.12.2021	
	Non-current	Current	Non-current	Current
Assets				
Deferred tax assets	48,278	-	52,865	-
Tax loss Carryforwards	123,920	-	112,937	-
Withholdings and prepayments	-	-	-	107
Value added tax	-	2,824	-	2,774
Other items	-	347	-	458
	172,198	3,171	165,802	3,339
Liabilities				
Deferred tax liabilities	467,373	-	468,559	-
Income tax	-	1,960	-	683
Personal Income tax	-	5,101	-	-
Social Security payable	-	2,738	-	-
Other items	-	2,660	-	4,860
	467,373	12,459	468,559	11,092

Company was subject to the individual tax return system during the year 2019, pursuant to Law 27/2014, of 27 November on Corporate income tax.

As of the 31 January 2019, Parques Reunidos Servicios Centrales, S.A. acted as head of the 0354/07 Spanish consolidated tax group formed by Parque de Atracciones Madrid, S.A.U., Zoos Ibéricos, S.A., Parques de la Naturaleza Selwo, S.L., Leisure Parks, S.A., Parque de Atracciones San Fernando de Henares, S.L.U., Aquópolis de Cartaya, S.L.U., Madrid Theme Park Management, S.L.U., Gestión Parque de Animales Madrid, S.L.U., Travepark Viajes, S.L.U., Parques Reunidos Valencia, S.A., Parque Biológico de Madrid, S.A.U., Mall Entertainment Centre Murcia, S.L.U., Mall Entertainment Centre Temático Arroyomolinos, S.L.U., Mall Entertainment Centre Acuario Arroyomolinos, S.L.U., Indoor Entertainment Principe Pío, S.L.U. y Parques Reunidos Atlántica S.L.U.

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As of the 1 January 2020, Piolin Bidco, S.A.U. started to act as head of the 0638/20 Spanish consolidated tax group formed by Parques Reunidos Servicios Centrales, S.A., Parque de Atracciones Madrid, S.A.U., Zoos Ibéricos, S.A., Parques de la Naturaleza Selwo, S.L., Leisure Parks, S.A., Parque de Atracciones San Fernando de Henares, S.L.U., Aquópolis de Cartaya, S.L.U., Madrid Theme Park Management, S.L.U., Gestión Parque de Animales Madrid, S.L.U., Travelpark Viajes, S.L.U., Parques Reunidos Valencia, S.A., Parque Biológico de Madrid, S.A.U., Mall Entertainment Centre Murcia, S.L.U., Mall Entertainment Centre Temático Arroyomolinos, S.L.U., Mall Entertainment Centre Acuario Arroyomolinos, S.L.U., Indoor Entertainment Principe Pío, S.L.U. y Parques Reunidos Atlántica S.L.U. Remaining Piolin Bidco, S.A.U. subsidiaries shall not be included in this tax group because they do not meet the requirements established in the Spanish regulations on the consolidated tax returns regime.

According to the legislation in force in Spain, taxes cannot be considered as definitively settled until the tax returns submitted have been inspected by the tax authorities or until the four-years-inspection period has elapsed. At 31 December 2022, the Company has all the taxes open for inspection since its incorporation in 2019. The rest of Spanish subsidiaries have all main taxes applicable to them in the last four years open to inspection. Regarding the US subgroup, tax years 2003-2019 are open to inspection by the American federal and state tax authorities. As for the rest of the entities in the Group, all the years that are established by their respective local jurisdictions are open to inspection.

As a result, among others, of the different possible interpretations of the tax legislation in force in each country where the Group is present, additional liabilities resulting from an inspection might arise. In any case, Parent Company's Directors consider that said liabilities, in case of arousal, would not significantly affect the consolidated financial statements.

In accordance with the Corporate Income Tax Law in Spain, and in other countries where the Group operates, if pursuant to the laws applicable to calculate companies' tax base, if this were negative, it could be offset against positive income from tax periods ending in subsequent years in accordance with the tax legislation of each country (in the case of Spain, with material limits in amounts but no time limits). This offset would be carried out while submitting the income tax, notwithstanding verifications corresponding to the tax authorities.

According to the estimate of the consolidated tax return corresponding to the financial year ended on 31 December 2022, the Spanish consolidated tax group has generated positive tax gains and has offset 3,860 thousand euros (in fiscal year 2021, positive taxable income was generated and offset an amount of 2,217 thousand euros).

The Spanish tax consolidation Group has registered its deferred tax assets corresponding to part of the negative tax bases generated during financial year 2020 because it has considered that the losses incurred are due to an exceptional event (the covid-19 crisis) and that enough tax bases will be generated to offset it in a nine-years-term.

This recovery term has been considered as probable by the Group according to the tax results estimates for the next years. Additionally and pursuant to the Corporate income tax submitted by the previous consolidated tax group, the group's consolidated tax losses generated on the 31 December 2019 arise up to 6,104 thousand euros.

On the other hand, considering the aforementioned offset amount of 3,860 million euros included in the consolidated tax return estimate for financial year ended on 31 December 2022, the Spanish companies constituent of the consolidated tax group 0354/07 have negative tax bases generated prior to their entry into the tax group amounting to 40,349 thousand euros (44,209 thousand euros as at 31 December 2021). These negative tax bases can only be offset with positive results generated individually. Detail therein by considering regularization is as follows:



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Thousand euros						
Year of origin	Parques de la Naturaleza Selwo, S.L.	Aquópolis Cartaya, S.L.U.	Parque de Atracciones San Fernando de Henares, S.L.U.	Parque de Atracciones Madrid, S.A.U.	Parque Biológico de Madrid, S.A.	Total
1997	-	-	291	-	-	291
1998	-	698	210	-	-	908
1999	-	242	149	-	2	393
2000	-	267	444	-	13	724
2001	-	139	-	-	2,948	3,087
2002	-	2	-	-	-	2
2003	-	380	16	-	-	396
2005	-	9	15	-	-	24
2006	506	10	86	23,834	-	24,436
2010	-	-	-	-	2,568	2,568
2011	-	-	-	-	3,588	3,588
2012	-	-	-	-	2,616	2,616
2013	-	-	-	-	326	326
2014	-	-	-	-	852	852
2015	-	-	-	-	138	138
	506	1,747	1,211	23,834	13,051	40,349

The amount recognised as a tax credit for tax loss carryforwards by the Spanish companies forming part of the tax consolidation group amounts to 19,606 thousand euros.

Finally, the individual tax loss of the individual Piolin Bidco, S.A.U. that was generated before it entered the consolidation tax group during the year 2019, arises up to 20,235 thousand euros. The above amount is not recognised as a deferred tax asset since its recoverability is not considered probable at this date.

The US subgroup has federal and state tax losses as at 31 December 2022. Detail taking into account usage estimates in the year is as follows:

Thousand euros				Maturity	
Federal		State		Federal	State
Euros	Dollars	Euros	Dollars		
337,566	382,800	293,551	392,887	2028/Indef.	2024-2041

The Group has recorded in the consolidated statement of financial position at 31 December 2022 and 2021, all federal credits for loss carryforwards of this Group and part of estate credits for loss carryforwards of this subgroup because they consider their recovery is viable according to the estimated future taxable income. The amount recorded in the US subgroup as a tax credit for this item amounts to 99,136 thousand euros.



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Finally, Group companies in the Netherlands, Denmark, France and Italy have the following tax losses as at 31 December 2022:

Thousand euros			
Netherlands	Denmark	France	Italy
12,018	5,176	59,116	15,217

Group companies in the Netherlands and France have not posted tax loss carryforwards regarding their tax losses as at 31 December 2022 and 2021, given that their recoverability is not likely to occur over a reasonable period of time, based on future tax plans. Meanwhile, Group companies in Italy and Denmark have partially activated tax loss carry forwards relating to their tax losses, given that their recoverability is deemed likely to occur, based on future tax plans. The amount capitalised by these companies amounts to 3,652 thousand euros.

a) Reconciliation of the accounting results with the tax base and the expenditure/(revenue) for Income Tax.

Corporate income tax for each company included within the consolidation perimeter is calculated on the basis of the economic or accounting results of the year obtained from the application of generally accepted accounting principles, which do not necessarily coincide with the taxable profit, being this latter understood as the tax base. The various foreign subsidiaries calculate the expenditure to the income tax in accordance with their corresponding laws and with the effective tax rates in each country.

Reconciliation between the accounting result of the year and the income tax expense in the years 2022 and 2021 is as follows:

	31.12.2022		31.12.2021	
	Thousand euros	%	Thousand euros	%
Profit before consolidated taxes	14,275		79,578	
Tax calculated with the applicable rate in Spain	(987)		(113,953)	
Effect of permanent and temporary differences	(5,896)		113,468	
Effect of tax credits	1,547		(63)	
Consolidation adjustments and other permanent differences	4,883		(14,778)	
Tax expenditure in foreign subsidiaries	4,296		(10,907)	
(Expense) / income for consolidated tax	3,843	27%	(26,233)	(33%)



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Detail by geographical areas of expenditure (income) to the (current and deferred) income tax that is calculated according to the different tax regulations in force in each country for the years 2022 and 2021 is as follows:

	Thousand euros	
	31.12.2022	31.12.2021
Italy	166	(972)
France	401	2,822
Spain	(7,258)	(65)
United States	(3,165)	14,970
Norway	(50)	1,408
Belgium	84	68
Rest of countries	5,979	8,002
	(3,843)	26,233

b) Recorded deferred tax assets and liabilities.

i. Deferred tax assets.

Detail of deferred tax assets (credits for loss carryforwards included) by geographical areas as at 31 December 2022 and 2021 is as follows:

	Thousand euros	
	31.12.2022	31.12.2021
United States	104,337	100,067
Spain	49,286	46,156
Germany	151	704
Rest of countries	18,424	18,875
	172,198	165,802

The deferred tax assets indicated above were recognized in the consolidated statement of financial position because the Parent Company's Directors considered that, based on a best estimate of the Group's and of the individual companies' future earnings, certain tax planning measures included, it is probable that these assets will be recovered.

Deferred tax assets are mainly generated from capitalized negative taxes, financial expenses that will be deducted in subsequent years, recognized provisions to be deducted in the year when they are undertaken, as well as consequence to differences arisen from the tax treatment of depreciation of certain fixed assets.

As at 31 December 2020, an Impairment in deferred tax assets arisen out of the business combination context arisen as a result of the acquisition made by the Group in 2019 amounting to 19,808 thousand euro as a result of the impairment test described in note 2 d). At 31 December 2022, with the sale of the US Miami Seaquarium park, 5,796 thousand euros of this impairment has been reversed.



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Deferred tax assets corresponding to the US subgroup during the year 2022 mainly include the subgroup's credits for loss carryforwards. In addition, deferred tax assets relating to Spain decreased by 965 thousand euros in relation to part of the tax loss carryforwards generated prior to the companies joining the Group, 271 thousand euros in relation to depreciation that was considered non-deductible in prior years, 639 thousand euros in relation to the depreciation of impaired assets whose accounting impairment had no tax impact, 546 thousand euros in relation to expenses that were considered non-deductible until their re-invoicing to the corresponding subsidiaries and 1,995 thousand euros in relation to financial expenses considered non-deductible in prior years. On the other hand, deferred tax assets corresponding to Spain have increased by 79 thousand euros in relation to the impairment of slow-moving inventories and 7,459 thousand euros due to the capitalisation of part of the negative tax base generated in 2020 and not capitalised in that year.

The deferred tax assets relating to the US subgroup in 2022 primarily include the loss carryforwards of the US subgroup. In addition, deferred tax assets corresponding to Spain decreased by 554 thousand euros in relation to part of the tax loss carryforwards generated prior to the companies joining the Group, 271 thousand euros in relation to depreciation that was considered non-deductible in prior years, 881 thousand euros in relation to the depreciation of impaired assets whose impairment for accounting purposes had no tax impact and 656 thousand euros in relation to the reversal of non-deductible tax provisions relating to indemnities and litigation. On the other hand, deferred tax assets corresponding to Spain increased by 939 thousand euros in relation to non-deductible financial expenses, 1,032 thousand euros in relation to non-deductible expenses that will be considered deductible as they are re-invoiced to the relevant subsidiaries and 398 thousand euros in relation to the impairment of slow-moving inventories.

ii. Deferred tax liabilities.

Detail of deferred tax liabilities by geographical areas as at 31 December 2022 and 2021 is as follows:

	Thousand euros	
	31.12.2022	31.12.2021
Spain	197,027	200,236
United States	139,147	136,278
Italy	14,366	14,340
Germany	86,585	86,085
Holland	3,312	3,797
Rest of countries	26,936	27,823
	467,373	468,559

As at 31 December 2022 and 2021, deferred tax liabilities include adjustments to tax bases of the Spanish Corporate Income Tax as a consequence of several Spanish subsidiaries having adhered to the Royal Decree 3/1993 of 26 February on freedom to depreciate in the years 1993 and 1994, on other deferred taxes generated as a result of temporary differences arising out of the acquisition of investment goods under financial leasing system and other taxable temporary differences.



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(19) Commitments and Contingencies.

At 31 December 2022 and 2021, the Group has established guarantees arisen out from the contractual guarantees required in the normal course of its activity according to the following detail:

Type	Country	Thousand Euro		Guarantor	Beneficiary
		31.12.2022	31.12.2021		
Arising from park operating agreements	Spain	6,646	7,725	Financial entities	Municipal entities
Social Security	Spain	4	4	Financial entities	Counter-guarantees
Counter-guarantees	Spain	6	6	Financial entities	Financial entities
Warner theme park licenses	Spain	4,185	3,911	Financial entities	Warner Bros
Electricity	Spain	4,515	-	Financial entities	Statkraft Markets
Inherent to activity agreement	Italy	1,638	528	Financial entities	Other
Taxes	Norway	332	343	Financial entities	Municipal entities
Leases	Australia	419	519	Financial entities	Financial entities
		17,745	13,036		

Likewise and as mentioned in note 14, the Group has granted warrants and shares in determined companies of the Group to ensure compliance with obligations arising from the syndicated loan. The members of the Board of Directors consider that no additional significant liability for the Group will arise from the aforementioned guarantees and securities.

The Group has contracted insurance policies to cover risks for damage to property, loss of benefits and civil liability, as well as obligations to employees as of 31 December 2022 and 2021. According to the Board of Directors' opinion, the insured capital sufficiently covers the assets and risks mentioned.

The Group occasionally faces proceedings arising out of the normal course of its business operations. As of the 31 December 2022 and 2021, and according to the Board of Directors' and their legal advisors' opinion, both jointly and separately, there are legal contingencies related to the Group's participation in certain legal proceedings with a result that might not adversely and significantly affect the Group's consolidated income statement.

**Piolin Bidco, S.A.U. and Subsidiaries****Notes to the Consolidated Financial Statements****31 December 2022****(20) Income and expenses.**a) Ordinary income.

Breakdown of the balance of this heading in the consolidated income statement of year 2022 and 2021 is as follows:

	Thousand euros	
	31.12.2022	31.12.2021
Ticketing	450,190	319,683
Catering	184,657	117,685
Merchandising	45,818	34,369
Games and gaming machines	22,761	16,162
Parking	26,908	14,665
Sale of hotel packages	24,707	14,485
Subconcessions	18,657	13,976
Exclusivity	7,237	5,181
Events	19,582	10,606
Other income	20,008	38,533
	820,525	585,345

Breakdown of the Group's turnover by geographical distribution is as follows:

	Thousand euros	
	31.12.2022	31.12.2021
United States	304,205	213,707
Spain	173,923	124,488
Italy	49,260	29,354
France	23,811	18,699
Norway	28,985	22,630
Germany	158,671	107,956
Belgium	23,263	19,123
Holland	31,517	24,156
Rest of countries	26,890	25,232
	820,525	585,345



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b) Procurements.

Breakdown of the balance of this heading in the consolidated income statement is as follows:

	Thousand euros	
	31.12.2022	31.12.2021
Goods purchases and procurements	70,856	45,867
Work performed by other companies	15,365	9,534
Changes in stock	3,224	7,682
	89,445	63,083

c) Other operating expenses.

Breakdown of the heading "Other operating expenses" in the consolidated income statement for the years 2022 and 2021 is as follows:

	Thousand euros	
	31.12.2022	31.12.2021
Advertising and propaganda	28,525	12,429
Lease and rental (note 9)	9,719	5,513
Supplies	62,994	38,461
Repairs and conservation	37,923	29,365
Taxes other than income tax	12,047	10,790
Guarding, cleaning and gardening	20,860	13,696
Independent professional services	27,221	18,706
Insurance premiums	11,749	8,377
Other expenses	32,234	20,361
	243,272	157,698

Other expenses, at 31 December 2022, mainly include royalties described in note 3 o) amounting to 21,369 thousand euros (13,277 thousand euros as at 31 December 2021).

d) Other income/expenses.

Breakdown of other profit or losses included in the consolidated income statement of years 2022 and 2021 are as follows:

	Thousand euros	
	31.12.2022	31.12.2021
Other income	(5,666)	(3,143)
Other expenses	20,484	14,694
	14,818	11,551

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As at 31 December 2022, Other expenses refer to issues that, given their nature, are considered unusual or alien to the business, as it is detailed below:

- Expenses related to non-recurring advisors amounting to 6 million euros in connection with the Group's M&A strategy.
- Expenses amounting to 4.3 million euros in connection with the discontinuation of some of the Group's businesses (Raging Water Sacramento y Miami Seaquarium), for various reasons in 2022.
- Expenses amounting to 3.6 million euros related to other legal and tax advisors for non-recurring procedures.
- Expenses amounting to 0.8 million euros related to the covid-19 pandemic, mainly involving legal advisors and governmental funding secured as described in note 2 a).

As at 31 December 2021, Other expenses refer to issues that, given their nature, are considered unusual or alien to the business, as it is detailed below:

- Expenses connected to non-recurring advisors amounting to 7.8 million euros, mainly resulting related to the development and monitoring of the Group's new business strategy set out in the "Full Potential Plan".
- Expenses connected to non-recurring advisors amounting to 1.7 million euros, related to the Group's M&A strategy.
- Expenses amounting to 1.4 million euros related to other legal advisors for non-recurring procedures.
- Expenses amounting to 0.6 million euros related to the covid-19 pandemic, mainly related to legal counsel and government funding obtained as described in note 2 a).

e) Financial expenses.

Breakdown of the balance of this heading in the consolidated income statement is as follows:

	Thousand euros	
	31.12.2022	31.12.2021
Finance expense	98,589	90,756
Derivatives financial interest expenses (note 15)	2,359	-
	100,948	90,756

Financial expenses at 31 December 2022 and 2021 mainly include interest on the syndicated loan aforementioned in note 14 to financial liabilities in these notes to the financial statements. Interest expenses from interest rate derivatives described in note 15 are also included.



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f) Foreign currency transactions.

The Group's foreign currency transactions, performed in currencies other than the functional currency of each component, are not significant.

(21) Employee remuneration expenses.

Breakdown of this item in the consolidated income statement is as follows:

	Thousand euros	
	31.12.2022	31.12.2021
Wages and salaries	220,025	154,536
Social Security	36,327	22,692
Benefits	3,399	2,330
Other employee benefit costs	5,677	5,978
	265,428	185,536

a) Employee Information.

At 31 December 2022 and 2021, average number of employees of the Group distributed by category, is as follows:

	Number	
	31.12.2022	31.12.2021
Chief Executive Officers	1	1
Senior executives	11	11
Directors	109	89
Department Heads	249	224
Other qualified staff	161	140
Managers	529	441
Operational staff	8,611	6,143
Administrative staff	463	385
Maintenance staff	642	542
Lifeguards	981	566
	11,757	8,542



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31 December 2022

Distribution by gender of the personnel and the members of the board of directors of the Group at closing date of the financial years 2022 and 2021 is as follows:

	Número							
	31.12.2022				31.12.2021			
	Men	Women	Undefined	Total	Men	Women	Undefined	Total
Chief Executive Officers	7	2	–	9	7	2	–	9
Senior executives	8	3	–	11	10	3	–	13
Directors	75	19	–	94	83	14	–	97
Department Heads	154	101	–	255	141	91	–	232
Other qualified staff	66	78	–	144	60	68	–	128
Managers	403	352	1	756	259	180	–	439
Operational staff	1,689	2,186	51	3,926	1,618	2,084	–	3,702
Administrative staff	129	219	1	349	119	251	–	370
Maintenance staff	507	38	5	550	450	44	–	494
Lifeguards	140	117	5	262	147	134	–	281
	3,178	3,115	63	6,356	2,894	2,871	–	5,765

One Chief Executive Officer is employee in the Parent Company as at 31 December 2022 and 2021.

The Group has employed 71 individuals with disabilities greater than or equal to 33% during financial year 2022 (72 persons in the year 2021).

b) Employee benefits under defined benefit plans and other employee benefits.

(i) Defined benefit plans.

The Group currently has defined benefit commitments with certain serving employees in Spain, in the form of retirement benefits and indemnities in the event of death or disability, as set forth in the respective collective labor agreements applicable to the different work centers.

The Group has not recorded any provision or asset deriving from these commitments in its consolidated financial statements as it considers that, at 31 December 2022 and 2021, the present value of these defined benefit obligations does not differ significantly from the fair value of the plan assets

Retirement benefits.

The Group has externalized the retirement benefit defined in its collective labor agreements through a collective policy arranged with a financial institution. This commitment comprises an indemnity payable to workers who retire whilst employed at the company.

The obligation has been insured and updated at 31 December 2022 and 2021 through an insurance policy compliant with the first additional provision of Royal Legislative Decree 1/2002 of 29 November, approving the revised Law on the Regulation of Pension Plans and Funds, and Royal Decree 1,588/1999 of 15 October, approving the Regulation on the implementation of companies' pension obligations to employees and beneficiaries

Piolin Bidco, S.A.U. and Subsidiaries**Notes to the Consolidated Financial Statements****31 December 2022**

The main actuarial assumptions used to update the policy for the year ended on 31 December 2022 and 2021 were as follows:

- Cumulative annual salary growth rate is 2%.
- The mortality tables used to calculate the defined benefit obligation were PERM/F 2000 New Production.
- Decrease in workforce due to staff turnover, based on the Group's historical information.
- The employees to be insured are those who will retire before expiry of the concession in force.

The value or mathematical provision of the policy arranged to insure retirement benefits amounted to 33 thousand euros at year end of 31 December 2022 (34 thousand euros at year end of 31 December 2021). This amount mainly corresponds to the premium paid to the insurer and its returns.

Obligations in the event of death or disability.

The obligations in the event of death or disability have been insured and updated at 31 December 2022 and 2021 through an insurance policy compliant with the first additional provision of Royal Legislative Decree 1/2002 of 29 November, approving the revised Law on the Regulation of Pension Plans and Funds, and Royal Decree 1,588/1999 of 15 October, approving the Regulation on the implementation of companies' pension obligations to employees and beneficiaries. The subgroup headed by Parques Reunidos Servicios Centrales, S.A. has paid 82 thousand euros and 73 thousand euros as net premium for the years ended as at 31 December 2022 and 2021, respectively.

(ii) Defined contribution plans.

The Group has arranged a mixed collective insurance policy with an insurance company to finance a defined contribution benefit scheme (savings plan) for a specific group of employees based in Spain.

The Group makes annual contributions in the form of the policy premium payments. The Group determines on a yearly bases the amount of these contributions. The subgroup headed by Parques Reunidos Servicios Centrales, S.A. has paid 69 thousand euros and 18 thousand euros to the insurance company as this concept for the years ended as at 31 December 2022 and 2021, respectively.

(iii) Benefits payable to employees in Italy.

Pursuant to legislation in force in Italy, employees are entitled to receive an exceptional payment upon leaving the company, voluntarily or otherwise. The projected unit credit method was used to calculate obligation relating to this commitment. The headline "Provisions" in the attached consolidated statement of financial position (see note 16) includes a deferred liability for this concept as at 31 December 2022 and 2021, in accordance with last actuarial studies available carried out by an independent expert.



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Details of the main assumptions used in this actuarial study, which is the basis for the liability recognized at 31 December 2022 and 2021 are as follows:

- Discount rate of 4.40%.
- Expected annual salary growth rate of 3%.
- Expected rate of return on plan assets of 3%.

(iv) Commitments with employees in the United States.

The US subgroup has arranged a program to cover the employment-related obligations to its employees in connection with healthcare coverage and other items. These commitments are annually calculated in accordance with a study carried out by an independent expert, based on the use of different actuarial methods applied to the historical information of the US subgroup, as well as with sector information. In this sense, headlines "Trade and other payables" in current liabilities and "Provisions" in non-current liabilities in the consolidated statement of financial position for the year ended on 31 December 2022 include 3,305 thousand euros and 6,018 thousand euros (4,016 thousand euros and 5,034 thousand euros as at 31 December 2021) regarding the subgroup's obligations related to this issue.

(22) Related Party Balances and Transactions.

a) Related party Balances and Transactions.

Balances and transactions with related parties in 2022 and 2021 only reflect the remuneration paid to Group Board Directors and senior management personnel.

b) Information on Board Directors of the Parent Company and Senior Executive personnel.

Remuneration received by the directors as members of the Parent's board of directors, including those who are also members of senior management during the years ended in 2022 and 2021, is as follows:

	Thousand euros	
	31.12.2022	31.12.2021
Fixed remuneration	1,774	1,060
	1,774	1,060

The amount stated for the year 2022 is broken down as follows: 950 thousand euros as fixed remuneration, 726 thousand euros as variable remuneration, 77 thousand euros in life insurance and 11 thousand euro as other concepts (940 thousand euros as fixed remuneration, 18 thousand euros as variable remuneration, 92 thousand euros in life insurance and 10 thousand euro as other concepts as at 31 December 2021).

Likewise, members of the Board of Directors have been paid 1,424 thousand euros and 719 thousand euros during the years 2022 and 2021, respectively, given their Senior Management condition.

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Remuneration received by members of senior management (other than those who are also members of the board of directors, whose remuneration was indicated above) in financial years 2022 and 2021, was as follows:

	Thousand euros	
	31.12.2022	31.12.2021
Wages and salaries	4,863	3,251
Benefits	-	732
Insurance premiums	55	-
Other	148	-
	5,066	3,983

At 31 December 2022 and 2021, the Company has credit balance with Directors amounting 623 and 550 thousand euro, respectively. As at 31 December 2022 and 2021, Company had no debit balance with Directors. In the other hand, Company has been granted with neither advances nor commitments related to pension funds, life insurances and other similar concepts relating to Directors and Senior executives, except for the plans of defined contribution to Senior executives, as at 31 December 2022 and 2021.

The amount paid in relation to the premium for third-party liability insurance of the Board of Directors of the Parent Company and of the Senior executives of the Group has amounted 286 thousand euros in the year 2022 and to 220 thousand euros during the year 2021.

- c) Transactions other than ordinary business or under terms differing from market conditions carried out by the Board Directors of the Parent and their related parties.

During financial year 2022 and 2021, the Parent's Board Directors and their related parties did not carry out any transactions other than ordinary business with the Group or applying terms differing from market conditions.

- d) Conflicts of interest concerning the Board Directors.

The Board Directors of the Company and their related parties have had no conflicts of interest requiring disclosure in accordance with article 229 of the Revised Spanish Limited Liability Companies Law.

(23) Risk Management Policy.

Management of the risks to which the Group is exposed in the performance of its activities is one of the basic pillars of its effort to preserve its assets' value and, consequently, the value of shareholders' investment. The risk management system is structured and defined for the achievement of the strategic and operational objectives of the Group.

The management of the Group's financial risk is centralized in the Corporate Financial Department. This Department has established the necessary mechanisms to control, according to the structure and financial position of the Group and the economic variables of the environment, the exposure to the changes in interest and currency rates, as well as the risks of credit and liquidity by resorting, if necessary, to occasional hedge transactions and establishing, if deemed necessary, the pertaining credit limits and establishing policies for the provision of credit insolvencies. The following describes the principal financial risks and the corresponding Group policies:



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Foreign exchange risk

The Group is exposed to very limited exchange rate fluctuations since practically all of the transactions of the Group companies are made in their functional currencies. The Group's presentation currency is the Euro, but some of the subsidiaries use other currencies, namely the US dollar, the Danish krone, the Norwegian krone, and the British pound.

In year 2022, 56% of revenue was generated in euros and 37% in American dollars (55% and 37%, respectively in the year 2021). As a consequence of foreign currency exchange rate fluctuations, the Group's financial statements are subject to fluctuations arising from the process of translating financial information into currencies other than the Euro.

The following table shows impact that a movement of 5%-10% in US dollar value would have had on the consolidated Profit/Loss of the year:

	Million euros	
	Result - (Expense)/income	
	31.12.2022	31.12.2021
Appreciation of 5%	120.5	882.8
As % of consolidated profit/loss for the year	0.7%	1.7%
Devaluation of 5%	(109.0)	(798.7)
As % of consolidated profit/loss for the year	(0.7%)	(1.5%)
Appreciation of 10%	254.3	1,863.7
As % of consolidated profit/loss for the year	1.5%	3.5%
Devaluation of 10%	(208.1)	(1,524.8)
As % of consolidated profit/loss for the year	(1.2%)	(2.9%)

Credit risk

The main financial assets of the Group are cash and cash equivalents, as well as trade and non-trade debtor. Generally, the Group deposits its cash and cash equivalents with a highly rated entity.

The Group does not have a significant concentration of credit risk with third parties since most of its revenue is paid in cash, and the risk is distributed among a large number of customers with short collection periods. The Group monitors balances with these debtors to control the net position risk and to take appropriate measures to prevent unexpected situations.

Details of the estimated maturities of the Group's financial assets (investments in associated companies have not been included) reflected in the consolidated statements of financial position at 31 December 2022 and 2021 are shown below. The accompanying tables reflect the analysis of said maturities of financial assets at 31 December 2022 and 2021.



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31 December 2022

31.12.2022			
Thousand euros			
Less than 3 months	More than 6 months and less than 1 year	More than 1 year	Total
Long-term deposits (note 10)	-	934	934
Trade and other receivables (note 11)	54,011	21,324	75,335
54,011	-	22,258	76,269

31.12.2021			
Thousand euros			
Less than 3 months	More than 6 months and less than 1 year	More than 1 year	Total
Long-term deposits (note 10)	-	796	796
Trade and other receivables (note 11)	39,136	803	39,939
39,136	-	1,599	40,735

Liquidity risk

The Group has an appropriate financing structure. Nonetheless, this structure entails the fulfillment of certain commitments with financial entities facilitating such financing; therefore, monitoring their compliance is a very relevant task.

Corporate's Financial Department closely monitors the fulfilment of these commitments in order to detect in advance the potential risk of their breach. In case of noticing risk, the Directorate-General is made aware of it in order to take appropriate decisions to correct this situation. As at 31 December 2022 and 2021, the Group has not identified any breach of the financial ratios committed to the financial entities with which the loans have been subscribed.

The exposure to adverse situations in the debt or capital markets may hinder or prevent procurement of the financing required by the Group to adequately conduct its business activities and implement its Strategic Plan.

The Group's exposure to liquidity risk at 31 December 2022 and 2021 is shown below. The tables appended present an analysis of financial liabilities (including interest payable in the future) by remaining contractual maturity dates.



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31 December 2022

31.12.2022						
Thousand euros						
	Less than 1 month	From 2 to 3 months	From 4 months to 1 year	From 2 to 5 years	More than 5 years	Total
Loans and borrowings						
Variable rate syndicated loan	19,966	-	43,670	1,441,460	-	1,505,096
Revolving credit	-	-	21,488	-	-	21,488
Other bank loans	1,708	2,357	21,469	52,795	4,808	83,137
Finance lease creditors	-	-	12,367	279,959	146,689	439,015
Trade and other payables	-	121,700	-	-	-	121,700
	21,674	124,057	98,994	1,774,214	151,497	2,170,436
31.12.2021						
Thousand euros						
	Less than 1 month	From 2 to 3 months	From 4 months to 1 year	From 2 to 5 years	More than 5 years	Total
Loans and borrowings						
Variable rate syndicated loan	-	-	52,089	1,388,629	-	1,440,718
Revolving credit	-	-	42,637	-	-	42,637
Other bank loans	-	-	12,849	95,186	10,016	118,051
Finance lease creditors	-	-	12,100	127,436	153,227	292,763
Trade and other payables	-	82,045	-	-	-	82,045
	-	82,045	119,675	1,611,251	163,243	1,976,214

Furthermore, as detailed in note 14 of these notes to the financial statements, the Group has undrawn local credit facilities amounting to 20.013 thousand euro and undrawn revolving credit amounting to 178,512 thousand euros.

Besides, as stated in the Consolidated Cash Flow Statement, the net cash flows from operating activities of the Group amounts 226,450 thousand euro and it is expected that this would amount 218,800 thousand euro, approximately.

Thus, the Group considers the liquidity risk is properly managed as at 31 December 2022 and 2021.

Piolin Bidco, S.A.U. and Subsidiaries

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31 December 2022

Interest rate risk

Regarding its financial assets and liabilities, the Group is exposed to foreign exchange fluctuations that might adversely affect profit or losses and cash flows.

In accordance with the reporting requirements of IFRS 7, the Group has performed sensitivity analysis on the possible interest rate fluctuations that might occur in the markets in which it operates. Based on such requirements, the Group estimates that an increase of 0.50 points in the reference interest rates of the syndicated loan would imply an increase in the financial expenses thereof of approximately 6,940 thousand euros and 6,928 thousand for the years 2022 and 2021, respectively. However, as described in note 15, the Group has entered into interest rate swaps to hedge the interest rate risk on this syndicated loan held on 31 December 2022.

(24) Audit fees.

KPMG Auditores, S.L. and those other companies with which said company maintains any link as those related in the fourteenth supplementing provision of the Financial System Reform Law, have provided professional services to the Group during the year encompassing from the 1 January 2022 and the 31 December 2022, and during the year comprising from the 1 January 2021 up to the 31 December 2021. The amounts of accrued fees and expenses are as follows:

31.12.2022				
Thousand euros				
	KPMG Auditores, S.L.	Other entities affiliated to KPMG companies	Other auditors	Total
Due to audit services	290	749	147	1,186
Due to other services	-	24	-	24
	290	773	147	1,210

31.12.2021				
Thousand euros				
	KPMG Auditores, S.L.	Other entities affiliated to KPMG companies	Other auditors	Total
Due to audit services	290	645	123	1,058
Due to other services	-	24	-	24
	290	669	123	1,082

The amounts indicated in the tables above include all the fees relating to the years 2022 and 2021, regardless their invoicing period.

(25) Subsequent events.

On 3 March 2023, the Group sold the subsidiary LB Investissement S.A., whose business purpose is the operation of the Aqualud water park, for 1,300 thousand euros, generating a negative result of approximately Euros 600 thousand.



Piolin Bidco, S.A.U. and Subsidiaries

Detail of subsidiaries as at 31 December 2022

Name	Registered address	Auditor	Activity	Shares percentage (1)	Assets	Liabilities	Equity	Result
Parques Reunidos Servicios Centrales, S.A.	Madrid	KPMG	Holding company	99.55%	2,644,349	1,337,283	1,307,056	(154,136)
Parque de Atracciones Madrid, S.A.U.	(2)	KPMG	Amusement park	99.55%	1,393,117	314,601	1,078,516	(12,766)
Zoos Ibéricos, S.A.	(2)	KPMG	Zoo	99.55%	78,347	8,963	69,384	2,670
Leisure Parks, S.A.	(3)	KPMG	Water park and cable cars	98.80%	118,696	35,704	82,992	7,302
Parques de la Naturaleza Selwo, S.L.	(3)	KPMG	Natural and botanical parks, and zoos	99.55%	10,525	9,997	528	153
Aquópolis Cartaya, S.L.U.	(3)	Not audited	Water park	99.55%	1,642	654	988	39
Parque de Atracciones San Fernando de Henares, S.L.U.	(3)	Not audited	Water park	99.55%	1,443	1,170	273	61
Madrid Theme Park Management, S.L.U.	(3)	KPMG	Amusement park	99.55%	183,396	108,871	74,525	16,124
Travelpark Viajes, S.L.U.	(3)	Not audited	Central reservation system	99.55%	2,682	862	1,820	189
Parque Biológico de Madrid, S.A.U.	(3)	Not audited	Natural and botanical parks, and zoos	99.55%	14,483	4,939	9,544	123
Parques Reunidos Valencia, S.A. en liquidación	Valencia	KPMG	Run into bankruptcy	99.55%	3,368	43	3,325	88
Gestión Parque de Animales Madrid, S.L.U.	(3)	KPMG	Management of Faunia	99.55%	8,094	11,110	(3,016)	(674)
Mall Entertainment Centre Murcia, S.L.U.	(3)	Not audited	Theme park	99.55%	6,844	13,408	(6,564)	(633)
Mall Entertainment Centre Acuario Arroyomolinos, S.L.U.	(3)	Not audited	Aquaria	99.55%	11,029	15,683	(4,654)	(1,278)
Mall Entertainment Centre Temático Arroyomolinos, S.L.U.	(3)	Not audited	Theme park	99.55%	2,125	1,621	504	138
Parques Reunidos Atlantica, S.L.U.	Madrid	Not audited	No activity	99.55%	11	10	1	-
Bobbejanland B.V.B.A.	Belgium	KPMG	Amusement park	99.55%	226,287	126,907	99,380	1,307
BO Sommerland AS	Norway	KPMG	Water park	99.55%	5,625	3,137	2,488	775
Tusenfyrd AS	Norway	KPMG	Amusement park	99.55%	38,134	30,802	7,332	1,846
ParkTerie AS	Norway	Not audited	Central reservation system	99.55%	26	15	11	-
Centaur Holding France 1 S.A.	France	Not audited	Holding company	99.55%	122,786	116,986	5,790	(4,549)
Centaur Holding France 2 S.A.	France	Not audited	Holding company	99.55%	110,151	194	109,957	(16)
Delphinus S.A.	France	Not audited	Holding company	99.55%	10,112	6,267	3,845	(56)
Marineland S.A.S.	France	KPMG	Marine park	99.55%	44,766	45,060	(294)	(3,302)
SCI Col Vert	France	Not audited	Owner of a land	99.55%	2,507	2,511	(4)	(5)
LB Investissement S.A. (4)	France	Not audited	Water park	99.55%	1,421	2,900	(1,479)	(1,164)
Marineland Resort, S.A.S.	France	KPMG	Hotel management	99.55%	8,265	9,712	(1,447)	(644)
Centaur Holding Italy S.r.l.	Italy	Not audited	Holding company	99.55%	159,222	78,944	80,278	(3,652)

This Appendix is an integral part of note 1 of the notes to the consolidated financial statements of year ended as at 31 December 2022, and it should be read together with it.



Piolin Bidco, S.A.U. and Subsidiaries

Detail of subsidiaries as at 31 December 2022

Name	Registered address	Auditor	Activity	Shares percentage (1)	Thousand euros		
					Assets	Liabilities	Equity
Parco della Standidiana S.r.l.	Italy	KPMG (9)	Amusement park	99.55%	110,532	40,206	70,326
Travelmix S.r.l.	Italy	KPMG (9)	Central reservation system	99.55%	1,382	884	498
Grant Leisure Group Limited	United Kingdom	Not audited	Central reservation system	99.55%	159	25	134
Real Live Leisure Company Limited	United Kingdom	Menzies	Zoo	99.55%	22,886	2,581	20,305
Lakeside Mall Entertainment Centre Limited	United Kingdom	Menzies	Aquaria	99.55%	6,503	802	5,701
Bon-Bon Land A/S	Denmark	Menzies	Theme park	99.55%	5,137	9,909	4,772
Centaur Holding Denmark A/S	Denmark	KPMG	Amusement park	99.55%	17,497	4,347	13,150
BonBon Rejser Danmark A/S	Denmark	Not audited	Holding company	99.55%	34,408	107	34,301
Centaur Nederland 2 B.V.	Holland	Not audited	Central reservation system	99.55%	63	3	60
Centaur Holding Germany, GmbH.	Germany	Not audited	Holding company	99.55%	240,752	139,280	101,472
Movie Park Germany GmbH	Germany	Not audited	Holding company	99.55%	307,746	325,731	(17,985)
Movie Park Germany Services GmbH.	Germany	KPMG	Theme park	99.55%	54,250	38,779	15,471
Event Park GmbH	Germany	Not audited	Central reservation system	99.55%	635	584	51
Nature Park Germany GmbH	Germany	KPMG	Amusement park	99.55%	10,243	5,463	4,780
Tropical Island Holding GmbH and subsidiaries (10)	Germany	Not audited	Zoo	99.55%	11,063	11,038	25
Centaur Nederland 3 B.V.	Germany	KPMG	Water park	99.55%	123,590	60,769	62,821
Pleasantville, B.V. and subsidiaries (5)	Holland	Not audited	Holding company	99.55%	354,944	459	354,485
Centaur Holding US Inc. and subsidiaries (7)	Holland	BDO	(6)	99.55%	37,434	23,326	14,108
	United States	KPMG	(8)	99.55%	730,518	650,964	79,554
							2,302

- (1) Parques Reunidos Servicios Centrales, S.A. is the only direct subsidiary of the Parent Company. Share percentage indicated corresponding to the remaining companies of the Group refers to indirect shares.
- (2) Casa de Campo s/n, Madrid.
- (3) Change of Registered address to Paseo de la Castellana 216, planta 16, 28046, Madrid in 2017.
- (4) As described in note 25, on 3 March 2023, the Group sold the French subsidiary LB Investissement S.A., whose business purpose is the operation of the Aqualud water park.
- (5) Figures regarding assets, liabilities, equity and result from the consolidated subgroup of these companies: Pleasantville, B.V., Bemborn Rides B.V. and Horeca Exploitation Slagharen, B.V. are included in this line.
- (6) Wigan World Slagharen B.V., Bemborn Rides B.V. and Horeca Exploitation Slagharen, B.V. are included in this line.
- (7) Companies managing shares and operating a theme park.
- (8) Figures regarding assets, liabilities, equity and result from the consolidated subgroup of these companies: Centaur Holding II United States, Inc., Centaur Holding United States, Inc., Palace Entertainment Holdings, LLC, Palace Entertainment Holdings Corporation, Festival Fun Parks, LLC, Palace Entertainment Management, LLC, DD Pacific Investors, LLC, SLP Services, LLC, DD Parks, LLC, Oahu Entertainment Parks, LP, Attractions Hawaii, LP, Splash Beverage, LLC, Wonderland Hotel, LLC, Wonderland Realty, LLC, and Wet'n Wild Sydney Pty Ltd. are included in this line.
- (9) Companies managing shares and operating theme parks, water parks, wildlife parks and family entertainment centres.
- (10) Legal Audit is undertaken by a local auditors company.
- (11) Figures regarding assets, liabilities, equity and result from the consolidated subgroup of these companies: Tropical Island Holding GmbH, TI Hotel Asset GmbH, TI Property GmbH, Tropical Island Asset Management GmbH, Tropical Island Management GmbH, TI Hospitality GmbH and Energieversorgung Brand GmbH are included in this line.

This Appendix is an integral part of note 1 of the notes to the consolidated financial statements of year ended as at 31 December 2022, and it should be read together with it.

This Appendix is an integral part of note 1 of the notes to the consolidated financial statements of year ended as at 31 December 2022, and it should be read together with it.



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Piolin Bidco, S.A.U. and Subsidiaries

Detail of subsidiaries as at 31 December 2021

Name	Registered address	Auditor	Activity	Shares percentage (1)	Thousand euros		
					Assets	Liabilities	Equity Result
Parques Reunidos Servicios Centrales, S.A.	Madrid	KPMG	Holding company	99.55%	2,681,400	1,272,437	1,408,963 333,908
Parque de Atracciones Madrid, S.A.U.	(2)	KPMG	Amusement park	99.55%	1,412,100	324,104	1,087,996 3,051
Zoos Ibéricos, S.A.	(2)	KPMG	Zoo	99.55%	75,087	8,425	66,662 2,658
Leisure Parks, S.A.	(3)	KPMG	Water park and cable cars	98.80%	102,629	27,539	75,090 1,695
Parques de la Naturaleza Selwo, S.L.	(3)	KPMG	Natural and botanical parks, and zoos	99.55%	9,420	9,045	375 1,815
Aquópolis Cartaya, S.L.U.	(3)	Not audited	Water park	99.55%	1,673	724	949 (4)
Parque de Atracciones San Fernando de Henares, S.L.U.	(3)	Not audited	Water park	99.55%	2,175	1,963	212 7
Madrid Theme Park Management, S.L.U.	(3)	KPMG	Amusement park	99.55%	199,205	101,038	98,167 8,163
Travelpark Viajes, S.L.U.	(3)	Not audited	Central reservation system	99.55%	2,138	507	1,631 106
Parques Biológico de Madrid, S.A.U.	(3)	Not audited	Natural and botanical parks, and zoos	99.55%	14,555	5,133	9,422 52
Parques Reunidos Valencia, S.A. en liquidación	Valencia	KPMG	Run into bankruptcy	99.55%	3,278	41	3,237 67
Management of Parque de Animales Madrid, S.L.U.	(3)	KPMG	Management of Fauna	99.55%	8,486	10,901	(2,415) (746)
Mall Entertainment Centre Murcia, S.L.U.	(3)	Not audited	Theme park	99.55%	7,042	12,974	(5,932) 204
Mall Entertainment Centre Acuario Arroyomolinos, S.L.U.	(3)	Not audited	Aquaria	99.55%	12,556	15,970	(3,414) (1,344)
Mall Entertainment Centre Temático Arroyomolinos, S.L.U.	(3)	Not audited	Theme park	99.55%	1,960	1,594	366 (37)
Indoor Entertainment Centre Principe Pio, S.L.U.	Madrid	Not audited	No activity	99.55%	599	599	- -
Parques Reunidos Atlántica, S.L.U.	Madrid	Not audited	No activity	99.55%	1	-	1 (1)
Bobbjeanland B.V.B.A.	Belgium	KPMG	Amusement park	99.55%	218,832	120,702	98,130 2,380
BO Sommerland AS	Norway	KPMG	Water park	99.55%	3,873	2,029	1,844 1,103
Tusenfyrd AS	Norway	KPMG	Amusement park	99.55%	31,359	25,509	5,850 3,764
Parkfeire AS	Norway	Not audited	Central reservation system	99.55%	33	21	12 (4)
Centaur Holding France 1 S.A.	France	Not audited	Holding company	99.55%	122,824	112,486	10,338 (3,812)
Centaur Holding France 2 S.A.	France	Not audited	Holding company	99.55%	110,152	179	109,973 (19)
Delphinus S.A.	France	Not audited	Holding company	99.55%	10,114	6,213	3,901 (583)
Marineland S.A.S.	France	KPMG	Marine park	99.55%	46,446	43,438	3,008 (6,258)
SCI Col Vert	France	Not audited	Owner of a land	99.55%	2,418	2,396	22 21
LB Investissement S.A.	France	KPMG	Water park	99.55%	1,835	2,149	(314) (895)
Marineland Resort, S.A.S.	France	Not audited	Hotel management	99.55%	8,326	9,130	(804) (670)
Centaur Holding Italy S.r.l.	Italy	Not audited	Holding company	99.55%	159,343	75,413	83,930 (3,035)

This Appendix is an integral part of note 1 of the notes to the consolidated financial statements of year ended as at 31 December 2022, and it should be read together with it.



Piolin Bidco, S.A.U. and Subsidiaries

Detail of subsidiaries as at 31 December 2021

Name	Registered address	Auditor	Activity	Shares percentage (1)	Assets	Liabilities	Equity	Result
Parco della Standidiana S.r.l.	Italy	KPMG (8)	Amusement park	99.55%	109,617	42,721	66,896	(2,103)
Travelmix S.r.l.	Italy	KPMG (8)	Central reservation system	99.55%	931	250	681	246
Grant Leisure Group Limited	United Kingdom	Menzies	Central reservation system	99.55%	178	28	150	1
Real Live Leisure Company Limited	United Kingdom	Menzies	Zoo	99.55%	22,848	3,502	19,346	3,493
Lakeside Mall Entertainment Centre Limited	United Kingdom	Menzies	Aquaria	99.55%	6,468	1,001	5,467	554
Bon-Bon Land A/S	Denmark	Menzies	Theme park	99.55%	6,954	10,273	(3,319)	(1,166)
Centaur Holding Denmark A/S	Denmark	KPMG	Amusement park	99.55%	17,410	4,032	13,378	37
BonBon Rejser Danmark A/S	Denmark	Not audited	Holding company	99.55%	34,412	104	34,308	(6)
Centaur Nederland 2 B.V.	Holland	Not audited	Central reservation system	99.55%	70	6	64	(5)
Centaur Holding Germany, GmbH.	Germany	Not audited	Holding company	99.55%	332,769	354,057	(21,288)	(7,152)
Movie Park Germany GmbH	Germany	KPMG	Holding company	99.55%	63,720	48,249	15,471	-
Movie Park Germany Services GmbH.	Germany	Not audited	Theme park	99.55%	480	429	51	-
Event Park GmbH	Germany	KPMG	Central reservation system	99.55%	12,725	7,945	4,780	-
Nature Park Germany GmbH	Germany	Not audited	Amusement park	99.55%	11,508	11,483	25	-
Tropical Island Holding GmbH and subsidiaries (9)	Germany	KPMG	Zoo	99.55%	121,124	58,303	62,821	-
Centaur Nederland 3 B.V.	Holland	Not audited	Water park	99.55%	275,811	396	275,415	(34)
Pleasantville, B.V. and subsidiaries (4)	Holland	BOO	Holding company	99.55%	38,197	27,089	11,108	1,957
Centaur Holding US Inc. and subsidiaries (6)	United States	KPMG	(8)	99.55%	693,249	678,671	14,578	6,746

(1) Parques Reunidos Servicios Centrales, S.A. is the only direct subsidiary of the Parent Company. Share percentage indicated corresponding to the remaining companies of the Group refers to indirect shares.

(2) Casa de Campo s/n, Madrid.

(3) Change of Registered address to Paseo de la Castellana 216, planta 16, 28046, Madrid in 2017.

(4) Figures regarding assets, liabilities, equity and result from the consolidated subgroup of these companies: Pleasantville, B.V., Benborn Brothers Beheer B.V., Attractie-en Vakantepark Slagharen B.V. (formerly Shetland Ponypark Slagharen B.V.), Wigwam Wereld Slagharen B.V., Benborn Rides B.V. and Horeca Exploitation Slagharen, B.V. are included in this line.

(5) Companies managing shares and operating a theme park.

(6) Figures regarding assets, liabilities, equity and result from the consolidated subgroup of these companies: Centaur Holding, Il United States, Inc., Centaur Holding United States, Inc., Palace Entertainment Holdings Corporation, Festival Fun Parks, LLC, Palace Entertainment Management, LLC, DD Pacific Investors, LLC, SLP Services, LLC, DD Parks, LLC, Oahu Entertainment Parks, LP, Attractions Hawaii, LP, Splash Beverage, LLC, Wonderland Hotel, LLC, Wonderland Realty, LLC, and Wet'n Wild Sydney Pty Ltd. are included in this line.

(7) Companies managing shares and operating theme parks, water parks, wildlife parks and family entertainment centers.

(8) Legal Audit is undertaken by a local auditors company.

(9) Figures regarding assets, liabilities, equity and result from the consolidated subgroup of these companies: Tropical Island Holding GmbH, TI Hotel Asset GmbH, TI Property GmbH, Tropical Island Asset Management GmbH, Tropical Island Management GmbH, TI Hospitality GmbH and Energieversorgungs Brand GmbH are included in this line.

This Appendix is an integral part of note 1 of the notes to the consolidated financial statements of year ended as at 31 December 2021, and it should be read together with it.

This Appendix is an integral part of note 1 of the notes to the consolidated financial statements of year ended as at 31 December 2022, and it should be read together with it.



Piolin Bidco, S.A.U. and Subsidiaries

Concessional agreements as at 31 December 2022 and 2021

Holder of agreement	Owner	Deadline	Prices and fees revision	Previous cancellation	Levy / Income and its revision	Reversal of facilities
PARQUE DE ATRACCIONES MADRID, S.A.U.	Town council of Madrid.	End of term: 5 October 2026.	Access rates are approved on a yearly basis by the Town council of Madrid. Increase foreseen according to the CPI.	Previous cancellation is foreseen due to (i) licensee's material breach; (ii) licensee's bankruptcy; (iii) destruction; (iv) mutual agreement; (v) dereliction and (vi) bailout; in that case, compensation would be subject to the general system.	€0,138 per visitor (guaranteed minimal equivalent to 2,500,000 visitors). The 2022 levy amounted €345,584.	Facilities revert to the Town council at the end of the license period.
LEISURE PARKS, S.A.	Town council of Torreveja.	End of term: 20 February 2032.	LEISURE PARKS is free to establish the park access prices, as well as those of the other services.	No clause regarding an anticipated cancellation is foreseen. It is subject to the general contracting system.	54,555 euros on a yearly basis updated according to the CPI until 20 February 2017. The yearly levy arises up to €254,092, which are updating according to the CPI, from that moment onwards. The yearly levy amounted to 261,190 euros in 2022.	Facilities revert to the Town council at the end of the agreement.
LEISURE PARKS, S.A.	Town council of Seville	End of term: 20 April 2021.	LEISURE PARKS is free to establish the park Access prices, as well as those of the other services, even though they must not be higher than common prices for this kind of premises.	Previous cancellation of the granting is foreseen in case of (i) licensee's breach of compliance; (ii) mutual agreement; (iii) destruction of premises; (iv) licensee's dereliction or waiver; and (v) inactivity in premises for a year.	The concession concluded at 20 April 2021. On this date, the reversion took place in favour of the Seville City Council and the new concession holder.	Facilities reverted to the Town council at the end of the license period.
LEISURE PARKS, S.A.	Town council of Vila Seca	End of term: 31 December 2024. The previous concession expired on 31 December 2022. The public administration called a new public tender for two years with the possibility of 1+1 year extensions, which was provisionally awarded on 23 December 2022, finally on 30 January 2023 and the contract was signed on 21 February.	Rates must be approved by the Town council for the season 2024.	No specific compensation or penalty is established beyond the end of term. The City Council is empowered to redeem the concession in advance if justified by reasons of municipal public interest.	The levy in 2022 amounted to 201,828 euros.	Facilities revert to the Town council at the end of the license period.
AQUÓPOLIS CARTAYA, S.L.U.	Town council of Cartaya	End of term: 15 March 2024.	Subject to no specific system.	Bailout is foreseen due to the licensee's breach of compliance; licensee's waiver; decommissioning of the asset and due to public interest grounds. Given the case, licensee shall be compensated in accordance with the general system.	12,000 euros on a yearly basis that are updated according to the CPI. The yearly levy in 2022 was 20,663 euros.	Lands and facilities shall revert to the Town council at the end of the license period (except for tools owned for the activity development).
Surface rights.	LEISURE PARKS, S.A.					

This Appendix is an integral part of note 9 a) of the notes to the consolidated financial statements of year ended as at 31 December 2022, and it should be read together with it.



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Piolin Bidco, S.A.U. and Subsidiaries

Concessional agreements

as at 31 December 2022 and 2021

Park name	Holder of agreement	Owner	Deadline	Prices and fees revision	Previous cancellation	Reversal of facilities
"License period for building, maintenance and operation of a Zoo at the Casa de Campo of Madrid".	ZOOS IBÉRICOS, S.A.	Town council of Madrid.	End of term: 18 April 2034. Pending finalisation of the rebalancing dossier to offset the damage caused by the pandemic in 2020.	Access rates must be approved by the Town council on a yearly basis. Update considered according to the CPI.	Previous cancellation is foreseen due to (i) licensee's material breach; (ii) licensee's bankruptcy; (iii) destruction; (iv) mutual agreement; (v) dereliction and (vi) bailout; in that case, compensation would be subject to the general system.	€25,000 on a yearly basis + €45,000 season tickets. The yearly levy amounted to 25,000 euros in 2022
Concession of public works and services.						Facilities revert to the Town council at the end of the license period.
"Lease agreement of local lands to build and place a Sports center, a waterpark and a leisure center."	LEISURE PARKS, S.A.	Town council of Gullera	End of term: 28 December 2034. One-year extension granted as a consequence of the damages suffered during the pandemic.	Subject to no specific system.	Licensee's material and continued breach is foreseen.	Facilities revert to the Town council at the end of the license period.
"Granting of usage and operation of a real estate named "Biological Park" located in the Plan Especial Norte of the urban action program 4 Valdebernardo (Madrid)".	PARQUE BIOLÓGICO DE MADRID, S.A.	General Directorate of Environment of the Community of Madrid.	End of term: 22 July 2048.	No specific restriction relating to the establishment of access rates and prices for services is established against the licensee.	Licensee's breaches of compliance are foreseen. Despite no cause is expressly determined, licensee shall be compensated if licensee is terminated due to reasons attributable to the Administration (according to the general system).	The yearly levy amounted to 1,077,357 euros in 2022
Government franchise of a public domain asset.						Facilities revert to the Community of Madrid at the end of the license period.
"Agreement to create, place and operate a comprehensive nature park and to incorporate its surface right".	PARQUES DE LA NATURALEZA SELWO, S.L.	Town council of Estepona	End of term: 08 February 2072.	Due to the owner of the land's breach of compliance, especially in case the park remains close for six months.	The yearly levy amounted to 99,037 euros in 2022	Facilities shall revert to the Town council of Estepona.

This Appendix is an integral part of note 9 a) of the notes to the consolidated financial statements of year ended as at 31 December 2022, and it should be read together with it.



Appendix II 3 of 3

Piolin Bidco, S.A.U. and Subsidiaries

Concessional agreements as at 31 December 2022 and 2021

"Building, construction and operation of a nature park at the village area of Benalmádena, as well as leasing operation of the public cableway Benalmádena-Calamorro". Surface rights.	LEISURE PARKS, S.A.	Town council of Benalmádena	No specific restriction relating to the establishment of access rates and prices for services is established against the owner of the land.	Subject to no specific system; thus, it is subject to the general system.	The yearly levy amounted to 94,909 euros in 2022
"Building, construction and operation of a nature park at the village area of Benalmádena, as well as leasing operation of the public cableway Benalmádena-Calamorro". Lease of a public service.	LEISURE PARKS, S.A.	Town council of Benalmádena	Access rates to the cable cars must be approved by the Town council on a yearly basis. Authorization must be requested if the modification differs from the update according to the CPI.	Subject to no specific system; thus, it is subject to the general system.	The yearly levy amounted to 189,818 euros in 2022

This Appendix is an integral part of note 9 a) of the notes to the consolidated financial statements of year ended as at 31 December 2022, and it should be read together with it.



Piolin Bidco, S.A.U. and Subsidiaries

Financial liabilities per categories as at 31 December 2022 and 2021

	Thousand euros				Thousand euros			
	31.12.2022		31.12.2021		31.12.2022		31.12.2021	
	Non-current		Current		Non-current		Current	
	At depreciated cost or cost	At depreciated cost or cost	At depreciated cost or cost	At depreciated cost or cost	At depreciated cost or cost	At depreciated cost or cost	At depreciated cost or cost	At depreciated cost or cost
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities with credit entities (see note 14)								
Variable rate								
Syndicated loan	1,190,871	-	-	-	1,143,339	1,084,390	-	-
Other loan and borrowings.	76,988	76,988	55,150	1,075,522	113,294	113,294	85,736	81,781
	1,267,859	76,988	55,150	1,075,522	1,256,633	1,197,684	85,736	81,781
Finance lease creditors (see note 9)	227,238	227,238	12,367	12,367	227,473	227,473	12,100	12,100
Other financial liabilities (see note 14 b))	25,400	25,400	33,905	33,905	24,986	24,986	34,268	34,268
	252,638	252,638	46,272	46,272	252,459	252,459	46,368	46,368
Trade and other payables (see note 16)								
Payable to suppliers	-	-	121,700	121,700	-	-	82,045	82,045
Other payables	-	-	77,182	77,182	-	-	57,268	57,268
	-	-	198,882	198,882	-	-	139,313	139,313
Total financial liabilities	1,520,497	329,626	300,304	1,320,676	1,509,092	1,450,143	271,417	267,462

This Annex is an integral part of note 14 of the notes to the consolidated financial statements of the year ended on 31 December 2022 and 2021, and it should be read together with it.

This Appendix is an integral part of note 14 a) of the notes to the consolidated financial statements of year ended as at 31 December 2022, and it should be read together with it.



Piolin Bidco, S.A.U. and Subsidiaries

Director's Report

Year ended as at 31 December 2022

1. Business performance and situation of the Group

The Group's main financial indicators are presented below. In this sense, the most significant performance measure of the Group is EBITDA, which is defined as Operation profit/(loss) plus depreciation expenses, impairment and disposal net losses of non-current assets, the valuation of business traffic provisions, profit/(loss) when selling subsidiaries and other gains or losses. Besides, non-recurrent income and expenses are excluded from the EBITDA calculation, according to the internal policies of the Group. In this sense, EBITDA of the Group for the year ended at 31 December 2022 have been as follows (in million euros):

	31.12.2022
Operation profit/(loss)	87.3
Depreciation expenses	143.0
Impairment and disposal net losses of non-current assets	(22.1)
Valuation of business traffic provisions	(0.7)
Other expenses & income considered as non-recurring (*)	17.3
EBITDA	224,8

(*) It includes, according to the Group's internal policies, severance expenses and other senior executives remuneration that amount 2,454 thousand euros and are included in headline Personnel expenses and in headline Other profits/(loss) in the Consolidated income statement for the period ended as at 31 December 2022.

On the basis of these criteria, main financial magnitudes of the Group are described in the chart below:

Group	
€ MM	2022
Visitors ('MM)	19.1
TOTAL Income Per Capita ⁽¹⁾	43.0
Ticketing Per Capita	23.6
Internal consumption income Per Capita	17.3
Other income Per Capita	2.1
Total Income	820.5
EBITDA	224.8
margin % ⁽²⁾	27,4%

Calculation method:

(1) TOTAL Income per capita = Total Income (in euros)/Visitors

(2) % margin = EBITDA/Total Income

During the year ended on 31 December 2022, as can be seen in the table above, the Group achieved a revenue of 820.5 million euros and an EBITDA of 224.8 million euros, resulting in an EBITDA margin over revenues up 27%. In addition, these revenue and EBITDA figures far exceed those forecasted in the 2022 budget approved by the Group at the start of the year, by 11% and 1% respectively, despite the difficult inflationary environment experienced in 2022. These results show the strong recovery of the business following the covid-19 pandemic, exceedingly already in 2022 pre-pandemic levels, proving a positive outcome of the strategic actions implemented by the Group since the pandemic was declared in early 2020 and the normalisation of its operations.

The key developments for the achievement of the Group's objectives in 2022 have been:

- Increase in per capita income as a result of the strong commitment to transformation and thanks to the implementation of successful commercial actions.



Piolin Bidco, S.A.U. and Subsidiaries

Director's Report

Year ended as at 31 December 2022

- Increase in per capita income due to higher visitor spending at the Group's parks, and a strict cost control, have resulted in an increase in revenues and EBITDA compared to the budgeted figures for 2022.
- Accelerated deleveraging and strength in the Group's liquidity position, generating positive cash flow from months prior to the high season (in summer where the highest percentage of the Group's activity is concentrated).
- The Group delivered solid results in 2022, reconfirming the recovery trend and the strength of demand in all the geographies where it operates (Spain, Rest of Europe and the United States), despite the inflationary environment, the impact of Omicron variant in the first quarter of the year and macroeconomic uncertainty.

Overall, the Group believes in the resilience of its business thanks to its unique value proposition (outdoor, affordable and family-friendly leisure) which together with the transformation initiatives being implemented, provides very strong fundamental prospects for the Group in the short to medium term.

2. Foreseeable strategy and performance of the Group

The Group works on a set of strategic lines, aiming to promote the business future growth, efficiency and risk profile. The main strategic lines considered are as follows:

Internal Growth:

Customer approach and acceleration of revenue growth to precovid-19 levels. Internally, work is being done to improve the efficiency of organizational structures and processes, as well as to increase data analysis for decision-making. Additionally, a focus on business digitization is still being implemented by improving internal processes as well as increasing customer knowledge and improving their experience at our parks. Furthermore, the Group goes on developing and applying new decision-making processes for its investments, focusing on customer and profitability. All these strategic lines are complemented by an effort in the sustainability of our activities and the safety of our clients.

Acquisitions:

Based on its strategy defined in the Full Potential Plan, the Group continues its active search for asset acquisition opportunities to reinforce and complement their existing portfolio.

Additionally, the Group continues monitoring its important EBITDA improvement program focused on strategic initiatives that will not only improved its performance in 2022, but will also position the Group strongly in a mid-term. This unique proposal that offers the Parques Reunidos product (leisure in the open air, affordable, full day and family planned), together with the successful actions that the Directors are implementing, provide solid expectations to the Group for the following years.

3. Research and Development

During the year ended at 31 December 2022, the Group has continued to carry out internal R+D+I projects, mainly in the computer applications and digital transformation areas.

4. Own shares

Parent Company has not undertaken transaction with its own shares.



Piolin Bidco, S.A.U. and Subsidiaries

Director's Report

Year ended as at 31 December 2022

5. Financial instruments

Hedging derivatives

Details of the Company's hedging derivatives at 31 December are as follows:

	Thousand Euro	
	31.12.2022	
	Notional	Fair value
CAP	970,000	18,934
IRS	20,353	1,278
PPA	11,866	469
	1,002,219	20,681

The fair values of these financial instruments, calculated on the basis of the discounted cash flow method, using interest rate curves and forward exchange rates, are shown under financial assets and liabilities on 31 December as follows:

	Thousand Euro
	31.12.2022
Long-term financial investments - Derivatives (note 10)	20,681
	20,681

The notional amount of the CAP is 970,000 thousand euro (B1 and B2 tranches of the syndicated loan (note 14)) and overs potential increases in the three-month Euribor above 2.50%. Under the terms of the CAP, the Company has paid to Banco de Santander an up-front premium of 4,540 thousand euros for a hedged tranche of 242,500 thousand euro, and quarterly pays a deferred premium of 0.4477% per annum for a hedged tranche of 485,000 thousand euro and 0.5545% per annum for another hedged tranche of Euros 242,500 thousand. The swap has been designated as a cash flow hedging instrument for the interest rate risk. The terms of the hedging instrument and the hedged instrument coincide, so the hedge is effective.

The notional amount of the IRS is considered equal to the principal of its associated loans, with maturities between November 2025 and September 2029. The IRS has been designated as a cash flow hedging instrument for interest rate risk. The terms of the hedging instrument and the hedged instrument coincide, making the hedge effective.

The periods in which the swap cash flows are expected to occur (as they are quarterly settled) and affect the profit and loss account are as follows:

	Thousand euros
	31.12.2022
2023	(3,381)
2024	(3,252)
2025	(3,128)
2026	(1,805)
	(11,566)



Piolin Bidco, S.A.U. and Subsidiaries

Director's Report

Year ended as at 31 December 2022

In 2022, the Group transferred a negative amount of 2,359 thousand euros from equity to the consolidated income statement as a result of the interest rate hedges (note 20 e)). This amount has been recorded under financial expenses, as has the hedged item. In addition, the Group has recorded 576 thousand euros in savings in electricity expenses as a result of the PPA signed (note 20 c)).

The Group has not recorded any balance in the consolidated income statement due to ineffective hedges.

6. Subsequent events

On 3 March 2023, the Group sold the subsidiary LB Investissement S.A., whose business purpose is the operation of the Aqualud water park, for 1,300 thousand euros, generating a negative result of approximately Euros 600 thousand.

7. Risk Management Policy

Management of the risks to which the Group is exposed in the performance of its activities is one of the basic pillars of its effort to preserve its assets' value and, consequently, the value of shareholders' investment. The risk management system is structured and defined for the achievement of the strategic and operational objectives of the Group.

The management of the Group's financial risk is centralized in the Corporate Financial Department. This Department has established the necessary mechanisms to control, according to the structure and financial position of the Group and the economic variables of the environment, the exposure to the changes in interest and currency rates, as well as the risks of credit and liquidity by resorting, if necessary, to occasional hedge transactions and establishing, if deemed necessary, the pertaining credit limits and establishing policies for the provision of credit insolvencies.

The following describes the principal financial risks and the corresponding Group policies:

Foreign exchange risk

The Group is exposed to very limited exchange rate fluctuations since practically all of the transactions of the Group companies are made in their functional currencies. The Group's presentation currency is the Euro, but some of the subsidiaries use other currencies, namely the US dollar, the Danish krone, the Norwegian krone, and the British pound.

In year 2022, 56% of revenue was generated in euros and 37% in American dollars (55% and 37%, respectively in the year 2021). As a consequence of foreign currency exchange rate fluctuations, the Group's financial statements are subject to fluctuations arising from the process of translating financial information into currencies other than the Euro.



Piolin Bidco, S.A.U. and Subsidiaries

Director's Report

Year ended as at 31 December 2022

The following table shows impact that a movement of 5%-10% in US dollar value would have had on the consolidated Profit/Loss of the year:

	Million euros	
	Result - (Expense)/income	
	31.12.2022	31.12.2021
Appreciation of 5%	120.5	882.8
As % of consolidated profit/loss for the year	0.7%	1.7%
Devaluation of 5%	(109.0)	(798.7)
As % of consolidated profit/loss for the year	(0.7%)	(1.5%)
Appreciation of 10%	254.3	1,863.7
As % of consolidated profit/loss for the year	1.5%	3.5%
Devaluation of 10%	(208.1)	(1,524.8)
As % of consolidated profit/loss for the year	(1.2%)	(2.9%)

Credit risk

The main financial assets of the Group are cash and cash equivalents, as well as trade and non-trade debtor. Generally, the Group deposits its cash and cash equivalents with a highly rated entity.

The Group does not have a significant concentration of credit risk with third parties since most of its revenue is paid in cash, and the risk is distributed among a large number of customers with short collection periods.

The Group monitors balances with these debtors to control the net position risk and to take appropriate measures to prevent unexpected situations.

Details of the estimated maturities of the Group's financial assets (investments in associated companies have not been included) reflected in the consolidated statements of financial position at 31 December 2022 and 2021 are shown below. The accompanying tables reflect the analysis of said maturities of financial assets at 31 December 2022 and 2021.

	31.12.2022			
	Thousand euros			
	Less than 3 months	More than 6 months and less than 1 year	More than 1 year	Total
Long-term deposits	-	-	934	934
Trade and other receivables	54,011	-	21,324	75,335
	54,011	-	22,258	76,269



Piolin Bidco, S.A.U. and Subsidiaries

Director's Report

Year ended as at 31 December 2022

31.12.2021			
Thousand euros			
Less than 3 months	More than 6 months and less than 1 year	More than 1 year	Total
Long-term deposits	-	796	796
Trade and other receivables	39,136	803	39,939
39,136	-	1,599	40,735

Liquidity risk

The acquisition that took place in the year has been carried out through an appropriate financing structure. Nonetheless, this structure entails the fulfillment of certain commitments with financial entities facilitating such financing; therefore, monitoring their compliance is a very relevant task.

Corporate's Financial Department closely monitors detect in advance the potential risk of their breach. In case of noticing said risk, the Directorate-General is made aware of it in order to take appropriate decisions to correct this situation. As at 31 December 2022 and 2021, the Group has not identified any breach of the financial ratios committed to the financial entities with which the loans have been subscribed.

The exposure to adverse situations in the debt or capital markets may hinder or prevent procurement of the financing required by the Group to adequately conduct its business activities and implement its Strategic Plan.

The Group's exposure to liquidity risk at 31 December 2022 and 2021 is shown below. The tables appended present an analysis of financial liabilities (including interest payable in the future) by remaining contractual maturity dates.

31.12.2022						
Thousand euros						
	Less than 1 month	From 2 to 3 months	From 4 months to 1 year	From 2 to 5 years	More than 5 years	Total
Loans and borrowings						
Variable rate syndicated loan	19,966	-	43,670	1,441,460	-	1,505,096
Revolving credit	-	-	21,488	-	-	21,488
Other bank loans	1,708	2,357	21,469	52,795	4,808	83,137
Finance lease creditors	-	-	12,367	279,959	146,689	439,015
Trade and other payables	-	121,700	-	-	-	121,700
	21,674	124,057	98,494	1,774,214	151,497	2,170,436



Piolin Bidco, S.A.U. and Subsidiaries

Director's Report

Year ended as at 31 December 2022

	31.12.2021					
	Thousand euros					
	Less than 1 month	From 2 to 3 months	From 4 months to 1 year	From 2 to 5 years	More than 5 years	Total
Loans and borrowings						
Variable rate syndicated loan	-	-	52,089	1,388,629		1,440,718
Revolving credit	-	-	42,637	-	-	42,637
Other bank loans	-	-	12,849	95,186	10,016	118,051
Finance lease creditors	-	-	12,100	127,436	153,227	292,763
Trade and other payables	-	82,045	-	-	-	82,045
	-	82,045	119,675	1,611,251	163,243	1,976,214

Furthermore, as detailed in note 14 of these notes to the financial statements, the Group has undrawn local credit facilities amounting to 20.013 thousand euro and undrawn revolving credit amounting to 178,512 thousand euros.

Besides, as stated in the Consolidated Cash Flow Statement, the net cash flows from operating activities of the Group amounts 226,450 thousand euro and it is expected that this would amount 218,800 thousand euro, approximately.

Thus, the Group considers the liquidity risk is properly managed as at 31 December 2022 and 2021.

Interest rate risk

Regarding its financial assets and liabilities, the Group is exposed to foreign exchange fluctuations that might adversely affect profit or losses and cash flows.

In accordance with the reporting requirements of IFRS 7, the Group has performed sensitivity analysis on the possible interest rate fluctuations that might occur in the markets in which it operates. Based on such requirements, the Group estimates that an increase of 0.50 points in the reference interest rates of the syndicated loan would imply an increase in the financial expenses thereof of approximately 6,940 thousand euros and 6,928 thousand for the years 2022 and 2021, respectively. However, as described in note 15, the Group has entered into interest rate swaps to hedge the interest rate risk on this syndicated loan held on 31 December 2022.



Piolin Bidco, S.A.U. and Subsidiaries

Director's Report

Year ended as at 31 December 2022

8. Average period of Payment to Suppliers

Pursuant to Law 15/2010 under which measures to combat late payment in commercial transactions, information relating to average period of payment to suppliers of Parent Company and of the Spanish subsidiaries as at 31 December 2022 and 2021 was the following one:

	Days	
	31.12.2022	31.12.2021
Average period of payment to suppliers	32	42
Ratio of transactions settled	31	41
Ratio of transactions not settled yet	48	48

	Amount (thousand euros)	
	31.12.2022	31.12.2021
Total payments made	142,640	103,268
Total outstanding payments	9,781	5,731

The data on payments to suppliers shown in the previous chart refer to the Spanish companies in the consolidated group and correspond to trade creditors for the supply of goods or services. Furthermore, the Group uses the date on which the Confirming system was handed over to suppliers as payment date.

Information on invoices paid in a period shorter than the maximum period established in the late payment regulations is as follows:

	2022
Monetary volume paid in thousand euros	100,272
Percentage share of total monetary payments to suppliers	70.30%
Number of invoices paid	14,564
Percentage of total number of invoices paid to suppliers	0,5354

9. Statement of non-financial information

See Appendix "Statement of non-financial information".

10. Other information

For more information relating to the Group is available in the website www.parquesreunidos.com



Pioli Bidco, S.A.U. and Subsidiaries

Authorisation for Issue of the Consolidated Financial Statements and Directors' Consolidated Report for Year ended on 31 December 2022

At their meeting held on 29 March 2023, pursuant to the requirements of article 253.2 of the Revised Spanish Companies Law and article 37 of the Spanish Code of Commerce, the Board Directors of Pioli Bidco, S.A.U authorised for issue the consolidated financial statements and consolidated directors' report for the period from 1 January 2022 to 31 December 2022. The consolidated financial statements comprise the documents that precede this certification.

Signed:

Mrs. Kathryn Elizabeth Swann
(President)

Mr. Pascal Roger Louis Ferracci
(CEO)

Mr. Per Georg Braathen
(Officer)

Mr. Vagn Ove Broendholt Soerensen
(Officer)

Mr. Asís Echániz Guisasola
(Officer)

Mr. Tomás Hevia Armengol
(Officer)

Mr. Jonathan Rubinstein
(Officer)

Mrs. Alexandra Thomas Lutz
(Officer)

Mr. John Michael Duffey
(Officer)



Sustainability Report 2022

**Piolin Bidco, S.A.U. and subsidiary
companies**

(Parques Reunidos Group)

Non-Financial Information Statement, in accordance with Law 11/2018

[Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails]

31.03.2023



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INTRODUCTION

About this Report

In accordance with Law 11/2018 of December 28, regarding non-financial information and diversity ("Law 11/2018"), the Board of Directors of **Piolin Bidco, S.A.U.** (hereinafter, "Piolin Bidco"), the parent company of the Parques Reunidos Group (hereinafter, "Parques Reunidos Group", "Parques Reunidos" or the "Group") issues this Non-Financial Information Report ("NFIR") for the fiscal year 2022 as an annex to the consolidated Management Report that is presented with the respective consolidated annual accounts.

As shown in Table of Contents I, "Index of content required by Law 11/2018, of December 28", the NFIR has been prepared in accordance with Global Reporting Initiative Standards ("GRI"), for those requirements considered as material for the business. The definitions and content criteria provided by GRI (sustainability context, stakeholder inclusion, materiality, and completeness) are an integral part of our reporting process.

Additional criteria and guidelines have been applied for certain performance indicators. If additional criteria and guidelines are used, this is explained in the applicable section of the report.

Time scope

The reporting period for this report covers the period from January 1 to December 31, 2022.

Geographical scope

This report includes information from the central offices and all the parks operated by the Parques Reunidos Group during 2022.

The parks and the companies included within this scope are listed in Annex I.

If the geographic scope is different for any of the indicators or information presented, this is mentioned in the corresponding indicator or data table.

Public nature of the report

This report is of a public nature and can be consulted on the Parques Reunidos Group's corporate website.



Letter from the Legal Representative

2022 will be remembered as the year when our parks came back to normal operation after the pandemic, however increasing inflation and rising energy prices brought new challenges that we have been able to navigate successfully, while remaining focused on delivering safe and sustainable experience to our guests. This was possible thanks to the resilience and hard work of each and every member of Parques Reunidos Group.

Keeping our people safe, as well as the guests that visit our parks, and conducting our business with integrity continue being the foundation on our way of doing.

I am especially pleased to see environmental protection, including energy and water conservation measures, as well as initiatives to foster responsible use of resources or reduce food waste, reflected increasingly in our day-to-day activities.

Guided by our purpose, in November 2022, we took a pivotal step, with the decision to commit to the Science Based Targets initiative and establish short-term emission reductions across the Group in line with climate science. We have set a road map that will help to embed environmental sustainability across our organization.

In addition to that, we took further steps to improve both customer and employee experience, and introduced additional processes to listen the voice of our team members, in addition to those already in place to listen the voice of our customers. I am convinced that the feedback from our teams will help us to build a much more solid foundation to accelerate our transformation.

During 2022, we have worked not only to mitigate potential impacts but also to create positive ones through all the activities carried out under the Parques Reunidos Spirit program, including actions to bring leisure activities closer to disadvantaged sectors of the population, foster accessibility and inclusion and to foster conservation of biodiversity.

Despite the progress, there is still work to be done to deliver on our environmental, social and governance commitments. We maintain our participation in the United Nations Global Compact and continue working to achieve the Sustainable Development Goals in order to generate a positive impact on the business, on the environment, on people and society.

Our strategy and the teams that work in the different geographies where we operate make me confident in future opportunities for Parques Reunidos to continue contributing to sustainable development.

Thanks to all Parques Reunidos team for their commitment and deliveries in 2022, reflected in this Sustainability Report, and to our Board of Directors and shareholders for their support and drive.

Pascal Ferracci
CEO Piolin Bidco, S.A.U.
(Parques Reunidos Group)



PARQUES REUNIDOS GROUP

About us

Piolin Bidco, S.A.U. is the parent company of the Parques Reunidos Group.

The **Parques Reunidos Group** is one of the main international operators of regional leisure parks. Its main activity consists of operating amusement parks, water parks, zoos and aquariums, and other leisure centers. Its history goes back to Spain in 1967 under the name of Parque de Atracciones Casa de Campo de Madrid, S.A. Currently, it manages a diversified portfolio of over 50 leisure centers in Europe, North America and Australia.

Parques Reunidos Servicios Centrales, S.A., the headquarters of the Group's central services, is located in Madrid.

Since September 16, 2019, the Swedish group EQT exercises control over the Parques Reunidos Group. In addition to the Swedish EQT Group, Alba Europe, S.à r.l. ("Alba Europe") and Miles Capital, S.à r.l. ("Miles Capital") are also shareholders of the Group.

Our business

Parques Reunidos operates parks in four of the key segments of the sector:

- Theme/Amusement parks
- Water parks
- Zoos and aquariums
- Others (indoor leisure centers, cable cars, etc.)

Some of these parks are owned by Parques Reunidos and others are operated as leases (in most cases the lease is solely of the land) or as administrative concessions.

For more information about our parks see

<https://www.parquesreunidos.com/en/global-operator/>

Figures and Significant Events in 2022:

- Diversified portfolio of more than 50 leisure centers in 11 countries
- The total number of Group employees at year-end (31/12/2022) was 6,348 employees.
- The average staff was 11,757 workers.
- 19.1 million people visited the Group's parks.
- €820.5 million of consolidated ordinary revenue.
- Parques Reunidos has committed to SBTi (Science Based Targets initiative).
- 100% of the electricity used was coming from renewable sources.
- 52.4 % women in the total workforce.



Our purpose

The purpose of Parques Reunidos is to provide unforgettable experiences to its customers ¹ throughout generations, contributing to the growth of its communities and partners.

Delivering on this purpose means we commit to making memorable experiences today possible tomorrow by actively protecting the planet, supporting the teams we work with, and strengthening the communities and partners we collaborate with.

Parques Reunidos aspires to remain a global benchmark in the leisure sector, in which it is distinguished by offering safe, educational, and sustainable leisure experiences.

For more information about our purpose see

<https://www.parquesreunidos.com/en/the-group/our-purpose/>

Our Code of Conduct

Our Code of Conduct includes the ethical and conduct principles that guide the actions of those who work at Parques Reunidos both in their internal relationships and in their contacts and communications with customers, shareholders, suppliers, sponsors, associated companies and, in general, with any person or organization in the social environment of the countries where we operate.

Parques Reunidos is committed to developing our business with the highest levels of integrity and ethics. We understand that working with integrity and transparency allows us to create relationships of trust and credibility with all those with whom we interact, allowing us to carry out our business initiatives in a more secure and lasting way.

Parques Reunidos supports the Ten Principles of the **United Nations Global Compact** and establishes principles of action in the areas of Human Rights, Working Conditions, Environment and Anti-Corruption practices. These principles guide both the Code of Conduct and the rest of the Group's policies, standards and procedures.

Parques Reunidos is also committed to operating in accordance with the **OECD Guidelines for Multinational Enterprises** with the aim of making a positive contribution to economic, environmental and social progress.

Our sustainability strategy

The Group's Sustainability Policy recognizes its obligation to its employees, customers, suppliers, investors, shareholders, and local communities, and to the environment and society in general, to operate its business in a way that balances social, environmental, and economic objectives. To do this,

sustainability considerations are structured through a set of interdependent policies and their standards and procedures, which are collectively implemented to meet the objectives of said Policy.

¹ The terms 'customer', 'guest', 'visitors' are used as interchangeable terms within this report.



The Sustainability Policy constitutes the basis of the Group's ongoing commitment to sustainability and has the following objectives:

- Provide a framework for making a reality of the Parques Reunidos commitment towards sustainability by minimizing risks and addressing opportunities related to the Group's social, environmental, and economic impacts through structured governance principles.
- Facilitate the integration of sustainability in the Group's business model and strategy.
- Foster operating in ways that meet fundamental responsibilities in the areas of human rights, labor, environment, animal welfare, anti-bribery, and anti-corruption.
- Promote an actively ethical culture and a responsible businesses approach.
- Increase transparency in the above-mentioned matters.

The Policy also defines the principles of operation and activity of the Group in the context of sustainability and includes the Group's commitment to the application of best practices in the countries where it operates.

The Policy covers the entire life cycle of all the Group's activities, in all the countries where it is present, directly, or indirectly, with full management control. In cases where Parques Reunidos does not have full

management control, the Group uses its influence and reasonable efforts to ensure its spirit is followed.

The policy applies to all Parques Reunidos employees, contractors, agency personnel, and third parties who carry out activities for and on behalf of the Group. It applies to the goods and services we procure, our direct operations, and the services we provide to our customers.

The principles of the Sustainability Policy are included in Annex II.

The sustainability strategy of Parques Reunidos integrates environmental, social, and good governance criteria. This strategy also integrates the interests and expectations of our stakeholders, the principles of the United Nations Global Compact and the Sustainable Development Goals (SDGs). The strategy is structured around three pillars; each pillar is associated with specific initiatives with the ultimate goal of creating shared value.

Parques Reunidos is committed to report on the progress achieved in these areas in the reports that will be prepared annually.

In addition to the initiatives associated with these strategic areas, the Group's parks carry out other actions of a social and environmental nature appropriate to the business segment and/or the social and environmental context in which the park operates.



Pillars and Areas of Action

Parques Reunidos' sustainability strategy is structured around three pillars; each pillar is associated with specific areas of action with the ultimate goal of creating shared value.

Pillar	Area	Goal	Global Compact	Sustainable Development Goals
Planet	Climate Change	Reduce greenhouse gas emissions	Principle 7 Principle 8 Principle 9	13
	Resource Management	Energy Management Reduce energy consumption		
		Water Management Reduce water consumption		
	Responsible Consumption and Waste Management	Minimize the amount of waste produced Eliminate single-use plastics. Reduce food waste Minimize the amount of waste sent to landfill		12
Social	Conservation of Biodiversity and Animal Welfare	Guarantee animal welfare and be an active agent for the conservation of biodiversity		14 15
	Health and Safety (Workers and guests)	Zero harm	Principle 1 Principle 2 Principle 3 Principle 6	3 8
	Inclusion, Diversity, and Equity	Promote diversity, equity and inclusion in all their dimensions		5
	IDEAs (Workers and guests)	Being a place of entertainment for people with functional diversity.		10
	Employee Engagement	Foster the satisfaction and commitment of our team members		8 16
Good Governance	Social Impact Projects	Contribute to the Sustainable Development Goals through social impact initiatives		3 4 10 13 14 15 17
	Ethics and Anti-corruption	Zero incidents related to our code of ethics	Principle 10	16
	Sustainable Procurement	Ensuring sustainable supply chain management	Principles 1 to 6	8 12 17





Materiality Assessment

Parques Reunidos carried out a first materiality assessment in 2019 following the methodology defined by Global Reporting Initiative standard GRI-101-Foundations. The results of that materiality assessment, together with the considerations from the Law 11/2018 on non-financial disclosures, were used to define the Parques Reunidos Sustainability Strategy. Since then, the list of material topics has been reviewed annually to determine if the topics identified in the previous year were still relevant, if their relevance for Parques Reunidos or its stakeholders have been modified or if there are new

matters that must be incorporated into the inventory of material topics.

In preparation of 2022 Sustainability Report, Parques Reunidos has conducted a materiality assessment following a double materiality approach and including the considerations of Global Reporting Initiative Universal Standard 3 – Material Topics using as starting point for material topics identification the topics addressed in the draft sustainability standards issued by EFRAG (European Financial Reporting Advisory Group).

Review of Parques Reunidos' Context

Activities

There is no change versus previous year in the activities, the geographic locations of these activities, or the types of products and services that Parques Reunidos offers and the markets it serves.

Business relationships

Apart from changes in suppliers, that are part of the business-as-usual, there is no change in the business relationships of Parques Reunidos versus previous year. The types of business relationships it has, the types of activities undertaken by those with which Parques Reunidos has business relationships, the nature of the business, and the geographic locations where the activities of the business relationships take place are similar to previous year.

Sustainability context

Parques Reunidos keeps its responsibility regarding the authoritative intergovernmental instruments with which it is expected to comply (International Labour Organization (ILO) Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy; the Organisation for Economic Co-operation and Development (OECD); Guidelines for Multinational Enterprises or the United Nations (UN)) and the voluntary instrument to which Parques Reunidos adheres (UN Global Compact Principles).

Economic, environmental, and other societal challenges at local, regional, and global levels related to Parques Reunidos and the geographic location of its

activities and business relationships (e.g., climate change, water stress, talent retention and attraction, ...) continue having an increasing relevance.

The global sustainability (including environmental, social and governance topics) regulatory mosaic is becoming increasingly more complex as new and emerging regulation continues to move sustainability and sustainability reporting from voluntary to mandatory. While Parques Reunidos is doing business in more than one jurisdiction, the Group always had to consider the regulatory regimes of each jurisdiction, emerging sustainability regulations are often focused on value and supply chains and are more likely to bleed across geographic lines.

Increasingly, sustainability regulations will have cross-jurisdictional and extraterritorial inter-jurisdictional, and intra-jurisdictional implications. This means that, even if each Parques Reunidos company does business in only one jurisdiction, to the extent it has third parties, including suppliers and capital providers, doing business in others, that individual company may face pressures based on the regulatory requirements of those other jurisdictions.

A growing focus on biodiversity topics is likely to continue, both in relation to biodiversity's connection to climate change and to the increasing acknowledgement that biodiversity loss can have significant impacts on the global economy and livelihoods.

Labor and employment implications will continue to evolve. The COVID-19 pandemic and its fallout have



shown that talent and employee retention are key to long-term success. Increasingly, regulation and stakeholder engagement efforts are focusing on the social elements of sustainability.

Value chain transparency and navigating value chain risks will become significant areas of focus and cost for

companies. Much of the emerging regulation worldwide requires, or will require, Parques Reunidos to focus increasingly not only on the sustainability performance of its own operations, but also that of its supply chains and broader value chains, including requirements to mitigate and remediate human rights abuses in the supply chains.

Stakeholders

Parques Reunidos has identified the following stakeholders²:

- **Internal stakeholders:** shareholders, employees
- **External stakeholders:** guests, other customers (tour operators, distribution platforms), suppliers (of products and services), including their workers working on-site in Parques Reunidos premises, educational institutions, social and environmental NGOs, government, animal and nature related organisations, local communities.

Given the increased focus on sustainability of some of tour operators, distribution platforms, they are now included as stakeholders.

Although workers from suppliers delivering services onsite (contractors) were already included under the category "suppliers", they are now explicitly mentioned

given the impact that they have or could have in sustainability related matters (health and safety, environment, ...).

The criteria used to prioritise stakeholders to engage with to identify actual and potential impacts and assess the significance of those impacts is the frequency of interaction with them over the year and the direct and indirect economic impacts on them of Parques Reunidos.

The selected key stakeholders are 'employees', 'guests', 'suppliers of products and services, including their workers working on-site in Parques Reunidos premises', 'shareholders', and 'animal and nature related organisations'. For the other groups, with which the organisation does not constantly exchange information, a process was identified to take into account their opinions when determining whether a topic is material or not.

List of material topics

After the review carried out in 2022, following the methodology described in Annex III, it is concluded that:

- All the topics identified as material in 2021 continue to be material for Parques Reunidos.
- 'Talent management' is identified as a new material topic material for Parques Reunidos.
- The topics identified as 'high priority' in 2021 continue being 'high priority' topics in 2022: guest

and workers health and safety, animal welfare, energy management, climate change, management of the legal and regulatory environment (named as 'compliance' in 2021)

- The following topics increased their relevance versus 2021: Sustainable procurement, Social impact projects (named as 'local communities' in 2021).

² Stakeholders are defined as individuals or groups that have an interest that is affected or could be affected by the Parques Reunidos activities.



Environmental topics	Social topics - Employees	Governance topics
- Climate change * - Energy management * - Circular economy, efficient use of resources and waste management * - Water management * - Biodiversity conservation * - Animal welfare *	- Occupational health and safety * - Diversity, equity and inclusion * - Employee engagement * - Working conditions (well-being, work-life balance, compensation and salary and labor rights) - Training and development - Talent management Social topics – Value chain and Society - Guest health and safety * - Guest accessibility and inclusion * - Social impact projects * - Data Privacy - Responsible marketing and labelling of products and services	- Business ethics and anti-corruption and bribery practices* - Sustainable procurement * - Management of the legal and regulatory environment

The topics identified by * are included under one of the Areas of Action of Parques Reunidos Sustainability Strategy. Topics not identified by * are managed via regular business practices, in particular:

- the topics 'Working conditions (well-being, work-life balance, compensation and salary and labor rights)', 'Training and development', and 'Talent management' act as the foundation of employee engagement, so they are considered to be covered under 'Employee engagement' area of action.
- according to the survey conducted, the topic 'Responsible marketing and labelling of

products and services', is considered material mainly due to the impact it can have on guests health and safety, in that sense no additional area of action is to be added.

- 'Data Privacy' and 'Management of the legal and regulatory environment' are considered regular business practices and also covered under 'Business Ethics' area of action.



Main factors and trends that may affect its future evolution

Parques Reunidos has a business model proven to withstand significantly adverse macroeconomic conditions, supported by a widely diversified portfolio of regional leisure parks, as evidenced during the COVID-19 crisis.

After the pandemic, whose most severe effects have been fading, 2022 has brought a change of landscape marked by uncertainty caused by rising geopolitical tensions, the global supply chain crisis and high inflation, stoked by the energy crisis and rising food prices. These risks, whose effects have been intensified as a result of the war between Russia and Ukraine and are highly interconnected, are combined with the major threats that have been gaining prominence in recent years, such as climate-related natural catastrophes and the growing industrialization of cyber-attacks.

This new context of uncertainty and volatility has reshaped the Group's risk exposure. In this regard, any of the following risks and uncertainties could have a material adverse effect on the business, on the results of operations, on the financial conditions, cash flows and/or projections of Parques Reunidos:

- **Parques Reunidos activity is seasonal**, which can increase the effect of adverse conditions or events. Thus, although the Group maintains a sufficiently diversified portfolio of assets in terms of type of park and geographic location, including a limited concentration and a series of solid local brands, our operations are subject to seasonal factors. Attendance to our parks follows a seasonal pattern that coincides markedly with vacation periods and the school calendar. Consequently, adverse or extreme weather conditions, bad weather forecasts, incidents, closures of attractions or any other condition or negative event that could take place during the operating season of our parks, in particular during summer months when attendance is higher, can significantly impact our business.
 - **Inflationary pressures** may increase operating costs and, consequently, reduce operating margins, undermine the return on investments, the asset values, or the purchasing power of revenue streams.

- **Macroeconomic and geopolitical uncertainty** could have a negative impact on park attendance, visitor spending patterns, and the Group's general business and financial situation.
- **Risks related to cybersecurity and data security**, due to vulnerability of access to information (data programs) or misuse by employees or third parties, could lead to IT systems failures, loss, manipulation or unauthorized use of personal data, confidential or business information, destruction of technological infrastructure, direct economic losses, reputational damage and regulatory non-compliance.
- **Acts of terrorism, natural disasters or other critical situations, whether global or local**, could disrupt or limit the Group's ability to operate.
- **The difficulty in attracting and managing the right talent** and in achieving the necessary employee engagement, both at corporate and park level, could condition the successful execution of the Group's business strategy.
- **A decentralized and heterogeneous IT landscape** across the Group can lead to data loss and hinder synergies in the efforts and time required to obtain information for decision making.
- **The limitation to adapt the workforce to the business demands** to meet the customer expectations and operation needs may negatively affect operational efficiency and/or the quality of services provided.
- **Negative campaigns by animal rights related organizations against zoos and aquariums** could lead to new regulations against zoos and aquariums, affecting the operation of the parks.
- **Incidents that could result in illness or injury to customers, employees or other third parties**, or the occurrence of any illness or



injury potentially attributable to our parks, could adversely affect the business.

- **Failure to anticipate or respond adequately to the increased regulatory pressure** in the areas of compliance affecting the Group's operations (data protection, criminal liability, environment, tax, health and safety, labor, etc.) could result in non-compliance leading to fines, litigation and/or the loss of business licenses or other operational restrictions.

The risks related to the areas considered in Law 11/2018 and those related to material

environmental, social and governance topics identified as material topics, as well as their management approach and the procedures used to detect and evaluate them are described in greater detail in the corresponding section of the report. For risk non related to material environmental, social and governance topics additional controls may apply but they are not under scope of this report.



OUR AREAS OF ACTION

Environmental Commitment

Our principles

The Sustainability Policy includes the following principles under the Environmental Principles section. These principles apply to the entire life cycle of all the Group's activities, to all Parques Reunidos employees, subcontractors, agency personnel, and third parties who carry out activities for and on behalf of the Group, to the goods and services that we acquire, to our direct operations, and to the services that we provide to our customers:

- Support value creation from the development of the Group's companies as environmentally responsible.
- Support a precautionary approach to environmental challenges, including those related to climate change.
- Constantly improve the Group's environmental practices, including, among others, those related to the control and efficient management of energy, water and waste. Implement measures to reduce greenhouse gas emissions throughout the Group's value chain.

- Limit emissions of harmful substances and the generation of environmentally harmful waste.
- Limit the consumption of natural resources required for our operations.
- Achieve high standards of animal welfare in support of our goals as a modern conservation organization by providing environments that focus on the physical and behavioral needs of the animals in the Group's zoos and aquariums.
- Foster the protection of the environment, biodiversity, and the conservation of natural heritage.
- Foster knowledge of the different animal species, the different ecosystems and their conservation, as well as the conservation and protection of threatened or endangered species.
- Foster educational activities to contribute to raising society's awareness of environmental sustainability.

Management Approach

- The guidelines on environmental matters are included in the Health, Safety and Environment Management Standard, based on the ISO 14001 standard, although the final objective is not to certify it, and other associated standards. These standards establish the minimum requirements applicable to all the Group's parks. If the requirements of local legislation are more stringent than those specified in those standards, then the local legislation must be complied with in addition to the standard. These standards include, among other aspects, the

roles and responsibilities in environmental matters.

- The obligations related to reporting environmental emissions, including noise emissions, light pollution, waste management or water management, vary by country, region or state, as well as by the business segment in which the park operates. When necessary, the parks submit environmental reports to the competent authorities.



- The monitoring and measurement of the environmental aspects identified, such as the consumption of electricity, water resources or the generation and management of waste associated with each activity, is carried out at the park level and is supervised at the Group level.
- The environmental investments and the necessary resources, once approved at Group level, are managed by the parks within their annual improvement process. Environmental management is carried out by the Maintenance, Conservation, Operations and other park departments with the direct collaboration of the park Safety, Health and Environment Manager or the person designated in each park, as appropriate.
- The Group has established a system for the notification and registration of environmental incidents that may take place at its facilities. The analysis of these cases makes it possible to establish preventive and corrective measures and identify opportunities for improvement.
- The Group uses internal audits and compliance evaluation programs, addressing both legal requirements and internal requirements, to improve the environmental performance of its operations. Audits are conducted annually at a selection of operating facilities. By reviewing the findings, the lessons learned are applied to similar facilities through a cycle of continuous improvement.
- Environmental progress, including, where appropriate, relevant incidents, is reported to the Board of Directors as part of the periodic management report.
- Parques Reunidos has environmental responsibility insurance that allows it to face possible materialization of environmental risk in its parks, including civil liability for pollution, cleaning costs or expenses derived from an incident, among other forms of coverage.



Climate Change

Objectives

- ❖ *Minimize Greenhouse Gas (GHG) emissions associated with our entire value chain*
- ❖ *Address the demands of our stakeholders related to GHG emissions and the possible impacts of climate change on our operations*

Why does it matter?

The effects of human-induced climate change on our planet are becoming increasingly evident and Parques Reunidos is committed to being proactive in mitigating climate change.

Physical risks arising from climate change, especially adverse weather conditions, can have a direct impact on Parques Reunidos' business, including potential damage to assets, and business interruption. Due to the seasonal nature of our activity, and the fact that most of the Group's parks carry out their activities

outdoors, adverse or extreme weather factors may damage the facilities and influence the number of people who visit the parks, which may have a negative impact on business.

The Group's parks are not subject to regulations limiting GHG emissions; even so, Parques Reunidos seeks continuous improvement in order to reduce emissions and minimize environmental impact. Quantifying and managing the emissions enables us to identify opportunities for improvement.

Management approach

- Parques Reunidos is committed to reducing GHG emissions throughout its value chain. To that end, the Group has committed to the SBTi (Science Based Targets initiative) to establish short-term emission reductions across the Group in line with climate science.
- Operational data is collected and Scope 1, 2 and 3 GHG emissions are calculated annually.
- Parques Reunidos includes the carbon footprint as a factor to be taken into account in business decisions.
- Atmospheric emissions are monitored and reported locally in accordance with local regulations.

Evaluating our approach

- The Group calculated its 2019-2022 Scope 3 greenhouse gas (GHG) emissions for the first time in 2022, using primary data such as energy consumption, water and waste management data, and secondary financial data.
- The calculation of Scope 3 emissions together with the Scope 1 and 2 data were the basis for calculating the GHG emission reduction targets by 2030 using 2019 as base year. After calculating the targets and defining the strategy to meet them, Parques Reunidos committed to the Science Based Targets initiative (SBTi) and submitted its targets, which are pending validation by the SBTi in 2023.
- The measures described in subsequent chapters to improve energy, water and waste management have a direct impact on the reduction of GHG emissions associated with the entire Parques Reunidos value chain.



THE GROUP'S COMMITMENT TO THE SCIENCE BASED TARGETS INITIATIVE

In 2022, Parques Reunidos worked on the calculations and the drafting of the roadmap to reduce the carbon footprint of its entire value chain and commit to the Science Based Targets initiative.

The GHG reduction targets and a high-level action plan were submitted to the Science Based Targets initiative at the end of 2022 and are pending validation by SBTi in 2023. The Group's objectives submitted to the initiative for validation comprise a Scope 1+2 joint reduction objective of 46.6% and a Scope 3 reduction objective of 27.5%, using 2019 as base year and 2030 as target year.

Greenhouse Gas Emissions (GHG) – Consolidated scope¹⁾

Indicator	Unit	2019	2021	2022
GHG Emissions				
Scope 1 – Direct Emissions	t CO ₂ eq	11,225	7,822 ²⁾	11,560
Scope 2 – Indirect MB ³⁾ Emissions	t CO ₂ eq	50,735	0	0
Scope 2 – Indirect LB ³⁾ Emissions	t CO ₂ eq	50,629	36,849	46,538
GHG emissions outside of scopes				
Direct CO ₂ emissions from biomass	t CO ₂ eq	227	253	232
GHG emission intensity				
Intensity of total GHG emissions ⁴⁾	t CO ₂ / 10 ³ visitors	2.9	0.6	0.6
Scope 1 – Direct Emissions	t CO ₂ / 10 ³ visitors	0.5	0.6	0.6
Scope 2 – Indirect MB Emissions	t CO ₂ / 10 ³ visitors	2.4	0	0
Scope 2 – Indirect LB Emissions	t CO ₂ / 10 ³ visitors	2.4	2.6	2.4

The sum of partial figures may not add up to the corresponding overall figure due to rounding. Details by region are included in the table of Performance Indicators in Annex VI.

1) The "Consolidated scope" comprises all the parks that were part of the Group's portfolio in year N.

2) 7,811 t CO₂eq were reported in the 2021 report because biomass-related CH₄ and N₂O GHG emissions were not included. These emissions accounted for 11 t CO₂eq in 2021 and have now been included in the figure.

3) MB = Market Based. LB = Location Based.

4) Using "Scope 2 – Indirect MB Emissions".



Greenhouse Gas Emissions (GHG) – SBTi scope¹⁾

Indicator	Unit	2019	2021	2022
GHG Emissions				
Scope 1 – Direct Emissions	t CO ₂ eq	11,189	7,761	10,335
Scope 2 – Indirect MB Emissions	t CO ₂ eq	48,244	0	0
Scope 2 – Indirect LB Emissions	t CO ₂ eq	47,954	34,779	42,054
Scope 3 – Other indirect emissions ²⁾	t CO ₂ eq	260,461	176,464	-
GHG emissions outside of scopes				
Direct CO ₂ emissions from biomass	t CO ₂ eq	227	253	232
Detail of Categories for Scope 3 – Other Indirect Emissions³⁾				
1- Purchased goods and services	t CO ₂ eq	118,129	102,276	-
2- Capital goods	t CO ₂ eq	110,717	53,880	-
3- Fuel- and energy-related activities	t CO ₂ eq	10,494	1,441	-
4- Upstream transportation	t CO ₂ eq	1,570	495	-
5- Waste generated in operations	t CO ₂ eq	3,741	3,662	-
6- Business travel	t CO ₂ eq	3,061	1,960	-
7- Employee commuting	t CO ₂ eq	12,750	12,750	-

The sum of partial figures may not add up to the corresponding overall figure due to rounding. Details by region are included in the table of Performance Indicators in Annex VI.

1) The "SBTi Scope" comprises the parks that were included in the scope used for calculating the targets submitted to the SBTi. See additional details about SBTi scope in Annex V.

2) Scope 3 is calculated using a hybrid methodology of primary data and secondary financial data, so it is calculated once the year's consolidated accounts have been completed and audited. Therefore, year N Scope 3 figures will be reported on year N+1 sustainability report. Since it is mostly based on secondary financial data, the year-to-year Performance is not necessarily representative.

3) Only the relevant categories are included.



Energy

Objectives

- ❖ *Minimize energy consumption*
- ❖ *Foster the use of renewable energy sources*

Why does it matter?

Energy consumption in the parks, mainly electricity and natural gas, is responsible for a significant part of the Group's greenhouse gas emissions.

Efficient energy management, including reducing energy consumption and switching to renewable energy sources, helps reduce both the impact on the planet and the total energy cost for the Group.

Responsible energy consumption by the Group reduces its carbon footprint and has other environmental benefits such as reducing air pollution and protecting biodiversity.

Fostering the use of renewable energy in the parks will help to transition towards a sustainable and environmentally friendly economic model, reducing the use of fossil fuels.

Management approach

- The Group works to improve energy efficiency in its facilities by ensuring proper equipment maintenance and replacing it with more efficient equipment from the energy point of view.
- Energy audits are carried out by third parties, which help identify the factors that influence energy consumption, as well as the possibilities for improvements, taking into account the technical and economical feasibility of their implementation.
- The purchase of electricity and gas is centralized to facilitate efficient purchasing management, as well as a greater boost for procurement using sustainable criteria.

Evaluating our approach

- After the preliminary assessment conducted in 2021, an energy efficiency program was launched in 2022 at Group level to replace certain elements and equipment with others that consume less energy, as well as electrify them. In the first phase of the project, among other measures, the lighting fixtures in the parks were replaced with more efficient LED technology. The next phases of the project will include the replacement of more complex equipment such as air conditioning and the upgrading of existing equipment such as pumps and compressors.
- Chargers for electric vehicles were installed in our parks in the Netherlands and Belgium in 2022. The type of chargers required has been selected based on the length of stay in the park. New electric chargers are also planned to be installed in Spain's parks in 2023.
- The Group's figures for energy consumption in general returned to pre-pandemic levels in 2022 due to an increase in both the number of visitors and the days that the parks were open.



- The energy consumption intensity indicators per visitor and opening days dropped slightly compared to 2021.
- For second consecutive year, 100% of the electricity used in our parks came from renewable sources.

ELECTRIC CHARGERS IN BOBBEJAANLAND (BELGIUM)

Since the spring of 2022, electric chargers have been available at Bobbejaanland for customers visiting the park with their private vehicle. The park now has 10 charging points, where customers can charge the batteries of their electric or hybrid vehicles. The power of the charging points has been chosen to ensure that the cars are fully charged while their owners spend the day in the park.

The measure has been widely accepted and, since installation, the charging points have been busy nearly all the time.

Energy

Indicator	Unit	2019	2021	2022
Total energy consumption	MWh	208,988	168,269	216,345
Electricity	MWh	149,359	127,241	155,044
Natural Gas	MWh	53,134	33,069	52,499
Other fuels	MWh	6,498	7,958	8,802
Energy from renewable sources	MWh	35,012	127,966	155,709
Electricity ¹⁾	MWh	34,361	127,241	155,044
Natural Gas	MWh	-	-	-
Other fuels	MWh	651	725	665
Energy from renewable sources	%	17	76	72
Electricity from renewable sources	%	23	100	100
Energy intensity	MWh / 10 ³ visitors	9.8	11.9	11.3
Energy intensity	MWh / opening day	17.6	20.2	19.9

The sum of partial figures may not add up to the corresponding overall figure due to rounding. Details by region are included in the table of Performance Indicators in Annex VI.

1) Electricity backed by EACs (Energy Attribute Certificates).



Water

Objectives

- ❖ *Minimize water consumption*
- ❖ *Foster the use of non-freshwater where possible, with special focus on*
- ❖ *areas classified as high or very high water-stressed areas*

Why does it matter?

The activity of our parks, in particular the water parks, as well as the catering and accommodation activities, depend on water for the operation of their facilities and services.

Moreover, fourteen of the Group's parks are located in areas classified as high or very high water-stressed areas.

Management approach

• Parques Reunidos is committed to a rational use of water resources through effective water management practices. • Parques Reunidos places special emphasis on the use of non-fresh water for those applications where it is possible, with particular attention to parks located in high or very high-water stressed areas. Possible sources of water available in each park are identified and evaluated, including recycled water sources, to select those with the lowest environmental footprint and reduce the consumption of freshwater. • The Group complies with the applicable regulations to protect water resources in the communities where it operates and ensures that its activities do not have adverse effects on them. The applicable regulations include, among others, the drafting of Sustainable Water	Management Plans and their corresponding follow-up audits. • Extractions of groundwater, lake water or seawater are carried out under water management permits approved by the local authorities. • Water use and water discharge is monitored in accordance with the local regulations. • We work to minimize water use in the Group's parks through the maintenance of equipment and facilities and the implementation of water efficiency measures. • Where possible, recycled, ground, lake or sea water is used, and the water used is treated for reuse as irrigation water or other uses for which it is appropriate.

Evaluating our approach

• In parallel to the implementation of the energy efficiency program, in 2022 work began on a water use efficiency program that includes measures such as the installation of timers on	faucets, replacement of sprinkler irrigation with drip irrigation, and installation of more efficient urinals, among others. In 2022, the first measures of the program were implemented,



- giving priority to parks located in areas of high-water stress.
- In 2022, most of the parks returned to pre-pandemic operating conditions, thus increasing the number of days open and the number of visitors. This increased total water consumption compared to 2021.
- The water consumption intensity indicators, such as water consumption per visitor or the percentage of recycled water used in areas of high-water stress, remained in line with previous years.

NIGHT-TIME IRRIGATION AT MOVIE PARK (GERMANY)

In the summer of 2022, Movie Park (Germany) began watering its green areas at night instead of during the day. The change was originally due to unusually high temperatures, which caused a high rate of evaporative water loss during irrigation.

The benefit from this change in the irrigation schedule was twofold: the water required for irrigation decreased; and the amount of groundwater used instead of drinking water for this purpose increased. The groundwater available for extraction at Movie Park has a limited flow rate; during the day, the groundwater is used for other purposes such as water attractions and ornamentation, while at night almost all of the available flow can be used for irrigation.

This practice is a good example of the two principles of efficient water management: spend less (less water) and spend better (match water quality to the intended use).

Water use

Indicator	Unit	2019	2021	2022
Water consumption¹⁾				
Total water consumption	1000 m3	4,548	3,545	4,287
Consumption in high or very high water-stressed areas	1000 m3	1,565	1,385	1,686
Consumption in other areas	1000 m3	2,984	2,160	2,600
Water consumption by origin²⁾				
Third-party water	1000 m3	4,416	2,803	3,490
Drinking water	1000 m3	3,893	2,443	3,020
Recycled water	1000 m3	523	360	471
Groundwater	1000 m3	112	629	689
Surface water	1000 m3	20	104	105
Seawater	1000 m3	0	9	2
Recycled third-party water in high or very high water-stressed areas	% vs total consumption	31.3	24.8	25.8
Non-freshwater (recycled third-party water and groundwater) in high or very high water-stressed areas	% vs total consumption	38.5	44.3	44.5
Intensity of water consumption				
Total water consumption	1,000 m ³ / 10 ³ visitors	0.21	0.25	0.22
Total water consumption	1,000 m ³ / opening day	0.38	0.43	0.39



The sum of partial figures may not add up to the corresponding overall figure due to rounding. Details by region are included in the table of Performance Indicators in Annex VI

1) The figures reported as water consumption are water extraction figures from the different sources mentioned above. This criterion was selected to simplify calculations and improve traceability since there is currently evidence of water extracted (e.g. invoices) but in several parks there is no evidence of amount of water discharged.

2) Third-party water refers to water from the municipal supply network or from other organizations. Surface water includes collected or harvested rainwater.

Classification of the parks according to the water stress area³:

Water Stress	Region		
	Spain	Rest of Europe	USA and Australia
Very high			Boomers! Vista
	Warner, Faunia, Zoo, Parque de Atracciones, Selwo Aventura, Selwo Marina, Teleférico	Mirabilandia	Raging Waters Los Angeles, Boomers! Palm Spring
High	Benalmadena, Aquopolis Torrevieja, Aquopolis Cullera, MEC Murcia		
	Aquópolis Villanueva, Aquópolis Cartaya, MEC Acuario Xanadú	Bobbejaanland, Aqualud	Castle Park, Seaquarium Miami, Splish Splash, Raging Waters Sacramento
Medium-High			
	Aquópolis Costa Dorada	Bonbonland, Belantis Park, Tropical Islands, Marineland, Vogelpark Walsrode, Nickelodeon Lakeside	Kennywood, Sandcastle, Wet & Wild - Emerald Pointe, Noah's Ark, Raging Waters Sidney, Malibu Grand Prix, Mountasia-Marietta
Medium-Low		Tusenfryd, Bo Sommarland, Movie Park, Slagharen, Blackpool Zoo, Aquarium of the Lakes, Bournemouth Oceanarium	Adventureland, Idlewild, Lake Compounce, Story Land, Dutch Wonderland, Raging Waters San Jose, Water Country, Sealife Park Hawaii
Low			

³ High and very high-risk zones: World Resources Institute <https://www.wri.org/resources/charts-graphs/water-stress-country>



Responsible Consumption and Waste Management

Objectives

- ❖ Minimize the amount of waste produced
- ❖ Reduce the use of single-use plastics
- ❖ Reduce food waste in catering activities
- ❖ Minimize the amount of waste sent directly to landfill

Why does it matter?

The activity of both the parks and the customers when they visit us generate non-hazardous waste associated with the consumption activities carried out in the park such as packaging waste and food scraps, among others.

Likewise, small amounts of hazardous waste are generated through the maintenance and operation activities of our facilities.

Management approach

- The activity of the Group's parks, due to its non-industrial nature, does not involve the use raw materials other than those used in the restaurants. The main consumption of resources, other than energy or water supplies, is associated with the restaurant activity, animal feeding and maintenance activities. The number of resources used in restaurants is dependent on the options offered at our restaurants, so it is not possible to establish raw material consumption ratios that offer relevant information on their efficiency of use. In the same way, given the nature of the activity, ratios related to animal feeding or maintenance activities are not appropriate to assess environmental performance.
- Parques Reunidos is committed to the elimination of single-use plastics. This commitment is materialized in concrete actions such as the elimination of straws and other single-use materials from catering establishments and the elimination of single-use plastic bags from stores.
- Parques Reunidos is also committed to reducing food waste. This commitment is materialized in the implementation of internal processes that reduce the amount of food waste generated or give those products a second life.
- Each park determines the waste management methods based on the type of waste, its classification according to local legislation, and the availability of management facilities. Efforts are made to choose the most sustainable waste management methods available at each location.
- Waste is segregated at source to maximize its subsequent recovery and recycling.
- Priority is given to reuse or recycling although some of the waste is managed via other authorized management methods, including landfills. In doing so, we comply with all regulatory requirements of the country and region or state.
- Products made from recycled and/or biodegradable materials are available in the restaurant areas of the parks.
- Through environmental awareness campaigns, we foster the awareness of both employees and collaborators, as well as guests, regarding responsible consumption and minimization of waste.



Evaluating our approach

- In 2022, Parques Reunidos developed a waste reduction strategy related to the catering areas. This strategy includes several measures that have already been implemented in some parks such as the use of reusable cups or the elimination of plastic bags at the points of sale and that will be replicated in other parks during the following years.
- Following 2021 trend, during 2022 several of our parks began collaborating with other companies and organizations to reduce food waste, preventing the surplus produced in the catering areas from being discarded. These companies and organizations manage the surplus produced in the parks in different ways such as selling it at a reduced price or donating it, but always ensuring a better use of the surplus food.
- In 2022, a global program was initiated to reduce the amount of waste sent directly to landfill from our parks in USA. The first part of the project will be implemented in 2023, where part of the waste that currently goes to landfill will be sent to incineration with energy recovery. The USA has been chosen for implementing the program due to the high percentage of waste that is currently sent directly to landfill compared to the rest of the Group's regions (78% in 2022 compared to 6% in the rest of Europe and 9% in Spain).
- The amount of waste produced is related both to the daily activity of the park and to possible expansion projects (new attractions, refurbishment of restaurants and other points of sale...). For this reason, the year-on-year evolution and the generation intensity ratios do not allow proper monitoring of the management approach. In successive years, the volume produced by the park's daily activity and that produced by specific projects will be recorded separately to be able to carry out better monitoring.

REUSABLE CUPS AT PARQUE DE ATRACCIONES DE MADRID (SPAIN)

Parque de Atracciones de Madrid (Spain) has had three refill points for reusable cups with soft drinks since July 2022, thus reducing the number of single-use cups used in the park. The system consists of buying a reusable half-liter cup with an integrated chip with which customers can serve themselves the drinks they want at the refill points.

The system enables guests to continue using the same cup on subsequent visits to Parque de Atracciones de Madrid and on visits to the Madrid Zoo Aquarium and Aquopolis in Villanueva de la Cañada. The initiative has been successful with different groups of guests, from teenagers to families, thus fostering awareness among our visitors and promoting the reduction of waste generated.

Indicator	Unit	2019	2021	2022
Waste generated				
Non-hazardous waste	t	14,761	15,847	20,880
Hazardous waste	t	247	113	214
Waste managed				
Non-hazardous waste	t	14,190	15,922	20,804



Indicator	Unit	2019	2021	2022
Waste diverted from disposal	t	8,232	7,426	9,197
Preparation for reuse	t		3,320	3,573
Recycling	t		3,789	3,637
Other recovery operations	t		317	1,987
Waste directed to disposal	t	5,958	8,496	11,607
Incineration with energy recovery	t		2,550	2,253
Incineration without energy recovery	t		161	234
Landfilling	t		4,638	6,981
Other disposal operations	t		1,147	2,139
Hazardous waste	t	168	107	214
Waste diverted from disposal	t	143	57	148
Preparation for reuse	t		2	4
Recycling	t		36	91
Other recovery operations	t		19	53
Waste directed to disposal	t	25	50	67
Incineration with energy recovery	t		9	24
Incineration without energy recovery	t		13	6
Landfilling	t		3	8
Other disposal operations	t		25	29
Waste generation intensity				
Non-hazardous waste	kg/10 ³ visitors	696	1,118	1,091
Non-hazardous waste	kg/opening day	1,246	1,900	1,919
Hazardous waste	kg/10 ³ visitors	12	8	11
Hazardous waste	kg/opening day	21	14	20

The sum of partial figures may not add up to the corresponding overall figure due to rounding. Details by region are included in the table of Performance Indicators in Annex VI.



Conservation of Biodiversity

Objectives

- ❖ **Foster the protection of biodiversity, and the conservation of natural heritage**
- ❖ **Foster knowledge of the different animal species, the different ecosystems and their conservation, as well as the conservation and protection of threatened or endangered species**

Why does it matter?

Parques Reunidos contributes through various projects⁴ to the protection of biodiversity and the most vulnerable ecosystems. Among all of them, in situ conservation programs (that is, programs for the reintroduction or protection of species in their natural habitats) are most important because they are carried out in the same populations of origin,

where the problems for biodiversity are most pressing.

Some of the Group's parks⁵ are located in or near areas that are subject to rules of special natural protection according to the applicable local legislation.

Management approach

- The activity of the Group's parks, due to its non-industrial nature, does not generate negative impacts on biodiversity. However, in the case of parks located in areas of special protection, special attention is paid to the specific requirements that, where appropriate, derive from the park's operating permits.
- Both the Parques Reunidos Foundation and the Group's zoos and aquariums actively participate in conservation and research projects, in collaboration with different zoological entities, research entities, and universities. The different research projects carried out not only contribute to improving the design of the facilities and to develop more efficient animal care and handling techniques but are also of vital importance for the application of husbandry, veterinary and breeding techniques in zoological institutions aimed at the reintroduction and care of species in their natural habitats.
- Every year, both the Parques Reunidos Foundation and the Group's zoos and aquariums carry out educational and awareness-raising tasks among visitors.

Evaluating our approach

The results of the biodiversity protection actions are described in greater detail in the section on Social Impact Projects - Parques Reunidos Spirit.

⁴ See section 'Parques Reunidos Spirit'

⁵ Parks located in or near areas subject to rules of special natural protection: Parque de Atracciones de Madrid, Warner, Zoo Aquarium de Madrid, Aquopolis Costa Dorada, Aquopolis Cullera, Movie Park, Aquarium of the Lakes, Vogelpark Walsrode, Tropical

Islands, Marineland, Raging Waters Sacramento, Raging Waters Los Angeles, Story Land, Water Country, Hawaii, Raging Waters Sidney.



Animal Welfare

Objectives

- ❖ **Achieve high standards of animal welfare in support of our goals as a modern conservation organization by providing environments that focus on the physical and behavioral needs of the animals**

Why does it matter?

Parques Reunidos manages 12 zoos and aquariums.

Today's society shows more and more interest in the treatment that animals receive in general and, particularly, in the treatment given to those kept under human care in zoos and aquariums.

There are also regulations that foster animal welfare. However, animal welfare is not simply one more requirement to be fulfilled, imposed by external and internal regulations, but rather an essential value that must be taken care of in an integral way.

Management approach

- The Group guarantees animal welfare in its parks through compliance with applicable legislation and adherence to good practices of national, regional, and global organizations.
- The Group's European parks are members of national associations (AIZA, Spain; AFdPZ, France; BIAZA, United Kingdom, VdZ, Germany). Furthermore, the zoos and the bird park in Germany are members of the European Association (EAZA). Membership in these associations guarantees adherence to animal welfare standards through inspections carried out by independent third parties. In the park in Hawaii, work is underway to obtain membership of the Association of Zoos and Aquariums (AZA).
- Depending on the type of park and its species, additional certifications or membership of other relevant associations are obtained, such as EAAM- European Association for Aquatic Mammals (Zoo, Marineland), American Humane (Marineland) or AMMPA- Alliance of Marine Mammal Parks and Aquariums (Marineland, SeaLife Park Hawaii).
- As part of the continuous improvement process, Parques Reunidos launched an Animal Welfare Program in 2020, in collaboration with ZAWEC (Zoo Animal Welfare Education Center). All zoos and aquariums have been evaluated by ZAWEC to define improvement opportunities which have started to be implemented since 2021

Evaluating our approach

The Animal Welfare Program provides a comprehensive vision of the potential opportunities for improvement in the zoos and aquariums through on-site assessment by an independent third party.

In 2020 the Madrid Zoo and Marineland were evaluated, and in 2021 the rest of the European parks

were evaluated, with the exception of Bournemouth, Aquarium of the Lakes and SeaLife Park Hawaii, which were evaluated in 2022.



Commitment to Our Employees

Our principles

The following principles are the basis for managing Parques Reunidos:

- Support ethical labor practices, upholding the freedom of association and the effective recognition of the right to collective bargaining, and eliminating any kind of discrimination in respect of employment and occupation.
- Guarantee the right to effective equal opportunities and treatment of all workers, which allows them to develop personally and professionally.
- Foster diversity and have zero tolerance for any type of discrimination.
- Ensure the health and safety of workers, including employees and contractors.
- Comply with international conventions on human rights, including support for the elimination of child and forced labor.
- Respect the rights of employees and contractors to decent working conditions, including minimum wage, working hours, health and safety, and the right to collective bargaining.
- Operate in accordance with all applicable local and international laws, rules and regulations and best industry practices.
- Integrate health and safety considerations in the planning, design, construction and operation of all the processes, programs and facilities and services.
- Avoid incidents that could result in damage to people, communities, or property.
- Prioritize business relationships with companies committed to health and safety and risk prevention.
- Provide an effective health and safety management which promotes continuous improvement, as well as the adherence of employees, contractors, and suppliers to the processes and requirements of Parques Reunidos.

Management Approach

- The Group applies procedures for the modification of working conditions, authorizations for personnel recruitment and personnel selection.
- The personnel selection procedure establishes principles on equal opportunities and respect for diversity, as well as recommendations for the inclusion of personnel with disabilities in all our selection processes.
- Parques Reunidos fosters the selection of talent based on gender-free, inclusive and non-discriminatory criteria, establishing guidelines regarding language and the use of non-intimidating and non-biased questions during the selection processes. Similarly, the Group encourages those responsible for the selection of employees to ensure the inclusion of the same number of women and men in the selection processes, as well as to include people with disabilities in the cases where the characteristics of the position allow it.
- In all the work centers, equal treatment for all employees is upheld and monitored, regardless of origin, ethnicity, color, gender, sexual orientation, language, civil status, religion, political opinion, physical appearance, ideology, nationality, social



origin, social condition, disability, age, belonging to any association or any other condition.

- Parques Reunidos monitors that the work conditions are adequate, always considering the working conditions established by each country or region regulations and ensuring that the minimum and maximum ages to work established in each country are respected.
- Parques Reunidos has policies related to the prevention of harassment, protection of the right to disconnect and diversity which are mandatory for all the Group's work centers.
- The minimum requirements on health and safety, both for workers and customers, applicable across the Group are included in the so-called Health and Environmental Safety Management Standard.
- The guidelines on health and safety, both for workers and guests, are included in the so-called Health and Environmental Safety Management Standard. This standard and the rest of the associated standards are based on ISO 45001, although the final objective is not to certify it. These standards establish the minimum requirements applicable to all the Group's parks. If the requirements of local legislation are more stringent

than those specified in said standard, then the local legislation must be complied with in addition to the standard. These standards also include roles and responsibilities in health and safety related matters.

- The obligations related to occupational risk prevention and health and safety of the Group facilities vary according to the country and the region or state and according to the business segment in which each site operates. When necessary, the work center present the corresponding reports to the competent authorities.
- The Group uses internal audits and compliance evaluation programs that address both legal requirements and internal requirements, to improve the health and safety performance of its operations. Audits are conducted annually at a selection of operating facilities. By reviewing the findings, the lessons learned are applied to similar facilities through a cycle of continuous improvement.
- Progress in health and safety, both for workers and visitors, including, where appropriate, relevant incidents are reported to the Board of Directors as part of the periodic management report.



Safe and Healthy Workplaces

Objectives

- ❖ Provide safe and healthy workplaces for the Group's employees and collaborators
- ❖ Zero harm

Why does it matter?

The creation of a safe and healthy environment for workers is a key element for employee satisfaction, which in turn has an impact on customer satisfaction.

Management approach

The Group's Sustainability Policy defines the principles guiding the health and safety actions of all the parks and other work centers.

In addition to this policy, Parques Reunidos has an environmental and occupational health and safety

management standard that provides the framework for managing health and safety risks and opportunities for both customers and employees, while integrating environmental aspects and incorporating the best practices in the sector.

Management systems

The Group Health, Safety and Environment Standard includes the principles related to occupational health and safety that are applicable to:

- All Parques Reunidos work centers; parks, construction projects, offices, and any other place where there are activities under the responsibility of Parques Reunidos.
- All activities, products, and services, including, food and beverages, merchandising, shows, and any other entertainment product or activity offered by Parques Reunidos.
- All persons: customers, employees, contractors, and suppliers hired by Parques Reunidos. This includes: all workers who are employees and workers who are not employees, but whose jobs

or workplaces are controlled by Parques Reunidos.

In relation to supplier's workers, who are not employees and whose jobs or workplaces are not controlled by the organization, Parques Reunidos prevents and mitigates the possible impacts on their safety and health through the inclusion of criteria that are relative to health and safety in the supplier selection processes, as well as the inclusion of specific clauses related to risk prevention and occupational health and safety in contracts and orders⁶.

The management system and health and safety standards and procedures are applicable to 100% of employees and 100% of non-employee workers whose work or workplace is controlled by Parques Reunidos.

This global occupational health and safety system is Parques Reunidos' tool for continuous improvement.

⁶ See section "Outsourcing and Suppliers".



In addition, the system is based on the principle that the Group's contractors are its collaborators and Parques Reunidos makes them part of its preventive culture.

The Group's work centers develop and implement specific procedures that make up their local health and safety management systems.

Hazard identification, risk assessment and incident investigation

Along with the management system standard, Parques Reunidos has developed specific standards and procedures related to risk and incident management. These standards are applicable to all the Group's work centers and employees as well as to the contractors working for Parques Reunidos. These standards and procedures define specific roles and responsibilities for health and safety.

Each work center has a designated person responsible for the supervision of health and safety processes. The risk assessments are carried out by the persons designated in each center or by accredited external companies, in collaboration with the workers that carried out the tasks and the line managers.

All the Group's parks use a global tool to notify and manage incidents. The use of a single tool facilitates the analysis and monitoring of incidents in order to detect opportunities for improvement, both at the park level and at the Group level.

On a monthly basis, the corporate health, safety and environment department prepares a summary of incidents that includes monitoring of incident rates of workers and guests. This summary is distributed to all the parks for subsequent analysis and monitoring.

The controls to be applied to minimize the main risks identified in the activities of the work centers (work at height, work in confined spaces, driving mobile equipment, energy isolation, electrical work, handling of dangerous substances) are included in the corresponding health and safety standards applicable to all the Group's sites.

Occupational health services

When applicable according to local legislation, occupational health services are provided through

competent professionals who have the qualifications required in each country, region, or state. These services are offered to all employees, in accordance with the provisions of the corresponding risk assessment.

Worker participation, consultation and communication on health and safety

Workers and/or their representatives have mechanisms for participation and consultation in health and safety matters. The parks have, when required by applicable legislation, formal health and safety committees with representation of both the workforce and the company.

The corporate health, safety and environment department fosters continuous communication on health and safety through periodic newsletters addressed to all work centers that deal with aspects associated with health and safety, such as lessons learned from incidents that occurred inside or outside the parks or information sheets for dissemination to workers.

Likewise, the health, safety and environment corporate department holds periodic meetings with representatives from all Group's parks to discuss relevant health and safety issues.

Occupational health and safety training

Training needs are assessed both at the Group level and locally, taking into account the specific risks of the workplace, as well as applicable legislation.

Promotion of workers' health

Voluntary health promotion activities are evaluated locally, taking into account the context in which each park operates.

Prevention and mitigation of impacts related to business relationships

Parques Reunidos works to prevent and mitigate possible impacts related to health and safety through the inclusion of criteria related to health and safety in the supplier selection processes, as well as the inclusion of specific clauses related to risk prevention



and occupational health and safety in contracts and orders⁷.

Evaluating our approach

In 2022, the total recordable injury rate decreased by 18% compared to the previous year. The total rate of lost time incidents remained at similar values to those of previous years, although the total number of days lost fell slightly.

With respect to incidents by gender, while men represent 47% of the workforce, recordable incident rates for men accounted for 64% of the total.

Indicator	Unit	2019			2021			2022		
Occupational injuries – Employees ^{a)}		Women	Men	Total	Women	Men	Total	Women	Men	Total
Serious injuries frequency rate ^{b)}	# serious injuries / 10 ⁶ hours worked	0	0	0	0	0	0	0	0	0
Number of serious injuries	# serious injuries				0	0	0	0	0	0
Recordable injury frequency rate ^{c)}	# recordable injuries / 10 ⁶ hours worked	20.1	24.0	22.0	11.1	12.8	11.9	6.6	13.0	9.7
Number of recordable injuries	# recordable injuries				54	55	109	38	69	107
Frequency rate of incidents with lost time > 7 days	# incidents with lost time > 7 days/10 ⁶ hours worked	8.2	8.8	8.5	9.7	7.2	8.5	8.5	8.6	8.6
Severity rate of incidents with lost time > 7 days ^{d)}	# days lost due to incidents with lost time > 7 days/10 ⁶ hours worked	274	505	392	306	357	330	291	357	322
Frequency rate of incidents with lost time > 1 days ^{e)}	# incidents with lost time > 1 days/10 ⁶ hours worked				14.8	13.5	14.2	15.1	16.4	15.7
Severity rate of incidents with lost time > 1 days ^{f)}	# days lost due to incidents with lost time > 1 days/10 ⁶ hours worked				307	411	356	317	386	350
Hours worked	10 ³ hours	6,607	5,881	12,488	4,854	4,305	9,159	5,808	5,265	11,083
Occupational diseases – Employees		Women	Men	Total	Women	Men	Total	Women	Men	Total
Occupational diseases	# diseases	0	0	0	0	0	0	0	0	0

Details by region are included in the table of Performance Indicators in Annex VI.

- a) Includes musculoskeletal disorders; excludes in-itinere accidents.
- b) Injury due to work accident that results in death or injury such that the worker cannot recover or does not fully recover the state of health prior to the incident or is not expected to fully recover the state of health prior to the accident within a period of 6 months (GRI definition)
- c) Recordable: work injury, illness, or disease with some of the following results: death, days away from work, work restriction or transfer to other positions, loss of consciousness or medical treatment beyond first aid; or serious injury or illness diagnosed by a doctor or other

⁷ See section "Outsourcing and Suppliers".



healthcare professional, even if it does not result in death, days away from work, work restrictions or transfers to other positions, loss of consciousness or medical treatment beyond first aid

- d) Severity rate of incidents with lost time > 7 days includes 224 days lost in 2022 per incident in 2021.
- e) Until 2020, only incidents with lost time > 7 days were recorded in the USA. From 2021, incidents with lost time > 1 day will be recorded in all regions.
- f) Incidents involving non-employee workers whose work or workplace is controlled by Parques Reunidos (contractors) are recorded and investigated in the same way as employee incidents; however, hours worked are not recorded as these are service contracts and therefore no incident rates are calculated.

EXOSKELETONS - MADRID ZOO AQUARIUM AND FAUNIA (SPAIN)

The incident rate analyses carried out each year show that a relevant percentage of the incidents resulting in lost days are due to musculoskeletal disorders (37% in 2022).

To reduce the number of incidents due to musculoskeletal disorders caused by handling loads, exoskeleton units were started to be used at the Madrid Zoo and Parque de Atracciones de Madrid to reduce overexertion. Following this pilot, new units will be deployed in other parks.

SKIN CANCER PREVENTION - PARKS IN SPAIN

In the summer of 2022 and in collaboration with a Spanish dermatological laboratory, a survey was conducted regarding the photoprotection habits of users in all parks in Spain. The survey, initially aimed at guests, was also extended to workers in order to raise awareness and gather data to develop action plans to help prevent skin cancer among workers, especially those working outdoors.

To obtain the data, posters were distributed in different work areas with a QR code that allowed anonymous access to the survey.



Work organization

Objectives

- ❖ Foster quality and flexible employment capable of providing the parks with the human resources needed at any time
- ❖ Foster work-life balance and employee wellbeing.

Why does it matter?

Due to the seasonal nature of our activity, and the high demand for personnel during high season, proper work organization is a key element in the management of Parques Reunidos.

On the other hand, work organization can have impact on employee occupational health and wellbeing, and consequently on employee engagement.

Management approach

- Each park or work center of the Group organizes its working time according to the particular needs of each activity and in accordance with local labor legislation. This may include organizing work in shifts, hiring of permanent seasonal employees in times of greater affluence of visitors, compensating work shifts during holidays with rest days, etc.
- Paternity and maternity leaves follow local regulations.
- Regarding work-life balance, the Group's applicable collective agreements, the equality plans in place and/or the internal policies, include measures on the conciliation of familiar and professional needs, including measures such as teleworking, flexibility of entry and exit times, periods of condensed working hours, paid personal leave days, right to disconnection, etc.
- Parques Reunidos has a right to disconnect policy.

Evaluating our approach

During the period from January 1 to December 31, 2022, Parques Reunidos had an average workforce of 11,757 employees, with 18,097 workers at the peak of employability that was reached in July..

77.4% of the Group's employees are located in the USA, Spain and Germany.

Due to the seasonal nature of our activity, the operation of the Group's parks depends in part on employees with temporary contracts or employees with permanent seasonal contracts. The proportion of temporary contracts was 64.9%.



Average staff

In those cases in which the data included in the table of indicators was not published in the corresponding year's sustainability report, the field appears empty (non-available, N/A). The reporting structure of this report will be maintained in subsequent years in order to be able to compare average headcount data and year-end data.

Geographical Distribution

Indicator	Unit	Average staff 2019		Average staff 2021		Average staff 2022	
		# employees	%	# employees	%	# employees	%
Country							
Corporate	# empl. / %	113	1.1	140	1.6	274	2.3
Spain	# empl. / %	113	1.1	140	1.6	205	1.7
*USA	# empl. / %	-	-	-	-	69	0.6
Spain	# empl. / %	1,668	16.5	1,294	15.2	1,777	15.1
Spain	# empl. / %	1,668	16.5	1,294	15.2	1,777	15.1
USA and Australia	# empl. / %	4,610	45.4	4,184	49	5,942	50.5
USA	# empl. / %	4,286	42.3	3,940	46.1	5,619	47.8
Australia	# empl. / %	324	3.2	244	2.9	323	2.8
Rest of Europe	# empl. / %	3,746	37.0	2,923	34.2	3,763	32.0
Germany	# empl. / %	1,522	15.0	1,177	13.8	1,435	12.2
Norway	# empl. / %	554	5.5	495	5.8	636	5.4
Netherlands	# empl. / %	435	4.3	320	3.8	322	2.7
Italy	# empl. / %	435	4.3	264	3.1	470	4.0
France	# empl. / %	287	2.8	223	2.6	306	2.6
UK	# empl. / %	232	2.3	223	2.6	297	2.5
Denmark	# empl. / %	177	1.7	138	1.6	186	1.6
Belgium	# empl. / %	104	1.0	82	1	112	1.0
Total	# empl. / %	10,137	100	8,541	100	11,757	100

* Corporate USA was included in USA and Australia in reports prior to the 2022 data.

Distribution by Gender and Age

Given the temporary nature of our activity, 54.5% of our workers are below 25 years old and only 19.1%

are over 45 years old. 52.4% of our employees are women.

Indicator	Unit	Average staff 2019		Average staff 2021		Average staff 2022	
		# employees	%	# employees	%	# employees	%
Gender							
Women	# empl. / %	5,363	52.9	4,485	52.5	6,158	52.4
Men	# empl. / %	4,774	47.1	4,056	47.5	5,588	47.5
Not declared	# empl. / %	0	0	0	0	0	0.0
Other	# empl. / %	0	0	0	0	10	0.1



Indicator	Unit	Average staff 2019		Average staff 2021		Average staff 2022	
Total	# empl. / %	10,137	100.0	8,541	100,0	11,757	100.0
Age		# employees	%	# employees	%	# employees	%
<25	# empl. / %	5,236	51.7	4,287	50.2	6,409	54.5
25-45	# empl. / %	2,984	29.4	2,465	28.9	3,096	26.3
> 45	# empl. / %	1,916	18.9	1,789	20.9	2,251	19.1
Total	# empl. / %	10,137	100.0	8,541	100.0	11,757	100.0

Distribution by Gender and Professional Category

Indicator	Unit	Average staff 2019			Average staff 2021			Average staff 2022			
Employees		Women	Men	Total	Women	Men	Total	Women	Men	Other / Not declared	Total
Average staff	# empl.	5,363	4,774	10,137	4,485	4,056	8,541	6,158	5,588	10	11,757
Average staff	%	52.9	47.1	100.0	52.5	47.5	100.0	52.4%	47.5%	0.1%	100.0%
Professional Category		Women	Men	Total	Women	Men	Total	Women	Men	Other / Not declared	Total
Executive Committee	# empl.	N/A	N/A	N/A	N/A	N/A	N/A	3	9	0	12
Senior Managers	# empl.	N/A	N/A	N/A	N/A	N/A	N/A	23	86	0	109
Department Heads	# empl.	N/A	N/A	N/A	N/A	N/A	N/A	100	149	0	249
Managers	# empl.	N/A	N/A	N/A	N/A	N/A	N/A	225	304	0	529
Other technical personnel	# empl.	N/A	N/A	N/A	N/A	N/A	N/A	86	76	0	161
Administrative Staff	# empl.	N/A	N/A	N/A	N/A	N/A	N/A	312	151	0	463
Maintenance Staff	# empl.	N/A	N/A	N/A	N/A	N/A	N/A	58	583	1	642
Operations Personnel	# empl.	N/A	N/A	N/A	N/A	N/A	N/A	4,872	3,730	8	8,611
Lifeguards	# empl.	N/A	N/A	N/A	N/A	N/A	N/A	480	500	1	981
Total	# empl.	5,363	4,774	10,137	4,485	4,056	8,541	6,158	5,588	10	11,757

Distribution by Country and Gender

Indicator	Unit	Average staff 2019			Average staff 2021			Average staff 2022			
Country		Women	Men	Total	Women	Men	Total	Women	Men	Other / Not declared	Total
USA	# employees	N/A	N/A	N/A	N/A	N/A	N/A	2,840	2,838	10	5,688
Spain	# employees	N/A	N/A	N/A	N/A	N/A	N/A	1,121	861	0	1,982
Germany	# employees	N/A	N/A	N/A	N/A	N/A	N/A	672	763	0	1,435



Indicator	Unit	Average staff 2019			Average staff 2021			Average staff 2022			
Australia	# employees	N/A	N/A	N/A	N/A	N/A	N/A	191	132	0	323
Netherlands	# employees	N/A	N/A	N/A	N/A	N/A	N/A	178	144	0	322
UK	# employees	N/A	N/A	N/A	N/A	N/A	N/A	178	119	0	297
France	# employees	N/A	N/A	N/A	N/A	N/A	N/A	166	140	0	306
Italy	# employees	N/A	N/A	N/A	N/A	N/A	N/A	272	198	0	470
Belgium	# employees	N/A	N/A	N/A	N/A	N/A	N/A	41	71	0	112
Norway	# employees	N/A	N/A	N/A	N/A	N/A	N/A	386	250	0	636
Denmark	# employees	N/A	N/A	N/A	N/A	N/A	N/A	113	73	0	186
Total	# employees	5,363	4,774	10,137	4,485	4,056	8,541	6,158	5,588	10	11,757

Distribution by Age and Gender

Indicator	Unit	Average staff 2019			Average staff 2021			Average staff 2022			
Age		Women	Men	Total	Women	Men	Total	Women	Men	Other / Not declared	Total
<25	# employees	N/A	N/A	N/A	N/A	N/A	N/A	3,483	2,919	7	6,409
25-45	# employees	N/A	N/A	N/A	N/A	N/A	N/A	1,593	1,500	3	3,096
> 45	# employees	N/A	N/A	N/A	N/A	N/A	N/A	1,082	1,169	1	2,251
Total	# employees	5,363	4,774	10,137	4,485	4,056	8,541	6,158	5,588	10	11,757

Distribution by Type of Contract, Seniority and Workday

Due to the seasonality of the business and the increase in visitors during the high season, a large part of the workforce has a temporary contractual relationship, amounting to 64.9% of the contracts during the reporting period. The increase in the percentage of temporary contracts compared with 2021 (59.4%) is due to the increased activity and greater number of operating days as a result of the reduction in restrictions associated with the pandemic.

Given the temporary nature to which we refer, and the fact that only 29.9% of our employees have a permanent contract with Parques Reunidos, the percentage of employees with more than 10 years of seniority in the parks is 13.8%.

Indicator	Unit	Average staff 2019		Average staff 2021		Average staff 2022	
Type of contract		# employees	%	# employees	%	# employees	%
Permanent ¹	# empl. / %	3,937	38.8	3,467	40.6	3,509	29.9
Permanent Seasonal ²	# empl. / %					619	5.3
Temporary ³	# empl. / %	6,199	61.2	5,074	59.4	7,629	64.9



Total	# empl. / %	10,137	100.0	8,541	100.0	11,757	100.0
Seniority		# employees	%	# employees	%	# employees	%
<5 years	# empl. / %	7,545	74.4	6,071	71.1	9,108	77.5
5-10 years	# empl. / %	921	9.1	1,583	18.5	1,023	8.7
> 10 years	# empl. / %	1,671	16.5	887	10.4	1,625	13.8
Total	# empl. / %	10,137	100.0	8,541	100.0	11,757	100.0
Type of workday		# employees	%	# employees	%	# employees	%
Full-time	# empl. / %	3,306	32.6	2,672	31.3	3,278	27.9
Part-time	# empl. / %	6,830	67.4	5,869	68.7	8,479	72.1
Total	# empl. / %	10,137	100.0	8,541	100.0	11,757	100.0

- 1) Permanent: Contract of indefinite duration, with a permanent relationship between the company and the employee, which will only be terminated by termination at the initiative of one of the two parties. Depending on the percentage of the working day, they may be full-time or part-time.
- 2) Permanent Seasonal: Contract of indefinite duration, to be entered into for the performance of work of a seasonal nature or linked to seasonal productive activities, or for the performance of work which is not of such nature but which, being of an intermittent nature, has certain, determined or undetermined periods of performance. Depending on the percentage of the working day, they may be full-time or part-time.
- 3) Temporary: Contract with a previously determined duration, due to circumstances of production, temporary or for substitution of a worker. Depending on the percentage of the working day, they may be full-time or part-time.

Distribution by Type of Contract and Gender

Indicator	Unit	Average staff 2019			Average staff 2021			Average staff 2022		
		Women	Men	Total	Women	Men	Total	Women	Men	Other / Not declared
Type of Contract										
Permanent	%	45.8	54.2	38.8	19.2	21.4	40.6	45.0	55.0	0.0
Permanent Seasonal	%	57.4	42.6	61.2	33.3	26.1	59.4	66.4	33.6	0.0
Temporary	%							54.6	45.2	0.1
Total	%	52.9	47.1	100	52.5	47.5	100	52.4	47.5	0.1

Distribution by Region and Type of Contract

Indicator	Unit	Average staff 2019			Average staff 2021			Average staff 2022		
		Perma nent	Temporary	Total	Perma nent	Temporary	Total	Permanent Seasonal	Permanent	Temporary
Region										
Corporate	%	N/A	N/A	N/A		N/A	N/A	0.0	99.1	0.9
Spain	%	N/A	N/A	N/A	N/A	N/A	N/A	34.8	44.0	21.3
USA and Australia	%	N/A	N/A	N/A	N/A	N/A	N/A	0.0	20.1	79.9
Rest of Europe	%	N/A	N/A	N/A	N/A	N/A	N/A	0.0	33.6	66.4
Total	%	38.8	61.2	100.0	40.6	59.4	100.0	5.3	29.9	64.9

Distribution by Type of Contract and Age



Indicator	Unit	Average staff 2019			Average staff 2021			Average staff 2022			
Type of Contract		<25	25-45	> 45	<25	25-45	> 45	<25	25-45	> 45	Total
Permanent	%	19.0	47.0	33.9	6.5	18.9	15.1	17.6	45.8	36.7	29.9
Permanent Seasonal	%	72.4	18.3	9.3	43.7	10	5.8	27.8	45.7	26.5	5.3
Temporary	%							73.7	15.8	10.5	64.9
Total	%	51.7	29.4	18.9	50.2	28.9	20.9	54.5	26.3	19.1	100.0

Distribution by Professional Category and Type of Contract

Indicator	Unit	Average staff 2019			Average staff 2021			Average staff 2022			
Professional Category		Perma- nent	Temporary	Total	Perma- nent	Temporary	Total	Permanent Seasonal	Perma- nent	Temporary	Total
Executive Committee	# empl.	98	0	98	100	0	100	0	12	0	12
Senior Managers	# empl.							0	109	0	109
Department Heads	# empl.	198	0	198	224	0	224	0	248	1	249
Managers	# empl.	444	50	494	387	54	441	1	425	103	529
Other technical personnel	# empl.	132	22	154	129	11	140	2	149	11	161
Administrative Staff	# empl.	321	150	471	266	119	385	6	311	146	463
Maintenance Staff	# empl.	542	125	667	400	142	542	5	451	186	642
Operations Personnel	# empl.	2,127	5,222	7,349	1,890	4,253	6,143	603	1,723	6,285	8,611
Lifeguards	# empl.	75	630	705	71	495	566	2	82	897	981
Total	# empl	3,937	6,199	10,137	3,467	5,074	8,541	619	3,510	7,629	11,757

Distribution by Type of Workday and Gender

Indicator	Unit	Average staff 2019			Average staff 2021			Average staff 2022			
Type of Workday		Women	Men	Total	Women	Men	Total	Women	Men	Other/ Not declared	Total
Full-time	%	26.5	39.5	32.6	13	18.3	31.3	42.7	57.3	0.0	27.9
Part-time	%	73.5	60.5	67.4	39.5	29.2	68.7	56.1	43.8	0.1	72.1
Total	%	52.9	47.1	100	52.5	47.5	100	52.4	47.5	0.1	100.0

Distribution by Type of Workday and Age



Indicator	Unit	Average staff 2019			Average staff 2021			Average staff 2022			Total
		<25	25-45	>45	<25	25-45	>45	<25	25-45	>45	
Type of Workday											
Full-time	%	9	55.8	60.9	2.9	15.9	12.5	16.4	47.5	36.1	27.9
Part-time	%	91	44.2	39.1	47.3	13	8.4	69.2	18.2	12.6	72.1
Total	%	51.7	29.4	18.9	50.2	28.9	20.9	54.5	26.3	19.1	100.0

Distribution by Region and Type of Workday

Indicator	Unit	Average staff 2019			Average staff 2021			Average staff 2022		
		Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total
Region										
Corporate	%	N/A	N/A	N/A	N/A	N/A	N/A	97.7	2.3	2.3
Spain	%	N/A	N/A	N/A	N/A	N/A	N/A	44.0	56.0	15.1
USA and Australia	%	N/A	N/A	N/A	N/A	N/A	N/A	10.0	90.0	50.5
Rest of Europe	%	N/A	N/A	N/A	N/A	N/A	N/A	43.4	56.6	32.0
Total	%	N/A	N/A	N/A	N/A	N/A	N/A	27.9	72.1	100.0

Distribution by Professional Category and Type of Workday

Indicator	Unit	Average staff 2019			Average staff 2021			Average staff 2022		
		Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total
Professional Category										
Executive Committee	# employees	96	2	98	99	1	100	12	0	12
Senior Managers	# employees							108	1	109
Department Heads	# employees	191	7	198	218	6	224	244	5	249
Managers	# employees	391	103	494	352	89	441	392	137	529
Other technical personnel	# employees	123	32	154	117	23	140	133	29	161
Administrative Staff	# employees	295	176	471	234	151	385	250	213	463
Maintenance Staff	# employees	474	192	667	394	148	542	439	203	642
Operations Personnel	# employees	1,650	5,700	7,349	1,183	4,960	6,143	1,612	6,999	8,611
Lifeguards	# employees	87	619	705	76	490	566	88	893	981
Total	# employees	3,307	6,831	10,137	2,673	5,868	8,541	3,278	8,479	11,757

Employees as of 12-31-2022

In those cases in which the data included in the table of indicators was not published in the corresponding year's sustainability report, the field appears empty (non-available, N/A). The reporting structure of this report will be maintained in subsequent years in order to be able to compare average headcount data and year-end data.

Geographical Distribution



Indicator	Unit	Employees at 12.31.19		Employees at 12.31.21		Employees at 12.31.22	
Country		# employees	%	# employees	%	# employees	%
Corporate	# empl. / %	N/A	N/A	N/A	N/A	290	4.6
Spain	# empl. / %	N/A	N/A	N/A	N/A	218	3.4
*USA	# empl. / %	N/A	N/A	N/A	N/A	72	1.1
Spain	# empl. / %	N/A	N/A	N/A	N/A	1,462	23.0
Spain	# empl. / %	N/A	N/A	N/A	N/A	1,462	23.0
USA and Australia	# empl. / %	N/A	N/A	N/A	N/A	2,959	46.6
USA	# empl. / %	N/A	N/A	N/A	N/A	512	8.1
Australia	# empl. / %	N/A	N/A	N/A	N/A	2,447	38.5
Rest of Europe	# empl. / %	N/A	N/A	N/A	N/A	1,637	25.8
Germany	# empl. / %	N/A	N/A	N/A	N/A	775	12.2
Norway	# empl. / %	N/A	N/A	N/A	N/A	43	0.7
Netherlands	# empl. / %	N/A	N/A	N/A	N/A	304	4.8
Italy	# empl. / %	N/A	N/A	N/A	N/A	70	1.1
France	# empl. / %	N/A	N/A	N/A	N/A	153	2.4
UK	# empl. / %	N/A	N/A	N/A	N/A	214	3.4
Denmark	# empl. / %	N/A	N/A	N/A	N/A	23	0.4
Belgium	# empl. / %	N/A	N/A	N/A	N/A	55	0.9
Total	# empl. / %	5,884	100.0	5,756	100.0	6,348	100.0

Distribution by Gender and Age

Indicador	Unidad	Employees at 12.31.19		Employees at 12.31.21		Employees at 12.31.22	
Gender		# employees	%	# employees	%	# employees	%
Women	# empl. / %	3,023	51.4	2,869	49.8	3,113	49.0
Men	# empl. / %	2,861	48.6	2,887	50.2	3,172	50.0
Not declared	# empl. / %	N/A	N/A	N/A	N/A	3	0.0
Other	# empl. / %	N/A	N/A	N/A	N/A	60	0.9
Total	# empl. / %	5,884	100.0	5,756	100.0	6,348	100.0
Age		# employees	%	# employees	%	# employees	%
<25	# empl. / %	2,091	35.5	2,209	38.4	2,340	36.9
25-45	# empl. / %	2,259	38.4	2,042	35.5	2,291	36.1
> 45	# empl. / %	1,534	26.1	1,505	26.1	1,717	27.0
Total	# empl. / %	5,884	100.0	5,756	100.0	6,348	100.0

Distribution by Gender and Professional Category



Indicator	Unit	Employees at 12.31.19			Employees at 12.31.21			Employees at 12.31.22			
Employees		Women	Men	Total	Women	Men	Total	Women	Men	Other/ Not declared	Total
Employees as of December 31	# empl.	3,023	2,861	5,884	2,869	2,887	5,756	3,113	3,172	63	6348
Employees as of December 31	%	51.4	48.6	100	49.8	50.2	100	49.0	50.0	0.9	100.0
Professional Category		Women	Men	Total	Women	Men	Total	Women	Men	Other/ Not declared	Total
Executive Committee	# empl.							3	9	0	12
Senior Managers	# empl.	15	79	94	17	93	110	19	75	0	94
Department Heads	# empl.	74	120	194	91	141	232	101	154	0	255
Managers	# empl.	201	259	460	180	259	439	352	403	1	756
Other technical personnel	# empl.	83	73	156	68	60	128	78	66	0	144
Administrative Staff	# empl.	236	99	335	251	119	370	219	129	1	349
Maintenance Staff	# empl.	35	499	534	44	450	494	38	507	5	550
Operations Personnel	# empl.	2,209	1,551	3,760	2,084	1,618	3,702	2,186	1,689	51	3,926
Lifeguards	# empl.	170	181	351	134	147	281	117	140	5	262
Total	# empl.	3,023	2,861	5,884	2,869	2,887	5,756	3,113	3,172	63	6,348

Distribution by Country and Gender

Indicator	Unit	Employees at 12.31.19			Employees at 12.31.21			Employees at 12.31.22			
Country		Women	Men	Total	Women	Men	Total	Women	Men	Other/ Not declared	Total
USA	# empl.	955	991	1,946	1,156	1,236	2,392	1,141	1,318	60	2,519
Spain	# empl.	766	657	1,423	565	498	1,063	936	744	0	1,680
Germany	# empl.	386	485	871	343	453	796	309	466	0	775
Australia	# empl.	340	227	567	293	220	513	292	217	3	512
Netherlands	# empl.	287	185	472	212	160	372	164	140	0	304
UK	# empl.	122	88	210	125	68	193	127	87	0	214
France	# empl.	93	105	198	94	100	194	75	78	0	153
Italy	# empl.	31	48	79	40	73	113	25	45	0	70
Belgium	# empl.	19	32	51	19	33	52	21	34	0	55
Norway	# empl.	16	27	43	14	29	43	15	28	0	43
Denmark	# empl.	8	16	24	8	17	25	8	15	0	23
Total	# empl.	3,023	2,861	5,884	2,869	2,887	5,756	3,113	3,172	63	6,348



Distribution by Age and Gender

Indicator	Unit	Employees at 12.31.19			Employees at 12.31.21			Employees at 12.31.22			
Age		Women	Men	Total	Women	Men	Total	Women	Men	Other/ Not declared	Total
<25	# empl.	1,196	895	2,091	1,191	1,018	2,209	1227	1071	42	2340
25-45	# empl.	1,165	1,094	2,259	1,046	996	2,042	1123	1151	17	2291
> 45	# empl.	662	872	1,534	632	873	1,505	763	950	4	1717
Total	# empl.	3,023	2,861	5,884	2,869	2,887	5,756	3,113	3,172	63	6,348

Distribution by Type of Contract, Seniority and Workday

Indicator	Unit	Employees at 12.31.19		Employees at 12.31.21		Employees at 12.31.22	
Type of contract		# employees	%	# employees	%	# employees	%
Permanent	# empl. / %	3,791	64.4	3,439	59.7	2,889	45.5
Seasonal	# empl. / %	2,093	35.6	2,317	40.2	515	8.1
Temporary	# empl. / %					2,944	46.4
Total	# empl. / %	5,884	100.0	5,756	100.0	6,348	100.0
Seniority		# employees	%	# employees	%	# employees	%
<5 years	# empl. / %	N/A	N/A	N/A	N/A	4,283	67.5
5-10 years	# empl. / %	N/A	N/A	N/A	N/A	792	12.5
> 10 years	# empl. / %	N/A	N/A	N/A	N/A	1,273	20.1
Total	# empl. / %	5,884	100.0	5,756	100.0	6,348	100.0
Type of workday		# employees	%	# employees	%	# employees	%
Full-time	# empl. / %	2,707	46.0	2,574	44.7	2,568	40.5
Part-time	# empl. / %	3,177	54.0	3,182	55.3	3,780	59.5
Total	# empl. / %	5,884	100.0	5,756	100.0	6,348	100.0

Distribution by Type of Contract and Gender

Indicator	Unit	Employees at 12.31.19			Employees at 12.31.21			Employees at 12.31.22			
Type of Contract		Women	Men	Total	Women	Men	Total	Women	Men	Other/ Not Declared	Total
Permanent	%	30.1	34.4	64.4	22.6	32.2	59.7	42.8	57.1	0.1	45.5
Permanent Seasonal	%	21.3	14.3	35.6	22.3	18.0	40.2	68.9	31.1	0.0	8.1
Temporary	%							51.7	46.3	2.0	46.4
Total	%	51.4	48.6	100	49.8	50.2	100	49.0	50.0	0.9	100.0



Distribution by Region and Type of Contract

Indicator	Unit	Employees at 12.31.19			Employees at 12.31.21			Employees at 12.31.22			
Region		Permane nt	Tempora ry	Total	Permane nt	Temp orary	Total	Permane nt Seasonal	Permane nt	Temporary	Total
Corporate	%	N/A	N/A	N/A	N/A	N/A	N/A	0.0	99.0	1.0	4.6
Spain	%	N/A	N/A	N/A	N/A	N/A	N/A	35.2	54.2	10.6	23.0
USA and Australia	%	N/A	N/A	N/A	N/A	N/A	N/A	0.0	19.2	80.8	46.6
Rest of Europe	%	N/A	N/A	N/A	N/A	N/A	N/A	0.0	75.8	24.2	25.8
Total	%	64.4	35.6	100.0	59.7	40.3	100.0	8.1	45.5	46.4	100.0

Distribution by Type of Contract and Age

Indicator	Unit	Employees at 12.31.19			Employees at 12.31.21			Employees at 12.31.22			
Type of contract		<25	25-45	> 45	<25	25-45	> 45	<25	25-45	> 45	Total
Permanent	%	17.9	47.3	34.8	10.6	27.5	21.6	7.9	51.5	40.7	45.5
Permanent Seasonal	%	67.5	22.2	10.3	27.73	7.99	4.53	23.9	48.2	28.0	8.1
Temporary	%							67.6	18.9	13.5	46.4
Total	%	35.5	28.4	26.1	38.4	35.5	26.1	36.9	36.1	27.0	100.0

Distribution by Professional Category and Type of Contract

Indicator	Unit	Employees at 12.31.19			Employees at 12.31.21			Employees at 12.31.22			
Professional Category		Permane nt	Tempora ry	Total	Permane nt	Tempo rary	Total	Permane nt Seasonal	Permane nt	Temporary	Total
Executive Committee	# empl	94	0	94	110	0	110	0	12	0	12
Directors	# empl							0	94	0	94
Department Heads	# empl	194	0	194	232	0	232	0	255	0	255
Managers	# empl	441	19	460	411	28	439	0	406	350	756
Other technical personnel	# empl	131	25	156	123	5	128	0	141	3	144
Administrative Staff	# empl	299	36	335	309	61	370	3	257	89	349
Maintenance Staff	# empl	475	59	534	375	119	494	0	406	144	550
Operations Personnel	# empl	2,083	1,677	3,760	1,806	1,896	3,702	512	1,268	2,146	3,926
Lifeguards	# empl	74	277	351	73	208	281	0	50	212	262
Total	# empl	3,791	2,093	5,884	3,439	2,317	5,756	515	2,889	2,944	6,348



Distribution by Type of Workday and Gender

Indicator	Unit	Employees at 12.31.19			Employees at 12.31.21			Employees at 12.31.22			
Type of Workday		Women	Men	Total	Women	Men	Total	Women	Men	Other/ Not declared	Total
Full-time	%	37.8	54.7	46.0	18.2	26.5	44.7	38.5	61.4	0.1	40.5
Part-time	%	62.2	45.3	54.0	31.6	23.6	55.3	56.2	42.2	1.6	59.5
Total	%	51.4	48.6	100	49.8	50.2	100	49.0	50.0	0.9	100.0

Distribution by Type of Workday and Age

Indicator	Unit	Employees at 12.31.19				Employees at 12.31.21				Employees at 12.31.22			
Type of Workday		<25	25-45	> 45	Total	<25	25-45	> 45	Total	<25	25-45	> 45	Total
Full-time	%	12.1	61.9	68.8	46.0	7.4	52.8	39.8	44.7	6.9	52.0	41.1	40.5
Part-time	%	87.9	38.1	31.2	54.0	63.5	21.5	15.0	55.3	57.2	25.3	17.5	59.5
Total	%	35.5	38.4	26.1	100.0	38.4	35.5	26.1	100.0	36.9	36.1	27.0	100.0

Distribution by Region and Type of Workday

Indicator	Unit	Employees at 12.31.19			Employees at 12.31.21			Employees at 12.31.22		
Region		Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total
Corporate	%	N/A	N/A	N/A	N/A	N/A	N/A	98.3	1.7	4.6
Spain	%	N/A	N/A	N/A	N/A	N/A	N/A	40.0	60.0	23.0
USA and Australia	%	N/A	N/A	N/A	N/A	N/A	N/A	19.3	80.7	46.6
Rest of Europe	%	N/A	N/A	N/A	N/A	N/A	N/A	68.9	31.1	25.8
Total	%	46.0	54.0	100.0	44.7	55.3	100.0	40.5	59.5	100.0

Distribution by Professional Category and Type of Workday

Indicator	Unit	Employees at 12.31.19			Employees at 12.31.21			Employees at 12.31.22		
Professional Category		Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total
Executive Committee	# empl.	91	3	94	109	1	110	12		12
Senior Managers	# empl.							93	1	94
Department Heads	# empl.	187	7	194	227	5	232	251	4	255
Managers	# empl.	389	71	460	375	64	439	400	356	756
Other technical personnel	# empl.	124	32	156	109	19	128	120	24	144



Indicator	Unit	Employees at 12.31.19			Employees at 12.31.21			Employees at 12.31.22		
Administrative Staff	# employees	265	70	335	235	135	370	225	124	349
Maintenance Staff	# employees	418	116	534	365	129	494	411	139	550
Operations Personnel	# employees	1,162	2,598	3,760	1,089	2,613	3,702	1,011	2,915	3,926
Lifeguards	# employees	71	280	351	65	216	281	45	217	262
Total	# employees	2,707	3,177	5,884	2,574	3,182	5,756	2,568	3,780	6,348

Temporary Suspension of Contracts (ERTE in Spain or local legal equivalent in each country)

Employees on Suspended Contracts 2021

Type of suspension	Women			Men			Total		
	Part-time	Total	Total suspensions	Part-time	Total	Total suspensions	Part-time	Total	Total suspensions
January	88	583	671	84	518	602	172	1,101	1,273
February	123	536	659	118	460	578	241	996	1,237
March	151	407	558	134	355	489	285	762	1,047
April	195	393	588	236	346	582	431	739	1,170
May	250	252	502	236	250	486	486	502	988
June	204	39	243	209	38	247	413	77	490
July	52	38	90	55	38	93	107	76	183
August	64	33	97	59	35	94	123	68	191
September	18	21	39	12	17	29	30	38	68
October	17	21	38	12	11	23	29	32	61
November	24	18	42	21	10	31	45	28	73
December	11	23	34	14	10	24	25	33	58

Employees on Suspended Contracts 2022

Type of suspension	Women			Men			Other/ Not declared			Total		
	Part-time	Total	All	Part-time	Total	All	Part-time	Total	All	Part-time	Total	All
January	176	13	189	208	11	219	0	0	0	384	24	408
February	23	10	33	18	9	27	0	0	0	41	19	60
March	18	10	28	7	9	16	0	0	0	25	19	44
April	23	11	34	18	7	25	0	0	0	41	18	59
May	21	10	31	20	6	26	0	0	0	41	16	57
June	26	12	38	20	12	32	0	0	0	46	24	70
July	74	11	85	45	7	52	0	0	0	119	18	137
August	84	15	99	65	5	70	0	0	0	149	20	169



September	13	7	20	16	5	21	0	0	0	29	12	41
October	17	5	22	9	1	10	0	0	0	26	6	32
November	10	6	16	8	2	10	0	0	0	18	8	26
December	19	5	24	7	2	9	0	0	0	26	7	33
TOTAL	504	115	619	441	76	517	0	0	0	945	191	1,136

Dismissals

Most of the dismissals of temporary employees have occurred in the United States and Australia (69.7% and 7.4% respectively).

72.1% of the dismissals have occurred among operations personnel.

Dismissals by Type of Contract

Indicator	Unit	2019			2021			2022			Total
		Women	Men	Total	Women	Men	Total	Women	Men	Other / Not declared	
Type of contract											
Permanent	# empl.	71	99	170	34	55	89	49	84	0	133
Permanent seasonal	# empl.	226	231	457	81	103	184	4	2	0	6
Temporary	# empl.							210	275	0	485
Total	# empl.	297	330	627	115	158	273	263	361	0	624

Dismissals by Age

Indicator	Unit	2019			2021			2022			Total
		Women	Men	Total	Women	Men	Total	Women	Men	Other	
Age											
<25	# empl.	214	219	433	79	79	158	166	213	0	379
25-45	# empl.	64	53	117	26	43	69	66	91	0	157
> 45	# empl.	19	58	77	10	36	46	31	57	0	88
Total	# empl.	297	330	627	115	158	273	263	361	0	624

Dismissals by Professional Category

Indicator	Unit	2019			2021			2022			Total
		Women	Men	Total	Women	Men	Total	Women	Men	Other	
Professional category											
Executive Committee	# empl.							0	0	0	0
Senior Managers	# empl.	5	8	13	0	10	10	0	6	0	6
Department Heads	# empl.	4	3	7	1	5	6	3	12	0	15
Managers	# empl.	12	11	23	3	12	15	14	15	0	29
Other technical personnel	# empl.	3	4	7	3	2	5	1	0	0	1
Administrative Staff	# empl.	18	7	25	8	4	12	15	4	0	19



Indicator	Unit	2019			2021			2022			
Maintenance Staff	# empl.	7	42	49	2	16	18	4	25	0	29
Operations personnel	# empl.	220	203	423	91	95	186	201	249	0	450
Lifeguards	# empl.	28	52	80	7	14	21	25	50	0	75
Total	# empl.	297	330	627	115	158	273	263	361	0	624

New hires

Indicator	Unit	Gender			Age				
Region		Women	Men	Other/ Not declared	Total	<25	25-45	>45	Total
USA and Australia	# empl.	5,614	5,251	74	10,939	8,805	1,288	846	10,939
Rest of Europe	# empl.	3,009	2,371	0	5,380	3,473	1,285	622	5,380
Spain	# empl.	1,383	803	0	2,186	1,044	842	300	2,186
Corporate	# empl.	24	48	0	72	6	49	17	72
Total 2022	# empl.	10,030	8,473	74	18,577	13,328	3,464	1,785	18,577
Total 2021	# empl.	6,396	5,210	0	11,558	8,984	1,907	668	11,558

In 2022, 18,577 new hires were made. Of these hires, 54% were women, 72% were over 25 years of age.

Absenteeism

Indicator	Unit	2019	2021	2022
Hours of absenteeism	Hours	305,851	366,078	359,063
Hours of absenteeism per employee	Hours/employees	30.2	42.9	30.5

1) Includes common illnesses, occupational incidents and diseases, and maternity and paternity leave. Specific information on absenteeism due to occupational incidents and illnesses can be found in the Safe and Healthy Workplace section.

Staff turnover

Indicator	Unit	Gender			Age				
Region		Women	Men	Other/ Not declared	Total	<25	25-45	>45	Total
USA and Australia	# empl.	2,559	2,534	6	5,099	4,255	563	281	5,099
Rest of Europe	# empl.	853	584	0	1,437	985	333	119	1,437
Spain	# empl.	389	224	0	613	304	242	67	613
Corporate	# empl.	9	17	0	26	3	19	4	26
Total 2022	# empl.	3,810	3,359	6	7,175	5,547	1,157	471	7,175
Total 2021	# empl.	2,216	1,747	-	3,963	3,067	684	212	3,963



In 2022, there were 7,175 withdrawals (excluding contract terminations and M&A transactions), of which 53% were women, 77% were under 25 years of age.

Average wages and pay gap

Average remuneration

Indicator	Unit	Employees at 12.31.19			Employees at 12.31.21			Employees at 12.31.22		
		Women	Men	Total	Women	Men	Total	Women	Men	Total
Average remuneration										
Executive Committee	€	108,231	123,214	120,156	108,687	122,516	120,520	108,488	118,588	116,904
Heads of departments and Managers	€	42,100	48,178	46,081	47,991	58,311	54,177	50,208	56,464	54,058
Other technical personnel	€	36,339	43,307	39,672	37,982	39,307	38,603	35,731	33,811	34,888
Administrative Staff	€	30,342	28,527	29,657	31,032	32,394	31,470	33,373	36,941	34,641
Maintenance and operations personnel, and lifeguards	€	21,598	28,673	26,523	25,960	28,652	27,292	28,811	30,391	30,031
Total	€	33,260	41,855	38,715	29,196	35,938	32,578	33,095	41,979	38,198
Average remuneration by age										
<25	€	26,313	30,942	28,531	28,014	28,569	28,270	26,037	27,426	26,786
25-45	€	30,585	37,265	34,383	29,198	36,118	32,573	32,053	39,025	35,745
> 45	€	39,945	46,911	45,039	31,420	44,326	38,906	35,077	45,503	41,576

For the calculation of the average remuneration, the remuneration of the Executive Committee is not included

The average remuneration during the years 2019 and 2021 has been calculated taking into account permanent and full-time workers who have remained in the company throughout the year and who have not had a situation of absence from work due to illness, incident, paternity or leave maternity; the average remuneration during 2022 has been calculated including all permanent and full-time employees who have remained in the company throughout the year regardless of their absence from work.

Pay gap

The pay gap is calculated by an independent third party, comparing job positions of equal value and their pay. To that end, a job evaluation is carried out with the aim of grouping the job positions into categories that will subsequently allow salary comparisons to be made.

For the job evaluation, the methodology takes into account the level of training, languages, specific knowledge, experience, complexity, decision-making, responsibility for people and impact on results. The score obtained for each standard position ranged from 0 to 1,000 points, with groups identified with intervals of 100 points.

The analysis is conducted by country, with the objective of placing positions of equal value in a similar global context and mitigating the risk of biased conclusions by country rather than gender.

The pay gap analysis conducted in 2021 (reference period October 1, 2020- September 30, 2021) has been updated in 2022 for Corporate offices to take into account the organizational changes during 2022. The pay gap analysis at park level has not been updated.

The study's aggregate results show an overall wage gap of 3.5% in favor of men.

The information relating to the corporate offices (both Group offices in Spain and regional offices in the USA) and parks is shown in the following tables:



Corporate offices- Salary gap- Reference period October 1, 2020-September 30, 2021

Country	# employees	Gap Group 1	Gap Group 2	Gap Group 3	Gap Group 4	Gap Group 5	Gap Group 6	Gap Group 7	Gap Group 8	Gap Total
Spain ¹⁾	163	34%	20%	22%	25%	16%	16%	18%	-22%	14%
USA	63		2%	21%	21%	12%	13%		-23%	12%

Corporate offices- Salary gap- Reference period January 1, 2022 – December 31, 2022

Country	# employees	Gap Group 1	Gap Group 2	Gap Group 3	Gap Group 4	Gap Group 5	Gap Group 6	Gap Group 7	Gap Group 8	Gap Total
Spain	227	33%	-2%	12%	18%	11%	0%	15%	-13%	8,5%
USA	63	-	-	10%	7%	2%	17%	22%	-	12%

Score by Group: 1 (1000-900; Executive Committee), 2 (899-800; Corporate Managers, Regional Managers); 3 (799-700; Corporate Managers, Regional Managers, Senior Managers); 4 (699-600; Heads of Department, Regional Managers, Managers); 5 (599-500; Heads of Department, Managers, Experts); 6 (499-400; Experts); 7 (399-300; Experts); 8 (299-200; Administrative Staff)

The calculation includes all employees who have remained with the company during the reference period.

Parks- Salary gap- Reference period October 1st, 2020 -September 30, 2021

Country	# employees	Gap Group 1	Gap Group 2	Gap Group 3	Gap Group 4	Gap Group 5	Gap Total
Spain ¹⁾	2,376	33%	-9%	-1%	-23%	5%	3.6%
Belgium	139	19%	1%		-2%	-7%	-4.6%
Denmark	341	-13%				-2%	-2.1%
Germany	1,824	22%	2%	-16%	17%	8%	8.4%
Netherlands	575	35%	-2%	15%	-10%	7%	5.6%
Italy	689	27%	27%	-1%	8%	3%	3.3%
Norway	1,231		13%		-11%	-6%	-5.9%
UK	441	21%	-5%	-20%	-11%	-15%	-13.5%
France ¹	138						1.9%
Australia	471	7%		-17%	8%	4%	4.5%
USA	9,267	22%	14%	-24%	34%	-5%	6.6%

Score by Group: 1 (700-601; Senior Managers, Heads of Department); 2 (600-501; Heads of Department, Managers); 3 (500-401; Managers, other Management personnel); 4 (400-301; other Management personnel, Maintenance personnel); 5 (300-201; Operations staff)

The groups without a percentage gap are those in which both genders were not present, so a comparison cannot be made.

1) The information for France is from the study conducted by a local independent third party, which was validated by the global independent third party.

Salary level - Relation between standard initial salary (gross fixed salary) and the minimum local salary

The table shows the ratio of the average salary over the legal minimum wage in Spain, Germany and the United States. These countries are locations with significant operations, as representing 78.4 % of the Group's employees on December 31, 2022. For the calculation, employee salaries as of December 31, 2022, were used, excluding HQ employees.



Indicator	Unit	Employees at 12.31.21			Employees at 12.31.22		
		Women	Men	Total	Women	Men	Total
Salary level							
Parks in Spain	#	1.28	1.63	1.44	1.48	1.80	1.62
Parks in Germany	#	1.41	1.63	1.54	1.43	1.59	1.53
Parks in USA	#	1.74	2.13	1.94	1.13	1.66	1.40

Average remuneration of Board members and breakdown by gender

The average remuneration for non-executive Directors includes their remuneration as members of the board and other committees and any extraordinary remuneration they may have received during the periods in question.

Indicator	Unit	2019	2021	2022
Average remuneration of Directors	€	50,441 ¹⁾	58,333 ²⁾	58,333 ³⁾

1) In 2019 there was only one woman on the Board, so no breakdown by gender is shown.

2) In 2020, 2021 and 2022, although there were two women on the Board, only one had received effective remuneration, so no breakdown by gender is shown.

3) In 2022, of a total of 8 non-executive board members at the end of the year (9 during the year if the resignation and appointment made in October 2022 is considered⁸⁾) there are 2 who have waived their remuneration (one man and one woman). The average remuneration has therefore been calculated considering 6 full-time equivalent board members.

⁸ See section 'Ethics and Good Governance', section 'Board of Directors'.



Labor Relations

Objectives

- ❖ Foster free-flowing and transparent communication with social agents based on trust
- ❖ Create a framework to meet the operational needs of the parks

Why does it matter?

Transparent, free-flowing, and trustworthy labor relations help improve employee productivity, retain talent and create a healthy environment in the workplace that reduces the rate of absenteeism and increases employee engagement.

Through labor relations with the legal representatives of workers and labor unions, sector-level and

company-level collective agreements are reached that include the salary and work conditions of the staff. These collective agreements constitute the legal basis that provide, within a general legal framework, a specific work regulation.

Management approach

Legal representation of workers

Parques Reunidos' employees have legal representation, either through representatives of unitary workers elected among the workers through union elections, or through direct union representation.

In Europe, labor relations have been very important for decades; therefore, parks located in Europe have a greater number of legal workers' representatives and collective bargaining is more frequent there,

although the scope varies between countries. On the contrary, the scarce legal and union representation of workers in the United States and Australia stands out, due, to a large extent, to lesser social roots of unionism.

Collective Bargaining

In Europe, unlike in the United States and Australia, the negotiation of Collective Agreements, either sector- or company-related, is very common.

The objective of the negotiation of collective agreements is to regulate the organization of work in a more specific and concrete way, attending to the activity and needs of the business. This provides the parks with a complementary regulation to the general labor regulation existing in each jurisdiction,

facilitating the correct management of the organizational and productive needs of the parks and ensuring legal compliance with the rights and duties of the workers.

The workers' representatives and the representatives of the companies that are part of the Parques Reunidos Group have joint Committees, made up of representatives of both parties. These are permanent and stable bodies in which both the business and



labor sides are represented and whose powers are freely assigned by the negotiating parties. Meetings are held either on an agreed date or at the request of one of the parties when needs arise on a day-to-day basis.

The Committees deal with a wide range of labor issues such as the interpretation of Collective Bargaining Agreements, training, etc. The frequency with which the Committees meet varies according to the internal operation agreed between the parties sitting on them.

The objective of these Committees is to maintain a free-flowing dialogue, which encourages direct communication, resolving any incidents or discrepancies that may arise in labor relations.

Regarding the field of health and safety at work, some collective agreements of the Group expressly include regulations on this matter, although in general and especially in Spain, they merely reproduce current legislation. The regulation mainly deals with the functions of the prevention delegates.

The Collective Bargaining Agreements of the following parks contain provisions on health and safety: Aqualud, Marineland, Tusenfryd, Slagharen (Recreation Collective Bargaining Agreement), Parque de Atracciones, Warner, Zoo de Madrid, Faunia, MEC Murcia, Movie Park, Kennywood.

The Group's other parks are governed by local health and safety legislation or have this matter specifically regulated in separate documents that are not part of the Collective Bargaining Agreement.

Notice periods

The notice periods have been shortened as far as possible, while respecting labor regulations included in the local legislation.

Freedom of association and collective bargaining

The Group does not operate in any country or geographic area in which the rights of workers to exercise freedom of association and collective

bargaining may be infringed or be at significant risk, so the intervention of the Group has not been necessary to guarantee these rights.

Evaluating our approach

Legal representation of workers

The following Parques Reunidos' work centers have workers' representative bodies and/or union sections as of December 31, 2022:

No. of workers' legal representatives by work center and country

Country	Work center	Unit	Employees at 12.31.22
Spain	Parques Reunidos HQ	#	9
	Aquopolis Cullera	#	1
	Selwo Marina	#	5
	Benalmádena Cable Car	#	3
	Atlantis Aquarium Madrid	#	3
	Parque de Atracciones de Madrid	#	9
	Warner	#	17
	Faunia	#	5
			66



Country	Work center	Unit	Employees at 12.31.22	
	Selwo Aventura	#	5	
	Zoo Aquarium de Madrid	#	9	
	Tropical Islands	#	11	
Germany	Movie Park	#	16	27
	Aqualud	#	0	
France	Marineland	#	9	9
Netherlands	Slagharen	#	2	2
Belgium	Bobbejaanland	#	5	5
Italy	Mirabilandia	#	1	1
Denmark	Bonbonland	#	3	3
Norway	Tusenfryd	#	1	1
USA	Kennywood	#	27	27
Total		#	141	141

Collective Bargaining

The volume of employees that are covered by collective bargaining agreements by country as of December 31, 2022, is given below:

% of employees whose labor relations are governed by Collective or Company Agreement.

Country	2021	2022
Belgium	100%	100%
Italy	100%	100%
France	100%	100%
Spain	96.3%	100%
Germany ¹	66.7%	82.6%
Denmark	39%	33%
Norway	30%	10.5%
Netherlands	8%	100%
USA	1%	1.3%
UK	0%	0%
Australia	0%	0%

1) In Tropical Islands (Germany): 80% directly and 20% indirectly (they have not been included Collective Bargaining Agreement, but in the Park they are regulated by the same rules as the employees within the Collective Bargaining Agreement).).



Harassment Prevention

Objectives

- ❖ Foster a healthy work environment

Why does it matter?

A work environment free of any type of harassment contributes to employees feeling protected within

the organization, and as a consequence, contributes to create a healthy work environment.

Management approach

- The company has an Anti-Harassment Policy that recognizes the obligation to guarantee zero tolerance to harassment in the workplace, foster a respectful work environment and ensure that all persons who directly and/or indirectly form part of the Group assume this commitment.
- Each work center has its own protocol for action in situations of workplace harassment, aligned with this policy and the local regulations applicable.
- Based on the applicable regulations in each country where the Group operates, Parques Reunidos establishes procedures to submit complaints or claims related to situations of harassment, creating the appropriate internal mediation and/or arbitration facilities, and guaranteeing and respecting, in any case, the rights of the people involved in the procedure. Likewise, the separation of the potential victim from the alleged harasser is contemplated as a precautionary measure until the matter is resolved, while avoiding a substantial modification of the working conditions of the person who suffers the harassment.
- Preventive measures are aimed at implementing solutions of an organizational nature that generate an increase in transparency and participation, as well as types of conduct that foster a respectful and tolerant environment, while trying to avoid the risk of harassment.
- Knowledge of the Code of Conduct is actively fostered, including through collective bargaining, either by incorporating corresponding sanction for non-observance into the disciplinary system, or by establishing follow-up mechanisms in what pertains to the Code's compliance.
- Workplace harassment is subject to sanction by Parques Reunidos to prevent its appearance or correct its existence.

Evaluating our approach

In 2022, Parques Reunidos has worked on the development of an harassment prevention procedure, applicable to all Group companies, which will come into force in 2023. The aim of this procedure is to establish an internal protocol for action in the event of a harassment related

complaint. The procedure is being developed internally, with the collaboration of external advisors, and will be made available to the employee representatives of the different Group companies for publication and application during 2023.



Training and Development - Talent Management

Objectives

- ❖ **Improve the performance of our teams through an increase in knowledge and skills**
- ❖ **Improve the digital and technological capabilities of our teams, the customer satisfaction, the internationalization and the health and safety performance**

Why does it matter?

Employees' personal and professional development is key to achieving Parques Reunidos' objectives.

Training in digital skills, health and safety and customer care improves the employees' commitment and the quality of the service provided in the Group's parks.

The training of the parks' operating personnel results in an improvement in customer service and, consequently, in a better experience for the parks' visitors.

Management approach

- The Group focuses on training on prevention of risks for health and safety, helping to foster safe and healthy environments for both workers and visitors, as well as training in privacy and data protection, ethics and anti-corruption, cybersecurity training and language training, mainly in English, to support the Group's internationalization and promote its employees' cross-cutting mobility.
- Within the scope of employees' individual and professional development, the Group provides basic techniques on how to give and receive feedback, a process through which personal and professional enrichment conversations take place between manager and collaborator.
- In accordance with local legislation, the positions held by each employee within Parques Reunidos, and the specific requirements of the job, each park designs an annual training plan for each employee that varies depending on annual needs and requirements, personal characteristics, and specific park needs.
- Parques Reunidos facilitates mobility and access to positions of varying levels of responsibility to all the people who form part of its team. Promotions and internal mobility of people within the Group allow them to increase their experience of technical and cross-cutting subjects by combining external and on-the-job training.
- Parques Reunidos has an Online Corporate University that allows the creation of content and registration of the training offered to employees, including the training necessary for performing the job, training to improve management skills and abilities, dealing with people and customer service, and training that offers personal and professional development.
- Periodic monitoring and recording of training activities is carried out in accordance with the Group's training procedure.



Evaluating our approach

Parques Reunidos dedicated 63,503 hours to employee training in 2022, this is an increase of 44% over 2021.

in health and safety and anti-corruption, as well as technical training for park employees.

Most of the training effort was devoted to training for new workers, training in corporate policies, training

Hours of Training by Professional Category

Professional Category	Unit	2019	2021	2022
Executive Committee	Hours	-	-	49
Senior Managers	Hours	676	636	1,035
Department Heads	Hours	1,553	1,679	1,333
Managers	Hours	2,581	2,458	3,026
Other technical personnel	Hours	1,074	965	1,597
Administrative Staff	Hours	1,076	1,447	1,833
Maintenance Staff	Hours	2,277	1,444	1,689
Operations Personnel	Hours	23,648	21,900	41,472
Lifeguards	Hours	4,209	13,531	11,471
Total	Hours	37,094	44,060	63,503
Hours per employee	Hours/worker	3.7	5.2	5.4

Average Hours of Training by gender and professional category

Professional category	Unit	2021		2022		Other/ Not declared
		Women	Men	Women	Men	
Executive Committee	Hours/worker	-	-	8.8	2.4	0
Senior Managers	Hours/worker	10.8	5.6	20.1	6.7	0
Department Heads	Hours/worker	7.1	7.8	6.2	4.8	0
Managers	Hours/worker	6.0	5.3	6.2	5.4	0
Other technical personnel	Hours/worker	7.1	6.6	8.7	11.2	0
Administrative Staff	Hours/worker	3.7	3.9	3.9	4.0	0
Maintenance Staff	Hours/worker	2.1	2.7	1.5	2.7	0
Operations Personnel	Hours/worker	3.6	3.6	4.8	4.8	0
Lifeguards	Hours/worker	26.5	21.5	13.6	9.9	0
Hours per employee	Hours/worker	5.2	5.1	5.6	5.2	0



Percentage of employees with regular performance and career development reviews

Professional Category	Unit	2021		2022		Other/ Not declared	Total
		Women	Men	Women	Men		
Senior Management	%	-	-	100	100	0	100
Senior Managers	%	-	-	85	94	0	92
Department Heads	%	-	-	91	92	0	92
Managers	%	-	-	50	53	0	52
Other technical personnel	%	-	-	49	55	0	52
Administrative Staff	%	-	-	10	12	0	10
Maintenance Staff	%	-	-	0	0	0	0
Operations Personnel	%	-	-	0	0	0	0
Lifeguards	%	-	-	0	0	0	0
Total	%	-	-	5	8	0	7



Diversity, Equity and Inclusion

Objectives

- ❖ Foster equal opportunities
- ❖ Foster talent without gender distinctions
- ❖ Foster the inclusion of underrepresented groups

Why does it matter?

Proper management of diversity, equity and inclusion contributes to creating more equitable and sustainable societies.

In addition, it improves worker performance, encourages innovation, and improves decision-making and employee engagement.

Management approach

- The Code of Conduct foresees that everyone who works for the Parques Reunidos Group must be treated with the utmost dignity and respect and may not, in any way, be forced to suffer physically or psychologically as a result of their work. It also establishes that no employee may be discriminated, among other reasons, due to their origin, ethnicity, color, gender, sexual orientation, language, civil status, religion, political opinion, physical appearance, ideology, nationality, social origin, social condition, disability, age, belonging to any association or any other condition.
- The principles of the Code of Conduct govern the Group's recruitment policy, as well as the collective sector-level and company-level agreements, which guarantee the principle of non-discrimination based on gender or other conditions in relation to the type of hiring and the conditions inherent to the job.
- This Diversity, Inclusion and Belonging Policy aims to ensure that diversity, inclusion and belonging are essential parts of the daily work and day-to-day management in the Group, recognizing the importance of reflecting the diversity of customers and markets in the workforce, given that the management of diversity makes the Group more creative, flexible, productive, competitive and a better place to work.
- The Group applies control procedures to ensure the application of these rights, including the mechanisms for identifying talent in the selection and promotion processes, in all the Group's work centers.
- To comply with the applicable legislation, some European parks have Equality Plans aimed at promoting equal treatment and opportunities between men and women, including specific measures on recruitment, training, and the prevention of harassment. These plans are actively published and disseminated among employees.
- In Spain, collective bargaining agreements include a clause which outlines the commitment to establish an equality commission and the elaboration of an equality plan for parks that do not have one, as well as those where developing a new updated plan could be necessary.



Evaluating our approach

Parques Reunidos encourages the hiring and promotion of people who add value to the Group, without consideration for any quality that does not meet the principles of talent.

The selection of personnel and their promotion within the Group is carried out under the principle of equal opportunities. The objective is to guarantee equal employment and promotion opportunities,

considering all the parameters that may affect both the presentation of each application and the criteria for selection and promotion.

From the perspective of gender equality, there are measures to achieve a balanced representation in the different jobs through positive actions or the elimination of barriers and the implementation of corrective measures.

HIRING STAFF WITH DISABILITIES – SPANISH PARKS(SPAIN)

Parques Reunidos' Spanish parks, in its aim to promote access to the labor market for people with disabilities, has up to 25 people with some kind of disability on its staff.

These personnel carry out several functions within the parks: maintenance managers, catering assistants and store staff, among others.

For this purpose, in some cases we have established collaborations with various organizations such as AMÁS, Plena Inclusión, Avante 3, Ademo, etc.

Indicator	Unit	31.12.2019 ¹⁾	31.12.2021	31.12.2022
Employees with > 33% disability	# employees	55	72	71

1) The data for 2019 do not include employees in Germany.



Employee Engagement

Objectives

- ❖ **Create an optimal workplace place to develop the professional career for any employee of the Group**

Why does it matter?

Employee engagement is an excellent indicator of work climate. Measuring and monitoring employee engagement enables Parques Reunidos to anticipate issues and prevent potential scenarios that could affect the workforce and the Group.

High employee engagement helps retain and attract talent

Management approach

- Parques Reunidos uses "ALEV - Active Listening Employee Voice" surveys to know the opinion of the Group's permanent employees on various topics related to the Group strategy, their daily work, their level of satisfaction and motivation, etc. Surveys are periodically emailed to obtain information that is analyzed and taken into account when decision-making.
- The Group has developed various measures, including right to disconnect, flexible working hours, remote working, etc. in order to promote work-life balance.

Evaluating our approach

Parques Reunidos has defined with the roadmap to be implemented in the coming years, with the goal to

increase employee engagement. The roadmap consists of the following actions:

Align the Culture, Purpose and Values of the Parques Reunidos Group.

In May 2022, the updated purpose of Parques Reunidos and its five associated managerial statements were announced.

Purpose: Provide unforgettable experiences to our clients throughout generations, contributing to the growth of our communities and partners.

Statements that support the purpose:

- We put as much focus on the customer experience as on EBITDA.
- We collaborate between parks and offices to make 1+1= 3.
- We integrate sustainability into our daily behavior.

- We have a test and learn mentality.
- We use data to make decisions.

After the purpose and managerial statements were defined, the 'Values Always' project was launched to define the company's values. For this purpose, a group of 28 employees, selected as representatives of all countries, and all levels in the organization and businesses, worked together with the Executive Committee in determining the Parques Reunidos's values.

In 2023 the five values of the company will be defined and communicated.



Active Listening Employee Voice (ALEV)

ALEV is an active listening program that focuses on the employee experience in order to measure their engagement and identify strengths and areas of improvement.

The objective of this listening program is to draw up concrete action plans that respond to employee needs.

Be manager of choice

The Leading By Objectives (LBO) program, implemented in Parques Reunidos for more than 800 employees, makes it possible to align the company's objectives (EBITDA, Health and Safety...) with the individual objectives of each of the employees adhering to this program.

Each employee involved in this process draws up, together with their manager, a plan that allow them to align their professional interests with those of Parques Reunidos, facilitating the detection of willingness to assume new responsibilities of those

The program will allow to monitor both employee engagement (Engagement Score) and eNPS (employee Net Promoter Score):

In 2021, the engagement stood at 62 points, while in 2022 (annual survey closed in February 2023) the result was 71 points. 9 point increase compared to previous year

collaborators who wish to do so and have the necessary skills to grow within the organization.

Likewise, a transversal feedback process has been implemented consisting of providing constructive comments to co-workers with whom we have collaborated on specific projects.

Within the Leading By Objectives program, at least two formal conversations a year are planned, between collaborator and manager to analyse the achievement of objectives.

Digital employee experience: ERP Implementation

In 2022, ERP has been implemented in USA, Australia and Spain. This tool provides employees with greater flexibility by facilitating organizational tasks such as absence requests, while offering greater transparency and convenience in the search for employee related information and improving the recruitment process.

In terms of usage, corporate offices have achieved a 99% adoption rate among employees. High levels of adoption have also been achieved in the USA and Spain, with 80% in the USA and 83% in Spain. In the case of line management, the adoption rate is 100% in all regions where has been deployed.

Implementation in Europe will take place in 2023.



Commitment to Our Customers

Our principles

The following principles are the basis for managing Parques Reunidos:

- Provide safe leisure areas for customers by complying with the current legislation and applicable technical standards and submitting the facilities to inspections and reviews, both internal ones and by third parties.
- Ensure food safety in the parks' catering services.
- Facilitate access to leisure for people with functional diversity.
- Listening to the customers as a tool for continuous improvement.
- Manage data privacy in accordance with the legislation in force in each country in which Parques Reunidos operates.

Management Approach

- A satisfied customer is a customer who returns and recommends the Group's parks. Therefore, Parques Reunidos conducts customer satisfaction surveys at different times that make up the customer experience in order to identify the areas of improvement that matter most to those visiting the Parques Reunidos parks.
- Parques Reunidos fosters accessible leisure for all members of society by applying standards and practices that favor its parks' accessibility.
- The Group uses various channels and media to provide its potential customers with all the information related to the range of products and services it offers. Ensuring clear, objective and transparent information is Parques Reunidos commitment.
- Parques Reunidos has various communication channels with its customers: surveys, receipt of complaints and claims, reviews, etc. It also has mechanisms to ensure that the processing of all this information respects at all times the current legislation on data protection and personal data processing.



Safe Leisure

Objectives

- ❖ Provide safe leisure for all visitors to the Group's parks
- ❖ Zero harm

Why does it matter?

Given the nature of the leisure sector, the health and safety of visitors is integrated in the design, operation and maintenance of the entertainment devices (attractions, swimming pools, etc.) and in that of other services provided in the parks (food safety, safety of the products sold in our stores, shows, etc.).

For Parques Reunidos, the safety of its attractions and parks is a key element for the operational excellence of its activity, as well as for the satisfaction of its customers.

Management approach

Attractions and other activities

- The Group's commitment to safe leisure starts from the design of activities, facilities, and equipment, and is based on rigorous operation and maintenance procedures as well as on clear and precise information for visitors.
- All incidents related to visitors are recorded and reviewed. This record includes both incidents related to the activity of the park and its attractions as well as those incidents associated with the daily activity of the customers (falls, blows with fixed objects, etc.) when they are in a leisure area.
- In order to guarantee compliance with the applicable technical standards regarding the design and proper maintenance of the facilities, all

the Group's attractions are subject to an external inspection by independent inspection entities. These inspections are carried out, at least, on an annual basis.

- In the water parks, an external company audits both the performance and response of lifeguards and the park's facilities and life-saving equipment.
- The emergency action plans are permanently updated, as a result of drills, inspections and periodic audits.
- The aspects related to guest health and safety are integrated within the Group Health, Safety and Environmental standards and procedures⁹.

Food safety

- The Group's food safety management system responds to the Principles of Integration (it is

integrated into any task involving food), Prevention (any possible source of risks is

⁹ See section 'Safe and Healthy Workplaces'



eliminated) and Participation (we foster the involvement of all employees in the preparation of prevention plans and their implementation).

- The Group applies the Hazard Analysis and Critical Control Points (HACCP) system to guarantee food safety. In addition, parks use food safety manuals, which provide detailed requirements on how to address food safety and hygiene risks.

- Parques Reunidos complies with the reference standards in terms of food quality and food safety in the countries where it operates and has management systems for their control and monitoring.
- Food and beverage outlets are audited by external specialists at least once a year.

Product safety

- The safety of merchandising articles and, in particular, those aimed at children, including their correct marking and labelling, is controlled in accordance with the provisions of current legislation in each country.

- These products are subjected to safety tests according to the applicable standards in the countries in which Parques Reunidos operates for each product category (EN 71 standard, parts 1 to 13, in Europe; ASTM F963-17 in the USA and AS / NZS 8124 in Australia, among others).

Evaluating our approach

After two years focused on providing the necessary protective measures against the spread of COVID-19, in 2022 Parques Reunidos returned to normal operation in its parks.

Additional monitoring systems were put in place in 2022 to further strengthen our commitment to safe leisure through global standards. In particular, in

2022 third-party reviews of amusement parks, operational reviews of water parks and inspections related to food safety were standardized across the whole Group. Accordingly, and as part of the continuous improvement process, best practices implemented in one region became global practices at Group level.

Indicator	Unit	2019	2021	2022
Incidents				
Incidents related to the activity of the park and its attractions ^{a)}	# incidents/10 ⁶ visitors	0.19	0.07	0.00
Inspection of attractions				
Amusement and water parks inspected by an independent third party	%	100	100	100
Food Safety				
Parks inspected by an independent third party	%	100	100	100

Details by region are included in the Performance Indicators table in Annex VI.

- a) Incident resulting in death, injury such that the person does not fully recover the state of health prior to the incident within 6 months, or immediate admission to hospital and hospitalization for more than 24 hours for reasons other than medical observation (IAAPA definition).



Accessibility and Inclusion

Objectives

- ❖ Provide inclusive and accessible leisure to the Group's parks for all visitors

Why does it matter?

Accessibility is a central element of any responsible and sustainable development strategy. It is both a human rights imperative, as well as an opportunity towards a more inclusive society. In this context,

accessible leisure does not only benefit persons with disabilities, it benefits all of society.

Management approach

- Parques Reunidos is committed to facilitate that all persons, regardless of their physical or cognitive needs, are able to use and enjoy the available amenities in an equitable manner.
- The Parques Reunidos parks have information on accessibility provided through specific guides available in the parks, or via their websites and information offered by our staff.
- All Group's parks in Europe offer discounts and preferential access for customers with special needs.
- The Group has an accessibility standard that serves as a tool for continuous improvement in accessibility, including all aspects that make up the visitor experience, from planning the visit to the park (advertising, website, commercial practices) to the visit itself (facilities and equipment of the parks, including attraction devices, operation, communication and staff training).

Evaluating our approach

In 2022, the Parques Reunidos Group developed a Guest Accessibility Standard whose main objectives are as follows:

- Establish the minimum requirements for visitor accessibility in line with the principles established in the Sustainability Policy of Parques Reunidos.
- Serve as a tool for continuous improvement in accessibility, including all aspects that make up the visitor experience, from planning the visit to the park (advertising, website, commercial

practices) to the visit itself (facilities and equipment of the parks, including attraction devices, operation, communication and staff training).

In the standard it is defined the roles and responsibilities related to accessibility management and provides parks with a self-assessment questionnaire to facilitate the creation of each park's accessibility improvement plan.

To find out the point of view of people with disabilities, a survey was conducted as a pilot project



among non-profit organizations focused on disability that visited the Group's Spanish parks through the Parques Reunidos Foundation. Each organization was required to complete one survey per park visited.

This survey requests information on the perceived level of accessibility of different aspects of the parks visited (website, parking, signage, toilets, access to menus, etc.), as well as which aspects are considered

the most positive and which are priorities for improvement in terms of accessibility.

Seven organizations responded by completing 22 surveys. The most valued aspect in all the parks and by all the organizations is the "park staff's attention to avoid/resolve incidents", which obtained the highest score in all the surveys. The accessibility of "trails and paths" and the facilities for "planning the visit" are the next best rated aspects.

FIELD TEST FOR VISUALLY IMPAIRED PEOPLE - MIRABILANDIA (ITALY)

At the end of September, and for a full week, Mirabilandia participated in a scientific study on the accessibility of attractions for visually impaired and blind people. The task force consisted of doctors, therapists and attraction experts.

Visitors undertook psychological tests before and after riding. During the rides, medical assessment were carried out in which heart rate and blood pressure were recorded. Likewise, emergency evacuation drills and access and egress tests with and without assistance were carried out.

The scientific study will serve as a base to improve accessibility in Mirabilandia and other Group parks.



Objective and transparent information

Objectives

- ❖ **Provide accurate and accessible information to all the parks' potential customers**

Why does it matter?

Objective and transparent information reinforces customer confidence, increases customer loyalty and

encourages customers to recommend Parques Reunidos to other potential customers.

Management approach

- Parques Reunidos provides information to customers about the prices and conditions of all its products and services through marketing campaigns with content tailored to each target audience. Transparency in the prices and conditions not only affects the visitors of the parks, but also the different entities that act as intermediaries for the sale of tickets.
- Parques Reunidos uses channels such as the web, social networks, e-mailing campaigns or each park's customer service hotline, as well as paid advertisements on traditional or digital media.
- The Customer Central Services team sends customers who purchase tickets online, prior to their arrival at the park, a pre-visit notification with recommendations on how to better enjoy the park.
- During the visit, information is provided through park app, which include information regarding open restaurants, attractions or shows, etc., and also through voice messages and signage, among others..
- Parques Reunidos follows a transparent, honest and responsible approach, both in the development of the content and, therefore, in the definition of the message and its graphic and written expression, as well as in the use of channels and supports that allow its distribution until it reaches the potential customer.
- In Spain, where the company's headquarters are located, the company is a member of the Spanish Association of Advertisers (AEA) and follows the Self-Control of Advertising guidelines in order to develop responsible, truthful, legal, honest, and loyal advertising.

Evaluating our approach

There have been no cases of non-compliance related to marketing communications or related to information and labelling of products and services during the reporting period.



Customer Privacy

Objectives

- ❖ **Ensure care of customer data in accordance with the applicable legislation in all the regions in which the Group operates**

Why does it matter?

As a result of its activity, Parques Reunidos processes a large volume of personal data of customers and visitors in each of the countries where it operates.

Ensuring proper data protection in all the channels and processes is fundamental for the Group.

Management approach

- The various Parques Reunidos companies have a DPO (Data Protection Officer) who is officially appointed before the competent supervisory authority or a person who is responsible for managing the matters required by data protection regulations, as well as support from external experts.
- There is a global annual training plan that includes the different global and local actions and controls that must be addressed by the DPOs or persons who manage data protection matters.
- Informative communications are sent periodically with news of interest regarding data protection, guidelines for complying with data protection regulations and potential consequences in the event of non-compliance. The communications are sent to the parks' managers, the heads of business areas with an impact on data protection (customer, transformation, digital and IT), and DPOs and persons who manage data protection matters in each park.
- The Group has drafted procedures and guidelines to address data privacy, including:
 - Data Protection Manual: Among other matters, the Manual includes a repository of clauses aimed at complying with the principle of transparency, lawfulness and fairness regulated by the General Data Protection Regulation and the necessary guidelines on how to proceed when receiving requests for the exercise of rights.
 - Guidelines on how to approve suppliers aimed at assessing at local level the compliance of suppliers that process Parques Reunidos' personal data and information before they are contracted.
 - Set of regulations on information security made up of internal documents aimed at establishing information security measures and controls to guarantee the confidentiality, availability and integrity of Parques Reunidos' information.
 - Incident response plan, including instructions for detection, response, communication and recovery of information systems in the event of a security incident.
- The duty of supervision and control is carried out through the following mechanisms:
 - Monthly and annual reports: the DPOs / persons who manage data protection matters report to the Spanish DPO on compliance within their area of responsibility (exercise of rights, security breaches, measures to improve compliance, among others).
 - Global reports: based on the aforementioned reports, the Spanish DPO annually reports to the Audit Committee the consolidated information regarding the degree of maturity of data protection compliance of the various Parques Reunidos companies.



- Privacy Committees to identify and coordinate action plans and provide support to maintain and improve compliance.

Evaluating our approach

In 2022, the following actions were carried out to improve customer privacy management at Parques Reunidos:

- Global data retention standard: this document aims to establish the minimum criteria related to time limits for the storage and erasure of the personal data processed in accordance with local regulations. The document is expected to be approved during the first half of 2023.
- Overall set of regulations on information security: this set of regulations aims to establish information security measures and controls to guarantee the confidentiality, availability and integrity of Parques Reunidos' information. This set of regulations is expected to be notified to employees in 2023.
- Incident response plan: there is a set of instructions for the detection, response, communication and recovery of information systems in the event of a security incident. The plan has five specific guides to respond to each of the most common crisis scenarios: ransomware, data leakage, insider threat, CEO fraud and denial of service attacks.
- Privacy Committees: quarterly privacy committees were held with the DPOs / persons who manage data protection matters in the various jurisdictions where Parques Reunidos has a presence in order to identify and coordinate action plans and provide them with support in everything they need to maintain and improve compliance within the area of their responsibility.

Claims primarily related to violations of customer privacy and loss of customer data

In 2022, three security incidents with data protection impact based on phishing attempts were detected which, in compliance with the data protection regulations, were notified to the competent data protection authorities and to the data subjects affected by them.

The first two security incidents affected Tropical Island Management GmbH, a company located in Germany, and the third one affected Bobbejaanland BVBA, a company located in Belgium. The incidents were managed by the data protection team and the information security team and, to date, no claims or penalties have been received as a result of these incidents.

On October 14, 2022, the Spanish Data Protection Agency (AEPD) notified Parques Reunidos Servicios Centrales, S.A. of a claim filed by a customer of the Bono Parques product due to the principle of transparency and requested it to provide information on the facts that gave rise to the claim. This request for information was complied with in due time and form by Parques Reunidos and on November 24, 2022, the AEPD notified us that, in view of the proceedings, the claim filed by the customer was not admitted for processing.

Indicator	Unit	2019	2021	2022
Number of penalties received regarding privacy and data protection	#	0	0	0



Customer Satisfaction

Objectives

- ❖ **Maximize customer satisfaction.**
- ❖ **Make sure that customer feedback is included in the decision-making processes**

Why does it matter?

Knowing customers' opinion and their degree of satisfaction regarding all the processes that make up the customer experience enables Parques Reunidos

to establish a decision-making process aimed at achieving a more satisfactory leisure experience for visitors.

Management approach

Claim and complaint management

Parques Reunidos provides its customers with various physical and online means to channel their complaints and claims:

- Official complaints book, as provided for by the legislation of each country.
- Online complaint and suggestion form, available on the websites of each park.
- Social networks: Facebook, Twitter, etc.
- Suggestion sheets or books, available in the parks.
- Assessment questionnaires, available at a number of points in the parks, using either physical terminals or QR codes.
- Post-visit mail sent to customers requesting an evaluation of their visit.

The complaints and claims may be submitted by mail, email, phone or on site at the park's customer service offices.

Each park has a claims and complaints control system that establishes the process for receiving, analyzing, evaluating, acting and responding to the customer at the local level.

Claims and complaints are analyzed and dealt with in the management committee of each park, which, in turn, informs the regional management of any significant incident.

The information relating to claims and complaints at each park is consolidated at Group level with the aim of identifying trends and areas for improvement and enhancing the customer experience.

Customer satisfaction

Parques Reunidos has various systems to ascertain customer opinion and satisfaction levels throughout the different stages of the customer experience process:

- Post-purchase surveys on the website: once the purchase has been made, the customer can evaluate the aspects related to the purchase process.



- Surveys in the park (on-site): in the Group's top 20 parks in terms of visitors, five aspects of customer satisfaction are monitored in the park itself using electronic devices or QR codes available throughout the park: shows, stores, restaurants, restrooms and accommodation.
- Post-visit surveys: online surveys are automatically sent to all customers who have left their email and visited any of the Group's parks, the day after their visit. The customers' answers to the surveys are used to calculate the customers' Net Promoter Score (NPS)¹⁰. Once the customers' answers to the surveys have been received, they are analyzed both at the park level and on an aggregate basis. This information allows Parques Reunidos to

understand and quickly identify any opportunities for improvement in each of the parks during the operating period.

- Assessment of customer reviews: customers share reviews of their visits on platforms such as Google Maps, Facebook, TripAdvisor and Booking. The customers' reviews are consolidated in a digital review tracker. The tracker platform allows each of the parks in the Group to consult the comments made by customers on their visits and manage the corresponding response and actions. In addition, the comments made in the review are also included anonymously and analyzed using Artificial Intelligence.

Customer satisfaction analysis

The combined analysis of the post-visit surveys (NPS indicator) and reviews provides a reliable vision of the overall customer perception and opportunities for improvement. There is a significant correlation between the results of the assessments in the reviews and the NPS, which confirms the validity of these sources, as in general the two agree in their opinions.

Customer satisfaction data is shared with the park in order to improve the quality of the customer experience.

This analysis, together with the analysis of claims and complaints, provides an overall view of all aspects of customer satisfaction.

Evaluating our approach

Listening to customer opinion

After reinforcing the Customer Experience team and listening to customer feedback in 2021, the following improvements were made in 2022:

- Simplification of the post-visit questionnaire to make it easier to answer (from 20 to 5 questions). The questionnaire was also improved, making its design more attractive and adapting it to the look and feel of each park. This helped increase the

response rate from a total of 150,000 responses in 2021 to more than 200,000 in 2022.

- Implementation of a new tool to collect the Voice of Customers (VoC) in all the Group parks.
- Collection of claims and complaints in a single platform allowing immediate consultation.
- Implementation of 204 tablets in the top 20 parks of the Group. These tablets are placed in stores, restaurants, shows, restrooms and

¹⁰ NPS is obtained by classifying the customers who answered the question "what is the likelihood you would recommend us, on a scale of 0 to 10", in three categories: promoters, detractors and

neutral. The proportion of customers who give a score of 0 to 6 (detractors) is deducted from the customers who give a rating of 9 or 10 (promoters). The resulting number is the NPS.



- accommodation to enable customers to express their opinion spontaneously during their visit to the parks.
- Improvement in the digital tool to manage the reviews made by customers on platforms such as Google, TripAdvisor and Booking, and inclusion of Artificial Intelligence systems to systematically analyze customer feedback, both in reviews and in the open field of reasons for satisfaction in the post-visit survey.
- In the fourth quarter of 2022, a new point of contact for collecting customer feedback and satisfaction at the end of the online purchasing process was implemented. This test conducted in 2022 is to be extended to all parks to enable a lengthwise analysis of customer satisfaction to be provided in 2023, from the time of purchase to the visit.

Assessment of customer reviews

The number of reviews recorded in 2022 on the various platforms was 8% higher than in 2021. The

Group remains with a score of 3.96 points out of 5 (same score as in 2021).

Customer satisfaction analysis

The post-visit survey is used to develop the NPS (Net Promoter Score) that is the customer satisfaction indicator.

This online survey is sent to customers whose email address, and who have given their consent, is available within the parks.

Nowadays, the online purchase of products among the population is increasingly higher and, as a result of this trend, our sample is becoming more robust every year. The online buyer usually buys two tickets on average (therefore, the interviewee answers on behalf of the buying group).

A higher percentage of the total number of visitors who buy a ticket online receives the survey after their visit every year, so the sample has increased by 41% compared to 2021. During 2022, over 200,000 responses to the post-visit survey were obtained,

Once the customers' answers to the surveys have been received, they are visualized and analyzed at individual park level and aggregated, to give updated information in real time about customer perception. This information allows Parques Reunidos to understand and identify quickly any opportunities for improvement in each of the parks during the operating period.

The NPS result improved from 3 in 2021 to 17.4 in 2022.

CUSTOMER EXPERIENCE ANALYSIS

Several parks have designed and implemented actions to improve customer experience, which had a positive impact during peak demand such as Halloween (a season that ran throughout October). Thus the NPS during this season went from -11.4 in 2021 to +15.4 in 2022 as a result of the parks reinforcing their offering of horror passages, catering and operations.



Claim and complaint management

In 2022, a claim and complaint management tool Has been implemented. At the end of 2022, the following parks already had this tool implemented: Tropical Islands, Zoo de Madrid, Faunia, Parque de Atracciones, Warner, Blackpool Zoo, Movie Park Germany, Belantis Park, Tusenfryd, Bobbejaanland and BonBonLand. The remaining parks consolidate their information using the same methodology as in 2021.

general mailbox and web forms), which are then manually categorized by the park staff, who indicate whether they are claims or complaints and the reason for them.

The tool will continue to be implemented during 2023 in Mirabilandia, Slagharen, Aquopolis Villanueva, and all the USA parks.

The new tool automatically opens the incoming digital communications (i.e. emails sent to the park's

Number of claims and complaints by visitor. Distribution by Type of Park

Type of Park	Region	Unit	2021	2022
Theme parks	Spain	# claims and complaints/1,000 visitors	0.43	0.89
	Rest of Europe	# claims and complaints/1,000 visitors		0.51
	USA and Australia	# claims and complaints/1,000 visitors	0.58	0.25
Zoos and Aquariums	Spain	# claims and complaints/1,000 visitors		0.50
	Rest of Europe	# claims and complaints/1,000 visitors	0.34	0.12
	USA and Australia	# claims and complaints/1,000 visitors	1.40	0.03
Water Parks	Spain	# claims and complaints/1,000 visitors		0.48
	Rest of Europe	# claims and complaints/1,000 visitors	4.19	0.64
	USA and Australia	# claims and complaints/1,000 visitors	1.06	0.38
Other	All	# claims and complaints/1,000 visitors	0.17	0,01
Total	All	# claims and complaints/1,000 visitors	0.85	0.48

1) The following parks are not included: Miami Seaquarium (divested in 2022), Raging Water Sacramento (divested in 2022), Story Land
A complaint is an expression made by customers raising specific problems about a situation experienced; it denotes problem-oriented feedback that highlights a sensitive issue. A claim is a formal petition made by customers revealing an incident that highly affected their experience; it may involve legal or reputational impact and may deserve compensation.

In 2022, 0.48 claims and complaints were received per 1,000 visitors. The highest ratio corresponds to the sum of Theme Parks in Spain, Rest of Europe, USA and Australia, with 1.65 complaints and claims per 1,000 visitors.



Commitment to Society

Our principles

- Parques Reunidos' commitment to sustainable development is reflected in several principles of its Sustainability Policy.
- The outsourcing and management of suppliers is governed by the principles set out in the Sustainability Policy, the Procurement Policy and the Supplier Code of Conduct.
- Parques Reunidos' commitment to human rights is reflected in its Sustainability Policy: comply with international conventions on human rights, including supporting the elimination of child or forced labor in its own operations and in the supply chain, and ensuring that the Group is not complicit in human rights abuses.

Management Approach

- Parques Reunidos contributes to the economic and social development of the territory in which its parks operate through the creation of direct and indirect local employment, the use of local suppliers and the collaboration with different associations and organizations.
- Contracts for the purchase of products and services include clauses whereby the supplier of products or services undertakes to comply with all the regulations related to standards of ethical and responsible behavior.
- The Group has guidelines for action in tax matters that protect shareholder's value and security through efficient and sustainable management of tax matters and compliance related costs. Likewise, the Group's decision-making is guided by the principle of legal certainty in tax matters, thus protecting the value of the company for all stakeholders. The tax strategy, which applies in all the countries and jurisdictions in which Parques Reunidos is present, and covers all areas and businesses that are developed by the Group, comprises the following guidelines for action:
 - Strict compliance with the Group's tax obligations.
 - Decision-making based on business criteria, taking into account the fiscal aspects associated with them.
 - Use of non-opaque structures that respond to the economic reality of the company.
 - Collaboration with renowned external advisers who provide support to Parques Reunidos staff in tax matters through regular contact.
 - Collaboration with the tax authorities in the resolution of all issues that may arise as a result of compliance with own- or third-party tax obligations.
 - Management of fiscal risks, establishing the appropriate mechanisms for their coverage, prevention, reduction, and monitoring, considering not only their economic impact, but also the associated reputational factor.
 - Application of tax regulations in accordance with the interpretative criteria of the competent tax authorities, with the support of consultations, resolutions, and judgments of administrative or jurisdictional bodies regarding the specific case.
 - Adequate coordination of the actions with fiscal impact of the different entities of the Group.
 - Transfer pricing policy for all its operations between related parties and entities in accordance with the principles of arm's length, free competition, and value creation through the assignment of functions, assets, risks, and benefits.



Outsourcing and Suppliers

Objectives

- ❖ **Foster environmental and social sustainability throughout the supply chain**
- ❖ **Promote relationships with suppliers that contribute to achieving the Group's sustainability objectives**

Why does it matter?

As a result of the characteristics intrinsic to its activity, Parques Reunidos arranges contracts for the supply of products and services, in many cases with local suppliers and in some cases with global suppliers. It is

essential to assess the suppliers to establish which ones are best positioned to meet the requirements related to the characteristics and principles set out in the Group's policies.

Management approach

- The management of suppliers is governed by the following principles set out in the Sustainability Policy, the Procurement Policy and the Supplier Code of Conduct:
 - Create a systematic approach to choosing business partners who are able to support the Group's principles on sustainability and prioritize suppliers who have incorporated sustainable and ethical practices within their organization, and who drive those practices within their own supply chain. Commit to sustainability by minimizing risks and addressing opportunities related to the Group's social, environmental and economic impacts through structured governance principles.
 - Facilitate the integration of sustainability in the Group's business model and strategy.
 - Operate in ways that meet fundamental responsibilities in the areas of human rights, labor, environment, animal welfare, anti-bribery, and anti-corruption.
 - Actively foster an ethical culture and a responsible business approach.
- Increase transparency in the above-mentioned matters.
- The supplier selection practices include the following criteria to be applied depending on the product or service category:
 - Strict compliance with the regulations applicable to the product or service category.
 - Solvency: working with financially sound suppliers.
 - Recognized experience and trajectory within the market.
 - Reputation: clearly recognized and prestigious suppliers in the market.
 - Flexibility: ability to adapt to the seasonality of the business.
 - Preference for local suppliers as a way to generate wealth in the environment in which it operates.
 - Commitment to the prevention of occupational risks and the minimization of the



environmental impacts that its activities may generate.

- Criteria of social and environmental sustainability of the purchased good or service. Validation of providers regarding the protection of personal data, to ensure that they comply with the applicable regulations in this area.
- To verify the degree of compliance with the selection criteria, the suppliers must complete a self-assessment questionnaire. The questionnaire enables Parques Reunidos to gather information to analyze, classify and assess suppliers and verify the suppliers' compliance with environmental, social and good governance requirements.
- Contracts for the purchase of products and services contain clauses by which the contractor or supplier, in the performance of its activities, whether carried out by its own personnel or by subcontractors, commits to complying with all applicable national and international standards and regulations related to standards of ethical and responsible behavior, including, but not limited to those dealing with human rights, health and safety at work, labor rights, protection of the environment, and the fight against bribery and corruption.
- During the term of the contract, the supplier agrees to allow Parques Reunidos, by itself or through an external auditor designated by the company, to audit the degree of compliance with these rules, accepting the possible corrective or preventive

measures that can be established. At the request of Parques Reunidos, the supplier will inform Parques Reunidos of the measures adopted to guarantee compliance with these regulations.

- As far as possible, the number of service or product providers is reduced to the minimum necessary to guarantee their better control and supervision, through national or regional contracts. Additionally, and considering material issues, the daily supervision of the activities in the work centers includes monitoring the occupational health and safety and environmental performance of the contractors that carry out their activities in the Group's work centers. The health and safety standards applicable to the Parques Reunidos employees are equally applicable to contract workers who receive pertinent occupational health and safety information within the business coordination activities.
- Due to the nature of Parques Reunidos' business, a relevant number of suppliers of products and services are local or national. In the case of new attractions, and in the case of merchandizing, the suppliers are manufacturers globally recognized in the sector.
- Although supplier audits had not are not carried out, supplier selection considers the environmental, social and good governance performance and, in the case of suppliers that are not local or national, the selection process considers whether they are hired globally by other operators of the sector.

Evaluating our approach

Procurement Policy

In 2022, Parques Reunidos approved a new Procurement Policy to optimize and standardize procurement processes by defining procurement methods and the differences between tactical and strategic purchases, defining the applicable requirements for each type of purchase while complying with the following principles:

- Commit to sustainability by minimizing risks and addressing opportunities related to the Group's social, environmental and economic impacts through structured governance principles.
- Facilitate the integration of sustainability in the Group's business model and strategy.



- Act in ways that meet fundamental responsibilities in the areas of human rights, labor, environment, animal welfare, anti-bribery, and anti-corruption.

- Actively foster an ethical culture and a responsible business approach.
- Increase transparency in the above-mentioned matters.

Supplier Code of Conduct

The Group's suppliers must sign the Supplier Code of Conduct, in which they undertake to always act ethically and have the appropriate mechanisms to detect and combat fraud, bribery and corruption in all its forms. The Supplier Code of Conduct also requires suppliers to comply with all the applicable anti-bribery and anti-corruption laws and regulations in the countries in which they operate and reinforces the obligations contained in the Group's Anti-

Corruption Standard regarding payments, services, gifts, invitations or other benefits to Parques Reunidos employees. It also includes the obligation to proactively notify Parques Reunidos of any conflict of interest to disclose whether any Parques Reunidos employee may have any type of interest in the supplier's business or any type of economic link with the supplier.

Supplier Self-Assessment Questionnaire

To assess Parques Reunidos' suppliers beyond the technical and economic criteria, a questionnaire was created and sent to each supplier at the end of each tender. The questionnaire enables Parques Reunidos to obtain a quantitative view of the suppliers' environmental, social and governance performance

through a self-assessment in order to continue moving towards a more sustainable and socially responsible supply chain throughout the Group. The questionnaire is divided into four categories: Supplier profile, Environment, Social and Governance.



Sustainable Development of Local Communities

Objectives

- ❖ Establish strong relationships in the local communities in which Parques Reunidos operates
- ❖ Contribute to social development by maximizing the positive impacts of the parks' activities

Why does it matter?

Through its activities, Parques Reunidos generates local employment, contributing to the economic and social development of the areas in which it operates.

Therefore, Parques Reunidos carries out its activities in a socially responsible manner, respecting the principles of the communities in which it operates and the biodiversity of the areas in which the parks are located.

Management approach

- Parques Reunidos' commitment to sustainable development is reflected in the following principles of its Sustainability Policy:
 - Seek an active relationship with stakeholders, e.g. employees, customers and suppliers, and the communities in which Parques Reunidos operates to help solve social challenges and build stakeholder trust.
 - Foster a philanthropic approach to improve the protection of children and the protection of people who may be affected by chronic diseases and/or disabilities, promote integration efforts towards families and other vulnerable communities that may be at risk of social exclusion, promote education and raise awareness about sustainable development and conservation of natural heritage, and contribute to the preservation of threatened species and collaborate in scientific research for the benefit of biodiversity.
 - Promote communication and dialogue channels, and foster the Group's relations with its shareholders, investors, employees, suppliers, customers and, in general, with all its stakeholders.
- Due to the nature of Parques Reunidos' business, most of the suppliers of products or services are local and, as this is a highly seasonal activity, it is common to fill jobs with personnel from the towns in which the Group's parks operate.
- Given that the Group activity is associated with the service sector, and that the parks are located in areas relatively far from population centers, the activity of Parques Reunidos does not generate negative impacts on local populations or the territory, so it is not considered necessary to establish mechanisms of formal dialogue with local communities, beyond those associated with the relationship and coordination with the different local authorities, either as issuers of the corresponding operating permits or as agents associated with coordination in case of emergency.
- The Group's parks engage in partnership or sponsorship activities that include the following:
 - Collaboration with associations and organizations for altruistic and social purposes.
 - Collaboration with sector associations, both global and regional or local.



Evaluating our approach

Tax and financial information

The revenues, the profits obtained and the taxes on profits, as well as the public subsidies received and

other financial data for 2022, are detailed in the following tables:

Total Group

Indicator	Unit	2021	2022
Revenues	€k	585,345	820,525
Operating costs	€k	272,376	467,807
Salaries and employee benefits	€k	185,536	265,428
Public subsidies	€k	24,410	2,580
Pre-tax Profit/(Loss)	€k	79,578	14,275
Capex	€k	71,340	166,952
Stock buyback and dividend payment	€k	-	-
Total taxes paid- (cash in (+)/cash out (-)) ¹⁾	€k	-30,346	-42,051

¹⁾ Total taxes 2022 (€k)- breakdown by category (cash in (+), cash-out (-)): income tax (-7,097), property taxes (-7,956), VAT (-899), other sales taxes (-28), taxes on salaries (-25,099), and other taxes (-972))

Information by country - Year 2022

Country	Unit	Revenues from third-party sales	Pre-tax Profit/(Loss)	Corporate income tax paid (cash in (+)/cash out (-))	Corporate income tax accrued on profit or loss
Norway	€	28,984,639	3,365,813	- 1,028,317	50,425
Germany	€	158,670,544	11,592,520	- 4,590,964	- 6,409,118
Australia	€	8,884,320	- 2,582,564	-	-
Netherlands	€	31,516,974	- 77,639	-	485,006
Denmark	€	8,630,662	- 238,480	-	102
UK	€	18,260,556	712,696	- 934,816	- 54,728
USA	€	295,320,590	7,013,053	- 66,523	3,165,134
Belgium	€	23,262,701	1,347,564	- 300,000	- 84,319
Spain	€	173,923,006	3,943,438	- 449,901	7,256,850
France	€	23,810,726	- 9,806,735	333,217	- 400,879
Italy	€	49,260,373	- 994,801	- 59,462	- 165,888
Total	€	820,525,091	14,274,865	- 7,096,766	3,842,585



Contributions to foundations and non-profit organizations with altruistic and social purposes

In 2022, the economic contribution to foundations and non-profit organizations related to social impact projects was €282,051.

This amount includes contributions made by zoos and aquariums to support non-profit organizations dedicated to biodiversity research and conservation, which totaled €78,832. It also includes the €146,061 donation from the parks to UNHCR as part of the Group-wide campaign in which each park donated €1 from each ticket sold in a three-week period set in advance. The rest of the donations, €57,159, correspond to contributions to various NGOs and foundations with which the parks collaborate.

As detailed in the section on the Spirit of Parques Reunidos, the economical valuation of all of social and biodiversity-related initiatives is equivalent to 0.32% of the Group's turnover.

Likewise, when filing in 2022 the consolidated corporate income tax for the 2021 fiscal year, the section "Option of 0.7% of the total tax liability for social purposes (Additional Provision 103a of Law 6/2018 of July 3)" was marked. The amount donated for such purpose totaled €3,879.07.

Contributions to sector associations

Contributions are made to sector associations, both global and regional or local, of which Parques Reunidos, as a Group, or the parks, individually, are

members. The economic contribution to sector associations in 2022 was €156,671.

List of sector associations of which Parques Reunidos, or its parks, is a member

Type of park	Scope	Association
Amusement and Water Parks	Global	IAAPA- International Association of Amusement Parks and Attractions WWA- World Waterpark Association
	National / State	AEPA- Spanish Association of Amusement and Theme Parks VDFU- Association of German Leisure Parks and leisure time facilities AEPA- Asociación Española de Parques de Atracciones y Temáticos VDFU- Association of German Leisure Parks and leisure time facilities Pennsylvania Amusement Parks Association White Mountains Attractions Association Club van Elf FFD - Foreningen af Forlystelsesparker i Danmark A.N.E.S.V. Associazione Nazionale Esercenti Spettacoli Viaggianti e parchi Landestourismusverband Sachsen e.V.



Type of park	Scope	Association
Zoos and Aquariums	Global	WAZA- World Association of Zoos and Aquariums
	Regional	EAZA- European Association of Zoos and Aquaria
		EAAM- European Association for Aquatic Mammals
		AZA- Association of Zoos and Aquariums
	National / State	AIZA- Iberian Association of Zoos and Aquariums
		BIAZA- British & Irish Association of Zoos & Aquariums
		SNELAC- Syndicat National des Espaces de Loisirs, d'Attractions et Culturels
		AFDPZ- Ass. Française de Parcs Zoologiques
		VdZ- Verband der Zoologischen Gärten e.V.
		AMMPA- Alliance of Marine Mammal Parks & Aquariums (USA)

Non-exhaustive lists; it includes associations in which the contribution during 2022 was greater than €2,500



Human Rights

Objectives

- ❖ **Comply with the fundamental principles of the Universal Declaration of Human Rights, the Principles of the Global Compact and the provisions of the fundamental conventions of the International Labor Organization**

Why does it matter?

Avoiding risks and impacts on human rights in the value chain, as well as on stakeholders, creates the essential conditions for sustainable development.

Management approach

Parques Reunidos incorporates the fundamental principles of the Universal Declaration of Human Rights, the Principles of the Global Compact and the provisions of the fundamental conventions of the International Labor Organization into its policies and management practices, in particular in relation to:

- Equality.
- Non-discrimination based on gender, race, language, religion, political opinion or of any other nature.
- Safety and security rights.
- Protection against arbitrary interference in people's private life, family, home, or correspondence.
- Freedom of opinion and expression.
- Freedom of assembly and association, including the right to form trade unions for the defense of

their interests and the right to collective bargaining.

- Fair and favorable conditions of work, including those relating to remuneration.
- Organization of the duration of the workday and enjoyment of vacations.

Given that the parks operated by Parques Reunidos are located in low-risk countries with respect to respect for human rights, and that most of the Group's suppliers are local or national, issues relating to slavery, torture, child labor or forced labor are not considered material.

The Group continues to work on the improvement of supplier evaluation processes that help mitigate the possible risks associated with human rights in the supply chain¹¹.

¹¹ See section "Outsourcing and Suppliers".



Evaluating our approach

Our parks

Classification of the countries in which Parques Reunidos operates in relation to respect for human rights-

Country	Norway	Germany	Australia	Netherlands	Denmark	UK	USA	Belgium	Spain	France	Italy
FH	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free
HDI	0,961	0,942	0,951	0,941	0,948	0,929	0,921	0,937	0,905	0,903	0,895
Risk	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low

The level of risk in each country is determined based on the global Human Development Index (HDI) and Freedom House Index (FH), according to the following criteria: high risk environment: "non free" FH rating or HDI < 0.70; medium risk environment: "partially free" FH rating or HDI 0.70-0.79; low risk environment: "free" FH rating and HDI > 0.79.

Our Supply Chain

To determine the volume of spending at Group level originating in countries with a high risk of human rights violations, the origin of suppliers was separated into two categories:

- Tier 1 suppliers: direct suppliers of the Parques Reunidos Group.
- Tier 2 suppliers: subcontractors or suppliers of direct suppliers.

The information on Tier 1 suppliers has been collected directly from the parks, business areas and purchasing department.

The volume of Tier 1 supplier group spending in high-risk countries is 4.6%, of which 4.4% is on merchandising and 0.2% on food and beverages.

Parques Reunidos does not currently have detailed information on Tier 2 suppliers. Once the new ERP system is available in all the regions, the Tier 2 supplier data will be collected through the supplier onboarding process.



Social Impact Projects – Parques Reunidos Spirit

Objectives

- ❖ Bring leisure activities closer to the most disadvantaged sectors of the population
- ❖ Foster accessibility and inclusion in all the Group's parks
- ❖ Carry out education and awareness campaigns in different sustainability related areas (environmental protection, diversity, etc.)
- ❖ Contribute to conservation of biodiversity

Why does it matter?

Parques Reunidos is committed to bringing leisure activities closer to the public and raising awareness of such fundamental and diverse issues as inclusion, environmental protection, and conservation of the biodiversity.

As part of this commitment, the Group carries out actions to bring leisure to the most disadvantaged sectors of the population and works to make its parks more inclusive and accessible. It also participates in education, awareness and research projects that contribute to conservation of several animal species.

Management approach

The “Parques Reunidos Spirit” acts as an umbrella for all the social, educational, environmental awareness and biodiversity promotion and conservation actions and projects carried out by the parks, central offices and Parques Reunidos Foundation.

All these actions belong to the four pillars of action which define the philosophy of the Parques Reunidos Spirit:

1. **CHILDHOOD AND HEALTH:** bring leisure to children and families affected by serious or chronic illnesses, as well as to adults who have received the same diagnoses. Foster healthy habits to avoid the emergence of illnesses.
2. **SOCIAL INCLUSION:** bring and facilitate access to leisure for families with few resources or at risk of social exclusion and to people with disabilities.
3. **EDUCATION AND AWARENESS:** develop programs and activities to give visibility to the environmental commitment of the parks and involve visitors through actions to generate awareness and education for new generations.
4. **CONSERVATION AND RESEARCH:** create programs and participate in projects in situ and ex situ for the conservation of biodiversity, ecosystems, and endangered species.

In Spain, the actions and projects mentioned are carried out with the coordination of the Parques Reunidos Foundation.

Childhood and Health



To carry out these activities, the Group's parks and the Parques Reunidos Foundation collaborate with hospitals and associations offering support for children and their families, as well as to groups whose members suffer serious, rare or chronic illnesses.

Support for seriously ill children and their families

The family and the child's environment play a fundamental role during the treatments and recovery processes from illnesses.

The Parques Reunidos Spirit collaborates with associations and foundations dedicated to caring for these children and their families by donating tickets and developing accompaniment activities for hospitalized children suffering from serious or long-term illnesses that require intensive treatment.

The aim of these collaborations is to ensure that fun and leisure have a role as present in the lives of

these children as in that of any other, also helping them to face their illness with the best possible attitude.

Support for adults affected by serious and rare diseases

Supporting organizations that seek to improve the health of the population is not limited to children's groups. For this reason, the Parques Reunidos Spirit includes collaborations with local and national organizations that provide support to adults with serious or rare diseases.

Promotion of healthy habits

The promotion of improved health through healthy habits forms part of the Parques Reunidos Spirit. The parks have carried out a variety of actions to encourage people to play sports or to promote preventive measures such as skin protection.

Social Inclusion

Being able to enjoy one of the Group's parks should be something accessible to all members of society. That is why the parks and the Parques Reunidos Foundation make a particular effort to guarantee that people at risk of social exclusion and people with disabilities have the opportunity to enjoy the entertainment they offer and collaborate with local

Support for disadvantaged groups

There are several groups at risk of social exclusion that are on the radar of Espiritu Parques Reunidos. The following causes and groups are addressed:

- Groups with limited resources: organizations that address the economic and educational problems of low-income communities, groups at risk of social exclusion, immigrants and refugees, among others.
- Social and labor inclusion: organizations that work for social cohesion and cooperation in low-income areas and that seek to facilitate the

and national associations and foundations that work in those areas.

This social commitment is translated into actions that include ticket donations, but also activities to support integration into the labor market, as well as training and awareness activities.

labor integration of unemployed people through education and training programs.

- Victims of child and domestic abuse: organizations that work to give refuge, support and resources (medical, legal, etc.) to people who have suffered different types of abuse and domestic violence.
- Homelessness: organizations that support people who live in precarious situations and lack fixed housing.

People with disabilities



Each year, the group's parks, through the Parques Reunidos Spirit, show their commitment to inclusion and assistance to people with disabilities and special needs, both children and adults.

The actions carried out in this area are distributed more or less homogeneously across five specific categories: autism, motor disability, intellectual disability, sensory disability and equal opportunities for people with disabilities.

Autism has been considered as an independent category because there has been a special commitment of all parks towards this group in recent years.

Commitment with Autism

Education and Awareness

Parques Reunidos want to ensure that all children have the opportunity to receive a complete education.

This support has been reflected in the social actions at the Group's parks. Among the actions carried out, those that stand out are the donations of tickets to facilitate visits to the parks by school groups, initiatives to support special education centers, organizations that promote academic excellence and youth leadership, and educational centers that work to develop literacy and visual and plastic education of their students.

Another relevant area for the Parques Reunidos Spirit in the field of Education and Awareness is the training of the new generations in civic spirit and social commitment, helping to ensure progress towards a healthier, supportive, and more sustainable society. In this regard, the group's parks demonstrate their commitment by developing collaborative projects to raise awareness about healthy habits and about social challenges like diversity and inclusion.

Since 2019, Splash Splash is certified by The International Board of Credentialing and Continuing Education Standards (IBCCES) as centers adapted for people with autism. In 2022 Atlantis has obtained the ASD (Autism Spectrum Disorder) Madrid label.

The commitment to local associations supporting and raising awareness of autism has continued throughout these years.

Other parks have provided their employees with specific training that enables them to know how to react appropriately and understand the care needs of people with autism spectrum disorder.

Climate change, the impact of plastic waste, species that are endangered and the conservation of biodiversity are challenges that every population in the world faces and that Parks Reunidos has integrated into its Education and Awareness actions, with a large number of actions in this area year after year.

Parques Reunidos, particularly through its Foundation and the zoos and aquariums, has acquired a special commitment to publicize these environmental challenges, educate the public on how to alleviate the deterioration of nature, disseminate the knowledge of experts, including biologist, curators and veterinarians, on threatened species, and raise awareness about the importance of actively contributing to protecting biodiversity.

Promote education

The Parques Reunidos Spirit supports the development of children through the promotion of education at different levels.



An important part of education is preparing young people for the future, instilling in them values of excellence and leadership so that they know how to take advantage of their potential and be agents of change towards a more supportive and sustainable society.

Educate the public on segregating and reducing waste

Educational activities on segregating waste, recycling and the environment are carried out in person in the parks, not only through talks, signage, and special visits for school groups, but also through actions which involve reducing the production of waste.

Raise awareness about the role of zoos in conservation

Overexploitation of ecosystems, pollution, excess plastic, the trafficking of endangered species and

poaching threaten all species - animals and plants - and their habitats more than ever. Modern zoos have adapted their formats and assumed a leading role in the protection of biodiversity.

As institutions, zoos and aquariums have the responsibility not only to guard the species that are under their care, but also to educate and make their visitors aware of the importance of their role and the ways in which each one can also participate in the effort to protect and preserve the environment.

Visits to zoos and aquariums are designed as an educational experience. During the itinerary, the visitor enjoys a direct approach to the animals, can attend educational talks and has access to a wealth of information about each species and their ecosystems, as well as informative materials that contribute to raising awareness about the conservation of biodiversity. Additionally, the parks organize guided tours, exhibitions, lectures, workshops and children's camps.

Biodiversity and Research

Parques Reunidos zoos and aquariums work on projects to protect biodiversity and the most vulnerable ecosystems through:

- Continued support to in-situ projects through financial contributions.
- Scientific and research collaborations.

Conservation Projects in which Parques Reunidos participates: [\[more info\]](#)

Evaluating our approach

The assessment of all projects in terms of social and biodiversity-related initiatives is equivalent to 0.32% of the Group's revenues. Including discounts and free tickets for people with disabilities and their companions who visit the parks on an individual basis, and which are offered by the parks as part of their commercial practices¹², this percentage rises to 1%.

The following are data, statistics and relevant cases that stood out in the management of social action in 2022.

¹² For more information, see section "Accessibility and Inclusion"



Indicator	Unit	Spain	Rest of Europe	USA and Australia	Total
Number of initiatives	#	294	130	419	843
Childhood and Health	#	71	51	62	184
Social Inclusion	#	189	51	152	392
Education and Awareness	#	16	13	199	228
Biodiversity and Research	#	18	15	6	39
Economic valuation ¹⁾²⁾	1,000 €	451	856	1,383	2,690
Childhood and Health	% vs. total valuation	17	14	59	38
Social Inclusion	% vs. total valuation	62	76	34	52
Education and Awareness ⁴⁾	% vs. total valuation	8	1	7	5
Biodiversity and Research	% vs. total valuation	13	9	0	5
Number of beneficiaries⁵	#	34,774	76,154	27,987	138,915
Childhood and Health	#	10,281	4,967	11,833	27,081
Social Inclusion	#	24,055	70,768	6,598	101,421
Education and Awareness	#	388	336	9,546	10,270
Biodiversity and Research	#	50	83	10	143

- 1) Includes the value of donations of tickets and other goods as well as, if applicable, the economic contribution to associations and other entities, as detailed in the section "Contribution to foundations and non-profit organizations". Does not include discounts and free tickets for people with disabilities and their companions who regularly visit the parks, which are offered by the parks as part of their commercial policy. The data referring to the commercial policies on people with disabilities may be consulted in the Accessibility and Inclusion section.
- 2) Due to the characteristics of the Education and Awareness projects (e.g. educational talks for visitors during their visit to the park) and Biodiversity and Research (e.g. turtle rescue), it may not always be possible to assess their economic impact, so only those in which there is a donation of entrance fees, or a direct financial contribution are included.
- 3) Included in Spain are the Biodiversity and Research projects financed by the Parques Reunidos Foundation.
- 4) It does not include education programs offered at zoos and aquariums as part of regular visits.
- 5) The number of beneficiaries has been calculated based on the number of tickets donated (1 ticket= 1 beneficiary) and for donations that are not tickets, an estimate has been made (e.g., for financial donations, it has been calculated based on the ratio of beneficiaries/€ contribution provided by UNHCR on its website).



Childhood and Health

This pillar represents 38% of the economic valuation of the Parques Reunidos Spirit distributed in a total

of 184 projects, which accounts for 22% of the total projects.

Childhood and health	Number of tickets 2021	Number of tickets 2022
Spain	1,167	813
Rest of Europe	7,404	2,262
USA and Australia	8,877	7,319
Total	17,448	10,394

The number of tickets in 2022 in the Children and Health category is lower than in 2021 due to an enhanced categorization of projects, so that the projects included in 2021 in this category, this year have been included in Social Inclusion.

BREAST CANCER AWARENESS CAMPAIGN - PARKS IN SPAIN

A breast cancer prevention campaign was held on October 16, 2022. The campaign consisted of two actions:

On one hand, the adoption of healthy lifestyles was encouraged as a form of prevention. In collaboration with the Altafit gymnasium chain, classes in different sports were held in each of the Spanish parks: dance, yoga, etc., all of them adapted to the area and characteristics of each park.

On the other hand, explanatory posters for breast self-examinations were produced jointly with HM Hospitales. The posters were placed in the women's toilets in all the Spanish parks and in the headquarter offices in Madrid. In that way, all workers and visitors will know how to proceed when carrying out a self-examination and will be reminded of the importance of prevention.

Social Inclusion

This pillar represents 52% of the economic valuation of the Parques Reunidos Spirit distributed in a total of 392 projects, which accounts for 46% of the total projects. These figures do not include the amount corresponding to discounts and free tickets, for both people with disabilities and those accompanying them, who visit the park as individuals.

social inclusion	Number of tickets 2021	Number of tickets 2022
Spain	1,908	6,517
Rest of Europe	13,392	27,908
USA and Australia	3,246	6,527
Total	18,543	40,952

The projects result in the following number of donated tickets:

The total number of tickets donated increased significantly compared to 2021, even assuming the tickets corresponding to the re-categorized projects from Childhood and Health to Social Inclusion.



FREE TICKETS FOR UKRAINIAN REFUGEES (EUROPEAN PARKS)

The invasion of Ukraine in February 2022 resulted in a large number of Ukrainian citizens having to leave their country and take refuge in other European countries. In its effort to bring leisure to disadvantaged sectors of the population, Parques Reunidos launched a special donation campaign for Ukrainian refugees in its European parks.

On one hand, a donation campaign to UNHCR was carried out. The campaign consisted of each park donating €1 from each ticket sold in a period of 3 weeks set in advance. The amount donated totaled €k139.

On the other hand, tickets to European parks were donated to European refugee citizens. Although as a general rule, tickets are not donated to individuals, in this case an exception was made for the Ukrainian refugees, in order to help the children and their families forget for a day about the situation they have been forced into, giving them the chance to spend a happy day enjoying the Group's parks. In 2022, more than 28,000 tickets were donated to Ukrainian refugees.

In Europe, 100% of the parks have some kind of discount or free ticket for people with disabilities or those accompanying them. The economic valuation of the associated discounts and free tickets amounts to 0.69% of the Group's sales.

Within the commitment of Parques Reunidos to bring leisure in its parks closer to people with autism in 2022, Atlantis Park (Spain) obtained ASD certification from the Madrid Autism Federation, which guarantees that the park has been adapted to facilitate leisure for people with autism.

Education and Awareness

A total of 228 actions were carried out in this area in 2022, 199 of them in parks in the United States.

In addition, educational and awareness-raising activities for schools and the general public are

carried out in zoos and aquariums but they are not included in this section because they are part of the regular programming of the parks.

HAUNTERS AGAINST HATE - MOVIE PARK (GERMANY)

On October 1, 2022, Movie Park hosted a special Halloween day to raise awareness among the visiting public in the fight against discrimination, bullying, hate and racism and in support of the LGBTIQ+ community. To that end, it was assisted by the USA-based Hunters Against Hate initiative.

It was the first Hunters Against Hate event in a theme park and in Europe.

The event comprised several actions, including a panel with selected speakers and press call, a Halloween parade in which the protagonism was shared with the aforementioned values, information points and matching symbolism throughout the park.



Biodiversity and Research

Zoos and aquariums have continued to work on projects to protect biodiversity and the most vulnerable ecosystems. The zoos and aquariums, the Parques Reunidos Foundation and the Group in general maintain and renew their commitment to biodiversity through:

- Animal Welfare Program
- Continued support to in-situ projects through financial contributions.

- Scientific and research collaborations.

These projects and collaborations are maintained over the years, generally with very few or no changes beyond the number of animals born, so this report includes only the actions in these projects.

[more information]

ObsTortueMed – MARINELAND (FRANCE)

Since 2012, the Marineland Association has led the conservation program ObsTortueMed, i.e. Observation of Sea Turtles in the Mediterranean, improving knowledge on the evolution of the population structure and on the identification of threats specific to a given region, through five lines of action:

1. Observations in the sea: the objective is to define the situation of sea turtle populations off the coasts of the Maritime Alps and the Var by recording their presence, abundance and geographic distribution off coasts.
2. Autopsies of dead stranded sea turtles: Autopsies are made of dead sea turtles found off the coasts of the Maritime Alps and the Var to identify the causes of death and the threats to these protected species. All the results of the analyses feed into the monitoring program of the European Marine Strategy Framework Directive (MSFD) and the European INDICIT program.
3. Wildlife rehabilitation center: The center is a "hospital" dedicated to sea turtles that are stranded or in distress off the coasts of the Maritime Alps and the Var. The sea turtles in distress are taken in and cared for until they are released into the sea.
4. ObsTortueNest: An alert network was created to ensure the surveillance and monitoring of turtle nesting, as well as the prospecting of beaches with dogs specifically trained to detect sea turtles.
5. Interaction between fishing and sea turtles: To improve knowledge of the interactions between fishing activities and sea turtles, Marineland Association works in collaboration with the Maritime Alps Departmental Committee for Maritime Fisheries and Sea Farming.

In 2022, ObsTortueMed was enriched with a new component:

CapCaouanne: Study of a maritime area identified as a major sea turtle frequentation zone off the coast of Nice. During the summer, a 5-day campaign was organized at sea to check the abundance of sea turtles in this area and collect biological data.



Ethics and Good Governance

Good Governance and Due Diligence

Our Principles

Parques Reunidos Sustainability Policy includes, under the Governance Principles section, the following principles, applicable to the entire life cycle of all Group activities, to all Parques Reunidos employees, subcontractors, agency personnel and third parties who carry out activities for and on behalf of the Group, to the goods and services that Parques Reunidos acquires, to its direct operations, and to the services that provides to its customers:

- Comply with the applicable legislation in the countries and territories in which the Group operates, voluntarily adopting as complementary international commitments, standards and guidelines where there are no adequate or sufficient legal provisions.
- Create a governance model and management structures which promote a culture of compliance.
- Establish ethical and appropriate environmental, social and governance principles through relevant sustainability-related policies, standards, procedures and guidelines.
- Have a defined and documented corporate governance structure with clear roles and responsibilities and adequate internal control mechanisms, including, among others, Criminal Risk Prevention Programs, Health and Safety and Environmental Management System, Control and Management model of Tax Risks, Internal Control System on Financial Information, Internal Control System on Non-Financial Information and Risk Control and Management Policy.

Policies

The summary of the Parques Reunidos existing policies, standards and procedures in the areas considered in Law 11/2018, including a brief description of the commitments assumed, is included in Annex III.

The **results of the application of these policies**, including the key non-financial results indicators, as well as the **specific due diligence procedures** applied

for the identification, evaluation, prevention and mitigation of risks and significant impacts, and the **verification and control procedures**, including, where appropriate, the measures adopted, are included in the corresponding section of the report.

Governing Bodies

Piolin Bidco, S.A.U. has been the parent company of the Parques Reunidos Group since September 16, 2019. It is in turn the majority shareholder of Parques Reunidos Servicios Centrales S.A., the headquarters

of the Group's central services, with 99.55% of the share capital as of December 31, 2022.



Since the effective delisting of its shares from the stock market, on December 5, 2019, Parques Reunidos Servicios Centrales S.A. modified its administrative body, changing to a sole legal entity director (Piolin Bidco, S.A.U.), with Mr. Pascal Ferracci, the CEO of Piolin Bidco, S.A.U., as its natural person representative at the close of the fiscal year.

Pioli Bidco, S.A.U., the parent company of the Parques Reunidos Group, has a Board of Directors and an Audit and Control Commission, whose composition and functions are described below.

Board of Directors

At the closing date of the fiscal year, Pioli Bidco, S.A.U. has a Board of Directors of nine members with the following composition:

Post	Board of Directors	Seniority in the position
Chairwoman	Kathryn Elizabeth Swann	11.08.2019 (director) / 04.01.2020 (Chairwoman)
CEO	Pascal Ferracci	09.14.2020 (director) / 09.16.2020 (CEO)
Director	Per Georg Braathen	09.16.2019
Director	John Michael Duffey	11.08.2019
Director	Asís Echániz Guisasola	09.16.2019
Director	Tomás Hevia Armengol*	10.21.2022
Director	Jonathan Rubinstein	11.08.2019
Director	Vagn Ove Broendholt Soerensen	09.16.2019
Director	Alexandra Thomas Lutz	09.14.2020
Non-member secretary	Cristina Carro Werner	09.16.2019

**Mr. Carlos Ortega Arias-Paz resigned as a member of the Board of Directors on October 19, 2022 and Mr. Tomás Hevia Armengol was appointed director by the sole shareholder of Pioli Bidco, S.A.U. on October 20, 2022.*

In 2022, the Board of Directors held 10 meetings.

Composition of the Board of Directors:

As of December 31, 2022, two of the nine members were women (one of them being the Chairwoman), amounting to 22.22% of the total. The Board Chairwoman is not simultaneously a senior executive of the company nor does she have executive functions since she is an "industrial advisor" director, i.e. a director who, despite having been appointed by the controlling shareholder (EQT Fund Management), has no employment relationship with it since she was appointed in view of the experience and knowledge that she can contribute to the company. The only director with executive functions is the Chief Executive Officer.

Directors' selection and designation process

As in all private equity companies, this is done at the shareholders' discretion, appointing the persons who are considered to best meet the criteria of suitability to hold this position and assessing the knowledge and experience that each of them can contribute to Parques Reunidos in order to have a Board of Directors that, as a collegial body and as a whole, brings together an optimum level of knowledge and multidisciplinary experience. To that end, EQT Fund Management, as the controlling shareholder, not only proposes as directors persons already employed by that organization but also others who do not have an employment relationship with EQT Fund Management but rather a mere consulting



relationship, based on their profile of accredited experience and specific knowledge that they can contribute to Parques Reunidos ("industrial advisors" directors).

Functions of the Board of Directors:

The Board of Directors of Piolin Bidco, S.A.U. is the body in charge of directing and approving the organization of the Group. Likewise, it is the body responsible for supervising that the management team complies with the objectives set and respects the corporate purpose and interest, and for making decisions and overseeing the management of the organization's impacts on the economy, the environment and the people.

In addition, the Board of Directors of Piolin Bidco, S.A.U. ensures that the Group always respects the laws and other applicable regulations in its relations with stakeholders, complies in good faith with its obligations and contracts, respects the uses and good practices of the sector and the territories where it operates, and observes any additional principles that it has voluntarily accepted.

Remuneration policy:

The company does not have a remuneration policy for Board members; this matter is regulated in the bylaws. The position of director is remunerated, and, with the exception of the Chief Executive Officer, the remuneration of the directors comprises a fixed annual remuneration for performing their duties, whose amount is the same for all (except in the case of the Board Chairperson). The maximum amount of the annual remuneration of all the directors which, as established in the bylaws, must in any case be in reasonable proportion to the importance of the company, its economic situation at any given time and the market standards of comparable companies, must be approved by the sole shareholder/general meeting and remains in force until such time as its modification is approved. The remuneration for the Chief Executive Officer may include the following items: (i) a fixed remuneration; (ii) a variable remuneration with performance-related parameters;

(iii) a remuneration that includes the delivery of shares or stock options, or that is referenced to the share value (whose implementation requires a resolution by the general meeting); (iv) participation in incentive plans designed for executives; (v) severance payments (provided that the termination was not due to a breach of the director's duties and obligations) and post-contractual non-competition; and (vi) compensation in kind (e.g. life insurance, health insurance or a company car).

Conflicts of interest:

To avoid any conflict of interest, and without prejudice to the obligation of information that all directors have under article 229.3 of the Corporate Enterprises Act, each year all members of the Board of Directors sign a letter of transparency, which is shared with the auditors of the company's individual and consolidated financial statements, in which they confirm whether they, or their related parties, have incurred or incur, directly or indirectly, in any type of conflict of interest with Parques Reunidos, and whether they form part of the governing bodies of other companies outside the Group, their possible relationship with the majority shareholders and the income-generating activities they carry out apart from their position as directors of Piolin Bidco, S. A.U. Likewise, the notes to the company's individual and consolidated financial statements include the corresponding section on conflict of interest situations of the directors. If contracts are signed with related parties that may involve a potential conflict of interest (a circumstance that did not occur during the year), the Audit and Control Committee analyzes the specific case in order to issue its report on it. Likewise, although the number of other significant positions and commitments of each member and the nature of such commitments are not disclosed, the directors are fully aware of the obligations and duties inherent to their position, especially those set out in articles 225.2 and subsequent of the Corporate Enterprises Act, being fully aware of their duty to have the appropriate dedication and adopt the necessary measures for the good management and control of the company.



Measures adopted to increase the directors' collective knowledge, skills and experience in sustainable development matters:

In general, all the Board meetings include an item on the agenda regarding Environmental, Social and Governance (ESG), in which the Corporate Manager of Sustainability, Safety, Health and Environment of

Parques Reunidos provides detailed updates on the various matters affecting the Group in this area.

Impact management monitoring

Since the end of 2021, Parques Reunidos has been immersed in a project of cultural transformation and redefinition of the Group's purpose and values in order to reorient the organization to meet its strategic objectives, maximize its performance and ensure continuous improvement. The project, under the supervision and auspices of the Board of Directors, is being led by the Chief Executive Officer and the Executive Committee, and is being carried out through a structured process in which the people who make up the Group are the backbone, being involved at all levels through meetings, global surveys, seminars, etc., since the human factor is key for a transformation project to be successfully implemented and consolidated over time. One of the project's transforming elements is the integration of sustainable development objectives into the Group's day-to-day operations. The results of the aforementioned project and, therefore, the purpose, new values and redefinition of the Group's policies and strategies are expected to be submitted to the Board of Directors in 2023.

Impact management and due diligence in impact monitoring: The Board of Directors appointed one of its directors from the "industrial advisor" category as sustainability leader and thus, under his leadership and that of the Corporate Manager of Sustainability, Safety, Health and Environment, they have created Sustainability Committees which, with the participation of the Executive Committee managers and shareholder representatives, meet on a recurring

basis to analyze in detail the progress of the Areas of Action included in the Group's sustainability strategy. The results of the analyses are reported by the Corporate Manager of Sustainability, Safety, Health and Environment to the Board of Directors, whose agenda always includes a fixed and mandatory item on sustainability at each Board meeting.

The Board of Directors is responsible for decision-making in this area and for reviewing and approving the materiality analysis, i.e. the material issues for the organization and the information contained in the sustainability reports, after a review and favorable report from the Audit and Control Commission.

All the directors, regardless of the origin or cause of their appointment, must have and have as a common purpose the defense of the "corporate interest", understood as the achievement of a profitable and sustainable business in the long term so as to foster the company's continuity and maximize the creation of shareholder value. The corporate interest should entail respect for the law and applicable regulations and conduct based on the principle of good faith, ethical conduct and abidance by business custom and general accepted best practice, and the Board of Directors should also seek to reconcile the corporate interest of the company with the legitimate interests of its employees, suppliers, customers and other stakeholder groups affected, and with the potential impact of the company's activities on the wider community and the environment.

Board performance assessment:

As a private company, Parques Reunidos is not required to follow Recommendation 36 of the Code of Good Governance or the mercantile regulations applicable to listed companies, so it does not carry out a periodic assessment of its performance and that

of its members. On the other hand, the Audit Committee, as this is regulated in its operating regulations, does carry out an annual assessment of its performance.

In any case, regarding the monitoring of the management of the organization's impacts, the



Consolidated Statement of Non-Financial Information of Piolin Bidco, S.A.U. and its subsidiaries, which is attached to the Consolidated Management Report of the Group's Consolidated Financial Statements, is verified annually by an independent third party (KPMG Asesores, S.L.) to confirm that it has been prepared in accordance with the contents of the current regulations and following the criteria of the GRI standards, and subsequently submitted for the specific approval of the sole shareholder of Piolin

Bidco, S.A.U. within the framework of the approval of the Group's Consolidated Financial Statements. Likewise, the observations and recommendations made by the independent third party during the verification process of the Consolidated Statement of Non-Financial Information are always considered to ensure continuous improvement in sustainability.

Audit and Control Committee

At the closing date of the fiscal year, the composition of the Audit and Control Committee of Piolin Bidco, S.A.U. was as follows:

Post	Audit and Control Committee	Seniority in the position
Chairman	John Michael Duffey	12.11.2019
Member	Asís Echániz Guisasola	12.11.2019
Member	Tomás Hevia Armengol *	12.1.2022
Member	Jonathan Rubinstein	12.11.2019
Non-member secretary	Cristina Carro Werner	12.11.2019

**Mr. Carlos Ortega Arias-Paz resigned as a member of the Audit and Control Committee on October 19, 2022 and Mr. Tomás Hevia Armengol was appointed as a member by the Board of Directors on December 1, 2022.*

In 2022, the Audit and Control Commission held 6 meetings.

Composition

The Audit and Control Commission comprises four members, without it being mandatory that they also be members of the Board of Directors of Piolin Bidco, S.A.U. (however, the four current members also hold the aforementioned position of director).

Selection and designation process

The appointment of the Commission members, as well as the appointment of its Chairperson and Secretary, is the responsibility of the Board of Directors which, in this regard, ensures that the Committee members, as a whole, have the necessary experience in accounting, auditing, finance, internal control, risk management and business. In particular, the Committee members must have the necessary experience and knowledge in economics, finance and business management, as well as to assess and interpret the application of accounting standards, understand the internal control mechanisms related to the financial reporting process, be able to assess financial statements with certain complexity, and supervise the people involved in all these tasks. Nevertheless, directors with executive powers cannot be Committee members in any event.

Functions of the Audit and Control Committee:

The main duties of the Audit and Control Committee, which are exclusively advisory, are:



- Ensure the effective management of all Parques Reunidos actions in the areas of internal and external auditing, and compliance (including risk management).
- Supervise the process of preparation and presentation of financial and non-financial information before submitting it to the approval of the Board of Directors.
- Inform and propose to the Board of Directors proposals and recommendations in the areas of its competence.

Its specific attributions include, among others:

- Supervise the effectiveness of internal control, internal audit, and risk management systems, including taxation, the discussion with the accounting external auditors about significant weaknesses in the internal control system which may be detected in the development of the audit, all without infringing their independence.
- Supervise the financial reports and controls, reviewing and discussing the annual accounts, including the management report, with the management team and with the external auditors.
- Review the annual non-financial information report, including its verification by an

independent third party, obtaining the required knowledge about the impact of Parques Reunidos' activity on environmental and social matters, respect for human rights, animal welfare and the fight against bribery and corruption, among others.

- Periodically review the internal control and risk management systems to ensure that the main risks, including, but not limited to, financial, reputational, legal, operational, environmental, and business exposure, among others, are identified, managed, quantified, and adequately disclosed, as well as discuss with the internal auditor the measures adopted by Parques Reunidos to monitor and control said risks.
- Supervise the work of the accounting external auditors and establish the appropriate relationships with them to receive information for examination by the Audit and Control Committee on matters that may put their independence at risk, as well as any others related to the accounts' external audit's development process.
- Supervise the policies and procedures related to health and safety, as well as those related to sustainability.

Control mechanisms

The Parques Reunidos Group internal control system consists of four core elements:

- The Enterprise **Risk Management System (ERM)**, which includes risk areas considered relevant for the achievement of the Group's objectives, with special emphasis on those of a strategic and operational nature. All the risks included have been incorporated into the Corporate Risk Map, subject to periodic reviews by the management team, the Audit and Control Committee and the Board of Directors, in order to ensure that they are duly updated when necessary.
- The **Crime Prevention Model**, which aims to establish the best internal control procedures and policies for preventing crime and, where appropriate, to exempt the Group from liability

in Spain, under the current Organic Law 1/2015 of March 30, modifying the Criminal Code.

- The **Tax Risk Prevention Model**, whose objective is to mitigate risks of a tax nature.
- The **System of Internal Control over Financial Reporting (ICFR)**: geared to ensure the integrity of financial information.
- The **Internal Control over Non-Financial Information System (ICNFR)**: geared to ensure the integrity of non-financial information.

For all the significant risks identified, in the different internal control frameworks mentioned above, control mechanisms have been established to mitigate their impact and probability of occurrence, including the identification of the owners of the controls.



In 2022, as part of the process updating the Business Risk Management system of the Parques Reunidos Group to adapt it and reflect changes in its environment, there was a (i) re-assessment by the Executive Committee of the Risk Map (approved by the Audit Committee in January 2023 and by the

Board of Directors in February 2023) and (ii) definition or redefinition of the response strategies and control activities associated with each of the critical risks



Ethics and Anti-corruption

Objectives

- ❖ **Zero incidents related to our Code of Conduct**

Why does it matter?

The Group is firmly committed in its fight against unethical behavior and has a zero tolerance to it.

Because of the type of activity carried out by Parques Reunidos and the countries in which its parks are located, the risk of corruption is considered medium-low and the risk of bribery medium. If we consider these risks in relative terms, i.e., compared with other criminal risks included in Parques Reunidos Crime Prevention Model (MPD), corruption and bribery are among the risks with the highest ranking (6th and 7th), given the Group's structure, operations and activity.

The main risk of unethical conduct, such as bribery, derives from the fact that Group operations depend,

to a certain extent, on different types of administrative authorizations, which is why Parques Reunidos maintains a close and constant relationship with the public authorities.

Regarding private corruption, the Group cannot ignore that Parques Reunidos, due to its own operations, turns to external suppliers to obtain essential products and services for the development of its activity. In these situations, there could be cases of private corruption favoring a certain provider in exchange for some amount or gift.

Management Approach

- Parques Reunidos is committed to the fight against unethical behavior and has zero tolerance towards it, in line with the areas of action and objectives of its Sustainability Policy and Principle 10 of the United Nations Global Compact.
 - Compliance risk management is the responsibility of the Board of Directors, who must ensure that the necessary material and human resources are in place and foster a compliance culture, but the results are achieved through a collaborative effort. Effective compliance governance requires not only an appropriate allocation of responsibilities but also strong alignment through cross-cutting coordination, collaboration and communication.
 - Parques Reunidos works to fulfill its purpose and maximize its value in a legal and ethical manner
- and, consequently, direct its efforts to improve compliance oversight in key areas such as environmental protection, accessibility and inclusion, non-discrimination, health and safety; employment; data protection and privacy; commercial, anti-bribery and anti-corruption laws; consumer protection; financial reporting, taxation; etc. In Parques Reunidos' compliance philosophy, this list should always be subject to further development. Although compliance with legal regulations is fundamental, the search for constant improvement of internal policies, standards and procedures must also be the objective of any company seeking to maximize its value and consolidate itself as a leading operator within its industry and community.
- Parques Reunidos recognizes that compliance is broader than anti-corruption and, therefore, compliance activities do not reside in one place



within the Group. Both the highest governance body and the employees at all levels are required to contribute to the compliance effort collectively.

- The Code of Conduct makes express mention of conflicts of interest, corruption and bribery (or their equivalents in other legal systems). There is a duty to act with absolute transparency and avoid any conduct that, for their own benefit or that of the respective company, may entail, not only the commission of a criminal offense, but a violation of the Group's ethical principles.
- The Anti-Corruption Standard establishes procedures and protocols aimed at avoiding conflicts of interest and limiting the risk of private corruption and bribery.
- Parques Reunidos has globally applicable standards and procedures for the avoidance, detection, and evaluation of corruption and bribery risks, which include:
 - Anti-corruption and anti-bribery standard, which regulates the standards of behavior in the relations between the Group's employees and the public administrations, the rules of conduct with private suppliers and how to act in the event of conflicts of interest. The Group companies must adapt their local documents and procedures to the principles and rules established in said standard.
 - Annual training to all the park managers plus the employees of the Parques Reunidos headquarters on Parques Reunidos' ethical framework, including specifically training on the prevention of criminal risks. Periodic training and informative actions are also carried out on current policies, standards and procedures, mostly contained in the Legal Advice Manual.
 - Procurement Policy designed to optimize and standardize the purchasing processes, as well as its procedures, bidding processes, request for several offers, analysis and selection of suppliers for any type of purchase, meeting, among others, the following principles: operate in ways that

meet fundamental responsibilities in the areas of human rights, labor, environment, animal welfare, anti-bribery, and anti-corruption, and foster an active ethical culture and a responsible business approach.

- The Supplier Code of Conduct, which is mandatory for suppliers, in which the supplier undertakes to act ethically and have the appropriate mechanisms to detect and combat fraud, bribery and corruption in all its forms.
- The supplier assessment questionnaire, which enables Parques Reunidos' suppliers to be assessed beyond the technical and economic criteria.
- Existence of economic limits for each signatory of contracts with suppliers, requiring, as a general rule, joint signatures for the legal transactions whose economic value exceeds a certain threshold, so that there are always several people involved in the supervision of the transactions.
- Information newsletters related to criminal risk prevention and ethical behavior, which includes crimes related to corruption and bribery.
- Internal whistleblowing channels. The `code_of_conduct@grpr.com` mailbox for parks located in Europe and the Hotline for parks located in the USA and Australia (jointly referred to as "RWBC" - Regional Whistleblowing Channels). The channels enable anonymous claims and guarantee the whistleblower's protection against retaliation and are one of the mechanisms provided for both employees and suppliers of the Group to raise concerns about the business conduct of the organization and its employees.
- The corporate legal department, working with P&O, annually requests all the parks and work centers to fill out a form which includes the alleged ethical breaches made known or investigated by management, the type of alleged conduct under a pre-established classification differentiating categories such as



corruption, harassment, fraud, etc., the channel through which the alleged breaches were reported, the result of the investigations and any measures adopted.

Europe

Various policies, standards, and procedures, along with the Crime Prevention Model (MPD) make up Parques Reunidos' ethical behavior framework, which was created in Spain. The Group continues the process of global integration where possible under legal considerations. Within this framework, it is especially important to minimize the risk of conduct that may constitute crimes related to corruption, both in its public (bribery) and private aspects.

The MPD is in the process of being adapted and extended to the different European legislations of the countries in which the Group is present, taking into account the particularities of the different jurisdictions. Thus, the MPD has been implemented in Belgium, the Netherlands, France, Germany, Italy and Norway and the last countries to implement the MPD are the United Kingdom and Denmark in 2022.

Within the framework of the MPD, and from the very first day of its implementation, an internal whistleblowing channel has been created, which has been made available to all employees and third-party collaborators of Parques Reunidos in Europe. Through this channel, complaints can be made regarding illegal behavior or behavior contrary to the Code of Conduct. Complaints can be anonymous and are received by all members of the Surveillance Unit, the highest body responsible for the MPD and formed by the Chief of the Finance, Legal and P&O Offices, as well as by Internal Audit department. This Unit is responsible for deciding how complaints should be processed based on their content. The existence of the channel and its operation are explained in the training courses for employees, who also receive annual reminders via email.

USA and Australia

- The compliance program in the USA complies with the requirements imposed by the USA Department of Justice. Annually, the USA legal team provides various training to USA employees, including anti-bribery and anti-corruption training.
- The USA Finance Department has updated its cash control policies in light of the shift to primarily cashless operations and following recommendations issued by the Internal Audit Department. Parques Reunidos has maintained a policy in the USA that prohibits, as a general rule, making direct financial donations to charity.
- The commission or suspicion of commission of any unethical or criminal conduct can be reported through the internal whistleblowing channel (Hotline) managed by an external company, through which all employees can inform, anonymously and confidentially, and without fear of retaliation, to all the members of the Ethics Committee, and not only to the General Counsel and the head of P&O, as happened before.

Measures to combat money laundering



Although Parques Reunidos is not bound by the money laundering legislation it has policies and controls aimed at mitigating this type of risk.

The Spanish MPD identifies money laundering as a low inherent risk given that, apart from cash payments made at ticket offices and points of sale in the parks, sometimes, due to the operation of the business itself, cash payments are accepted in very exceptionally and limited occasions to a tour operator or commercial partner.

The risk events in which a money laundering situation could hypothetically occur are as follows: (i) Payment in cash of the tickets at the park ticket offices for amounts greater than those established without

complying with legal obligations; (ii) Collection in cash and not declaring the amount charged by intermediaries in the sale of tickets to the parks.

The associated controls are as follows: (i) Parques Reunidos statutory financial audit services (including information systems security review) and the review of the consolidated financial information -; (ii) commercial agents in Spain have been informed of the obligation for customers to make their payments by wire transfer, as well as the limitation of making or accepting cash collections/payments for an amount greater than €1,000 (in accordance with the provisions of current regulations).

Ethical advice and information mechanisms

The compliance bodies (Surveillance Unit in Europe, Ethics Committee in the USA and Australia) are made up of high-level managers whose experience is linked to the ethical exercise of professional duties, from the perspective of law (legal department), transparency and a true image (financial department and internal audit department) and labor (human resources department) and compliance and risk (internal audit). This means that they are bodies with (i) the capacity to foster ethical principles and develop policies and standards on which employees must act; (ii) sufficient influence to ensure the adequate implementation of a compliance culture; and (iii) the competence and independence to resolve questions and conflicts which may arise related to ethical behavior.

Moreover, the Surveillance Unit, as both recipient of the complaints or concerns about the organization's business conduct made through the internal whistleblowing channel is responsible in turn for reporting at least once a year to the Audit and Control Committee on the total number of complaints and investigations carried out in relation to ethical breaches, analyzing the level of implementation of the compliance culture in the Group.

In 2022, the company worked with an external advisor to redefine the governance model in compliance and risk management, in a broad sense, throughout the Group.

A preliminary maturity study was conducted on the Group's second line of defense areas and the appointment of a Risk and Compliance Committee was proposed with the responsibility of monitoring all of the Group's internal control frameworks and fostering a centralized and standardized approach to risk management and internal control throughout the organization. This Risk and Compliance Committee would report directly to the Audit and Control Committee and would give life to the Risk Committee envisaged in the Risk Management and Control Policy, avoiding duplication with the Surveillance Unit by integrating it into the Risk and Compliance Committee, thus honoring the broad and holistic approach to the concept of "compliance", not only limited to ethics and anti-corruption, but to all compliance activities.

Contributions to foundations, and non-profit organizations with altruistic and social purposes and to sector associations



Regarding contributions to foundations and non-profit organizations, as well as to sector associations, the risk of conduct related to corruption and bribery is medium-low.

The rules regarding the issuance of invitations and donations are set out in the Anti-Corruption and Anti-Bribery Standard.

The foundations and non-profit entities with which the Parques Reunidos Foundation or the parks collaborate are analyzed to verify that their founding purpose and the projects to which they contribute correspond to the areas of action of the "Parques Reunidos Spirit", and that they have the reputational solvency and adequate structure for the execution of the projects.

In addition to monetary contributions, it is customary to make contributions in kind, consisting of the donation of tickets or merchandising items or invitations to meals in the park, to associations and organizations with social purposes so that they can organize activities in the Group's parks. This is detailed in the section on Parques Reunidos Spirit.

A specific fundraising policy for charitable purposes and a platform created for this purpose to raise funds exist in the USA and Australia to avoid collecting cash in the parks. This allows, on the one hand, the control of the suitability of the entity; and, on the other, the traceability of the amounts that are actually collected.

Evaluating our approach

In 2022, continuing with the methodology established in 2021, all the parks in all jurisdictions were required to fill out a form in which all alleged ethical breaches brought to their attention or investigated, the typology of the alleged conduct according to a pre-established classification differentiating categories such as corruption, harassment, fraud, etc., the

channel through which the alleged breaches were brought to their attention (including regional internal whistleblowing channels- "RWBC" - and any other channel including direct knowledge), the result of the investigations and any measures adopted.

Complaints received and investigated at a global level and results of the investigations

Of the 96 complaints received in 2022, 61 accredited ethical breaches, of which 41 were considered serious ethical breaches. Of these serious ethical breaches, none of them related to corruption or bribery. Of the proven complaints classified as serious, 18 were related to harassment (both sexual (13) and labor

(5)), and 1 was related to discrimination; the rest correspond to inappropriate conduct or infractions in the workplace (eg petty theft, inappropriate use of company assets, etc.).

The comparison with 2021 provides the following results:

Indicator	Unit	2021	2022
Complaints received	#	45	96
Regional Whistleblowing Channel (RWBC)	#	27	24
Other reporting methods	#	18	72
Complaints open in the previous year	#		4
Complaints open (under investigation) at the end of the year	#	6	4



Proven ethical breaches	#	19	61
Corruption and bribery	#	0	0
Other breaches ²⁾	#	19	61
Proven serious ethical breaches ¹⁾	#	10	41
Corruption and bribery	#	0	0
Other breaches ²⁾	#	10	41

1) A serious breach is considered to be a breach which has ended

2) with the initiation of criminal proceedings and/or with the dismissal of the accused.

3) "Other breaches" include both the conduct that, due to its configuration and seriousness, if proven, could constitute punishable conduct other than corruption and bribery, as well as the conduct whose seriousness is not sufficient to constitute a criminal offense but an infringement under any other internal or external regulation. In other words, in addition to violations of labor, administrative or sectorial regulations, we also include those that involve a breach of the Code of Conduct and related policies and standards, but which do not amount to a criminal offense or an infringement of any other applicable regulation.

In 2022, the corporate legal department provided training on criminal risks and related Group policies to the park general managers of Spain and Europe, to the management committee members of each park, and to the workers at the Spanish headquarters. Specifically, the training was addressed to 314 employees, of whom 146 completed it by passing the corresponding exam. The training period was extended from November 23, 2022 to January 15, 2023.

The materials are downloadable, and the managers of the parks have been asked to make them available to the rest of the employees.

Regarding specific measures in the face of acts of corruption or bribery, since none were detected, no measure has been adopted beyond reinforcing the

training and awareness-raising measures in this regard.

The USA legal department provided various internal courses and training in 2022, for example (i) training related to the standards and requirements of the American Occupational Safety and Health Administration (OSHA), (ii) specialized training on visitor accessibility standards and requirements (iii), general compliance training (iv) contract training and (v) safety and incident management training. The target audience for this training was adapted according to the content of each training module. In general, the participants were park managers, positions at the American headquarters, safety managers, maintenance managers and certain profiles of permanent employees.



Awards and Recognitions

Below is a non-exhaustive list of awards and recognitions as well as other relevant certifications related to social and environmental matters, obtained by the parks.

Center	Granting entity	Award / Recognition		Description
Parks in Spain (Spain)	ICTE (Institute for Spanish Tourism Quality)	S for Sustainable Tourism		Certification of compliance with the Sustainable Development Goals (SDGs) - SDG numbers 3, 6 and 7 - in tourism organizations
Parks in Spain (Spain)	Madrid Region	Childhood	Recognition	Recognition for facilitating access to educational leisure for children at risk of vulnerability and with special needs
Atlantis (Spain)	Madrid Autism Federation			Certification of park prepared to facilitate leisure for people with autism
Aquópolis de Torrevieja (Spain)	AMFA and APANEE	For collaborating with the organizations		Recognition for collaborating with organizations that serve people with disabilities
Selwo Aventura and Selwo Marina (Spain)	Fundación Autismo Sur	Inclusive entity		Recognition of the efforts made to achieve the inclusion of people with autism
Mirabilandia (Italy)	Parksmania	Social Responsibility for the collaboration and sensitivity shown since 2010 to develop the project "A ride for all" aimed at improving accessibility and inclusiveness for people with special needs and people with disabilities		Recognition of a process in which Mirabilandia has distinguished itself as one of the main promoters of accessibility for customers with disabilities in its park
Movie Park (Germany)	Federal Ministry of Economics and Energy (BMWi)	Tourism for all		With the "Tourism for All" label, people with disabilities have access to detailed and reliable information to help them organize their trips and make travel decisions.
Splish-Splash (USA)	Autism Society Nassau/Suffolk	Certified Autism Center (IBCCES)		Certification of park prepared to facilitate leisure for people with autism



Annexes

- I. List of centers included in the scope of the report
- II. Sustainability Policy- Principles
- III. Policies
- IV. Materiality assessment methodology
- V. Data consolidation methodology
- VI. Environmental, Social and Governance Performance – Key Indicators



Annex I: List of centers included in the scope of the report

Spain	Rest of Europe	USA and Australia
Parque de Atracciones	Bobbejaanland	Castle Park
Warner	Mirabilandia	Idlewild
Faunia	Bonbonland	Kennywood
Zoo	Tusenfryd	Lake Compounce
Selwo Aventura	Movie Park Germany	Story Land, incl.. Living Shores
Selwo Marina	Slagharen	Dutch Wonderland
Aquópolis Villanueva	Belantis Park	Adventureland
Aquópolis Torrevieja	Marineland	Miami Seaquarium
Aquópolis Costa Dorada	Blackpool Zoo	Sealife Park Hawaii
Aquópolis Cullera	Aquarium of the Lakes	Raging Waters Sacramento
Aquópolis Cartaya	Bournemouth Oceanarium	Raging Waters Los Angeles
Teleférico Benalmádena	Vogelpark Walsrode	Raging Waters San Jose
MEC Murcia	Bo Sommarland	Sand Castle
MEC Acuario Xanadú	Aqualud	Splash Splash
Parques Reunidos Servicios Centrales Oficina Corporativa	Tropical Islands	Water Country
Aquópolis Costa Dorada	MEC Nickelodeon Lakeside	Wet & Wild - Emerald Pointe
		Noah's Ark
		Raging Waters Sydney
		Boomers! Palm Spring
		Boomers! Vista
		Malibu Grand Prix
		Mountasia-Marietta
		USA Corporate Office California
		USA Corporate Office Pennsylvania

The list of companies can be found in the Consolidated Annual Accounts and Consolidated Management Report



Annex II: Sustainability Policy- Principles

Parques Reunidos Group engage in their business with the aim of creating sustainable value, taking into consideration the interests of its employees, customers, shareholders, investors, and in general all the entities or individuals that can reasonably be expected to be significantly affected by the Group or the Group's products and services, or whose actions can reasonably be expected to affect the ability of the organization to successfully implement its strategies and achieve its objectives (the "Stakeholders").

In order to integrate the sustainability approach into the Group's business model, the Group recognises and adopts the following basic principles, applicable across all its lines of action:

Governance Principles

- Complying with the applicable law in the countries and territories in which it operates, voluntarily adopting as complementary any international commitments, rules and guidelines where there are no adequate or sufficient legal provisions.
- Creating a governance model and management structures which promote a culture of compliance.
- Setting of sound ethical and appropriate environmental, social and governance principles through relevant sustainability-related policies, standards, procedures and guidelines.
- Having a defined and documented corporate governance structure with clear roles, responsibilities and appropriate internal control mechanisms, including but not limited to Criminal Risk Prevention Programmes, Health and Safety and Environmental Management System, model of Tax Risk Control and Management, System of Internal Control over Financial Reporting, System of Internal Control over Non-Financial Reporting, and Risk Control and Management Policy.
- Maintaining a high level of business ethics in all types of transactions and interactions, including no acceptance, under any circumstances, of offering or receiving bribes to or from any person or entity in relation to their business and fair competition practices, having a zero tolerance against any type of unethical behaviour.
- Promoting anti-corruption in all its forms, including extortion and bribery, including the commitment to report any practice of corruption that is discovered within the Group in any of the territories where they operate.
- Seeking to ensure the protection and respect for universally recognised fundamental human rights, within the scope of influence of the Group across the whole life cycle of its activities, guaranteeing it is not involved in their violation and, where appropriate, remedy any damage caused.
- Creating a systematic approach to choose business partners who are able to support the Group's principles on sustainability and prioritising suppliers who have embedded sustainable and ethical practices within their organisation and who drive such practices within their own supply chain.
- Behaving in a tax transparent manner under strict compliance with the Group's tax obligations and conducting decision-making based on business criteria that take into account the tax aspects associated with them.
- Conducting financial and non-financial reporting which allows for accuracy and transparency.

Environmental Principles

- Supporting value creation potential from developing the Group companies as environmentally resilient and regenerative.
- Supporting a precautionary approach to environmental challenges, including those related to climate change.
- Improve constantly Group's environmental practices, including but not limited to those related to waste reduction and waste management, energy and water usage control and use of renewable sources.
- Limiting the emissions of harmful substances and harmful waste, including emissions of greenhouse gases.
- Limiting consumption of environmentally scarce and non-renewable resources with relevance for the specific business operations.



- Achieving high standards of animal welfare in support of our goals as modern conservation organization by providing environments that focus on our animals' physical and behavioural needs.
- Promoting environmental and biodiversity protection and conservation of the natural heritage.
- Promoting knowledge of the different animal species and the different ecosystems and their conservation, as well as the conservation and protection of species that are threatened or in danger of extinction
- Promoting educational activities within the scope of the Group's business in order to contribute to the social and environmental awareness.

Social Principles

- Supporting ethical labour practices, upholding the freedom of association and the effective recognition of the right to collective bargaining, avoiding all forms of forced and compulsory labour (particularly child labour) and eliminating any kind of discrimination in respect of employment and occupation.
- Guaranteeing the right to effective equal opportunities and treatment of all workers, which allows them to develop personally and professionally, without exception.
- Promoting diversity and having a zero tolerance against any type of discrimination.
- Ensuring the health and safety of the Group's workers, including own employees and third-party contractors, and customers.
- Complying with international conventions on human rights, including supporting the elimination of child or forced labour in their own operations and in the supply chain and ensuring that the Group is not complicit in human rights abuses.
- Respecting employees' and contractors' rights to decent working conditions, e.g. minimum wages, working hours, health and safety and right to collective bargaining.
- Addressing customers' interests, including customer health and safety, accessibility to our parks and services, data security and customer privacy, and responsible marketing practices
- Encouraging free market practices, rejecting any type of illegal or fraudulent practice, implementing effective preventive mechanisms, vigilance and sanctions against irregularities.
- Seeking positive involvement with stakeholders, e.g. employees, customers and suppliers, and the communities in which we operate in order to contribute to solving social challenges and build stakeholder trust.
- Promoting a philanthropic approach to enhance the protection of childhood and the protection of persons that may be affected by chronic illness and/or disabilities, promote integration efforts towards families and other vulnerable communities that may find themselves at risk of social exclusion, foster education and raise awareness about sustainable development and natural heritage conservation, and contribute to the preservation of threatened species and collaborate in scientific research to benefit biodiversity
- Promoting communication channels and dialogue and foster the Group's relations with its shareholders, investors, employees, suppliers, customers and, in general, all its stakeholders.



Annex III: Policies

Area	Policies/Commitments	Description
Sustainability	Sustainability Policy	The Sustainability Policy reflects the strategy and general principles of the organization. Through it, Parques Reunidos expresses its commitment to actively manage its business in a way that balances its environmental, social, and economic objectives. It addresses the issues included in the Ten Principles of the United Nations Global Compact, which Parques Reunidos subscribes, and in Law 11/2018 on non-financial information, as well as other material matters identified by Parques Reunidos in its materiality assessment. The Policy acts as the basis for the development of other policies, standards and procedures related to sustainability by each area of the Group. The policy principles are structured in three blocks: environmental, social and governance principles. The new sustainability policy developed during 2020 was approved by the Board of Directors in January 2021. It includes the ethical and behavioral principles that must guide each and every one of the actions of all Parques Reunidos staff in Europe, including internal relationships, contacts and communications with customers, shareholders, suppliers, sponsors, associated companies and in general with any person or organization in the social environment of the countries where it operates or expects to do so.
Ethical principles	Code of Conduct	This standard was approved in 2021 within the framework of Parques Reunidos' Code of Conduct and Sustainability Policy, replaces the previous institutional relations policy. It establishes the rules that govern the Group's relations and thus of its managers and employees, with the different public institutions (national, regional and local), with the remaining institutions and with the Group's products and services suppliers, to specify and define Parques Reunidos' commitment to show zero tolerance to all forms of corruption.
Ethical principles	Anti-Corruption and Anti-Bribery Standard	This policy establishes the prohibition, generally, of making direct monetary donations to charities. Likewise, it establishes, in general, the prohibition of accepting cash donations in the parks for charitable purposes due to the risk of inaccurate accounting and theft. Any exception to the foregoing must be expressly authorized by the company's management personnel, to guarantee the integrity of the process. In any case, fundraising, if finally authorized, must be done through an on-line module established by the company that allows the action to be monitored.
Ethical principles	Policy for donations to charitable organizations in the United States.	This new policy approved in 2021 replaces the previous <i>Risk Management and Control Policy</i>. It defines the basic principles and the general framework of action for the management and control of all the risks to which the Group is exposed, including those related to the reporting of legal and financial compliance.
Risk Control	Risk Management and Control Policy	
Criminal risk prevention Spain	Criminal Risk Prevention Model and Compliance	The model includes aspects such as a crime risk map; matrix of general and specific controls; crime risk prevention and compliance manual; etc.



Area	Policies/Commitments	Description
Financial data reporting	Policy of the Internal Financial Reporting Control System	This Policy defines the principles and lines of action that establish the bases and responsibilities for maintaining an effective internal control system for reporting financial data.
Fiscal policy	Fiscal Policy	This Policy establishes a specific tax strategy for the Group and includes in its governance system the processes and principles that should guide this matter. The Safety, Health and Environment standards establish the framework to manage environmental risks and opportunities and those associated with safety and health, both for workers and customers, and prevent damage to the safety and health of workers, customers or any other person who may be affected by our activities, property damage and environmental damage.
Health and Safety, and Environment	Safety, Health and Environment Management System Safety, Health and Environment Management Standards and Procedures	The following matters are included in specific standards and procedures: management of safety, health, and environment, internal HSE audit, notification and investigation of incidents, risk assessment, emergency plans, prevention of risk of fire and explosion, evacuation of attractions, identification and evaluation of environmental aspects, waste management, prevention of drowning, prevention of risks associated with the handling of animals, management of work at height, confined spaces, handling of mobile equipment, electrical work, energy isolation and handling of chemicals.
Food Safety	Food Safety Policy	The purpose of this policy is to establish the guidelines to guarantee that all the food and beverages that we serve to guests and workers in all Parques Reunidos facilities are safe. Through this policy approved in 2021, Parques Reunidos recognizes fully the obligation to employees, customers, suppliers, investors, shareholders and local communities, as well as society in general, to guarantee a zero tolerance for workplace harassment and its responsibility to promote a respectful workplace environment and ensure that everyone who directly and/or indirectly forms part of the Group assume this commitment, in line with principles of respect, collaboration, fellowship and zero tolerance to harassment.
Harassment	Policy against workplace harassment	
Right to disconnect	Right to Disconnect Policy	With this policy approved in 2021, Parques Reunidos fully recognizes the right of its employees to disconnect from their work and not participate in electronic communications related to work, such as emails, phone calls or other messages, outside the normal workday, except in cases of emergency, a justified business reason or a voluntary agreement or decision to do so; and it assumes its responsibility to promote the welfare of its employees and allow them to achieve a healthy and sustainable balance between their job and personal life.



Area	Policies/Commitments	Description
Diversity	Policy on diversity, inclusion and belonging	This policy was approved in 2021 and forms the basis of the Group's work on inclusiveness. Its aim is to ensure that diversity, inclusion and belonging are essential parts of the daily work and day-to-day management in the Group, recognizing the importance of reflecting the diversity of customers and markets in the workforce, given that the management of diversity makes the Group more creative, flexible, productive, competitive and a better place to work. It establishes for Spain and the European Union the key notions to know what personal data is and the general principles and guidelines to know how they should be treated in the exercise of our professional activities in order to comply with European regulations on data protection (Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016, on the protection of natural persons with regard to the processing of personal data and the free circulation of such data (GDPR) and with the other applicable European and national regulations. This Manual must be complied with by all employees who engage in their activities in the different Group companies in Spain. Group companies located in the rest of the European Union countries must also comply with the content of the Manual, as long as it does not contradict local data protection regulations in the country where the company is located, since, in this case, they must comply with said local regulation.
	Personal Data Protection Manual	It establishes the guidelines for action that must be carried out to communicate and manage incidents that may compromise and affect the security of personal data processed by Parques Reunidos Group companies in Spain, as well as minimize the effects that these incidents could cause. security on said personal data and on the organization, all in compliance with the obligations established by European and national regulations on the protection of personal data.
Privacy Data Protection	Communication and management procedure for incidents that affect personal data of Parques Reunidos in Spain.	It establishes the guidelines for action that must be carried out before and during the contracting of service providers, whether or not they need to access personal data for the provision of the service, all in compliance with the obligations established by the GDPR and by Organic Law 3/2018, of December 5, on Protection of Personal Data and guarantee of digital rights.
	Procedure for the approval of suppliers with access to personal data	It establishes for the companies in Spain the tools they need to define the risk of processing with the aim of identifying the security measures needed to mitigate/reduce the risks associated with data protection to which its processing activities are exposed, as well as providing the roadmap to follow in each case in accordance with the regulation for protecting personal data applicable and the criteria required by the AEPD.
	Procedure for risk analysis and assessment of the impact relating to personal data protection.	Establishes Parques Reunidos' commitment to carry out social impact initiatives within the Parques Reunidos Spirit, how to take advantage of strategic alliances to maximise the impact of these initiatives, how to detect potential partners and provide guidance to all parks on how to offer, encourage and manage the social participation of employees through volunteering activities.
Social Impact Programmes	"Social Impact Initiatives", "Selection of Partners in Social Impact Initiatives" and "Volunteering Programme" Guidelines.	



Area	Policies/Commitments	Description
Procurement	Procurement Policy	The new Procurement Policy, approved by the Board of Directors in December 2022, has been designed to optimize and standardize procurement processes and procedures and, to this end, establishes the requirements for identifying and selecting the appropriate suppliers to cover the needs of the business units and functional areas of all the companies that make up the Group. It applies to all Group employees who carry out procurement and contracting activities on behalf of Parques Reunidos or who interact, directly or indirectly, with suppliers; and is governed by the following principles: (i) Commit to sustainability, minimizing risks and addressing opportunities related to the Group's social, environmental and economic impacts through structured governance principles; (ii) Facilitate the integration of sustainability into the Group's business model and strategy; (iii) Operate in a manner that complies with fundamental responsibilities regarding human rights, labor, the environment, animal welfare and the fight against bribery and corruption; (iv) Promote an active ethical culture and a responsible business approach; and (v) Increase transparency in the aforementioned matters.
	Supplier Code of Conduct	The Supplier Code of Conduct, approved in 2022, is mandatory for suppliers and through it they commit to always act in an ethical manner, having established the appropriate mechanisms to detect and combat fraud, bribery and corruption in all its forms. It also obliges them to comply with all anti-bribery and anti-corruption laws and regulations applicable in the countries in which they operate and reinforces the obligations contained in the Anti-Corruption Standard with regard to payments, services, gifts, entertainment or other benefits to employees of Parques Reunidos. It also includes the obligation to proactively notify Parques Reunidos of any conflict to report if any Parques Reunidos employee may have any type of interest in the supplier's business or any type of economic link with the supplier.
	Supplier ESG Questionnaire	In order to be able to evaluate Parques Reunidos' suppliers beyond technical and economic criteria, a questionnaire was created in 2022 and sent to the supplier at the end of each tender. This questionnaire allows Parques Reunidos to obtain a quantitative view of the supplier's environmental, social and governance (ESG) performance through a self-assessment in order to continue moving towards a more sustainable and socially responsible supply chain throughout the Group.

Annex IV: Materiality assessment methodology

In absence of GRI (Global Reporting Initiative) sector specific Standards, Parques Reunidos is using SASB (Sustainability Accounting Standards Board) sector standards and internal and external sources to assess and prioritize topics.

The assessment of how sustainability related matters influence Parques Reunidos' business (outside-in view) has been conducted using the responses to an online questionnaire answered by the Executive Committee; the questionnaire is based on GRI standards, and it has been adapted to the drafts of the European Sustainability Reporting Standards (ESRS) developed by EFRAG. In addition, the results of the Corporate Risk Map as well as the information obtained from global ESG risk and trends studies has been considered. The topics identified by the Sustainability Accounting Standards Board (SASB) sector specific standards are considered material from financial point of view.

The assessment of how Parques Reunidos' activities impact people and society (inside-out view) has been conducted using an online questionnaire that was distributed to employees, suppliers, experts, and other stakeholders, including peers, animal related associations and sector associations, to identify actual and potential impacts and assess their significance. The prioritization of topics have been complemented with other information sources (e.g. requirements from applicable laws and regulations, practices within the sectors, expectations from specific stakeholders, ...) as well as with Parques Reunidos sustainability performance data.

Identification	Review of the topics identified as material in the Parques Reunidos Materiality Assessment 2021 to determine if: - the topics identified are still relevant, - its relevance for Parques Reunidos or its stakeholders has been modified, or - there are new topics that must be incorporated into the inventory of material topics, taking as a starting point the topics established by the GRI Standards (Global Reporting Initiative) as well as the topics addressed in the draft standards issued by EFRAG. Deepening on specific topics of increasing importance as a consequence of the post-pandemic crisis, the Ucraina conflict, the increased price of energy and the new regulatory environment, in particular the Corporate Sustainability Reporting Directive and the Directive on Corporate Due Diligence.
Assessment and Prioritization	Assessment and Prioritisation of the topics considering - how sustainability matters influence the business (outside-in view). - the company's impact on people and the environment (inside-out view), The analysis has been done using both external and internal sources: Internal sources: - identification of the opinion of key stakeholders about the topics identified via online questionnaires, - results of the risk identification according to the Corporate Risk Map reviewed in 2022,



	- analysis of the company's sustainability performance (incident rates, CO₂ emissions, water usage, supply chain evaluation, ...) to identify risk and improvement opportunities, External sources: - review of material topics for the sector identified by the Sustainability Accounting Standards Board (SASB), - review of material topics identified by competitors and other operators in the sector, - review of material topics (non-sector specific) identified through global risks and trends studies related to environmental, social and governance matters. - analysis of guidelines and good practices published by the International Association of Amusement Parks and Attractions (IAAPA).
Validation	Review and validation of the list of material topics through consultation with the relevant stakeholders. Following GRI Standards, the organization's highest governance body (Board of Directors) oversee the process and review and approve the material topics.



Annex V: Data consolidation methodology

Contents

In preparing the contents for the report, Parques Reunidos has taken into account the issues considered as material according to the materiality analysis carried out; Likewise, other indicators and information have been taken into account that, although not material according to the analysis, are relevant for a better understanding of the context in which the company operates.

The information and data, for the purposes of collection and consolidation, are grouped into 8 general topics:

- Health and Safety of both workers and customers
- Environment
- Projects associated with the 'Parques Reunidos Spirit'
- Data related to personnel and labor issues
- Other social aspects not included in previous sections
- Data privacy
- Anti-corruption
- Business performance and economic information

For each general topic, a 'Group data owner/information owner' has been defined who is responsible for preparing the relevant information to be included in the Sustainability Report, acting as a point of contact with the parks and controlling the quality of the data and information. received, without prejudice to subsequent controls carried out on the final consolidated report by the Group HSE and Sustainability department.

In the sections that refer to aggregations by region, the following regions are used:

- Spain
- Rest of Europe
- USA and Australia

Particular situations:

For data relating to Health and Safety, the Madrid Central Offices data are not computed in Spain, being assigned directly in the calculations of the Group as a whole.

For data relating to Environment, the Madrid Central Offices are included in Spain.

Closures

For businesses closed permanently or closed to the public during the entire reporting period but which continue to be part of the Group, the quantitative data relating to the aspects covered by this document are included up to the time of closure of the work center.

In the event that due to the characteristics of the closure it is not possible to have all the relevant data, this circumstance is recorded in the report.

The Aqualud park (France) did not open to the public in 2021, however, since the park continues to be part of the Parques Reunidos portfolio, the data relating to said park is included in the 2022 report.

Divested business

For businesses divested during the reporting period, quantitative data related to the aspects of this document are included up to the moment of

divestment, that is, until the moment when the operations are no longer under the control of Parques Reunidos.



In the event that due to the characteristics of the divestment it is not possible to have all the relevant data, this circumstance is recorded in the report.

During 2022, Miami Seaquarium (USA) and Raging Water Sacramento (USA) were divested; for these parks, data up to the time of divestment is included.

Acquisitions

When a new park is acquired by Parques Reunidos, their procedures and definitions of non-financial data may not be in line with our standards. Consequently, we give the new park time to meet our reporting standards and reports. In general, a period of 6 months is considered necessary to comply with the reporting standards.

In the event that due to the characteristics of the acquisition it is not possible to have all the relevant data, this circumstance is stated in the report.

No parks have been acquired during 2022.

SBTi Perimeter

SBTi perimeter is defined as the perimeter including parks that were part of the portfolio at the moment of the SBTi initial target submission (November 2022) or the latest SBTi update (if any), as SBTi requires to compare the yearly emissions against a baseline year and comparable perimeter.

The following rules are applied for updating this perimeter:

- Divestments: parks that are not part of the portfolio anymore are excluded from the input data for calculating the GHG emissions of the SBTi perimeter if their contribution to the group footprint exceeds the materiality threshold (>5% of the total group emissions).

- Acquisitions: parks that are new in the portfolio are included in the input data for calculating the GHG emissions of the SBTi perimeter in case their contribution to the group footprint exceeds the materiality threshold (>5% of total group emissions).

The SBTi perimeter is currently composed of all parks included under the scope of this report (Annex I) except Adventureland (USA, acquired in December 2021) and Miami Seaquarium (USA, divested in 2022).



Annex VI: Environmental, Social and Governance Performance – Key Indicators

Indicator	Unit	2019		2021					2022				Targets		
		Group		Group	Group	Spain	Rest of Europe	USA and Australia	2021	2025	2030				
ENVIRONMENTAL PERFORMANCE															
Greenhouse Gas Emissions (GHG) - Consolidated Perimeter															
Scope 1 - Direct Emissions	t CO ₂ eq	1,225		7,822	11,560	919	7,528	3,112							
Scope 2 - Indirect Emissions MB	t CO ₂ eq	50,735		0	0	0	0	0	0	0	0	0	0		
Scope 2 - Indirect Emissions LB	t CO ₂ eq	50,629		36,849	46,538	7,459	14,156	24,923							
Out of Scope - Direct Biomass CO2 Emissions	t CO ₂ eq	227		253	232	232	0	0							
Total GHG emissions intensity	t CO ₂ /10 ³ visitors	2.9		0.6	0.6	0.2	0.9	0.6							
Scope 1 - Direct Emissions	t CO ₂ /10 ³ visitors	0.5		0.6	0.6	0.2	0.9	0.6							
Scope 2 - Indirect Emissions MB	t CO ₂ /10 ³ visitors	2.4		0	0	0	0	0	0	0	0	0	0		
Scope 2 - Indirect Emissions LB	t CO ₂ /10 ³ visitors	2.4		2.6	2.4	1.3	1.7	4.7							
Greenhouse Gas Emissions (GHG) - Perimeter SBTi															
Scope 1 - Direct Emissions	t CO ₂ eq	11,189		7,761	10,335	919	7,528	1,888							
Scope 2 - Indirect Emissions MB	t CO ₂ eq	48,244		0	0	0	0	0							
Scope 2 - Indirect Emissions LB	t CO ₂ eq	47,954		34,779	42,054	7,459	14,156	20,439							
Scope 3 - Other Indirect Emissions	t CO ₂ eq	260,461		176,464	-	-	-	-							
Out of Scope - Direct Biomass CO2 Emissions	t CO ₂ eq	227		253	232	232	0	0							
Scope 3: 1- Purchased goods and services	t CO ₂ eq	118,129		102,276	-	-	-	-							
Scope 3: 2- Capital goods	t CO ₂ eq	110,717		53,880	-	-	-	-							
Scope 3: 3- Fuel and energy related activities	t CO ₂ eq	10,494		1,441	-	-	-	-							
Scope 3: 4- Upstream transport	t CO ₂ eq	1,570		495	-	-	-	-							
Scope 3: 5- Waste generated in operations	t CO ₂ eq	3,741		3,662	-	-	-	-							
Scope 3: 6- Business travel	t CO ₂ eq	3,061		1,960	-	-	-	-							
Scope 3: 7- Employee commuting	t CO ₂ eq	12,750		12,750	-	-	-	-							



Indicator	Unit	2019	2022				Targets		
		Group	2021			2022			
			Group	Spain	Rest of Europe	USA and Australia	2021	2025	2030
Energy									
Total energy consumption	MWh	208,988	168,269	216,345	42,686	100,302	73,357		
Electricity	MWh	149,359	127,241	155,044	37,483	59,891	57,670		
Natural gas	MWh	53,134	33,069	52,499	3,082	37,827	11,589		
Other fuels	MWh	6,498	7,958	8,802	2,121	2,584	4,097		
Energies from renewable sources	MWh	35,012	127,966	155,709	38,148	59,891	57,670		
Electricity	MWh	34,361	127,241	155,044	37,483	59,891	57,670		
Natural gas	MWh	-	-	-	-	-	-		
Other fuels	MWh	651	725	665	665	0	0		
Energy from renewable sources	%	17	76	72	89	60	79		
Electricity from renewable sources	%	23	100	100	100	100	100	100	
Energy intensity	MWh/10 ³ visitors	9.8	11.9	11.3	7.7	12.1	13.8		
Energy intensity	MWh/opening day	17.6	20.2	19.9	14.2	27.8	17.2		
Water									
Total water consumption	1000 m ³	4,548	3,545	428.7	1,432	1,298	1,556		
Consumption in high or very high water-stressed areas	1000 m ³	1,565	1,385	1,686	1,216	320	150		
Consumption in other areas	1000 m ³	2,984	2,160	2,600	216	978	1,406		
Water consumption by origin									
Third party water	1000 m ³	4,005	2,803	3,490	1,318	751	1,422		
Drinking water	1000 m ³	3,893	2,443	3,020	873	725	1,421		
Recycled water	1000 m ³	523	360	471	445	26	0		
Underground water	1000 m ³	112	629	689	114	441	134		
Surface water	1000 m ³	20	104	105	0	105	0		
Sea water	1000 m ³	0	9	2	0	2	0		
Use of recycled water in high or very high water-stressed areas	% vs total consumption	31.3	24.8	25.8	35.7	0.0	0.0		



Indicator	Unit	2019		2021		2022				Targets		
		Group		Group		Group	Spain	Rest of Europe	USA and Australia	2021	2025	2030
Non-freshwater (recycled water from third parties and groundwater) in areas of high or very high water stress	% vs total consumption	38.5		44.3	44.5	45.1	62.7	0.0	0.0	50		>50
Intensity of water consumption												
Total water consumption	1000 m ³ /10 ³ visitors	0.21		0.25	0.22	0.26	0.16	0.29				
Total water consumption	1000 m ³ /opening day	0.38		0.43	0.39	0.48	0.36	0.37				
Waste												
Waste generated												
Non-hazardous waste	t	14,761		15,847	20,880	7,421	5,893	7,566				
Hazardous waste	t	247		113	214	16	118	80				
Waste Managed - Non-hazardous												
Waste diverted from disposal	t	8,232		7,426	9,197	4,808	3,413	977				
Preparation for reuse	t			3,320	3,573	2,575	801	197				
Recycling	t			3,789	3,637	819	2,066	752				
Other recovery operations	t			317	1,987	1,414	545	28				
Waste directed to disposal	t	5,958		8,496	11,607	2,594	2,484	6,529				
Incineration with energy recovery	t			2,550	2,253	0	1,754	499				
Incineration without energy recovery	t			161	234	5	229	0				
Landfilling	t			4,638	6,981	659	356	5,965				
Other disposal operations	t			1,147	2,139	1,929	145	65				
Waste Managed - Hazardous												
Waste diverted from disposal	t	143		57	148	14	62	71				
Preparation for reuse	t			2	4	0	4	0				
Recycling	t			36	91	5	18	67				
Other recovery operations	t			19	53	9	40	4				
Waste directed to disposal	t	25		50	67	2	56	9				



Indicator	2019		2021		2022					Targets		
	Unit	Group	Group	Group	Group	Spain	Rest of Europe	USA and Australia	2021	2025	2030	
Incineration with energy recovery	t			9	24	0	24	0				
Incineration without energy recovery	t			13	6	2	3	1				
Landfilling	t			3	8	0	6	2				
Other disposal operations	t			25	29	0	23	5				
Waste Managed - Total												
Waste sent directly to landfill	% vs total			29	33	9	6	78		10	<10	
Waste generation intensity												
Non-hazardous waste	kg/10³ visitors	696		1,118	1,091	1,341	710	1,426				
Non-hazardous waste	kg/opening day	1,246		1,900	1,919	2,468	1,632	1,774				
Hazardous waste	kg/10³ visitors	12		8	11	3	14	15				
Hazardous waste	kg/opening day	21		14	20	5	33	19				
SOCIAL PERFORMANCE												
Our Team												
Average Staff	# employees	10,137		8,541	11,757	1,982	3,763	6,011				
Distribution by Type of Contract												
Permanent	%	38.8		40.6	29.9							
Temporal	%	61.2		59.4	70.2							
Distribution by Gender												
In Total Staff	% women	52.9		52.5	52.4				50	50	50	
In Management	% women	30.9		31.6	33.9 3)					40	> 40	
Other diversity indicators	% employees with disability > 33%	55 2)		72	71							
Health and Safety												
Serious Injury Rate 4)	# injuries / 10⁵ hours worked	0		0	0	0	0	0	0	0	0	



Indicator	Unit	2019		2021		2022				Targets			
		Group		Group		Group	Spain	Rest of Europe	USA and Australia	2021	2025	2030	
Recordable Injury Rate	# injuries / 10 ⁶ hours worked	22.0		11.9	9.7	10.3	5.9	13.4					
Frequency rate of Incidents with sick leave> 7 days	# accidents sick leaves> 7 days / 10 ⁶ hours worked	8.5		8.5	8.6	21.1	7.9	2.9					
Severity rate of Incidents with sick leave> 7 days	# days lost due to accidents with sick leaves> 7 days / 10 ⁶ hr worked	392		330	322	784	263	147					
Occupational illness	# illnesses	0		0	0	0	0	0					
Training													
Training hours per employee	# hr/employee	3.7		5.2	5.4								
Our Customers													
Health and Safety													
Incidents related to the activity of the park and its attractions ²⁾	# incidents/10 ⁶ visitors	0.19		0.07	0	0	0	0	0	0	0	0	0
Customer Satisfaction													
Complaints and claims	# / 10 ³ visitors			0.85.	0.48								
Our Community													
Parques Reunidos Spirit- Social Impact Initiatives	# initiatives			378	843	294	130	419					
Childhood and Health	# initiatives			152	71	51	62	184					
Social Inclusion	# initiatives			101	392	189	51	152					
Education and Awareness	# initiatives			110	228	16	13	199					
Biodiversity and Research ⁶⁾	# initiatives			15	39	18	15	6					
Economic valuation	% vs sales	0.5		1.3	1.0					> 1	> 1	> 1	
Parques Reunidos Spirit- Social Impact Initiatives	% vs sales			0.25	0.32								
Discounts and free tickets for guests with disability and their companions	% vs sales			1.08	0.69								



Indicator	Unit	2019		2021				2022			Targets		
		Group		Group	Group	Spain	Rest of Europe	USA and Australia	2021	2025	2030		
GOVERNANCE PERFORMANCE													
Ethics and Data Privacy													
Breaches of Code of Conduct													
Serious breaches ⁷⁾	#			10	41			0	0	0	0		
Privacy and Data Protection													
Claims received	#		0	0	0								
Note: Sum of regional figures may not equal Group figures due to rounding													
1) It includes Parques Reunidos Servicios Centrales Corporate Office													
2) It doesn't include Germany													
3) In years prior to 2022, it has been calculated with the year-end workforce and without including Executive Committee. From 2022 onwards, it will be calculated with the average workforce data and the Executive Committee category will be included.													
4) Work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months (GRI definition)													
5) Incident resulting in death, injury such that the person does not fully recover to pre-accident state of health within 6 months, or immediate admission to hospital and hospitalization for more than 24 hours for reasons other than medical observation (IAAPA definition).													
6) The Biodiversity and Research projects financed by the Parques Reunidos Foundation are included in Spain.													
7) Serious breaches are those that end with criminal proceedings and/or employee's dismissal.													



Tables of content

- I. Index of content according to Law 11/2018
- II. Index of content according to GRI (Global Reporting Initiative)
- III. Index of content according to the Principles of the Global Compact
- IV. Index of content according to the World Economic Forum



Index of content required by law 11/2018 of 28 December

Information required by the Non-Financial Information Act	Website	Sustainability Report	Page number	Comments	GRI Indicator
GENERAL INFORMATION					
Organization					
Brief description of the group's business model, business environment, organization, and structure		X	5-6, 94-100		GRI 2-1, GRI 2-6
Geographical presence	X	X	5-6	https://www.parquesreunidos.com/operador-global/	GRI 2-1, GRI 2-6
Objectives and strategies		X	6-8		GRI 2-9, GRI 2-10, GRI 2-12 y GRI 2-22
Main factors and trends which affect future performance		X	12-13		GRI 2-25
Good governance and Due diligence					
Description of the Group's policies		X	112-115	Annex III - Policies	GRI 2-16, GRI 2-23, GRI 2-24
Due diligence procedures applied to identify, evaluate, prevent, and mitigate significant risks and impacts		X	94-100	See also 'Our Principles' in each section See also 'Why does it matter?' for each material issue	GRI 2-12, GRI 2-13, GRI 2-19, GRI 2-27
Verification and control procedures		X	98-100	See also 'Why does it matter?' for each material issue	GRI 2-5
Measures taken		X		See 'Management approach' for each material issue	GRI 2-25,
Outcomes of these policies		X		See 'Evaluating our approach' for each material issue	GRI 2-24
Key indicators of non-financial results		X	120-125	See also tables of indicators corresponding to each section and material issue and Annex VI - Environmental, Social and Governance Performance – Key Indicators	See each section
Reporting framework					
National, European, or international frame of reference used for each subject		X	3 136-148	This report has been prepared in accordance with the GRI (Global Reporting Initiative) Standards. See Index of content GRI (Global Reporting Initiative).	GRI 1-3
Materiality Analysis		X	9-11	The report includes a summary of the materiality analysis performed and the list of material topics.	GRI 3-1, GRI 3-2, GRI 3-3



Information required by the Non-Financial Information Act	Website	Sustainability Report	Page number	Comments	GRI Indicator
ENVIRONMENTAL MATTERS					
Policies and Risk management					
A description of the policies applied by the group regarding such matters, which must include the due diligence procedures applied for identifying, assessing, preventing, and mitigating the significant risks and impacts and those for verification and control, including the measures adopted		X	14-15 112-115	See section 'Our Principles' See also 'Why does it matter?' for each material issue and Annex III- Policies	GRI 2-23, GRI 2-24, GRI 2-25
The results of such policies and key indicators of the non-financial results		X	14-15 16-28 120-125	See 'Evaluating our approach' for each material issue. See tables of indicators corresponding to each section and material issue and Annex VI- Environmental, Social and Governance Performance – Key Indicators.	GRI 2-23, GRI 2-24
The main risks related to these matters in connection with the group's activities, including, when pertinent and proportional, the commercial relations, products or services which may have negative effects on those areas, and how the group manages such risks, explaining the procedures used to detect and evaluate them in accordance with the benchmark national, European, or international frameworks used in each matter. Information must be included about the impacts which are detected, providing their breakdown, in particular regarding the short-, medium- and long-term risks		X	14-15 16-28	See 'Management approach' for each material issue.	GRI 2-25
General information					
Current and foreseeable effects of the company's activities on the environment and, where appropriate, on health and safety		X	14-15		
Environmental assessment or certification procedures		X	14-15		
Resources dedicated to the prevention of environmental risks		X	14-15		
Application of the precautionary principle		X	14-15		GRI 2-23
Provisions and guarantees for environmental risks		X	14-15		
Pollution					
Measures to prevent, reduce or repair emissions which seriously affect the environment, taking into account any form of air pollution specific to an activity, including noise and light pollution.		X	16-26		GRI 305-5, GRI 305-6, GRI 305-7
Circular economy and waste prevention and management					



Information required by the Non-Financial Information Act	Website	Sustainability Report	Page number	Comments	GRI Indicator
Prevention, recycling and reuse measures, other forms of waste recovery and elimination		X	24-26		GRI 306-2
Actions to combat food waste		X	25		
Sustainable use of the resources					
Water consumption and water supply in accordance with the local limits		X	21-23		GRI 303-1, GRI-303-2 GRI-303-5
Consumption of raw materials and measures adopted to improve the efficiency of their use		X	24		GRI 301-1
Direct and indirect energy consumption and measures adopted to improve energy efficiency		X	19-20		GRI 302-1 GRI-302-4
Use of renewable energy		X	19-20		GRI 302-1
Climate change					
The main greenhouse gas emission elements generated as a result of the company's activities, including the use of the goods and services produced		X	16-18		GRI 305-1 GRI 305-2 GRI-305-4
Measures adopted to adapt to the consequences of climate change		X	16-18		
Medium- and long-term reduction goals established voluntarily to reduce GHG and the means implemented for such purpose		X	16-18 120-125	The environmental targets associated with the Sustainability Strategy are included in Annex VI	GRI-305-5
Biodiversity					
Measures adopted to preserve or restore biodiversity		X	27		GRI-304-1
Impacts caused by activities or operations in protected areas		X	27		GRI 304-2
SOCIAL AND STAFF MATTERS					
Policies and Risk management					
Description of the policies applied by the group regarding such matters, which must include the due diligence procedures applied for identifying, assessing, preventing, and mitigating the significant risks and impacts and those for verification and control, including the measures adopted		X	29-30 31-34 112-115	See section 'Our principles' See also 'Why does it matter?' for each material issue and Annex III - Policies	GRI 2-23, GRI 2-24, GRI 2-25
The results of such policies and key indicators of the non-financial results.		X	31-63	See 'Evaluating our approach' for each material issue	GRI 2-23, GRI 2-24, GRI 2-25



Information required by the Non-Financial Information Act	Website	Sustainability Report	Page number	Comments	GRI Indicator
The main risks related to these matters in connection with the group's activities, including, when pertinent and proportional, the commercial relations, products or services which may have negative effects on those areas, and how the group manages such risks, explaining the procedures used to detect and evaluate them in accordance with the benchmark national, European, or international frameworks used in each matter. Information must be included about the impacts which are detected, providing their breakdown, in particular regarding the short-, medium- and long-term risks .		X	31-63	See 'Management approach' for each material issue	GRI 2-25
Employment					
Total number and breakdown of employees based on diversity criteria (gender, age, country, etc.)		X	36-50		GRI 2-7, GRI 405-1
Total number and breakdown of types of employment contract, annual average for permanent, seasonal, and part-time contracts by gender, age and professional category		X	36-50		GRI 2-7, GRI 2-8
Number of layoffs by gender, age, and professional category		X	48-49		GRI 401-1
Average remuneration and performance broken down by gender, age and professional category or equal value		X	50		GRI 2-21
Wage gap, remuneration for same jobs or average for the company		X	50-52		GRI 405-2
Average remuneration for directors and managers, including variable remuneration, per diems and indemnities. Payment to long-term savings plans and any other contributions broken down by gender		X	52		GRI 2-19
Implementation of policies to disconnect from work		X	35		GRI 2-23
Employees with disabilities		X	61		
Work organisation					
Work schedule organisation		X	35		
Absent hours		X	49 33-34	Absenteeism rates due to occupational incident / illness (GRI-403-9; GRI-403-10, page 49) and total absenteeism rates (page 33-39) are included.	GRI 403-2, GRI-403-9 GRI-403-10
Measures to facilitate work-life balance and foster co-responsibility of both parents		X	35		
Health and safety					
					130



Information required by the Non-Financial Information Act	Website	Sustainability Report	Page number	Comments	GRI Indicator
Occupational health and safety conditions		X	31-34		GRI-403-1, GRI-403-8
Occupational incidents, in particular their frequency and seriousness, and occupational illnesses, broken down by gender		X	33-34		GRI-403-9 GRI-403-10
Social relations					
Organisation of the social dialogue, including procedures to inform and consult the staff and negotiate with them		X	53-55		GRI 2-29, GRI 402-1 GRI-403-4
Percentage of employees covered by a collective bargaining agreement by country		X	54-55		GRI 2-30
The assessment of the collective bargaining agreements, particularly in the area of occupational health and safety		X	54-55		GRI 403-4
Training					
The training policies implemented		X	57-59		GRI 404-2
The total training hours by professional category		X	58		GRI 404-1
Universal access for people with disabilities					
Universal access for people with disabilities		X	60-61 67-68	See sections 'Commitment to our employees' for aspects related to employees, and 'Commitment to our customers' for aspects related to our customers	
Employees with disabilities		X	61		
Equality					
Measures adopted to foster equal treatment and opportunity between men and women		X	60-61		GRI 406-1
Equality plans (Chapter III of Constitutional Act 3/2007 of 22 March, governing the effective equality of women and men), measures adopted to foster employment, anti-harassment protocols based on gender, integration, and universal accessibility for people with disabilities		X	60-61		
The policies against all types of discrimination and, where applicable, diversity management		X	60-61, 67-68		
HUMAN RIGHTS					
Policies and Risk management					
Description of the policies applied by the group regarding such matters, which must include the due diligence procedures applied for identifying.		X	29-30, 77-79	See sections 'Commitment to our employees', for aspects related to employees, and sections	GRI 2-23, GRI 2-24



Information required by the Non-Financial Information Act	Website	Sustainability Report	Page number	Comments	GRI Indicator
assessing, preventing, and mitigating the significant risks and impacts and those for verification and control, including the measures adopted			80-83	'Subcontracting and Suppliers' and 'Human Rights', for aspects related to our supply chain	
The results of such policies and key indicators of the non-financial results.		X	29-30, 77-79 80-83	See sections 'Commitment to our employees', for aspects related to employees, and sections 'Subcontracting and Suppliers' and 'Human Rights', for aspects related to our supply chain	GRI 2-23
The main risks related to these matters in connection with the group's activities, including, when pertinent and proportional, the commercial relations, products or services which may have negative effects on those areas, and how the group manages such risks, explaining the procedures used to detect and evaluate them in accordance with the benchmark national, European, or international frameworks used in each matter. Information must be included about the impacts which are detected, providing their breakdown, in particular regarding the short-, medium- and long-term risks.		X	29-30, 84-85, 80-83	See sections 'Commitment to our employees', for aspects related to employees, and sections Human Rights and Subcontracting and Suppliers, for aspects related to our supply chain	GRI 2-25
Detailed information					
Application of human rights due diligence procedures		X	29-30, 84-85		GRI 2-23
Prevention of risks of human rights violations and, where appropriate, measures to mitigate, manage and repair possible abuses committed		X	29-30, 84-85		GRI 2-23
Complaints for cases of human rights violation		X	29-30, 84-85		GRI 419-1
Promotion and compliance with the provisions of the fundamental conventions of the International Labour Organization related to respect for freedom of association and the right to collective bargaining		X	29-30, 53-55 84-85		GRI 407-1, GRI 2-30
Elimination of discrimination in respect of employment and occupation		X	56, 84-85		
Suppression of forced or compulsory labour		X	29-30 84-85		
Effective abolition of child labour		X	29-30 84-85		
FIGHT AGAINST CORRUPTION AND BRIBERY					
Policies and Risk management					



Information required by the Non-Financial Information Act	Website	Sustainability Report	Page number	Comments	GRI Indicator
Description of the policies applied by the group regarding such matters, which must include the due diligence procedures applied for identifying, assessing, preventing, and mitigating the significant risks and impacts and those for verification and control, including the measures adopted		X	101-105, 112-115	See section 'Our principles' See also 'Why does it matters?' for each material issue and Annex III- Policies	GRI 2-23, GRI 2-24
The results of such policies and key indicators of the non-financial results.		X	105-106	See 'Evaluating our approach' for each material issue	GRI 2-23, GRI 2-24
The main risks related to these matters in connection with the group's activities, including, when pertinent and proportional, the commercial relations, products or services which may have negative effects on those areas, and how the group manages such risks, explaining the procedures used to detect and evaluate them in accordance with the benchmark national, European, or international frameworks used in each matter. Information must be included about the impacts which are detected, providing their breakdown, in particular regarding the short-, medium- and long-term risks.		X	101-105	See 'Management approach' for each material issue	GRI 2-25
Detailed information					
Measures adopted to prevent corruption and bribery		X	101-106		GRI 2-22, GRI 2-23 GRI 205-1
Measures to fight money laundering		X	101-106		
Contributions to foundations and non-profit organizations		X	82-83		
SOCIETY					
Policies and Risk management					
Description of the policies applied by the group regarding such matters, which must include the due diligence procedures applied for identifying, assessing, preventing, and mitigating the significant risks and impacts and those for verification and control, including the measures adopted		X	76-80	See section 'Our principles' See also 'Why does it matters?' for each material issue and Annex III- Policies	GRI 2-23, GRI 2-24
The results of such policies and key indicators of the non-financial results.		X	76-80	See 'Evaluating our approach' for each material issue	GRI 2-23, GRI 2-24
The main risks related to these matters in connection with the group's activities, including, when pertinent and proportional, the commercial relations, products or services which may have negative effects on those areas, and how the group manages such risks, explaining the procedures used to detect and evaluate them in accordance with the benchmark		X	77-78 80		GR 2-25



Information required by the Non-Financial Information Act	Website	Sustainability Report	Page number	Comments	GRI Indicator
national, European, or international frameworks used in each matter. Information must be included about the impacts which are detected, providing their breakdown, in particular regarding the short-, medium- and long-term risks .					
Company commitments to sustainable development					
The impact of the company's activity on employment and local development		X	80	See also section 'Social Impact Projects-Parques Reunidos Spirit'	GRI 2-25; GRI 413-1 GRI 413-2
The impact of the company's activity on the local population and the territory		X	80	See also section 'Social Impact Projects-Parques Reunidos Spirit'	GRI 2-25; GRI 413-1 GRI 413-2
The relations maintained with the players of local communities and the type of dialogue with them		X	80	See also section 'Social Impact Projects-Parques Reunidos Spirit'	GRI 2-25, GRI 2-29 GRI 413-1; GRI 413-2
The association or sponsorship actions		X	82-83	See also section 'Social Impact Projects-Parques Reunidos Spirit'	GRI 2-28
Subcontracting and suppliers					
The inclusion of social, gender equality and environmental issues on the procurement policy		X	77-79		GRI 308-1, GRI 414-1
Consideration of the relations with suppliers and subcontractors regarding their social and environmental responsibility		X	77-79	See also section 'Safe and Healthy workplaces' for aspects related to contractors' health and safety	GRI 308-1, GRI 414-1
Supervision and audit systems and their results		X	77-79	See also section 'Safe and Healthy workplaces' for aspects related to contractors' health and safety	
Consumers					
Health and safety measures for consumers		X	65-66		GRI 416-1 GRI-416-2
Claims systems, complaints received and how they are resolved		X	72-75		GRI 418-1, GRI 2-25, GRI 2-29
Tax information					
Benefits by country		X	81		GRI 201-1, GRI 207-4
Profit taxes paid		X	81		GRI 201-1, GRI 207-4
Public subsidies received		X	81		GRI 201-4



Index of content according to GRI (Global Reporting Initiative)

Parques Reunidos has reported in accordance with the GRI Standards for the period January 1 to December 31, 2022

GRI 1 used: GRI 1: Foundation 2021

GRI Sector Standards: No GRI Sector Standards are applicable.

GRI REFERENCE AND DESCRIPTION	Website	Sustainability Report	Page number	Omission	Reason/Explanation of Omission / Comments	Material topic
GRI 2 GENERAL CONTENTS 2021						
The organization and its reporting practices						
GRI 2-1 Organizational details		x	5 109		Plolin Bidco S.A.U. Calle Federico Mompou, 5, Las Tablas Business Park, Building 1, 3rd floor, 28050, Madrid, Spain https://www.parquesreunidos.com/operador-global/and-Annex	x
GRI 2-2 Entities included in the organization's sustainability reporting		x	109		https://www.parquesreunidos.com/operador-global/and-Annex	x
GRI 2-3 Reporting period, frequency and contact point		x	3		Year 2022 (January 1 to December 31, 2022). Annual reporting Isidora Diaz Heredia (Chief HSE and Sustainability Officer) ldheredia@grpr.com	x
GRI 2-4 Restatements of information		x	118		See Annex V	x
GRI 2-5 External assurance		x	136		The report has been verified by KPMG in accordance with the defined process and scope in Law 11 / 2018	x
Activities and workers						
GRI 2-6 Activities, value chain and other business relationships	x		5, 9 77-79 84-85		See "Our Business", "Subcontracting and Suppliers" and "Human Rights"	x
GRI 2-7 Employees		x	29-63		See "Commitment to Our Employees"	x
GRI 2-8 Workers who are not employees		x	31-34		See "Commitment to Our Employees"	x
Governance						



GRI 2-9	Governance structure and composition	x	94-100	x
GRI 2-10	Nomination and selection of the highest governance body	x	95-96	x
GRI 2-11	Chair of the highest governance body	x	95	x
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	x	97	x
GRI 2-13	Delegation of responsibility for managing impacts	x	94-100	x
GRI 2-14	Role of the highest governance body in sustainability reporting	x	94-100	x
GRI 2-15	Conflicts of interest	x	96	x
GRI 2-16	Communication of critical concerns	x	105-106	x
GRI 2-17	Collective knowledge of the highest governance body	x	97	x
GRI 2-18	Evaluation of the performance of the highest government body	x	98	x
GRI 2-19	Remuneration policies	x	35-52	x
GRI 2-20	Process to determine remuneration		96	
GRI 2-21	Annual Total Compensation Ratio		50-52	
Strategy, policies and practices				
GRI 2-22	Statement on sustainable development strategy	x	4	x
GRI 2-23	Policy commitments	x	94-100 112-115	x



GRI 2-24	Embedding policy commitments	x	94-100 112-115	x
GRI 2-25	Processes to remedy negative impacts	x	101-106	x
GRI 2-26	Mechanisms for seeking advice and raising concerns	x	101-106	x
GRI 2-27	Compliance with laws and regulations	x	105-106	x
GRI 2-28	Membership associations	x	82-83	x
GRI 2-29	Approach to stakeholder engagement	x	9-11	x
GRI 2-30	Collective bargaining agreements	x	53-55	x
GRI 3 – MATERIAL ISSUES 2021				
GRI 3-1	Process for determining material tops	x	9-11	x
GRI 3-2	List of material topics	x	9-11	x
GRI 3-3	Management of material topics	x	See "Management Approach" and "Our Approach" in the sections corresponding to each of the material topics.	
GRI 200 – ECONOMIC				
GRI 201 - Economic performance 2016				
GRI 201-1	Direct economic value generated and distributed	x	5	material x
GRI 201-2	Financial implications and other risks and opportunities for the organization's activities due to climate change	x	16	x
GRI 201-3	Coverage of the organization's defined benefit plan obligations			



GRI 201-4	Financial assistance received from government	x	81	x	
GRI 202 - Market presence 2016					material
GRI 202-1	Ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation	x	52		
GRI 202-2	Proportion of senior management hired from the local community	x	138		Most of the parks' employees, including the Management Committees, come from the local community.
GRI 203 - Indirect economic impacts 2016					no material
GRI 203-1	Infrastructure investments and services supported				
GRI 203-2	Significant indirect economic impacts				
GRI 204 - Procurement practices 2016					material
GRI 204-1	Proportion of spending on local suppliers				
GRI 205 - Anti-corruption 2016					material
GRI 205-1	Operations assessed for risks related to corruption	x	101-106		x
GRI 205-2	Communication and training on anti-corruption policies and procedures	x	101-106		x
GRI 205-3	Confirmed incidents of corruption and actions taken	x	101-106		x
GRI 206 - Anti-competitive behaviour 2016					no material
GRI 206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices				
GRI 207 - Tax 2019					no material
GRI 207-1	Approach to tax				
GRI 207-2	Tax governance, control, and risk management				



GRI 207-3	Stakeholder engagement and management of concerns related to tax		
GRI 207-4	Country-by-country reporting	x	81
GRI 300 - ENVIRONMENTAL			
GRI 301 - Materials 2016			
GRI 301-1	Materials used by weight or volume		no material
GRI 301-2	Recycled input materials		Since our parks are not production centers, the consumption of raw materials is considered a non-material aspect
GRI 301-3	Reclaimed products and their packaging materials		
GRI 302 - Energy 2016			
GRI 302-1	Energy consumption within the organization	x	19-20
GRI 302-2	Energy consumption outside of the organization	x	19-20
GRI 302-3	Energy intensity	x	20
GRI 302-4	Reduction of energy consumption	x	19-20
GRI 302-5	Reductions in energy requirements of products and services		
GRI 303 - Water 2018			
GRI 303-1	Interaction with water as shared resource	x	21-23
GRI 303-2	Management of water discharge-related impacts	x	21-23
GRI 303-3	Water withdrawal		If applicable, the extraction and discharge of water is carried out in accordance with the local requirements of the country, state, or region



If applicable, the extraction and discharge of water is carried out in accordance with the local requirements of the country, state, or region			
		x	22
GRI 303-4	Water discharge		
GRI 303-5	Water consumption	x	22
GRI 304 – Biodiversity 2016			
	Operational sites owned, leased, managed, or adjacent to protected areas, and located in areas of high biodiversity value outside of protected areas	x	27
GRI 304-1			
	Significant impacts of activities, products, and services on biodiversity	x	27
GRI 304-2			
	Habitats that have been protected or restored		
GRI 304-3			
	Total number of IUCN red list species and national conservation list species with habitats in areas affected by operations		
GRI 304-4			
GRI 305 – Emissions 2016			
	Other indirect greenhouse gas (GHG) emissions (Scope 3)	x	17-18
GRI 305-1			
	Greenhouse gas (GHG) emissions intensity	x	17-18
GRI 305-2			
	Reduction of greenhouse gas (GHG) emissions	x	17-18
GRI 305-3			
	Emissions of ozone-depleting substances (ODS)	x	17-18
GRI 305-4			
	Reduction of greenhouse gas (GHG) emissions	x	17-18
GRI 305-5			
	Emissions of ozone-depleting substances		
GRI 305-6			



GRI 305-7 NOx, SOx, and other significant air emissions

The NOx, SOx emissions in our activities are non-significant. This indicator is therefore considered non-material.

GRI 306 - Effluents and waste (contents 306-1 and 306-5 updated according to GRI 303 Water and effluents 2018)

	Waste by type and disposal method	x	26	material
GRI 306-2	Significant spills	x	141	x
GRI 306-4	Transport of hazardous waste	x	141	x

GRI 307 - Environmental Compliance 2016

	Non-compliance with environmental laws and regulations- Cost of fines and non-monetary sanctions due to non-compliance with environmental laws and regulations	x	146	material
GRI 307-1				

GRI 308 - Environmental evaluation of Suppliers 2016

	Percentage of new suppliers that were assessed and selected using environmental criteria	material
GRI 308-1		
GRI 308-2	Negative potential or real environmental impacts in the supply chain and actions taken to mitigate them	

GRI 400 - SOCIAL

GRI 401 - Employment 2016



GRI 401-1	New employee hires by age group, gender, and region.	x	49-50	x	
	Employee turnover, by age group, gender, and region.				
	Benefits provided to full-time employees that are not provided to temporary or part-time employees, with details by significant location of operations				
GRI 401-2	Parental leave	x	35	x	
GRI 402 - Labour/management relations 2016					
Minimum notice periods for organizational changes		x	54		The minimum notice periods for organizational changes are regulated in accordance with the legislation in force in each country.
GRI 403 - Occupational health and safety 2018					
Worker participation, consultation and communication on occupational health and safety matters		x	31-34		See "Safe and healthy workplaces"
GRI 403-1	Worker training on occupational health and safety	x	32		See "Safe and healthy workplaces"
GRI 403-2	Promotion of worker health	x	32		See "Safe and healthy workplaces"
GRI 403-3	Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	x	32-33		See "Safe and healthy workplaces"
GRI 403-4	Workers covered by an occupational health and safety management system	x	33		See "Safe and healthy workplaces"
GRI 403-5	Work-related injuries	x	33		See "Safe and healthy workplaces"
GRI 403-6	Work-related ill health	x	33		See "Safe and healthy workplaces"
GRI 403-7	Occupational health and safety management system	x	32		See "Safe and healthy workplaces"
GRI 403-8	Hazard identification, risk assessment, and incident investigation	x	33-34		See "Safe and healthy workplaces"
GRI 403-9	Occupational Health services	x	34		See "Safe and healthy workplaces"



GRI 404 - Training and awareness 2016				material
Average hours of training per year per employee, with detail by gender and professional category				
GRI 404-1	x	58	See "Training and development - Talent management"	x
GRI 404-2				
Programs for improving employee skills and transition assistance programs				
GRI 404-3				
Percentage of employees receiving regular performance and career development reviews	x	59		
GRI 405 - Diversity and equal opportunity 2016				material
Diversity of governance bodies and employees, by gender, age group, belonging to minority groups and other diversity indicators				
GRI 405-1				
Ratio of basic wage and remuneration of women to men by professional category	x	51-52		x
GRI 406 - Non-discrimination 2016				material
Total number of incidents of discrimination and corrective actions taken	x	105-106		x
GRI 407 - Freedom of association and collective bargaining 2016				material
Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	x	53-55 77-79 84-85	See "Social Relations", "Human Rights" and "Subcontracting and Suppliers"	x
GRI 408 - Child labor 2016				no material
Operations and suppliers with significant risk of cases of child labor	x	77-79 84-85	See "Social Relations", "Human Rights" and "Subcontracting and Suppliers"	
GRI 409 - Forced or compulsory labor 2016				no material
Operations and suppliers with significant risk of cases of forced or compulsory labor	x	80 84-85	See "Social Relations", "Human Rights" and "Subcontracting and Suppliers"	



GRI 410 - Security Practices 2016		no material
GRI 410-1	Security personnel trained in human rights policies or procedures	
GRI 411 - Rights of indigenous peoples 2016		no material
GRI 411-1	Incidents of violations of the rights of indigenous peoples	
GRI 412 - Human rights assessment 2016		no material
GRI 412-1	Operations that have been subject to human right reviews or impact assessments	
GRI 412-2	Employee training on human right policies and procedures	
GRI 412-3	Significant investment agreements and contracts that include human right clauses or that underwent human right screening	
GRI 413 - Local communities 2016		material
GRI 413-1	Operations with local community engagement, impact assessments, and development programs	x 86-93
GRI 413-2	Operations with significant actual and potential negative impacts on local communities	x 27
GRI 414 - Supplier social assessment 2016		material
GRI 414-1	New suppliers that were screened using social criteria	x 77-79
GRI 414-2	Negative social impacts in the supply chain and actions taken	



GRI 415 - Public Policy 2016					no material
GRI 415-1	Political contributions to political parties or political representatives				
GRI 416 - Customer health and safety 2016					material
GRI 416-1	Assessment of the health and safety impacts of product and service categories	x	65-66		x
GRI 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	x	65-66		x
GRI 417 - Marketing and labeling 2016					material
GRI 417-1	Requirements of information and labeling for products and services	x	65		x
GRI 417-2	Incidents of non-compliance concerning product and service information and labelling	x	69	There have been no cases of non-compliance related to information and labelling of products and services during the reporting period	x
GRI 417-3	Incidents of non-compliance concerning marketing communications	x	69	There have been no cases of non-compliance related to marketing communications during the reporting period	x
GRI 418 - Customer privacy 2016					material
GRI 418-1	Substantiated complaints regarding breaches of customer privacy and losses of customer data	x	71	There have been no fundamental complaints regarding privacy violations or loss of customer data during the reporting period	x
GRI 419 - Socioeconomic compliance 2016					material
GRI 419-1	Non-compliance with laws and regulations in the social and economic areas	x	151	There have been no cases of Breach of laws and regulations in the social and economic fields during the reporting period	x



Index of content according to the Principles of the UN Global Compact

PRINCIPLE	Website	Sustainability Report	Page number	Comments
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights.	X	29-30, 84-85	See section: 'Human Rights'
Principle 2	Businesses should make sure that they are not complicit in human rights abuses.	X	29-30, 84-85	See section: 'Human Rights'
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	X	54-55	See section: 'Commitment to Our Employees- Labor Relations'
Principle 4	Businesses should uphold the elimination of all forms of forced and compulsory labour	X	29-30	See section: 'Commitment to Our Employees'
Principle 5	Businesses should uphold the effective abolition of child labour	X	29-30, 84-85	See section: 'Commitment to Our Employees'
Principle 6	Businesses should uphold the elimination of discrimination in respect of employment and occupation	X	56, 60-61, 67	See section: 'Commitment to Our Employees- Diversity, Equity and Equality', See section: 'Commitment to Our customers- Accessibility and Inclusion'
Principle 7	Businesses should support a precautionary approach to environmental challenges	X	14-28	See section: 'Environmental Commitment'
Principle 8	Businesses should undertake initiatives to promote greater environmental responsibility	X	14-28	See section: 'Environmental Commitment'
Principle 9	Businesses should encourage the development and diffusion of environmentally friendly technologies	X	14-28	See section: 'Environmental Commitment'
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery	X	101-106	See section: 'Ethics and Good Governance- Ethics and Anti-Corruption'



Index according to World Economic Forum Principles

Topic	Core metrics and disclosures		Sustainability Report	Page Number	Comments	GRI Indicator
PRINCIPLES OF GOVERNANCE						
Governing purpose	Purpose		X	6		GRI 2-9 GRI 2-12 GRI 2-22
	Quality of governing body	Governance body composition	X	94-100		GRI 2-9 GRI 405-1A
	Stakeholder engagement	Material issues impacting stakeholders	X	9-11		GRI 2-29 GRI 3-1 GRI 3-2
Ethical behaviour	Anti-corruption		X	101-106		GRI 205-2 GRI 205-3
	Protected ethics advice and reporting mechanisms		X	94-100 101-106		GRI 2-26
Risk and opportunities	Integrating risk and opportunity into business process.		X	9-11		GRI 2-25
PLANET						
Climate change	Greenhouse gas (GHG) emissions		X	17-18		GRI 305: 1-3
	TCFD implementation		X	16-18	Parques Reunidos is working to implement the TCFD recommendations by 2025.	



Topic	Core metrics and disclosures	Sustainability Report	Page Number	Comments	GRI Indicator
Nature loss	Land use and ecological sensitivity	x	27		GRI 304-1
	Freshwater availability				
Freshwater availability	Water consumption and withdrawal in water-stressed areas	x	22		
PEOPLE					
Dignity and equality	Diversity and inclusion	x	36-52; 95		GRI 405-1B GRI 405-2
	Pay equality	x	50-52		
	Wage level	x	50-52		GRI 202-1
	Risk for incidents of child, forced or compulsory labor		84-85	See sections 'Commitment to Our Employees', 'Human Rights' and 'Outsourcing and Suppliers'	GRI 408-1B GRI 409-1
Health and well-being	Health and safety	x	31-34		GRI 403-A,B GRI 403-6A
	Training provided	x	58-59		GRI 404-1
PROSPERITY					
Employment and wealth generation	Absolute number and rate of employment	x	35-52	See 'Commitment to Our Employees' section	GRI 401-1 A,B
	Economic contribution	x	81		GRI 201-1 GRI 201-4
	Financial investment contribution				
Innovation of better products and services					
Community and social vitality	Total R&D expenses				
	Total tax paid	x	81	Corporate income tax accrued on profit	GRI 201-1



KPMG Asesores, S.L.
Pº de la Castellana, 259 C
28046 Madrid

Independent Assurance Report on the Consolidated Non-Financial Information Statement of Piolin BidCo, S.A.U. and subsidiaries for 2022

(Translation from the original in Spanish. In case of discrepancy, the Spanish language version prevails.)

To the Sole Shareholder of Piolin BidCo, S.A.U.:

Pursuant to article 49 of the Spanish Code of Commerce, we have performed a limited assurance review of the accompanying Consolidated Non-Financial Information Statement (hereinafter NFIS) of Piolin BidCo, S.A.U. (hereinafter the Parent) and subsidiaries (hereinafter the Group) for the year ended 31 December 2022, which forms part of the accompanying consolidated Directors' Report of the Group for 2022.

The consolidated Directors' Report includes additional information to that required by prevailing mercantile legislation concerning non-financial information, which has not been the subject of our assurance work. In this respect, our work was limited exclusively to providing assurance on the information contained in the "Index of content required by Law 11/2018" table of the accompanying consolidated Directors' Report.

Directors' Responsibility

The Directors of the Parent are responsible for the content and authorisation for issue of the NFIS included in the Group's consolidated Directors' Report. The NFIS has been prepared in accordance with prevailing mercantile legislation and selected Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards) based on each subject area in the "Index of content required by Law 11/2018" table of the aforementioned consolidated (NFIS/ Directors' Report).

This responsibility also encompasses the design, implementation and maintenance of internal control deemed necessary to ensure that the NFIS is free from material misstatement, whether due to fraud or error.

The Directors of the Parent are also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the NFIS was obtained.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

<>VIG Asesores S.L., a limited liability Spanish company and a member firm of the <>VIG global organization of independent member firms affiliated with <>VIG International Limited, a private English company limited by guarantee
Paseo de la Castellana, 259C - Torre de Cristal - 28046 Madrid

Reg. Mer Madrid, T. 14.972, F. 53, Sec. 8, -I- M-249.480, Inscrp. 1.ª
N.I.F. 3-82496650



(Translation from the original in Spanish. In case of discrepancy, the Spanish language version prevails.)

Our firm applies International Standard on Quality Control 1 (ISQC1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The engagement team was comprised of professionals specialised in reviews of non-financial information and, specifically, in information on economic, social and environmental performance.

Our Responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed.

We conducted our review engagement in accordance with the requirements of the Revised International Standard on Assurance Engagements 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (ISAE 3000 Revised), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the guidelines for assurance engagements on the Non-Financial Information Statement issued by the Spanish Institute of Registered Auditors (ICJCE).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement, and consequently, the level of assurance provided is also lower.

Our work consisted of making inquiries of management, as well as of the different units and areas of the Parent that participated in the preparation of the NFIS, reviewing the processes for compiling and validating the information presented in the NFIS and applying certain analytical procedures and sample review tests, which are described below:

- Meetings with the Parent's personnel to gain an understanding of the business model, policies and management approaches applied, the principal risks related to these matters and to obtain the information necessary for the external review.
- Analysis of the scope, relevance and completeness of the content of the NFIS for 2022 based on the materiality analysis performed by the Parent and described in the "Materiality analysis" section, considering the content required by prevailing mercantile legislation.
- Analysis of the processes for compiling and validating the data presented in the NFIS for 2022.
- Review of the information relative to the risks, policies and management approaches applied in relation to the material aspects presented in the NFIS for 2022.
- Corroboration, through sample testing, of the information relative to the content of the NFIS for 2022 and whether it has been adequately compiled based on data provided by the information sources.
- Procurement of a representation letter from the Directors and management.



(Translation from the original in Spanish. In case of discrepancy, the Spanish language version prevails.)

Conclusion

Based on the assurance procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the NFIS of Piolin BodCo, S.A.U. and subsidiaries for the year ended 31 December 2022 has not been prepared, in all material respects, in accordance with prevailing mercantile legislation and selected GRI Standards based on each subject area in the "Index of content required by Law 11/2018" table of the aforementioned consolidated Directors' Report.

Use and Distribution

This report has been prepared in response to the requirement established in prevailing mercantile legislation in Spain, and thus may not be suitable for other purposes and jurisdictions.

KPMG Asesores, S.L.

(Signed on original in Spanish)

Patricia Reverter

31 March 2023



Annual Report 2022

Tusenfryd AS

Directors' Report
Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Org.no.: 991 474 447



ANNUAL REPORT FROM THE BOARD OF DIRECTORS

Principal activities

Tusenfyrd AS operates an amusement park. The park is located in Ås.

Company development, performance and continued operation

The annual accounts 2022 have been prepared for the period 01.01.2022 to 31.12.2022. Approximately 450 000 guests visited Tusenfyrd in 2022, compared to 315 000 visitors in 2021. The total turnover in 2022 was MNOK 238,5 compared to MNOK 174,9 in 2021. The increase in visitors and revenues was mainly related to Covid-19 in 2021, where the park's operation was subject to the Government's temporary ban, hence opened 8 weeks later in 2021. For the same reason the operating profit increased by MNOK 18,0 up to MNOK 50,2 compared to MNOK 32,2 in 2021.

Net profit before tax was MNOK 23,9, compared to MNOK 47,2 in 2021. The decrease was mainly related to currency exchange losses of MNOK 13,5 in 2022 versus currency exchange gains of NOK 11,3 in 2021. Net profit after tax was MNOK 18,7 compared to MNOK 38,3 in 2021.

The annual accounts have been prepared under the going concern assumption.

Financial conditions

As of 31.12.2022 the net equity was MNOK 77,4. As of 31.12.2021 the comparable equity was MNOK 58,5.

The Board of Directors considers equity as prudent, both based on the company's capital base and its financial position. The company's repayment structure of long-term debt is flexible, and the cash flow is strong. Cash flow from operating activities was MNOK 89,0 in 2022 compared to MNOK 67,4 in 2021.

The capitalized investment in fixed assets amounts to MNOK 134,6 (25,7) in 2022 (2021).

The interest-bearing debt was MNOK 256,3 as of 31.12.2022 - an increase of MNOK 4,4 (MNOK 251,9 per 31.12.2021). As of 31.12.2022 the company had an open credit line of MNOK 75,0. Forecasts for fiscal year 2023 show that the company's cash position is sufficient.

Read together with the annual report, it is the opinion of the Board of Directors that the annual report presents an accurate picture of Tusenfyrd's property, debt, financial condition and result.

Financial risk

Market risk

It is not expected that the competitive situation of the company will be changed in the near future. The company maintain its long-term strategic plans for the years to come.

Interest- and currency risk

The company is exposed to changes in interest and exchange rates associated with long-term floating-rate loans in foreign currency (euro). The company is further somewhat exposed to fluctuations in interest rates on short-term debt and accounts payable in euros.

Credit risk

The debtor's risk to fulfil their obligations is considered to be low. Historically there has been almost no loss on assets, and a major part of the income is based on advanced- or cash payment. The company has no substantial credit risk associated with a single counterparty.

Liquidity risk

Relevant measures have been taken to maintain sufficient financial capacity during the Covid-19 situation.



Forecasts for 2023 show that the cash position is satisfactory and it is not determined to insert further efforts.

Shareholder conditions

As of 31.12.2022 the company is 100% owned by Centaur Nederland 2 B.V, a subsidiary company of the Piolin Bidco Group.

Organization/health/environment/safety/equality/discrimination

As of December 31st 2022, Tusenfryd AS had 34 permanent employees in full and part-time positions. In addition, approximately 700 seasonal employees were hired to the operation in 2022. The total amount of fulltime equivalent annual man-hours was 149.

Preventive work within the area of health, environment, and safety has been maintained. All supervisors in the food & beverage and merchandising departments have earned a food handler's certificate, and all employees in these departments had company training on internal food handling procedures and control.

The BoD considers the working environment within the company to be good. Permanent employees attend a job evaluation interview with their immediate supervisor during the year. All seasonal employees receive written evaluations of their service during the season. An employee satisfaction survey was conducted among the employees toward the end of the season. This is used as a basis for the planning of potential improvement measures for the following season.

The company keeps records of sick leave, which in 2022 represented 4,4 % of total working hours, compared to 4,2 % in 2021. 12 employees were exceeding the leave period covered by the company. Adjusted for this absence, the sick leave for the year was 4,2 %. Of the 34 permanent employees, the percentage of women is 33,3 %. In addition, approximately 700 employees were hired during the season, where the share women/men were 63 %/37 %. In 2022 the company had employees originating from more than 30 different nations.

Tusenfryd works to prevent discrimination caused by disability, ethnicity, national origin, color, religion, or belief. The activities include recruitment, wages, promotions, development, and protection against harassment. There's emphasis on equal treatment in hiring processes and in working conditions. Further information about the company's work to promote equality and counter discrimination is available on the company's website www.tusenfryd.no.

The company is subject to the Transparency Act (Åpenhetsloven). The Board of Directors considers high business ethics standards to be important for the company's commercial success. The company's annual statement related to its work to ensure respect for fundamental human rights and working conditions throughout its supply chain, is published on the company's website (www.tusenfryd.no) within June 30th every year.

The company conducts regular control to prevent pollution and protect the environment. Tusenfryd sorts the waste according to current legal requirements and delivers the waste to a company that is licensed to transport and provide final treatment of the various waste items.

The company has not participated in research and development activities.

Safety for visitors and employees is top priority. There is a high focus on preventive measures and during 2022 there have not been registered any significant incidents. Several small-scale emergency drills were conducted during the season, and fire inspection has been accomplished.

The park is subject to the Norwegian Railway Authority's regulations and the park's attractions are controlled and approved yearly. Additionally, TÜV is hired as third-party consultant.



An insurance policy has been taken out both for the board members and the general manager to cover their possible liability towards the company and third parties, with an aggregated limit of MEUR 20.

Presentation of annual accounts and allocations

It is the opinion of the BoD that the annual report presents an accurate picture of the company's development and results, and its condition as of 31.12.2022. The BoD confirms the premises for continued operation, which is the basis for the preparation of the annual report.

The result of the year of NOK 18 652 605 is allocated by the next proportions:

Allocated to other equity	NOK 18 652 605
Total	NOK 18 652 605

Hans Aksel Pedersen
Chairman of the Board

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

Bjørn Håvard Solli
Member of the Board/General Manager

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

Enrique Weickert Molina
Member of the Board

Iver Fyksen
Member of the Board

Juan Jose Lopez Taracena
Member of the Board



Income Statement

Tusenfryd AS

Operating income and operating expenses	Note	01.01.22-31.12.22	01.01.21-31.12.21
Revenue	2	238 147 853	174 073 019
Other income		345 020	840 000
Total income		238 492 873	174 913 019
Cost of goods sold		27 144 712	21 919 856
Employee benefits expense	3, 4	67 245 540	52 623 916
Depreciation and amortisation expenses	5	31 520 608	28 220 207
Other expenses	3	62 384 167	39 946 108
Total expenses		188 295 026	142 710 087
Operating profit		50 197 847	32 202 932
Financial income and expenses			
Other interest income		292	0
Other financial income	6	263 403	26 362 735
Interest expense to group companies	7	8 725 600	7 584 363
Other interest expenses		1 799 407	1 776 985
Other financial expenses	6	15 992 804	2 042 670
Net financial items		-26 254 117	14 958 717
Net profit before tax		23 943 730	47 161 649
Income tax expense	8	5 291 125	8 886 757
Net profit after tax		18 652 605	38 274 892
Extraordinary income and expenses			
Net profit or loss		18 652 605	38 274 892
Attributable to			
Other equity	9	18 652 605	38 274 892
Total		18 652 605	38 274 892



Balance

Tusenfyrd AS

Assets	Note	31.12.2022	31.12.2021
Non-current assets			
Intangible assets			
Deferred tax assets	8	10 597 133	9 262 362
Total intangible assets		10 597 133	9 262 362
Property, plant and equipment			
Equipments, buildings, attractions, etc.	5	169 219 139	90 618 938
Equipment and other movables	5	115 065 558	100 292 657
Total property, plant and equipment	5, 10	284 284 698	190 911 595
Non-current financial assets			
Investments in other group companies	11	88 130 091	88 130 091
Investments in shares	12	10 000	10 000
Total non-current financial assets		88 140 091	88 140 091
Total non-current assets		383 021 922	288 314 048
Current assets			
Inventories	10, 13	2 583 438	1 826 786
Debtors			
Accounts receivables	10	550 803	1 076 838
Other short-term receivables	7	28 175 111	18 858 922
Total receivables		28 725 914	19 935 760
Investments			
Cash and cash equivalents	10	122 150	52 837 687
Total current assets		31 431 502	74 600 233
Total assets		414 453 424	362 914 281



Balance

Tusenfyrd AS

Equity and liabilities	Note	31.12.2022	31.12.2021
Paid-in capital			
Share capital	9	1 500 000	1 500 000
Share premium reserve	9	212 002 195	212 002 195
Total paid-up equity		213 502 195	213 502 195
Retained earnings			
Other equity	9	-136 085 797	-155 009 888
Total retained earnings		-136 085 797	-155 009 888
Total equity	9	77 416 398	58 492 307
Liabilities			
Provisions			
Employee benefit obligations		325 139	1 545 707
Total provisions		325 139	1 545 707
Other non-current liabilities			
Other non-current liabilities	7	256 277 494	251 906 445
Total non-current liabilities		256 277 494	251 906 445
Current liabilities			
Liabilities to financial institutions	10	26 364 216	0
Account payable		7 999 919	1 800 159
Tax payable	8	6 625 896	10 857 831
Public duties payable		3 411 858	2 932 055
Other current liabilities	7	36 032 503	35 379 777
Total current liabilities		80 434 393	50 969 822
Total liabilities		337 037 026	304 421 974
Total equity and liabilities		414 453 424	362 914 281

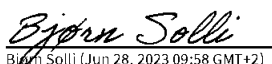


Balance

Tusenfryd AS
The board of Tusenfryd AS


Hans Aksel Pedersen

Chairman of the board

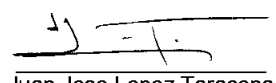

Bjørn Solli (Jun 28, 2023 09:58 GMT+2)

Bjørn Håvard Solli

Member of the Board/General Manager


Iver Fyksen

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



Indirect cash flow

Tusenfryd AS

	Note	2022	2021
Cash flows from operating activities			
Profit before tax		23 943 730	47 161 649
+ Depreciation		31 520 608	28 220 207
+/- Change in account inventory		-756 652	2 675 939
+/- Change in account receivables		526 035	-971 173
+/- Change in account payables		6 199 760	1 479 624
+/- Difference between pension costs and pensions paid		-1 495 410	-40 828
+/- Unrealized change in exchange rates		10 443 448	-10 552 417
+/- Change in stock, AR, AP and other balance sheet items		18 660 850	-622 495
= Net cash flow from operating activities		89 042 368	67 350 507
Cash flows from investment activities			
- Payments from acquisitions of fixed assets		-134 603 205	-25 695 824
= Net cash flow from investing activities		-134 603 205	-25 695 824
Cash flows from financing activities			
- Payments of other long term debt		-15 880 300	-29 362 848
+ Accumulated interest on loans		8 725 600	7 584 363
= Net cash flow from financing activities		-7 154 700	-21 778 485
Net change in cash and cash equivalents			
= Net change in cash and cash equivalents		-52 715 537	19 876 198
+ Cash and cash equivalents in the beginning		52 837 687	32 961 489
= Cash and cash equivalents at the end		122 150	52 837 687



Tusenfryd AS

Note 1 Accounting Principles

The financial statements are prepared by the company's Board of Directors and management, and must be read together with the Board of Directors report and the auditor's report.

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 sheet, the cash flow statement and the notes. 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. The accounting principles are further commented on below. When actual figures are not available at the time that the financial statements are 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 are classified as current assets/liabilities. Current assets/short-term debts are recorded at the lowest/highest 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.

Revenue recognition

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

Cost recognition/matching

Costs are expensed in the same period as the income to which they relate is recognised. Costs that cannot be directly related to income are expensed as incurred.

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.



Tusenfryd 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. Change in deferred tax liability and deferred tax asset, together with taxes payable for the fiscal year adjusted for errors in previous year's tax calculations constitutes tax expenses for the year.

Subsidiaries / associate companies

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

Accounts receivable

Accounts receivable are recognized at face value with deductions for expected loss.

Pension expenses

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

Defined contribution plans

Tusenfryd'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

The pension scheme is treated as a collective defined benefit plan, according to Norwegian Accounting Standards for pension expenses.

The collective pension scheme in life insurance companies apply for seven active. The pension plan gives employees the right to defined future benefits, expressed as a percentage of final salary at retirement. Defined benefit plans are valued at the present value of future benefits that have been earned at financial year end date and is calculated using on a linear accrual given various economic and demographic assumptions, see below. Pension assets are valued at fair value. Net pension liabilities/assets consist of the present value of future pension payments at the balance sheet date less the fair value of plan assets.

Cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term liquid placements that can, with immediate effect and with insignificant exchange rate risk, be converted to cash amounts.

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.



Tusenfryd AS

Lease agreements

Lease agreements where risk and control is materially transferred, are treated as financial lease agreements. Financial lease agreements are treated as fixed assets and recognised in the balance sheet. The opposite accounting entry is debt. Other lease agreements are taken to cost over the course of the lease agreement period.

Inventory

Stocks of merchandise goods and slot machine 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) is lower than historical cost. Sales costs include all remaining sales, administration and storage costs

Note 2 Sales income

	2022	2021
By business area		
Ticketing	149 182 532	104 745 068
Catering	49 067 883	37 003 419
Merchandising	13 751 275	10 411 376
Other revenues	26 146 162	21 913 157
Total	238 147 853	174 073 019
Geographic breakdown		
Norway	238 147 853	174 073 019
Total	238 147 853	174 073 019



Tusenfryd AS

Note 3 Salaries/Number of Employees/Remuneration/Pension

Wages and salaries (NOK)	31.12.2022	31.12.2021
Salaries	55 258 950	43 521 368
Social security tax	8 468 774	6 505 789
Pension costs	2 870 550	1 813 418
Other benefits	647 265	783 340
Total payroll and related costs	67 245 540	52 623 916

Average numbers of employees	149	117

Benefits (NOK)	CEO	Board Member
Salaries	1 941 423	0
Pension costs	128 196	0
Other benefits	223 011	0

The CEO has an agreement of six month payment after notice of termination. After termination of employment the CEO has an agreement of six month payment, which in total is 12 months of payment after notice of termination.

No loans or security have been given to the CEO, chairman of the board or any other related parties.

Audit

The following amounts have been recognised as audit fees and related services excl. VAT during the period:

Audit	188 587
Attestation services and other services	108 250
Tax services	0
Total	296 837



Tusenfryd AS

Note 4 Pensions

The pension plan of the company are treated like a plan where the company has the financial responsibility. The plan is insured through an insurance company. The pension plan are accounted in accordance to International Financial Reporting Standard (IAS 19 R Employee Benefits).

	2022
Net present value for current service cost	462 984
Change in pension plan	0
Interest cost of the pension liability	167 056
Expected return on assets	-156 526
Social security tax	73 350
Administration costs	46 700
Net pension expense	593 564

Social security tax is treated after method described in IAS 19 R. Estimation deviation pensions are direct against equity, see note 7 Equity and Shareholder information.

Reconciliation of the actual net and balanced pension liabilities:

	2022
Earned pension liabilities	12 122 960
Pension assets at market value	-11 838 000
Social security tax	40 179
Net pension liabilities	325 139

The calculations are based on these conditions:

	2022
Discount rate	3,20 %
Estimated salary increase	3,75 %
Estimated pension increase	1,70 %
Estimated G-regulation	3,50 %
Expected return on plan assets	3,20 %
Turnover	2,50 %
Social security tax	14,10 %

Number of members included in the plan:

Active members	6
Pensioners	2
Total number of members	8



Tusenfyrd AS

Note 5 Tangible and intangible fixed assets

Amount in TNOK	Equipment	Attractions	Buildings	In progress	Infrastrucrture	Total
Acquisition Cost 01.01.2022	50 675	422 515	143 949	34 304	162 762	814 205
Additions	14 828	23 446	34 449	49 910	11 971	134 603
Disposals	0	0	0	9 709	0	9 709
Acquisition cost 31.12.2022	65 503	445 960	178 398	74 505	174 733	939 098
Accumulated depreciation 01.01.2022	40 224	332 673	128 430	0	121 966	623 293
Accumulated depreciation 31.12.2022	45 130	351 268	132 415	0	126 001	654 814
(whereof amortization 31.12.2022)	0	6 500	0	0	0	6 500
Book Value 31.12.2022	20 374	94 692	45 983	74 505	48 732	284 285
Depreciation of the year	4 905	18 595	3 985	0	4 035	31 521
Economical life time (years)	Up to 20	Up to 30	Up to 50		Up to 40	
Depreciation plan	Linear	Linear	Linear		Linear	

The company rents building plot areas. The agreement runs until September 1st 2025, with a right to renew for 10 more years at a time during the agreement period. Agreed rent cost is NOK 1,490,000,- in area fee, and 1 % of ticket income.

Note 6 Financial Income and Expenses

Specification of other financial income	31.12.2022	31.12.2021
Intra-group contribution	0	15 032 707
Profit on foreign exchange	263 403	11 330 029
Total	263 403	26 362 735

Specification other financial expenses	31.12.2022	31.12.2021
Loss on foreign exchange	13 455 195	190 444
Other financial expenses	2 537 609	1 852 226
Total	15 992 804	2 042 670



Tusenfyrd AS

Note 7 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) Loan from Centaur Nederland 2 B.V of EUR 20 692 714 computed with a rate on 31.12.2022 equivalent to NOK 221 277 494. Interests for 2022 related to this loan were EUR 745 832 which equals NOK 8 725 600. Similar loan to Cenatur in 2021 was on EUR 20 692 714 which equal NOK 206 906 445, with related interests on EUR 745 832 which equal NOK 7 584 363.

B) Administration fees to Parques Reunidos Servicios Centrales S.A were in 2022 at NOK 16 700 654 and similar fees in 2021 were NOK 10 733 948.

C) Cash pool debt to Parkferie AS of NOK 276 510 and cash pool receivable towards Bø Sommarland AS of NOK 19 430 214.

The Balance sheet includes the following related party transactions:

Amount in NOK	31.12.2022	31.12.2021
Of total long term debt, debt to parent makes up	221 277 494	206 906 445
Of total other short-term debt, debt to parent makes up	18 164 157	10 809 507
Of other receivables, receivable toward parent makes up	39 892	0
Of other receivables, receivable toward subsidiaries makes up	19 430 214	15 032 707
Of other debt, debt to subsidiaries makes up	276 510	0



Tusenfryd AS

Note 8 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	6 625 896	10 857 831
Changes in deferred tax assets	-1 334 771	-1 971 074
Tax expense on ordinary profit/loss	5 291 125	8 886 757

Taxable income:		
Ordinary result before tax	23 943 730	47 161 649
Permanent differences	106 838	373 128
Changes in temporary differences	6 067 142	8 959 426
Cut interest deduction	0	-7 140 427
Taxable income	30 117 710	49 353 776

Payable tax in the balance:		
Payable tax on this year's result	6 625 896	-3 307 195
Tax on reversed losses	0	3 307 195
Owing assessed tax from previous years	0	10 857 831
Total payable tax in the balance	6 625 896	10 857 831

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	-46 657 988	-39 270 640	7 387 349
Stock	-1 185 655	-1 285 293	-99 638
Pension premium / liabilities	-325 139	-1 545 707	-1 220 568
Total	-48 168 782	-42 101 640	6 067 142
Basis for deferred tax assets	-48 168 782	-42 101 640	6 067 142
Deferred tax assets (22 %)	-10 597 132	-9 262 361	1 334 771



Tusenfyrd AS

Note 9 Equity and Shareholder information

Amount in NOK	Share Capital	Share Premium	Other Equity	Total
Total equity 31.12.2021	1 500 000	212 002 195	-155 009 888	58 492 307
Deviation in estimates on pensions recognized in equity			271 487	271 487
This year's result			18 652 605	18 652 605
Total equity 31.12.2022	1 500 000	212 002 195	-136 085 797	77 416 398

100% of Tusenfyrd AS's capital is per 31.12.2022 owned by Centaur Nederland 2 B. V.
No share capital are owned by board members or CEO.

	Total	Owner interest	Share of votes
Centaur Nederland 2 B.V	100	100 %	100 %
Total number of shares	100	100 %	100 %

Consolidated accounts can be obtained by contacting:

Piolin Bidco S.A.U., c/ Federico Mompou, 5 - Parque Empresarial Las Tablas - Edificio 1, planta 3 - 28050 Madrid - Spain.

Note 10 Cash and cash equivalents

	31.12.2022	31.12.2021
Credit secured by guarantees		
Credit line	75 000 000	75 000 000
Total	75 000 000	75 000 000
Book value of charged assets		
Plant and equipment	284 284 698	190 911 595
Inventories	2 583 438	1 826 786
Customer receivables	550 803	1 076 838
Total	287 418 939	193 815 219

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. Tusenfyrd AS and Bø Sommarland AS guarantees for the agreement.

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



Tusenfryd AS

Note 11 Shares in Subsidiaries

	Bø Sommarland AS	Parkferie AS
Corporate office location	Bø i Telemark, Norge	Ås, Norge
Share of ownership	100 %	100 %
Share of voting shares	100 %	100 %
Value in balance sheet	87 814 869	315 222
Equity according to latest financial statement	26 268 901	120 839
Results according to latest financial statement	7 826 719	0

	Share capital	Face value	Ownership	Cost	Value in balance sheet
Bø Sommarland AS	9 400 700	100	100 %	137 753 790	87 814 869
Parkferie	100 000	1 000	100 %	125 000	315 222
Total	9 500 700			137 878 790	88 130 091

Note 12 Other Share Capital

	Share Capital	Face Value	Amount	Value 31.12.2022
VisitOslo AS	1 930 000	10 000	1	10 000

Note 13 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	2 583 438	1 826 786
Total	2 583 438	1 826 786

Inventory valued at cost price	3 769 093	3 112 079
Inventory valued at fair value	2 583 438	1 826 786
Write down for obsolescence	1 185 655	1 285 293



KPMG AS
Dr. Hansteins gate 9
N-3044 Drammen

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Tusenfryd AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Tusenfryd AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow 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 and its cash flows 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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Utsikten
Bodø	Karvik	Stord	Ålesund
Drammen	Kristiansund	Straume	

Penneo Dokumentnøkkel: V1NXQ-JE0XX-15Q7Q-UVA8E-84MN8-SS15C



Responsibilities of Management for the Financial Statements

Management is 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. 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

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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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