



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023

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:	30.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 20.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2	232 301 533	238 147 853
Other income		517 357	345 020
Sum inntekter		232 818 890	238 492 873
Kostnader			
Cost of goods sold		27 657 869	27 144 712
Employee benefits expense	3, 4	73 051 861	67 245 540
Depreciation and amortisation expenses	5	36 999 958	31 520 608
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Other expenses	4	69 961 742	62 384 167
Sum kostnader		207 671 431	188 295 026
Driftsresultat		25 147 459	50 197 847
Finansinntekter og finanskostnader			
Annen renteinntekt			292
Other financial income	6	4 054	263 403
Sum finansinntekter		4 054	263 695
Rentekostnad til foretak i samme konsern	7	18 457 090	8 725 600
Annen rentekostnad		3 847 288	1 799 407
Other financial expenses	6	19 447 136	15 992 804
Sum finanskostnader		41 751 513	26 517 812
Netto finans		-41 747 459	-26 254 117
Ordinært resultat før skattekostnad		-16 600 000	23 943 730
Income tax expense	8	-3 669 834	5 291 125
Ordinært resultat etter skattekostnad		-12 930 166	18 652 605
Årsresultat		-12 930 166	18 652 605
Årsresultat etter minoritetsinteresser		-12 930 166	18 652 605



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		-12 930 166	18 652 605
Overføringer og disponeringer			
Udekket tap	9	-12 930 166	
Other equity	9		18 652 605
Sum overføringer og disponeringer		-12 930 166	18 652 605



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	14 266 967	10 597 133
Sum immaterielle eiendeler		14 266 967	10 597 133
Varige driftsmidler			
Equipments, buildings, attractions, etc.	5	142 547 406	169 219 139
Equipment and other movables	5	166 708 616	115 065 558
Sum varige driftsmidler	5, 10, 11	309 256 022	284 284 698
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	12	88 130 091	88 130 091
Investments in shares	13	10 000	10 000
Sum finansielle anleggsmidler		88 140 091	88 140 091
Sum anleggsmidler		411 663 080	383 021 922
Omløpsmidler			
Varer			
Sum varer	10, 14	4 509 072	2 583 438
Fordringer			
Accounts receivables	10	703 792	550 803
Other short-term receivables	7, 15	78 368 654	28 175 111
Sum fordringer	15	79 072 446	28 725 914
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10, 11	91 008	122 150
Sum bankinnskudd, kontanter og lignende		91 008	122 150
Sum omløpsmidler		83 672 526	31 431 502
SUM EIENDELER		495 335 605	414 453 424



Balanse

Beløp i: NOK	Note	2023	2022
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	-149 424 534	-136 085 797
Sum opptjent egenkapital		-149 424 534	-136 085 797
Sum egenkapital	9	64 077 661	77 416 398
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		127 692	325 139
Utsatt skatt	8		
Sum avsetninger for forpliktelser		127 692	325 139
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	15		
Other non-current liabilities	7, 15	268 600 450	246 277 494
Sum annen langsiktig gjeld		268 600 450	246 277 494
Sum langsiktig gjeld		268 728 142	246 602 633
Kortsiktig gjeld			
Liabilities to financial institutions	10	87 453 143	26 364 216
Leverandørgjeld		5 942 083	7 999 919
Tax payable	8		6 625 896
Public duties payable		3 757 503	3 411 858
Other current liabilities	7	65 377 073	46 032 503
Sum kortsiktig gjeld		162 529 802	90 434 393
Sum gjeld		431 257 944	337 037 026
SUM EGENKAPITAL OG GJELD		495 335 605	414 453 424



Balanse

Beløp i: NOK	Note	2023	2022
POSTER UTENOM BALANSEN			
Garantistillelser	10, 11		
Pantstillelser	10, 11		



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 2023)

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



KPMG Auditores, S.L.
Paseo 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 2023, 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 2023 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, -I- 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 (see notes 2.d), 3.g), 3. h), 6, 7 and 8)

The Group has property, plant and equipment and intangible assets amounting to Euros 1,017,353 thousand and Euros 919,630 thousand, respectively, and goodwill amounting to Euros 391,111 thousand. At the reporting date, Group management assesses whether there are indications that cash generating units (CGU) which include, 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, among others, evaluation of the criteria used by Group management and the Directors to identify indications of impairment of property, plant and equipment and intangible assets, as well as the evaluation of the design and implementation of the key controls related to the process of estimating the recoverable amount of those cash generating units linked to significant risk. Moreover we assessed the reasonableness of the methodology, assumptions and data used by management and the Directors when estimating the recoverable amount of cash generating units for which there were indications of impairment, with the involvement of our valuation specialists, contrasting the estimate developed by the Group through, among others procedures, the development of an independent expectation. Finally, 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 2023 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.



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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) 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 2023, 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.



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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.
- 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.



5

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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
26 March 2024



PIOLIN BIDCO, S.A.U.
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2023
(Thousands of euros)

ASSETS	Notes	31.12.2023	31.12.2022
Property, plant and equipment	8	1.017.353	977.427
Goodwill	7	391.111	402.274
Intangible assets	6	919.630	963.308
Non-current financial assets	10 and 15	12.111	25.318
Total non-current assets		2.340.205	2.368.327
Inventory	3 l)	22.806	16.234
Trade and other receivables	11	41.076	54.011
Current tax assets	18	3.490	-
Other current assets		8.552	1.631
Cash and cash equivalents	12	53.810	80.706
Total current assets		129.734	152.582
Total Assets		2.469.939	2.520.909
EQUITY AND LIABILITIES	Notes	31.12.2023	31.12.2022
Share capital		60	60
Other reserves		396.278	379.295
Conversion differences		5.637	(14.449)
Adjustment for valuation changes in financial instruments		(4.365)	12.544
Retained earnings attributable to the shareholders of the Parent		(122.850)	17.884
Equity attributable to the shareholders of the Parent		274.760	395.334
Non-controlling interests		950	1.335
Total equity	13	275.710	396.669
Loans and borrowings	14 a)	1.229.730	1.267.860
Leases	9 and 14 a)	222.854	227.238
Deferred tax liabilities	18	281.665	295.175
Provisions	16	7.702	8.262
Other non-current liabilities	14 b) and 15	30.588	25.400
Total non-current liabilities		1.772.549	1.823.935
Loans and borrowings	14 a)	181.944	55.150
Leases	9 and 14 a)	13.523	12.367
Trade and other payables	17	184.139	198.882
Other current liabilities	3 n)	42.074	33.906
Total current liabilities		421.680	300.305
Total equity and liabilities		2.469.939	2.520.909

The accompanying notes form an integral part of the consolidated financial statements for the year ended on 31 December 2023.



**PIOLIN BIDCO, S.A.U.
AND SUBSIDIARIES**

CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2023

(Thousands of euros)

PROFIT AND LOSS	Notes	31.12.2023	31.12.2022
Revenue	20 a)	830.062	820.525
Supplies	20 b)	(88.944)	(89.445)
Personnel expenses	21	(260.791)	(265.428)
Amortisation and depreciation	6 and 8	(152.221)	(143.023)
Net losses on impairment and disposals of non-current assets	6, 7, 8 and 18	(28.447)	22.065
Changes in trade provisions		(5.313)	686
Other operating expenses	20 c)	(251.529)	(243.272)
Other results	20 d)	(4.185)	(14.818)
Operating profit / (loss)		40.234	67.291
Finance income		10.383	2.273
Finance expenses	20 e)	(149.767)	(100.948)
Exchange gains/(losses)		(26.014)	25.659
Profit / (loss) before income tax		(125.164)	14.275
Income tax	18	1.334	3.843
Profit / (loss) for the period		(123.230)	18.118
Profit / (loss) for the period attributable to:			
Parent company shareholders		(122.850)	17.884
Non-controlling interests		(380)	234
		(123.230)	18.118
Basic Profit / (loss) per share (in euros)		(2.048)	298
Diluted Profit / (loss) per share (in euros)		(2.048)	298

The accompanying notes form an integral part of the consolidated financial statements for the year ended on 31 December 2023.



PIOLIN BIDCO S.A.U
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2023
(Thousands of Euros)

	Share capital	Other reserves				Reserves in fully consolidated companies	Other comprehensive income			Total	Non-controlling interests	Total net equity
		of the Parent		Balance in previous years	Translation differences		Valuation adjustments to equity	Retained earnings attributable to the shareholder of the Parent				
		Other shareholders' contributions	Reserves (legal and voluntary)									
Balance at 31 December 2021	60	1,070,514	(95)	(656,572)	(87,298)	5,157	-	52,989	384,755	861	385,616	
Consolidated comprehensive income for 31 December 2022	-	-	-	-	-	(19,606)	-	17,884	(1,722)	234	(1,488)	
Transactions with shareholders or owners	-	-	-	-	-	-	-	(52,989)	-	-	-	
Distribution of the period ended 31 December 2021 result (note 4)	-	-	-	-	(243)	-	12,544	-	12,301	240	12,541	
Other movements	-	-	-	-	-	-	-	-	-	-	-	
Balance at 31 December 2022	60	1,070,514	(95)	(603,583)	(87,541)	(14,449)	12,544	17,884	395,334	1,335	396,669	
Consolidated comprehensive income for 31 December 2023	-	-	-	-	-	20,086	(16,309)	(122,850)	(119,673)	(300)	(120,053)	
Transactions with shareholders or owners	-	-	-	-	-	-	-	-	-	-	-	
Distribution of the period ended 31 December 2022 result (note 4)	-	-	-	17,884	(901)	-	-	(17,884)	-	-	-	
Other movements	-	-	-	-	-	-	-	-	(901)	(5)	(906)	
Balance at 31 December 2023	60	1,070,514	(95)	(585,698)	(88,442)	5,637	(4,365)	(122,850)	274,760	950	275,710	

The accompanying notes form an integral part of the consolidated financial statements for the year ended on 31 December 2023.



PIOLIN BIDCO, S.A.U AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023 (Thousands of euros)

	Notes	31.12.2023	31.12.2022
Profit / (loss) for the year		(123.230)	18.118
Other comprehensive income			
Translation differences from financial statements of foreign operations	13 c)	20.086	(19.606)
Cash flow hedge	13 d)	(16.909)	12.544
Other comprehensive income for the year, net of tax		3.177	(7.062)
Total comprehensive income for the year		(120.053)	11.055
Total comprehensive income attributable to:			
Parent Company shareholder		(119.673)	10.821
Non-controlling interests	13 e)	(380)	234
		(120.053)	11.055

The accompanying notes form an integral part of the consolidated financial statements for the year ended on 31 December 2023.



PIOLIN BIDCO, S.A.U AND SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (Thousands of euros)

	Notes	31.12.2023	31.12.2022
Cash flows from operating activities			
Profit / (loss) for the period before tax		(123.230)	18.118
Adjustments for:			
Amortisation and depreciation	6 and 8	152.221	143.023
Changes in trade provisions		5.313	(686)
Variations from provisions		-	-
Finance income		(10.383)	(2.273)
Finance expenses	20 e)	149.767	100.948
Exchange gains/(losses)		26.014	(25.659)
Net losses on impairment and disposals of non-current assets	6, 7, 8 and 18	28.447	(22.065)
Income tax	18	(1.934)	(3.843)
Adjusted profit / (loss) for the period		224.612	207.563
Changes in working capital			
Inventories		(6.573)	(1.509)
Trade and other receivables		12.934	(13.566)
Other current assets		(6.921)	2.301
Trade and other payables		(22.632)	38.758
Cash flows from operating activities		201.420	233.547
Income tax payments		(9.372)	(7.097)
Net cash flows from operating activities		192.048	226.450
Cash flows from investing activities			
Interest received		-	-
Proceeds/(payments) from financial assets		(424)	(5.759)
Acquisition of subsidiaries, net of cash and cash equivalents	5	-	354
Proceeds from sale of subsidiary companies, net of cash and cash equivalents		1.300	12.710
Acquisition of property, plant and equipment	8	(149.266)	(133.481)
Payments of acquisition of intangible assets	6	(13.211)	(21.637)
Net cash flows used in investing activities		(161.601)	(147.813)
Cash flows from financing activities			
Proceeds from capital issue		-	-
Receipts from debts with credit institutions		82.719	59.141
Repayment of loans and borrowings		(29.416)	(70.016)
Payments financial leases		(19.899)	(16.982)
Interest paid		(90.564)	(81.024)
Net cash flows from financing activities		(57.160)	(108.881)
Net increase/(decrease) in cash and cash equivalents		(26.713)	(30.245)
Cash and cash equivalents at beginning of period	12	80.706	110.884
Effect of exchange rate fluctuations		(183)	67
Cash and cash equivalents at 31 December	12	53.810	80.706

The accompanying notes form an integral part of the consolidated financial statements for the year ended on 31 December 2023.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

Company has a sole shareholder, Piolin II, S.à.r.l., owned among others by EQT Fund Management, S.à.l.r., 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 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 hold 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 2023 and 2022, Company's shares percentage amounts 99.5496% of Parques Reunidos Servicios Centrales, S.A.'s share capital. Information regarding Group companies is 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.

3**Piolin Bidco, S.A.U. and Subsidiaries****Notes to the Consolidated Financial Statements****31 December 2023**

Besides, Alba Europe and Miles Capital entered several "Contribution Agreements" by and between them, and 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.



4

Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

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 2023

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 hold 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 hold 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, 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 2023

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 2023 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 2023, 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 26 March 2024, Parent Company's directors have prepared consolidated financial statements of financial year ended on 31 December 2023, 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 of 31 December 2022 were approved by the Sole Shareholder pursuant to the Record of Resolutions on the 22 May 2023.

a) Going concern

As at 31 December 2023, the Group has a negative working capital amounting to 291,945 thousand euros (negative working capital amounting to 147,723 thousand euros as at 31 December 2022) and for the year ended on such date it has generated a profit amounting to 123,230 thousand euros (profit amounting to 18,118 thousand euros as at 31 December 2022).

Piolin Bidco, S.A.U. and Subsidiaries**Notes to the Consolidated Financial Statements****31 December 2023**

The negative working capital is, on one hand, a result of the impact of the Group's seasonal activity, which mainly occurs during the summer months (approximately 63% of the Group's activity), as many parks are closed during the last quarter of the fiscal year. On the other hand, it is also due to the difference between the average collection period from customers and the payment period to suppliers, resulting in recurrently higher current liabilities than current assets at the end of the fiscal year.

Regarding the significant losses in the fiscal year 2023, the main impacts correspond to the increased financial cost of the Group's syndicated debt, as well as the result of exchange rate differences resulting from fluctuations of the euro against other currencies (see Notes 14 and 20(e)). Additionally, it is important to consider the negative impact on results associated to the impairments of certain cash-generating units in 2023 (see Notes 6, 7, and 8) in contrast to the impairment reversal recorded in the fiscal year 2022 due to the departure of a subsidiary from the scope (see Note 6).

However, as anticipated, during 2023 the Group has continued with an upward trend, surpassing the revenue levels achieved in 2022. In terms of EBITDA (see definition in note 2 (d)), it is noteworthy that the Group achieved record figures for the second consecutive year, demonstrating the strength of its commercial actions and business plan, as well as its ability to control costs in an inflationary environment. Additionally, according to updated cash flow projections, the Group can meet its short-term payment commitments.

In 2023, the Group achieved revenue levels and EBITDA of 830 million euros and 233.4 million euros, respectively (820,5 million euros and 224.8 million euros at 31 December 2022) showing the strength of the business and demonstrates a clear upward trend 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 192,048 thousand euro in 2023 and expects to continue consolidating growth with its corresponding impact on cash flow.

The key points of the Group's performance in 2023 are as follows:

- Very solid per capita income (Total Revenues/Total Visitors), higher than achieved in 2022, as a result of the success of the strategies implemented by the revenue management and internal consumption departments, which have resulted in high levels of visitors in the 'groups' and 'B2B' formats.
- The Group's ability to pass on through prices the cost increases resulting from the year's inflationary environment.
- Strong focus on operational responsiveness at the park level by implementing effective cost-saving plans, leading to the achievement of EBITDA margins around 30%, in line with budgeted expectations.
- Adequate 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 that remain in 2023 and still resulting in an improvement in budgeted EBITDA are:



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

- Digitalisation through new actions (new websites, e-commerce, marketing automation, etc.), which is increasing the Group's online sales, as well as improving the Group's brand perception.
- Improvements in the commercial area, mainly through revenue management, marketing, e-commerce and CRM strategy.
- Positive implementation of measures that have led to substantial increases in internal consumption within our parks.
- 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.
- Continuous focus on efficient cost-saving measures, constantly increasing the Group's responsiveness to cost deviations.
- Energy management plan to reduce the negative impacts of the inflationary energy environment, resulting in very significant savings in 2023.
- 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.

Despite the business context being affected by an inflationary scenario for the second consecutive year, especially regarding energy prices, the Group has surpassed the revenue levels achieved in 2022, which continues to demonstrate the resilience and capability of the Group to cope with and manage adverse environments (see pandemic management and negative impacts of covid-19, inflationary environment, etc.).

Overall, as discussed in the above paragraphs, the Group's business performance has been very strong in 2023, demonstrating the positive results of the strategic actions implemented by the Group.

In addition to the above, in terms of liquidity and net debt management, in 2023 it is worth noting the following:

- Despite the challenging financial market conditions, the Group's liquidity position remains very strong thanks to an excellent operational performance in 2023 and a strict financial discipline.
- As of December 31, 2023, the Group's available liquidity is 193 million euros, (considering the available treasury and the undrawn financing lines indicated below), which allows it to operate with solvency and finance its organic growth operations.
- On 31 December 2023, the Group has revolving credit facility and undrawn local credit facilities amounting to 120,181 thousand euros and 19,086 thousand euros, respectively (see note 14 a)). The maturity date of the revolving credit facility is March 2026, while the local credit facilities have short-term maturities and are renewed annually upon maturity.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

- 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.
- In July 2023, the Group contracted an additional hedging instrument, in addition to those successfully contracted in 2022 (which are associated with tranches B1 and B2 of the syndicated loan), to cover the interest rate risk of the TLB3 tranche of the syndicated loan with an amount of 200 million euros.
- The Group's continued strong performance has led to improving its EBITDA and therefore to maintaining control of the leverage ratio at 5.6x, keeping it stable compared to the figure reported in the Covenant Compliance Certificate in December 2022.

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.

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 2023, those corresponding to the previous year, which were part of the consolidated financial statements for the year ended on 31 December 2022.

Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

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 purposes of the recognition evaluation 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.
- The assessment of provisions and contingencies.
- 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 that occurred in 2021 and is described in note 5 resulting from the acquisition of the leisure amusement park Adventureland in Iowa, were 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 as of December 31, 2022.

(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.

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 plan 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

11**Piolin Bidco, S.A.U. and Subsidiaries****Notes to the Consolidated Financial Statements****31 December 2023**

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 2023, a net impairment of intangible assets amounting to 14,409 thousand euros (see note 6), a net impairment of goodwill amounting to 11,065 thousand euros (see Note 7), and a net impairment of tangible assets amounting to 456 thousand euros (see Note 8)) have been registered.

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 was registered (see note 8). Additionally, with the sale of the Miami Seaquarium park in the United States, 5,796 thousand euros related to impairment of deferred tax assets arising from the business combination resulting from the acquisition of the group in 2019 for 19,808 thousand euros, was reversed as of December 31, 2020.

Justification of hypotheses used in impairment tests.

In financial year 2021, the Parent Company's Directors worked on preparing a new business plan, which replaced the initial business plan that the Company's Directors had prepared following the Voluntary Public Tender Offer described in Note 1, which had become obsolete despite its update at the end of 2020 to reflect the impacts that covid-19 had caused on expectations. This business plan was approved in July 2021 under the name "Full Potential Plan", whereby the Group defined its growth strategy for the following 5 years through 22 key initiatives.

In financial year 2021, the Parent Company Directors carried out a new impairment analysis study using this 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 forecasted a 2022 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, was still in force as the first year of projection of this plan was fulfilled during 2022. For purposes of the 2022 impairment test, the Company Directors 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.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

During the 2023 fiscal year, the Group once again managed to surpass the figures achieved in 2022. However, even though the figures of the previous year have been surpassed, the upward trend was not sufficient to reach the projection estimated for 2023. Thus, the Directors of the Company considered that the current business plan, approved in July 2021, needed to be adjusted. Therefore, for the impairment test exercise in the year 2023, the Directors of the Company have considered updating the projection of said plan for the year 2024, including the approved budget for that year, and generally maintaining the growth rates (except in specific cases) of the previous plan from 2025 onwards based on the corrected base of 2024, following the same criterion used the previous year.

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 2023 and 2022 has been as follow:

	31.12.2023	31.12.2022
Operation benefit/(loss)	40.2	87.3
Depreciation expenses	152.2	143.0
Impairment and disposal net losses of non-current assets	28,5	(22.1)
Valuation of business traffic provisions	5,3	(0.7)
Gains / (losses) on disposal of group companies	(1,6)	-
Other expenses and income considered as non-recurring (*)	8,8	17.3
EBITDA	233,4	224.8

(*) As of 31 December 2023, according to the Group's internal policies, it mainly includes:

- Expenses of 6.4 million related to severance payments, other compensations, and high-level executive recruitment processes.
- Expenses of 2.9 million euros related to other legal and tax advisors for non-recurring procedures.
- Expenses of 2.1 million euros related to strategic projects undertaken by the company, in relation to the "M&A" strategy and other consultancy projects related to animal welfare.
- Expenses of 1.4 million euros related to the financing process associated with the new tranche TLB of syndicated loan.
- Reduced non-recurring expense of 4 million euros, due to the reversal of an over-provision from previous years following the final payment of RETT tax in Germany as a result of Piolin Bidco's acquisition of the Group in 2019.

(*) 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.

Besides, the aforementioned key hypothesis also includes additional periods to renew concession and lease agreements, constant or perpetuity growth rate, as well as the



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

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. 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.

The impairment test projections are conducted in euros, and the main assumptions considered in the model are as follows:

a) Five-year EBITDA projections.

Calculations regarding cash flows discount are in all cases based on the projections of the global business plan that was described earlier for the period 2024-2028, such that the year 2024 aligns with the Company's approved budget. From 2024 onwards, growth assumptions from the previous year's plan are applied, except in specific cases requiring particular actions.

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.

For concession agreements, the projections included in the discounted cash flow calculation have been carried out until the termination date of the concession agreement, plus the assumption of 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 the assumption of an 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.

14**Piolin Bidco, S.A.U. and Subsidiaries****Notes to the Consolidated Financial Statements****31 December 2023**

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).

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 2023 have been the following ones:

- Average compound annual growth rate of the EBITDA of 6.3%, for the period 2024-2028 (11% in 2022 for the period 2023-2027). The EBITDA increase could be higher in specific situations where significant investments in new attractions are planned.
- Capital expenditures (CAPEX) for fiscal year 2024 included in the budget approved by the Company, as well as capital expenditures forecast in the business plan prepared by the Group for the rest of the period.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

- As at 31 December 2023, discount rates before and after taxes, and the estimated constant (or perpetual) rates of future growth used in every country where the Group 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	10.03%	15.25%	1.70%
Italy	10.67%	13.28%	1.70%
Belgium	9.61%	11.69%	1.70%
Denmark	8.86%	10.56%	1.70%
Norway	8.86%	12.46%	1.70%
Germany	8.55%	11.02%	1.70%
Netherlands	8.95%	12.14%	1.70%
France	11.86%	13.62%	1.70%
United Kingdom	9.92%	12.10%	1.70%
United States	10.17%	12.90%	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 parks Aquópolis Cartaya y Selwo Aventura, the Norwegian park Tusenfryd, the parks located in the United Kingdom and the US parks Dutch Wonderland and Idlewild. 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. This analysis has considered the following sensitivity criteria that are considered reasonable to occur:

- 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 considering a positive and negative variation of these rate by 1%.
- Additionally, the Group has sensitized the discount rates by considering a positive and negative variation of these rates by 1%.
- 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.

If we take into account the previous sensitivity analysis carried out on the 31 December 2023, 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:

Thousand euros

Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

Sensitivity	(expense) / income
	31.12.2023
+ 1 percentage point in the discount rates	(38,326)
- 1 percentage point in the discount rates	11,781
No extension in concessions/leases	(262,808)
10% decrease in EBITDA during the next five years	(19,989)
+1 percentage point in the expected future growth rate (perpetual or constant)	9,314
-1 percentage point in the expected future growth rate (perpetual or constant)	(22,473)

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

- Parks in Spain: the effect of a one percentage point reduction in the constant (or perpetual) growth rate would lead to recording an additional impairment of approximately 3.7 million euros at Zoo de Madrid and an additional impairment of 0.8 million euros in Faunia. 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 additional impairment of approximately 5 million euros at Zoo de Madrid and an additional impairment of 1.2 million euros in Faunia. 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 additional impairment of approximately 1.7 million euros at Zoo de Madrid and an additional impairment of 0.4 million euros in Faunia. It has no impact on the rest of the Spanish parks.

Finally, not considering extensions would produce an impairment amounting 210 million euros approximately in the Spanish parks.

- U.S. Parks: a one percentage point decrease of the constant (or perpetual) growth rate would increase Sandcastle's impairment by approximately 0.09 million euros and would cause in impairment of the Dutch Wonderland Park amounting to 2.2 million euros. Furthermore, decreasing the EBITDA planned 10% for the next 5 years, would cause an additional impairment at Sandcastle of approximately 0.1 million euros and would result in impairments at Dutch Wonderland Park of approximately 3.8 million euros. On the other hand, increasing the discount rate by one percentage point would result in an additional impairment at Sandcastle of approximately 0.1 million euros and would result on an impairment at Dutch Wonderland of approximately 4.4 million euros. Finally, a one percentage point increase in the constant (or perpetual) growth rate would decrease Sandcastle's impairment by approximately 0.1 million euros, while a decrease of one percentage point in the discount rate would reduce the impairment of Sandcastle by approximately 0.2 million euros. Finally, not considering additional extensions in the contracts of the American parks would have not additional impact in the recorded impairment.

- Parks in the rest of the world: An increase in the discount rate by one percentage point would increase the impairment charge of approximately 27.6 million euros. The main parks affected would be Mirabilandia in Italy, Marineland and Marineland Resort in France, the parks located in United Kingdom, Tusenfryd in Norway and Movie Park in Germany. Also, a decrease of one percentage point in the constant (or perpetual) growth rates would negatively impact in profits/losses by 15.6 million euros, affecting Mirabilandia in Italy, Tusenfryd and BoSommarland in Norway, Marineland and Marineland Resort in France and the parks located in the UK.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

Regarding the EBITDA, a 10% decrease would cause impairment of approximately 14 million euros, mainly affecting Mirabilandia in Italy, the parks located in the UK and Tusenfryd in Norway.

Finally, not considering extensions of the European parks agreements would produce an impairment amounting 62 million euros, affecting the Norwegian parks of Tusenfryd and BoSommarland, and Mirabilandia in Italy.

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 differences pending reversion based on the Fiscal Group's ability to generate future tax benefits, which will allow for the recovery of such assets.

(iv) Relevant judgements used to apply IFRIC 12 and to analyse 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 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 2023.

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 analysed 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 2023; 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 in accordance with IAS 8.

f) Standards and interpretations issued.

Standards and interpretations effective from the 2023 financial year

As of the date of preparation of these consolidated financial statements, the most significant standards published by the IASB and effective as of January 1, 2023, are as follows:

Amendment to IAS 12 "Income Taxes"

Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

On May 23, 2023, the IASB published amendments to IAS 12 "Income Taxes" regarding the International Tax Reform, particularly the rules of the Pillar II model published by the Organisation for Economic Co-operation and Development (OECD). This reform aims to establish complementary minimum national taxes to each jurisdiction's income taxes. The IASB amendments introduced:

- (i) A temporary and mandatory exception to the recognition and disclosure requirements for deferred tax assets and liabilities related to Pillar II income taxes.
- (ii) Specific disclosure requirements for affected entities, such as:
 - Disclosure of the application of the aforementioned exception.
 - Separate disclosure of current tax expenses/(income) related to Pillar II income taxes.
 - In periods where Pillar II legislation is enacted or substantially enacted but not yet effective, disclosure of known or reasonably estimable information to help financial statement users understand the entity's exposure to Pillar II income taxes derived from that legislation.

Entities will apply the amendments regarding the introduction of the exception, as well as information about its application, immediately after the issuance of these amendments and retrospectively in accordance with IAS 8. As for the remaining disclosure requirements, they will apply to annual periods beginning on or after January 1, 2023.

Currently, the legislation regarding the Tax Reform has not been approved in Spain. However, in line with the provisions of the draft law submitted for public information, it is expected to take effect for tax periods beginning after December 31, 2023, and therefore, for the Group, starting from the next fiscal year beginning on January 1, 2024.

However, as of the end of 2023, the legislation regarding the Tax Reform has been enacted or substantially enacted, but not yet effective, in other foreign jurisdictions applicable to certain companies within the group. Consequently, the Group has applied the temporary and mandatory exception to the recognition and disclosure requirements for deferred tax assets and liabilities related to Pillar II income taxes.

Amendments to IAS 1 and IFRS Practice Statement 2 "Disclosure of Accounting Policies"

Although these amendments have not caused changes in the accounting policies themselves, they have impacted the disclosure of accounting policies presented in the financial statements.

These modifications require the breakdown of "material" accounting policies instead of "significant" ones. The amendments also provide guidance for applying materiality in the disclosure of accounting policies, helping entities provide useful and specific information about their accounting policies that users need to understand other information in the financial statements.

IFRS 17 "Insurance Contracts"

As of January 1, 2023, IFRS 17 has come into effect, which is the new international financial reporting standard that establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

Amendments to IAS 8: Definition of Accounting Estimates

Modifications and clarifications are introduced regarding what should be understood as a change in an accounting estimate.

Standards, improvements and interpretations effective for subsequent periods

Below is a breakdown of the standards issued by the IASB that will be mandatory in future periods:

In addition to the amendments listed in this Note, the IASB issued Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture" without a mandatory effective date pending completion of its "Equity Method" Project and a decision regarding them.

Pending adoption by the European Union:

- (i) Amendments to IAS 7 and IFRS 7 - Financing Arrangements with Suppliers: Amendments issued on May 25, 2023. Effective date: January 1, 2024.
- (ii) Amendments to IAS 21 - Lack of Convertibility: Amendments issued on August 15, 2023. Effective date: January 1, 2025.

Adopted by the European Union:

- (i) Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback: Amendments issued on September 22, 2022. Effective date: January 1, 2024.
- (ii) Amendments to IAS 1 - Classification of Liabilities as Current or Non-current: Including the deferral of the initial application of the Amendments to IAS 1 issued on July 15, 2020. Effective date: January 1, 2024.
- (iii) Amendments to IAS 1 - Non-current Liabilities with Covenants: Amendments issued on October 31, 2022. Effective date: January 1, 2024.

The Group is analysing the potential impacts these regulatory changes may have on its consolidated financial statements, although no significant impacts are expected to date, beyond the new disclosure requirements introduced by some of these changes.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

(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 2023. 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.

Piolin Bidco, S.A.U. and Subsidiaries**Notes to the Consolidated Financial Statements****31 December 2023**

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 obtained their control. Subsidiaries are excluded from the consolidation as from the date when control was 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 2023 includes the sale of the subsidiary LB Investments S.A., which operates the Aqualud water park, and the termination of the lease contract of Raging Waters San Jose park located in the United States.

Financial year 2022 included 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 the company Indoor Entertainment Príncipe Pio, S.L.U. had also ended.

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 evaluating 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.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

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.

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.

There have been no business combinations within the Group during the 2023 fiscal 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



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

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.

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.

Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

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.

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 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 of December 31, 2023, as a result of the impairment test described in Note 2 d), a net impairment of goodwill amounting 11,065 thousand euros has been registered.

As described in note 5, the change in goodwill in 2022 was due to the final allocation of the net capital gains from the acquisition of the US park assets of Adventureland after the completion of the one-year definitive allocation period of the value allocation process.

Goodwill internally generated is not recognized as an asset.

- *Administrative concessions.*

Piolin Bidco, S.A.U. and Subsidiaries**Notes to the Consolidated Financial Statements****31 December 2023**

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 conditional 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 2023 and 2022.

- *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 20 years.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

- *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.

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



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

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.

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 on amortizable assets 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.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

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, which are 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.

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.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

The Group registers variable payments that have not been included in the initial liability valuation included 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.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

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.

(i) Compensation principles.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

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.

Piolin Bidco, S.A.U. and Subsidiaries**Notes to the Consolidated Financial Statements****31 December 2023**

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.

The treatment of accounting hedges is as follows:

Piolin Bidco, S.A.U. and Subsidiaries**Notes to the Consolidated Financial Statements****31 December 2023**

- 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.

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



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

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		
31.12.2023		
	Level	Fair value
CAP	Level 2	6,894
IRS	Level 2	687
IRS	Level 2	(5,425)
PPA	Level 3	(3,519)
		(1,363)

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.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

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.

(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 uncollectability 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 2023

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.

Piolin Bidco, S.A.U. and Subsidiaries**Notes to the Consolidated Financial Statements****31 December 2023**

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:

- 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.

Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

- 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.

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



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

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.

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.

Piolin Bidco, S.A.U. and Subsidiaries**Notes to the Consolidated Financial Statements****31 December 2023***(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:

- 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 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.
- 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.

Piolin Bidco, S.A.U. and Subsidiaries**Notes to the Consolidated Financial Statements****31 December 2023****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.

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



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

(based on statistical and historical data) in the consolidated income statement over their validity period.

As of 31 December 2023 and 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.

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 periods ended at 31 December 2023 and 2022, 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.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

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 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. 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.

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.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

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.

- *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.

Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

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.

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.

- **Pilar II**

As a multinational group of significant scale, the Group is subject to the model rules against base erosion and profit shifting (BEPS) known as the **Pilar II** Global Anti-Base Erosion rules (also named GloBE rules), approved by the Inclusive Framework of the Organization for Economic Cooperation and Development (OECD)/G20 on December 14, 2021, which were endorsed by, among many others, the European Union member states. Starting from the 2024 fiscal year, the Group will be required to pay a Supplementary Tax on profits earned in any jurisdiction in which it operates, and where the effective tax rate, calculated at the jurisdictional level, is below the minimum rate of 15%.

At the current date, the legislation for **Pilar II** is in the process of approval in Spain, and its entry into force is expected at the beginning of the 2024 fiscal year with retroactive effects to January 1, 2024. Therefore, as of December 31, 2023, the Group has no impact related to the **Pilar II** rules on its current tax expense for the 2023 fiscal year nor, consequently, on the consolidated financial statements as of December 31, 2023.

The Group has initiated a specific project to assess the impacts and implement this reform, from which no significant impacts are expected for the Group.

The Group has applied the temporary and mandatory exception to the recognition and disclosure requirements for deferred tax assets and liabilities related to income taxes (see Note 2.f and 18).

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

Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

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.

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.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

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.

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.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

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 2023 and 2022, 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 2023 and 2022.

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

Distribution proposal for the losses amounting up to 6,717,718.75 euros for the year ended on the 31 December 2023, formulated by the Directors and pending of approval by the Sole Shareholder, consists on their total transfer to losses from previous years.

Distribution proposal for the losses amounting up to 16,385,466.06 euros for the year ended as at 31 December 2022, which was approved by the Sole Shareholder according to the Record of Resolutions on the 22 May 2023, consisted on their total transfer to losses from previous years.

(5) Business combination.

Financial year 2023

There have been no business combinations in financial year 2023.

Financial year 2022

Acquisition of Adventureland (USA)



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

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 was considered a business combination since the Adventureland park has been identified as a cash generating unit and was 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.

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



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

(6) Intangible assets

Movement included in this section of the consolidated statement of financial position from the 1 January 2023 and the 31 December 2023 is as follows:

	Thousand euros					
	Balance at 1 January 2023	Additions	Disposals	Transfers (note 8)	Exchange differences	Balance at 31 December 2023
Cost						
Administrative concessions	896,735	3,455	(46,989)	2,122	-	855,323
Industrial property	217,553	88	(2,914)	-	(827)	213,900
Computer software	26,094	8,766	(410)	17,677	-	52,127
Other intangible assets	944	902	(30)	155	-	1,971
	<u>1,141,326</u>	<u>13,211</u>	<u>(50,343)</u>	<u>19,954</u>	<u>(827)</u>	<u>1,123,321</u>
Depreciations						
Administrative concessions	(154,252)	(46,616)	46,989	-	-	(153,879)
Industrial property	(12,496)	(5,984)	2,703	-	885	(14,892)
Computer software	(10,420)	(9,439)	396	-	-	(19,463)
Other intangible assets	(850)	(228)	30	-	-	(1,048)
	<u>(178,018)</u>	<u>(62,267)</u>	<u>50,118</u>	<u>-</u>	<u>885</u>	<u>(189,282)</u>
Impairments	-	(14,409)	-	-	-	(14,409)
	<u>963,308</u>	<u>(63,465)</u>	<u>(225)</u>	<u>19,954</u>	<u>58</u>	<u>919,630</u>

Additions for the year ended 31 December 2023 are due mainly to investments in concessions granted to Parque de Atracciones de Madrid and Zoo de Madrid, as well as to investments in the Group's headquarters, mainly in software programmes. 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.

The disposals in the 2023 financial year mainly correspond to fully amortized assets as a result of the implementation of the new ERP in Spain.

As of December 31, 2023, as a result of the impairment test described in Note 2, an impairment of 14,409 thousand euros has been recorded. The parks affected by this impairment are Faunia for an amount of 5,784 thousand euros, Mirabilandia for an amount of 2,755 thousand euros, and BoSommarland for an amount of 5,870 thousand euros.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

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

	Thousand euros					
	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.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

The detail of the accounting net value of administrative concessions as at 31 December 2023 and 2022 is as follows:

	Thousand euros	
	31.12.2023	31.12.2022
Warner	186,312	200,644
Movie Park	170,130	174,489
USA Parks	66,689	71,132
Leisure Parks	70,817	73,778
Parque de Atracciones Mirabilandia	58,408	59,550
UK	48,113	48,762
Parque de Atracciones de Madrid	9,812	19,062
Zoo de Madrid	43,905	44,231
Tusenfryd	32,749	35,476
Bo Sommarland	7,601	8,185
Parque Biológico de Madrid	6,266	6,518
Aquopolis Cartaya	642	656
Total	701,444	742,483

From the previous amount, 57,994 thousand euros at 31 December 2023 (68,134 thousand euros at 31 December 2022) correspond to concessions recognized under IFRIC 12 criteria (see Note 3.g).

On the preparation date of these consolidated financial statements, as a result of the impairment test described in Note 2 d), an impairment of intangible assets amounting to:

	Thousand euros
	31.12.2023
Opening balance	-
Additions	14,409
Reversion	-
Balance at 31 December	14,409

Detail of intangible assets totally depreciated as at 31 December 2023 and 2023, by groups of items, is as follows:

	Thousand euros	
	31.12.2023	31.12.2022
Administrative concessions	16,374	30,254
Industrial property	2,162	2,605
Computer software	17,170	17,543
Other intangible assets	3,762	2,829
	39,468	53,231

(7) Goodwill.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

Movement and breakdowns included in this section of the consolidated statement of financial position for the year 2023 and 2022 is as follows:

	Thousand euros	
	31.12.2023	31.12.2022
Opening balance	402,274	402,823
Business combination (note 5)	(11,065)	(773)
Exchange differences	(98)	224
Balance at 31 December	391,111	402,274

Goodwill has been allocated to the following CGUs. Detail of goodwill as at 31 December 2023 and 2022 is as follows:

	Thousand euros	
	31.12.2023	31.12.2022
Spanish theme parks		
Parque de Atracciones de Madrid	14,139	14,139
Spanish animal parks		
Zoo de Madrid	10,904	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
European animal parks		
Vogelpark Walsrode	4,168	4,168
European water parks		
Tropical Island	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	3,113	3,211
US water parks		
Noah's Ark	11,041	11,041
Splish Splash	335	335
	391,111	402,274



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

As of 31 December 2023, the Group has performed a goodwill impairment test, in accordance with accounting standards, following the methodology described in note 2 d), considering an update of its projections in line with the current economic environment in an inflationary and high-interest-rate environment. As a result, an impairment provision for goodwill amounting to 11.065 thousand euros has been recognized.

As of 31 December 2022, the Group performed a goodwill impairment test, in accordance with accounting standards, following the methodology described in note 2 d), considering the new economic context of CPI levels and increases in financing interest rates. As a result, the Group did not consider 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 2023 to calculate the impairment tests.

(8) Property, plant and equipment.

Movement included in this section of the consolidated statement of financial position from the 1 January 2023 and the 31 December 2023 is as follows:

	Thousand euros					
	Balance at 1 January 2023	Addition s	Disposal s	Transfer s (note 6)	Exchange difference s	Balance at 31 December 2023
Cost						
Lands	104,732	–	(108)	–	(1,599)	103,025
Lands - IFRS 16	15,744	–	–	–	–	15,744
Buildings and other structures	86,677	16,712	(11,427)	3,938	(8,047)	87,853
Buildings and other structures – IFRS 16	159,440	60	–	–	–	159,500
Machinery, installations and fixtures	572,088	73,244	(21,767)	25,402	(11,176)	637,791
Furniture and chattels	36,957	5,648	(5,224)	(2,223)	(189)	34,969
Computer hardware	9,158	3,456	(2,767)	3,234	(417)	12,664
Transport elements	66,759	790	(1,558)	56	(3,094)	62,953
Transport elements – IFRS 16	2,857	638	–	–	–	3,495
Other property, plant and equipment	33,938	11,258	(313)	(177)	(346)	44,360
Other property, plant and equipment – IFRS 16	984	396	–	–	–	1,380
Assets under construction	58,770	49,393	(16)	(50,198)	(1,638)	56,311
Total cost	1,148,104	161,595	(43,180)	(19,968)	(26,506)	1,220,045
Depreciations						
Buildings and other structures	(24,794)	(21,739)	11,385	–	5,311	(29,837)
Buildings and other structures – IFRS 16	(10,551)	(4,973)	–	–	–	(15,524)
Machinery, installations and fixtures	(78,429)	(53,692)	21,753	–	5,887	(104,481)
Furniture and chattels	(9,820)	(4,196)	5,080	–	(2)	(8,938)
Computer hardware	(4,034)	(2,061)	2,756	–	(22)	(3,361)
Transport elements	(18,556)	(435)	1,547	–	(27)	(17,471)
Transport elements – IFRS 16	(1,814)	(551)	–	–	–	(2,365)
Other property, plant and equipment	(8,575)	(2,096)	308	14	4,405	(5,944)
Other property, plant and equipment – IFRS 16	(639)	(211)	–	–	–	(850)
Total Accumulated depreciation	(157,212)	(89,954)	42,829	14	15,552	(188,771)
Impairment	(13,465)	(456)	–	–	–	(13,921)
	977,427	71,185	(351)	(19,954)	(10,954)	1,017,353



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

Additions for the year ended on the 31 December 2023 mainly include investments in maintenance carried out in different parks operated by the consolidated companies, as well as investments in new attractions. In this regard, as at 31 December 2023, the investments made mainly in the Spanish Parque Warner, the German parks Tropical Islands and Movie Park, the Norwegian parks Tusenfryd and BoSommarland, the Belgian park Bobbeejaanland, the dutch park Slagharen, in addition to those made in the US parks.

The disposals in the 2023 financial year mainly correspond to fully amortized assets as a result of the implementation of the new ERP in Spain.

On 31 December 2023, in connection with the impairment test described in note 2, the Group recognised an impairment of 456 thousand euros on the assets of the US park Sandcastle.

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:

	Thousand euros					
	Balance at 1 January 2022	Addition s	Disposal s	Transfers (note 6)	Exchange differences	Balance at 31 December 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



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

Additions for the year ended on the 31 December 2022 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, as of 31 December 2022, 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 on the assets of the US park, Sandcastle.

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	
	31.12.2023	31.12.2022
Buildings and other structures	302,143	300,323
Machinery, installations and fixtures	414,230	399,348
Furniture and chattels	21,099	22,774
Computer hardware	31,546	32,734
Transport elements	50,860	54,193
Other property, plant and equipment	36,089	39,566
	855,967	848,938

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. The Parent Company's Directors estimate, as at 31 December 2023 and 2022, that the insurance cover is adequate for the risks arisen out of Company's activity.

As at 31 December 2023, the amount of property, plant and equipment located abroad, mainly in the United States of America, Germany, France, Italy, Norway, Denmark, United Kingdom and Netherlands, amount to 845,068 thousand euros net of depreciation and impairment costs (809,522 thousand euros as at 31 December 2022), of which, 340,027 and 335,232 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 2023 and 2022, 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 2023 and 2022 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 2023 and 2022 via administrative concessions agreements (registered in accordance to IFRIC 12) or surface rights (out of IFRS 16 scope), is as follows:



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

Country	Location	Type of park	Description	Maturity	Operating regime
Spain	Madrid	Animal park	Zoo-Aquarium de Madrid	2035 (1)	Administrative concession (IFRIC 12)
Spain	Madrid	Amusement park	Parque de Atracciones de Madrid	2027 (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	Ravena	Amusement/water 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. On the other hand, on October 2, 2023, an extension of the deadline for the Zoo-Aquarium de Madrid was granted for 1 year and 172 days, until October 5, 2035, due to the losses suffered by the park as a result of the pandemic in 2020. Likewise, on September 27, 2023, an extension of 357 days was granted for the deadline of the Parque de Atracciones de Madrid until September 27, 2027. The individual net value of property, plant and equipment, and intangible assets of these parks amounts to 61,086 thousand euros as at 31 December 2023 (71,549 thousand euros as at 31 December 2022). 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) 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. The park has been inactive 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.

Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

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 have been resolved on October 2, 2023, and September 27, 2023, respectively. As a result, an extension of the deadline for the Zoo-Aquarium de Madrid has been granted for 1 year and 172 days, until October 5, 2035, and an extension of 357 days for the deadline of the Parque de Atracciones de Madrid until September 27, 2027. With respect to 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 by the pandemic in 2020. In addition, in fiscal year 2022, the company has been awarded the new public tender for the operation of Aquópolis Costa Dorada (or Parque acuático de Salou) 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 (see note 9b)), 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.

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:



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

Country	Location	Type of park	Description	Maturity
Spain	Madrid	Amusement park	Parque Warner Madrid	2026 (1)
Spain	Alicante	Water park	Aquopolis Torrevieja	2032 (2)
Spain	Madrid	Water park	Aquopolis Villanueva de la Cañada	2045 (2) (5)
Spain	Valencia	Water park	Aquopolis Cullera	2034 (2) (7)
Spain	Huelva	Water park	Aquopolis Cartaya	2025 (2) (16)
Spain	Madrid	Animal park	Faunia (Biological Park in Madrid)	2052 (2)
Spain	Málaga	Animal park	Parque de la Naturaleza Selwo	2072 (2)
Spain	Málaga	Animal park	Parque Selwo Marina	2075 (2)
United Kingdom	Blackpool	Animal park	Blackpool zoo	2033 (8)
United Kingdom	Windermere	Animal park	Lakes Aquarium	2047
United Kingdom	Bournemouth	Animal park	Bournemouth Aquarium	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 (9)
United States	Georgia	Family entertainment centers	Norcross Malibu	2026 (10)
United States	California	Family entertainment centers	Vista	2033 (11)
United States	New York	Family entertainment centers	Medford	2034 (12)
United States	California	Water park	San Jose Raging Waters	2023 (17)
United States	New York	Water park	Splash Splash	2034 (13)
United States	California	Water park	San Dimas Raging Waters	2034
United States	New Hampshire	Water park	Water County	2034 (14)
United States	Carolina del Norte	Water park	Emerald Pointe Wet n Wild	2037 (15)
United States	Hawaii	Animal park	Sea Life Hawaii	2048 (18)
United States	California	Amusement park	Castle park	2037 (15)
Norway	Telemark	Water park	Bo Sommerland	2026 (4)
Norway	Oslo	Amusement park	Tusenfynd	2025
Spain	Madrid	Aquarius family entertainment center	Atlantis Aquarium Madrid	2028 (6)
Australia	Sydney	Water park	Raging Waters Sydney	2063
United Kingdom	Lakeside	Family entertainment center	Nickelodeon Adventure Lakeside	2043

- (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 33,806 thousand euros as at 31 December 2023 (31,816 thousand euros as at 31 December 2022).
- (3) This agreement allows indefinite renewals on a five-years basis.
- (4) Several agreements on different smallholdings maturing in 2062, 2090 and 2092.
- (5) Following the extension of the duration of the surface right until 23 July 2041 granted on 13 February 2019 and signed in November of the same year, a further extension of the term until 23 September 2045 was 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.
- (6) It is possible to exercise up to three (3) extensions of five (5) years each.
- (7) The term of the contract has been extended until 28 December 2034 as a result of the damage suffered during the pandemic in 2020.
- (8) The maturity can be potentially extended to 2128.
- (9) The Group may exercise up to two (2) renewal options of five (5) years each up to a maximum duration of 35 years.
- (10) The Group may exercise three (3) renewal options of five (5) years each.
- (11) The Group may exercise five (5) renewal options of ten (10) years each.
- (12) The Group may exercise two (2) renewal options of five (5) years each followed by one (1) renewal option of three and a half (3.5) years.
- (13) The Group has the option to exercise renewal options up to a maximum concession term of 48 years, ending on 30 July 2047.
- (14) The Group may exercise one (1) first renewal option of five and a half (5.5) years, followed by two (2) options of five (5) years each.
- (15) The Group may exercise five (5) renewal options of ten (10) years each, up to a maximum duration of 84 and a half years.
- (16) In March 2023, an extension of one year was requested for the deadline of Aquopolis Cartaya. On November 23, 2023, the resolution approving the extension until March 16, 2025, was issued.
- (17) On September 30, 2023, early termination of this contract was executed.
- (18) On December 11, 2023, the deadline was extended until 2048. Additionally, two (2) renewal options of five (5) years each could be exercised, extending the deadline until the year 2058.

Piolin Bidco, S.A.U. and Subsidiaries**Notes to the Consolidated Financial Statements****31 December 2023**

On 28 February 2007, the Group and Parque Temático de Madrid, S.A. (hereinafter "the property") entered into an agreement for the assignment of assets and the lease of the facilities of Parque Warner de Madrid (hereinafter, 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. Based on the terms of the Warner Park Lease and the Group's assessment at the inception of the lease, the lease was initially classified as an operating lease.

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 that Parque Temático de Madrid, S.A. had held in various agreements entered into with Warner Bros. including a licence agreement allowing the use of intellectual and industrial property rights (hereinafter, the "Warner Bros. Agreements"). In return, an annual royalty is paid to Warner Bros. as a percentage of Warner Park's annual revenue. The contracts with Warner Bros. 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 if this amount is higher. The conditions of the contract classify it as a finance lease according to current accounting regulations.

On August 5, 2009, the parties entered into a first amending novation of the Warner Park Contract 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 amendment 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 being further stipulated that, in the event that neither party executes its respective 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 extensions of five years each, 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 equalise 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 or, as the case may be, 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.

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 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.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

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 2023 and 2022 has been as follows:

	Thousand euros	
	31.12.2023	31.12.2022
Credits and other receivables:		
Other accounts receivable	495	655
Long-term deposits	831	934
Other financial assets		
Valued at cost	3,216	3,060
Value impairment provision	(12)	(12)
Derivative financial instruments (note 15)	7,581	20,681
	12,111	25,318

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

(11) Trade and other receivables.

Detail of this section as at 31 December 2023 and 2022 is as follows:

	Thousand euros	
	31.12.2023	31.12.2022
Trade receivables for sales and services	24,023	17,015
Other accounts receivable	15,420	33,708
Public Authorities (note 18)	1,278	3,171
Personnel	355	117
	41,076	54,011

As at 31 December 2022, the German component of the Group held outstanding receivables of 9,2 million euros in other accounts receivable in relation to subsidies granted by the competent authorities to mitigate, in part, the negative impacts caused in the periods of highest impact of covid-19. As of that date, the provision for the outstanding income to be transferred to the consolidated income statement of these subsidies amounted to 6.5 million euros. As of December 31, 2023, the accounting situation regarding these subsidies in the German component of the Group has not undergone any changes (the 9.2 million euros outstanding payment being recorded in March 2024).

Trade receivables for sales and services.

Under this section, the accompanying consolidated statement of financial position statement at 31 December 2023, 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.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

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 2023 and 2022 are as follows:

	Thousand euros	
	31.12.2023	31.12.2022
Opening balance	3,409	4,315
Additions	1,140	191
Disposals	(458)	(1,097)
Balance at 31 December	4,091	3,409

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.

(12) Cash and other cash equivalents.

Detail of this section as at 31 December 2023 and 2022 is as follows:

	Thousand euros	
	31.12.2023	31.12.2022
Cash on hand	3,182	5,347
Cash in banks	49,671	74,412
Bank deposits	338	328
Accrued interest receivable	619	619
	53,810	80,706

At 31 December 2023 and 2022, 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 2023 and 2022, 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 wholly owned by Piolin II S.à.r.l., a Luxembourg based company majority-owned by EQT Fund Management, S.à.l.r.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

- 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 2023 and 2022:

	Thousand euros	
	31.12.2023	31.12.2022
Gross debt		
Loan and borrowings (note 14 a))	1,411,674	1,323,010
	1,411,674	1,323,010
Liquid assets		
Cash and cash equivalents (note 12)	(53,810)	(80,706)
	(53,810)	(80,706)
Total Net debt	1,357,864	1,242,304
Equity Total	275,710	396,669
Financial leverage	4.92	3.13

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.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

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 2023 and 2022 amounts 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.

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 2023 and 2022 financial years is as follows:

	Thousand euros
Balance at 01 January 2022	5,157
Disposals	(19,606)
Balance at 31 December 2022	(14,449)
Disposals	20,086
Balance at 31 December 2023	5,637

d) Valuation adjustment to equity.

The heading "Valuation adjustment to equity" records all variations in the value of hedging derivatives (see Note 3). In this regard, the variation recorded in the derivative amounting to 15,773 thousand euros (see Note 15) has been entirely recognized against equity. Additionally, the impact of the amortization of the time value of the option, which resulted in an equity charge of 1,136 thousand euros with a credit to the income statement, should be considered.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

e) Non-controlling interests.

Detail of this section of the consolidated statement of financial position as at 31 December 2023 and 2022, and its changes, is as follows:

	Thousand euros		
	Leisure Park, S.A.	Parques Reunidos Servicios Centrales, S.A.	TOTAL
Balance at 01 January 2022	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
Profit/(Loss) of the year	90	(470)	(380)
Other changes	-	(5)	(5)
Balance at 31 December 2023	333	617	950

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)	(122.850)	17.884
Weighted average of ordinary issued shares (thousands of shares)	60	60
Basic earnings / (loss) per share (in euros)	(2.048)	298

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.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

(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 2023 and 2022 are as follows:

	Thousand euros				Thousand euros			
	31.12.2023				31.12.2022			
	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	1,220,000	–	1,220,000	1,220,000
Revolving credit	200,000	79,819	–	79,819	200,000	21,488	–	21,488
Other bank loans	56,482	26,191	30,291	56,482	76,988	–	76,988	76,988
Credit facilities	48,393	29,307	–	29,307	35,841	13,828	–	13,828
Outstanding interest	–	46,627	–	46,627	–	19,834	–	19,834
Syndicated Loan fees	–	–	(20,197)	(20,197)	–	–	(28,753)	(28,753)
Revolving Credit commissions	–	–	(364)	(364)	–	–	(375)	(375)
	1,524,875	181,944	1,229,730	1,411,674	1,532,829	55,150	1,267,860	1,323,010

At 31 December 2023 and 2022 the long-term maturity of debts with credit institutions is as follows:

	31.12.2023					
	Thousand euros					
	12/2025	12/2026	12/2027	12/2028	12/2029 y siguientes	Total
Other bank loans	18,079	6,933	2,796	1,748	735	30,291
Syndicated loan	–	1,220,000	–	–	–	1,220,000
	18,079	1,226,933	2,796	1,748	735	1,250,291



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

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

(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.

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.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

Additionally, the syndicated loan includes a Revolving Credit Facility (multi-currency) of 200,000 thousand euros maturing in March 2026 available to both companies (the Parent Company and Festival Fun Parks, LLC). The amount drawn down by Festival Fun Parks, LLC amounts to 49,819 thousand euros at 31 December 2023 (21,488 thousand euros at 31 December 2022). The Parent Company has drawn down an amount of 30,000 thousand euro from the revolving credit facility at 31 December 2023 (none amount as at 31 December 2022), therefore 120,181 thousand euro remains undrawn under the revolving credit facility as of December 31, 2023. 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:

31.12.2023					
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	120,181	78,819
				120,181	1,299,819

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 B2 Incremental (euros)	September 2026	Euribor 6 months +7.50%	200,000	-	250,000
Revolving credit (multicurrency)	March 2026	Libor/Euribor + 3.50%	200,000	178,512	21,488
				178,512	1,241,488

Fair value of the syndicated loan and of the revolving credit as at 31 December 2023 is 1,321,789 thousand euros (1,041,860 thousand euros as at 31 December 2022). Estimated fair value is Level 2 based on the fair value hierarchy set forth in the IFRS7.

At 31 December 2023 and 2022, 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.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

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 monitored compliance of said financial ratios in order to detect in advance the potential risk of their breach. Testing conditions have not been committed due to Group's cash level both, 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 explained below triggering the "covenant" calculation to occur and, as a consequence, a breach of compliance during 2023, nor during the next 12 months from the date of preparation of these consolidated financial statements.

The "covenant" is only tested if the addition of every initial drawdown from the multi-currency revolving credit (different local and syndicated credit lines, and credit lines in investments in the fixed assets) minus the amount of cash and cash equivalent held by the Group, exceeds by the end of the quarter 40% of the total commitments for the initial revolving credit agreement (this is 80 million euros on 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

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.
- 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.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

- 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 subsidiaries company Attractie-en Vakantiepark Slagharen B.V. and Festival Fun Parks, LLC.

(ii) Other bank loans and credit lines.

At 31 December 2023, several Group companies have credit facilities limited to 48,393 (35,841 thousand euros as at 31 December 2022). In general terms, these credit facilities have short-term maturity and are usually extended on a yearly basis. The average interest rate of these credit facilities is 6.45%. The drawdowns made at 31 December 2023 and 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 different entities from different geographies, which were extended during 2021, and whose total amount at 31 December 2023 is 56,482 thousand euros (76,988 thousand euros at 31 December 2022) of which 26,191 thousand euros are recorded as long-term and 30,291 thousand euros as short-term. The average interest rate of these loans is 4.41 %.

The reconciliation between the opening and closing balances for the year 2023 included in the statement of financial position of the components of the financial debt is as follows:

31.12.2022	Cash flows				Short/long-term transfers	Accrual of interest	Increases	Exchange rate differences	31.12.2023
	Financing activities	Financing activities	Operating activities						
	Collections	Payments	Interest payments						
Non current									
Syndicated loan	1,220,000	-	-	-	-	-	-	-	1,220,000
Other loans with financial institutions	76,988	-	-	-	(49,697)	-	3,000	-	30,291
Liabilities from finance leases	227,238	-	-	-	(4,920)	-	536	-	222,854
Syndicated loan fees	(29,128)	-	-	-	-	8,567	-	-	(20,561)
Total non current	1,495,098	-	-	-	(54,617)	8,567	3,536	-	1,452,584
Current									
Syndicated loan / Accrued interest	19,834	-	-	(70,963)	-	97,756	-	-	46,627
Other loans with financial institutions	35,316	109,126	(58,695)	-	49,697	-	-	(127)	135,317
Liabilities from finance leases	12,367	-	(17,610)	-	4,920	17,246	326	(3,726)	13,523
Total current	67,517	109,126	(76,305)	(70,963)	54,617	115,002	326	(3,853)	195,467
Total Financial Debt	1,562,615	109,126	(76,305)	(70,963)	-	123,569	3,862	(3,853)	1,648,051



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

b) Other financial liabilities.

Other non-current financial liabilities in the accompanying consolidated statement of financial position for 2023 mainly include the 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. by proprietors of the areas where these IECs' adaptation works were carried out. These contributions amount 4,940 thousand euros, 3,370 thousand euros and 3,764 thousand euros, respectively as at 31 December 2023 (4,940 thousand euros, 4,170 thousand euros and 3,877 thousand euros, respectively, at 31 December 2022).

On the other hand, this heading includes the valuation of derivative financial instruments (see note 15) described below:

	Notional	Fair Value
		31.12.2023
IRS	200,000	(5,425)
PPA	11,866	(3,519)
	211,866	(8,944)

(15) Derivative financial instruments.

Hedging derivatives.

Details of the Company's hedging derivatives on 31 December 2023 and 2022 are as follows:

	Notional	Fair Value	
		Thousand euros	
		31.12.2023	31.12.2022
CAP	970,000	6,894	18,934
IRS	20,353	687	1,278
IRS	200,000	(5,425)	-
PPA	11,866	(3,519)	469
	1,202,219	(1,363)	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 in financial assets and liabilities on 31 December as follows:

	Thousand euros	
	31.12.2023	31.12.2022
Long-term financial investments - Derivatives (note 10)	7,581	20,681
Long-term financial liabilities - Derivatives (note 14)	(8,944)	-
	(1,363)	20,681

Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

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 of 20,353 is considered equal to the principal amount 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, so the hedge is effective.

During the fiscal year 2023, a new financial instrument was contracted to hedge potential increases in the six-month Euribor above 3.613% in relation to tranche B3 of the syndicated loan described in note 14. The notional amount of the IRS is 200,000 thousand euros. The IRS has been designated as a cash flow hedge instrument for interest rate risk. The terms of the hedging instrument and the underlying instrument coincide, so the hedge is effective. The maturity date of this IRS is July 2026.

The notional amount of the PPA (Power Purchase Agreement) is 11,866 thousand euros and covers the purchase and sale of electricity. The Company has a master agreement whereby the effects of this derivative are passed on to certain Spanish subsidiaries. The maturity date is June 2032.

During the fiscal year 2023, the Group has transferred a positive amount of 4,232 thousand euros from equity to the consolidated income statement due to the effect of 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 losses as a result of the PPA signed in the amount of 172 thousand euros.

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 2023 and 2022, 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 2021	322	10,331	10,653
Additions	3	1,244	1,247
Applications/reversals	(124)	(3,514)	(3,638)
Balance at 31 December 2022	201	8,061	8,262
Additions	73	50	123
Applications/reversals	(70)	(613)	(683)
Balance at 31 December 2023	204	7,498	7,702

Provision for pensions and similar items as at 31 December 2023 and 2022 mainly correspond to the amount accrued on the 31 December 2023 and 2022 as payment to employees of the Group in Italy when leaving the Company.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

As at 31 December 2023 and 2022, Other provisions mainly include a liability amounting 5,832 and 6,018 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)). In relation to Tropical Islands, this heading included a tax provision of 3,190 thousand euros at 31 December 2021, which has been applied in 2022.

(17) Trade and other payables.

Details at 31 December 2023 and 2022 are as follows:

	Thousand euros	
	31.12.2023	31.12.2022
Trade creditors	99,603	121,700
Public Authorities (note 17)	15,052	12,459
Personnel	21,031	28,152
Other non-trade debt	48,453	36,571
	184,139	198,882

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 2023 and 2022, "Other non-trade debt" includes, among other items, debts from fixed asset acquisitions amounting to 46,295 thousand euros and 35,060 thousand euros, respectively. These debts mature in less than 12 months and, in general, do not accrue interest.

At 31 December 2023 and 2022, the Group has supplier balances under suppliers confirming amounting to 28,869 thousand euros and 25,893 thousand euros, respectively. At 31 December 2023, 14,539 thousand euros of these confirming balances relate to "Payables for purchases and services" and 14,330 thousand euros to "Other non-trade payables" (16,965 thousand euros and 8,928 thousand euros, respectively, at 31 December 2022).

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 2023 and 2022 was the following one:



74

Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

	Days	
	31.12.2023	31.12.2022
Average period of payment to suppliers	36	32
Ratio of transactions settled	35	31
Ratio of transactions not settled yet	54	48
	Amount (thousand euros)	
	31.12.2023	31.12.2022
Total payments made	148,741	142,640
Total outstanding payments	8,563	9,781

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

	2023	2022
Monetary volume paid in euros	98,745	100,272
Percentage share of total monetary payments to suppliers	66.39 %	70.30 %
Number of invoices paid	15,950	14,564
Percentage of total number of invoices paid to suppliers	55.39 %	53.54 %

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 of December 2023 and 2022 is as follows:

	Thousand euros			
	31.12.2023		31.12.2022	
	Non-current	Current	Non-current	Current
Assets				
Deferred tax assets	35,118	-	48,278	-
Income Tax	-	2,714	-	-
Tax loss Carryforwards	132,027	-	123,920	-
Withholdings and prepayments	-	53	-	-
Value added tax	-	723	-	2,824
Other items	-	1,278	-	347
	167,145	4,768	172,198	3,171
Liabilities				
Deferred tax liabilities	448,810	-	467,373	-
Income tax	-	-	-	1,960
Personal Income tax	-	9,330	-	5,101
Social Security payable	-	2,901	-	2,738
Other items	-	2,821	-	2,660
	448,810	15,052	467,373	12,459



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

A detail of the deferred tax assets and liabilities is included in Anex IV.

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., 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.

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.

However, despite the consolidated tax base of the Spanish tax consolidation group being positive, during the fiscal year 2023, the utilization by the Group of the negative taxable bases generated during the year by some of its constituent companies has been limited to 50% in accordance with Law 38/2022, which introduced the nineteenth additional provision of the Corporate Income Tax Law. The unused 50% may be integrated in equal parts in each of the first ten tax periods beginning on or after January 1, 2024, which has allowed it in 2023 to generate tax loss carryforwards in the amount of 25,046 thousand euros. In this regard, the Spanish tax consolidation group has recognized a deferred tax asset amounting to 6,262 thousand euros related to 50% of the negative taxable bases generated according to the estimation of the consolidated tax return for the annual period ending on December 31, 2023.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

At December 31, 2022, the Spanish tax consolidation Group had tax loss carryforwards prior to the creation of the consolidation group amounting to 60,009 thousand euros, of which 20,235 thousand euros corresponded to the parent company (which are not capitalized since the Group does not consider their recoverability probable). The offset for 2023 amounts 16,817 thousand euros. On the other hand, the consolidation Group has consolidated tax loss carryforwards in the amount of 6,104 thousand euro and 53,898 thousand euro generated at December 31, 2019 and 2020, respectively. Of this part, in 2023, an amount of 14,877 thousand euros has been offset, therefore the tax loss carryforwards generated in 2019 being fully offset.

A detail of the tax loss carryforwards prior to the Spanish consolidation group, without considering those generated by the Parent Company (20,235 thousand euro) is as follows:

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	-	-	263	-	-	263
1998	-	698	210	-	-	908
1999	-	242	149	-	-	391
2000	-	267	444	-	-	711
2001	-	139	-	-	2,904	3,043
2002	-	2	-	-	-	2
2003	-	380	16	-	-	396
2005	-	9	15	-	-	24
2006	506	10	86	6,529	-	7,131
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	1,183	6,589	12,992	22,957

Therefore, at December 31, 2023, the Group's total tax loss carryforwards generated prior to the creation of the tax consolidation group amount to 43,192 thousand euros, of which a total amount of 1,799 thousand euros has been recognized at Group level.

The Group's consolidated tax loss carryforwards amounted to 70,181 thousand euros, of which 1,799 euro thousand were fully recognized at Group level.

The amount recognised as a tax credit for tax loss carryforwards by the Spanish companies that form part of the tax consolidation group amounts to 19,387 thousand euros.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

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.

As of December 31, 2023, the US subgroup has federal and state negative taxable bases. The breakdown is as follows, taking into account the estimated utilization for the fiscal year:

Thousand euros	
Federal	State
353,586	5,170

The Group has recorded in the consolidated statement of financial position as of December 31, 2023, and 2022, the entirety of the federal and state loss carryforwards of this subgroup since they believe their recovery is probable based on estimates of tax results for the coming fiscal years. The amount recorded in the US subgroup as a tax credit for this concept amounts to 102,011 thousand euros.

Finally, as of 31 December 2023, Group companies in the Belgium, France, Denmark, Netherlands, Italy and Norway have the following tax loss carryforwards:

Thousand euros					
Belgium	France	Denmark	Netherlands	Italy	Norway
541	68,760	4,266	9,654	21,769	2,114

At 31 December 2023 and 2022, the Group companies in the Netherlands, France and Belgium have not capitalised tax loss carryforwards in respect of their tax loss carryforwards as their recoverability, based on future tax projections, is not probable within a reasonable period of time. The Group companies in Norway, Italy and Denmark have partially capitalised tax loss carryforwards in relation to tax loss carryforwards as their recoverability, based on future tax projections, is considered probable. The amount capitalised by these companies amounts to 4,410 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.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

Reconciliation between the accounting result of the year and the income tax expense in the years 2023 and 2022 is as follows:

	31.12.2023		31.12.2022	
	Thousand euros	%	Thousand euros	%
Profit before consolidated taxes	(125,164)		14,275	
Tax calculated with the applicable rate in Spain	(2,807)		(987)	
Effect of permanent and temporary differences	(5,007)		(5,896)	
Effect of tax credits	1,111		1,547	
Consolidation adjustments and other permanent differences	12,167		4,883	
Tax expenditure in foreign subsidiaries	(3,530)		4,296	
(Expense) / income for consolidated tax	1,934	(2%)	3,843	27%

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 2023 and 2022 is as follows:

	Thousand euros	
	31.12.2023	31.12.2022
Italy	(743)	166
France	405	401
Spain	2,281	(7,258)
United States	(4,237)	(3,165)
Norway	(2,772)	(50)
Belgium	(37)	84
Rest of countries	3,169	5,979
	(1,934)	(3,843)

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 2023 and 2022 is as follows:

	Thousand euros	
	31.12.2023	31.12.2022
United States	106,976	104,337
Spain	41,300	49,286
Germany	192	151
Rest of countries	18,677	18,424
	167,145	172,198



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

The reconciliation between the deferred tax assets reported by the jurisdictions and the assets included in the consolidated 2023 accounting is as follows:

	Thousand euros		
	31.12.2023		
	Reported	Business Combination Adjustments	Total
USA	102,060	4,916	106,976
Spain	32,267	9,033	41,300
Germany	-	192	192
Rest of countries	5,958	12,719	18,677
	140,285	26,860	167,145

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 was reversed.

Deferred tax assets corresponding to the US subgroup in the fiscal year 2023 primarily include the loss carryforwards of this subgroup. Additionally, the deferred tax assets corresponding to Spain decreased by an amount of 4,191 thousand euros related to part of the negative taxable bases generated prior to the entities' incorporation into the Group, 3,717 thousand euros related to part of the negative taxable bases generated by the Group during 2020 and 2018 (prior Group), 271 thousand euros related to non-deductible amortization in past fiscal years, 2,083 thousand euros related to the amortization of impaired assets with no tax impact on their impairment, 958 thousand euros related to provisions expenses considered non-deductible in past fiscal years, and 4,012 thousand euros related to financial expenses considered non-deductible in past fiscal years. Moreover, the deferred tax assets corresponding to Spain increased by 61 thousand euros related to the impairment of slow-moving inventory, 3 thousand euros related to expenses that are considered non-deductible until invoiced to the corresponding subsidiaries, and 6,262 thousand euros due to the activation of 50% of the negative taxable base generated in 2023 and not utilized in that fiscal year.

Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

The deferred tax assets corresponding to the US subgroup in the fiscal year 2022 primarily included the loss carryforwards of this subgroup. Additionally, the deferred tax assets corresponding to Spain decreased by an amount of 965 thousand euros related to part of the negative taxable bases generated prior to the entities' incorporation into the Group, 271 thousand euros related to non-deductible amortization in past fiscal years, 639 thousand euros related to the amortization of impaired assets with no tax impact on their impairment, 546 thousand euros related to expenses considered non-deductible until invoiced to the corresponding subsidiaries, and 1,995 thousand euros related to financial expenses considered non-deductible in past fiscal years. Moreover, the deferred tax assets corresponding to Spain increased by 79 thousand euros related to the impairment of slow-moving inventory and 7,459 thousand euros due to the activation of part of the negative taxable base generated in 2020 and not activated in that fiscal year.

ii. Deferred tax liabilities.

Detail of deferred tax liabilities by geographical areas as at 31 December 2023 and 2022 is as follows:

	Thousand euros	
	31.12.2023	31.12.2022
Spain	184,679	197,027
United States	137,897	139,147
Italy	13,296	14,366
Germany	84,600	86,585
Netherlands	3,312	3,312
Rest of countries	25,026	26,936
	448,810	467,373

The reconciliation between the deferred tax liabilities reported by the jurisdictions and the assets included in the consolidated accounting is as follows:

	Thousand euros		
	31.12.2023		
	Reported	Business Combination Adjustments	Total
Spain	100,564	84,115	184,679
United States	110,021	27,876	137,897
Italy	443	12,853	13,296
Germany	1,547	83,053	84,600
Netherlands	-	3,312	3,312
Rest of countries	1,271	23,755	25,026
	213,846	234,964	448,810

As at 31 December 2023 and 2022, 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.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

New Pillar II Legislation

The new Pillar II legislation has been approved or is about to be approved in certain jurisdictions where the Group operates. The legislation will come into effect for fiscal years commencing on or after January 1, 2024. The Group has conducted an analysis of the potential application of this regulation and the possible additional taxes arising from it.

This analysis has been based on the most recent information available at the time of its completion regarding the financial results of the entities comprising the Group. Based on the analysis conducted, in all jurisdictions where the Group operates, at least one of the transitional Safe Harbours would be met for the upcoming fiscal years (2024-2026).

According to the analysis performed, based on calculations following the Pillar II methodology, the effective tax rates in most jurisdictions where the Group operates are above 15%, or other requirements of the Safe Harbours are met. Therefore, the Group does not anticipate a potential exposure to additional taxes arising from Pillar II.

The Group must comply with the reporting requirements of Pillar II.

Annex IV provides a detailed breakdown of the tax credits of the Group's entities as well as the associated deferred tax assets and liabilities.

(19) Commitments and Contingencies.

At 31 December 2023 and 2022, 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 euros		Guarantor	Beneficiary
		31.12.2023	31.12.2022		
Arising from park operating agreements	Spain	6,585	6,646	Financial entities	Municipal entities
Social Security	Spain	4	4	Financial entities	Social Security
Counter-guarantees	Spain	6	6	Financial entities	Financial entities
Warner theme park licenses	Spain	3,911	4,185	Financial entities	Warner Bros
Electricity	Spain	4,515	4,515	Financial entities	Statkraft Markets
Inherent to activity agreement	Italy	1,181	1,638	Financial entities	Other
Taxes	Norway	331	332	Financial entities	Municipal entities
Leases	Australia	419	419	Financial entities	Financial entities
		16,952	17,745		

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 2023 and 2022. According to the Board of Directors' opinion, the insured capital sufficiently covers the assets and risks mentioned.

Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

The Group occasionally faces proceedings arising out of the normal course of its business operations. As of the 31 December 2023 and 2022, 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.

(20) Income and expenses.

a) Ordinary income.

Breakdown of the balance of this heading in the consolidated income statement of year 2023 and 2022 is as follows:

	Thousand euros	
	31.12.2023	31.12.2022
Ticketing	473,726	450,190
Catering	192,852	184,657
Merchandising	43,967	45,818
Games and gaming machines	15,685	22,761
Parking	12,587	26,908
Sale of hotel packages	15,314	24,707
Subconcessions	25,637	18,657
Exclusivity	3,970	7,237
Events	6,091	19,582
Other income	40,233	20,008
	830,062	820,525

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

	Thousand euros	
	31.12.2023	31.12.2022
United States	290,181	304,205
Spain	185,399	173,923
Italy	48,948	49,260
France	24,247	23,811
Norway	24,138	28,985
Germany	172,537	158,671
Belgium	22,362	23,263
Netherlands	33,777	31,517
Rest of countries	28,473	26,890
	830,062	820,525

In accordance with IFRS 15, the Group identifies distinct performance obligations for each customer transaction and allocates the corresponding portion of the total price to each of these obligations. In this regard, revenues are recognized as control is transferred to the end customer and represent the amounts to be collected for goods delivered and services rendered in the ordinary course of business. As of December 31, 2022, the Group had recorded an amount of 33,906 thousand euros under the heading "Other current liabilities" corresponding to billed but unearned revenues. Of this amount, during the fiscal year 2023, a total amount of 33,906 thousand euros has been recognized in the income statement as revenues for the year. As of December 31, 2023, the amount of revenues for which recognition has not occurred at the year-end amounted to 42,073 thousand euros.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

b) Procurements.

Breakdown of the balance of this heading in the consolidated income statement is as follows:

	Thousand euros	
	31.12.2023	31.12.2022
Goods purchases and procurements	48,263	70,856
Work performed by other companies	15,429	15,365
Changes in stock	25,252	3,224
	88,944	89,445

c) Other operating expenses.

Breakdown of the heading "Other operating expenses" in the consolidated income statement for the years 2023 and 2022 is as follows:

	Thousand euros	
	31.12.2023	31.12.2022
Advertising and propaganda	28,376	28,525
Lease and rental (note 9)	10,730	9,719
Supplies	67,364	62,994
Repairs and conservation	33,942	37,923
Taxes other than income tax	11,731	12,047
Guarding, cleaning and gardening	22,184	20,860
Independent professional services	26,281	27,221
Insurance premiums	13,564	11,749
Other expenses	37,357	32,234
	251,529	243,272

Other expenses, as of 31 December 2023, mainly include the royalty expenses described in note 3 o) amounting to 28,424 thousand euros (21,369 thousand euros as of December 31, 2022).

d) Other income/expenses.

Breakdown of other profit or losses included in the consolidated income statement of years 2023 and 2022 are as follows:

	Thousand euros	
	31.12.2023	31.12.2022
Other income	(748)	(5,666)
Other expenses	4,934	20,484
	4,186	14,818

As at 31 December 2023, Other expenses refer to issues that, given their nature, are considered unusual or alien to the business, as it is detailed below:



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

- Expenses of 1.9 million euros related to senior management selection processes.
- Expenses of 2.9 million euros related to other legal and tax advisors for non-recurring procedures.
- Expenses of 2.1 million euros related to strategic projects undertaken by the company, concerning the "M&A" strategy and other consulting projects related to animal welfare.
- Expenses of 1.4 million euros related to the financing process associated with the new tranche of syndicated TLB3 debt.
- Reduced non-recurring expense of 4 million euros, due to the reversal of an over-provision from previous years following the final payment of RETT tax in Germany as a result of Piolin Bidco's acquisition of the Group in 2019.
- Other non-recurring expenses totaling 0.6 million euros.

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 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	
	31.12.2023	31.12.2022
Finance expense	145,535	98,589
Interest expense on interest rate derivatives (note 15)	4,232	2,359
	149,767	100,948

Financial expenses at 31 December 2023 and 2022 mainly include interest on the syndicated loan aforementioned in note 14 to financial liabilities in these notes to the financial statements. Also included are the interest expenses of the interest rate derivatives described in note 15.

The result from exchange rate differences is due to the depreciation of exchange rates as of December 31, 2023, compared to December 31, 2022. This depreciation implies that we need more currency to obtain the same amount of euros, resulting in an expense for exchange rate differences.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

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	
	31.12.2023	31.12.2022
Wages and salaries	210,599	220,025
Social Security	41,741	36,327
Benefits	5,301	3,399
Other employee benefit costs	3,150	5,677
	260,791	265,428

a) Employee Information

Staff average of the Group as of 31 December 2023 and 2022, distributed by category, is as follows:

	Number	
	31.12.2023	31.12.2022
Directors	1	1
Senior executives	10	11
Officers	96	109
Department Heads	266	249
Other qualified staff	181	161
Managers	1,017	529
Operational staff	8,284	8,611
Administrative staff	83	463
Maintenance staff	220	642
Lifeguards	655	981
	10,813	11,757



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

Distribution by gender of the personnel and the members of the board of directors of the Group at closing date of the financial years 2023 and 2022 is as follows:

	Number							
	31.12.2023				31.12.2022			
	Men	Women	Not defined/ Other	Total	Men	Women	Not defined/ Other	Total
Directors	7	2	–	9	7	2	–	9
Senior executives	4	4	–	8	8	3	–	11
Officers	77	11	–	88	75	19	–	94
Department Heads	139	110	–	249	154	101	–	255
Other qualified staff	97	40	1	138	66	78	–	144
Managers	334	278	–	612	403	352	1	756
Operational staff	2,383	2,596	21	5,000	1,689	2,186	51	3,926
Administrative staff	28	49	–	77	129	219	1	349
Maintenance staff	187	12	–	199	507	38	5	550
Lifeguards	110	104	–	214	140	117	5	262
	3,366	3,206	22	6,594	3,178	3,115	63	6,356

One Chief Executive Officer is employee in the Parent Company as at 31 December 2023 and 2022.

The Group has employed 92 individuals with disabilities greater than or equal to 33% during financial year 2023 (71 persons in the year 2022).

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 2023 and 2022, 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 labour 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 2023 and 2022 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 2023

The main actuarial assumptions used to update the policy for the year ended on 31 December 2023 and 2022 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 24 thousand euros for the year ended 31 December 2023 (33 thousand euros at year end of 31 December 2022). 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 2023 and 2022 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 104 thousand euros and 82 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 68 thousand euros and 69 thousand euros to the insurance company as this concept for the years ended as at 31 December 2023 and 2022, 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 2023 and 2022, in accordance with last actuarial studies available carried out by an independent expert.

Details of the main assumptions used in this actuarial study, which is the basis for the liability recognized at 31 December 2023 and 2022 are as follows

- Discount rate of 4.40%.
- Expected annual salary growth rate of 3%.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

- 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 2023 include 1,188 thousand euros and 5,832 thousand euros (3,305 thousand euros and 6,018 thousand euros at 31 December 2022) of 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 2023 and 2022 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 2023 and 2022, is as follows:

	Thousand euros	
	31.12.2023	31.12.2022
Remuneration	1,578	1,764
	1,578	1,764

The amount stated for the year 2023 is broken down as follows: 970 thousand euros in fixed remuneration, 506 thousand euros in variable remuneration, 79 thousand euros in life insurance and 23 thousand euros in other items (950 thousand euros in fixed remuneration, 726 thousand euros in variable remuneration, 77 thousand euros in life insurance and 11 thousand euros in other items as at 31 December 2022).

Likewise, members of the Board of Directors have been paid 1,208 thousand euros and 1,424 thousand euros during the years 2023 and 2022, respectively, given their Senior Management condition.

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 2023 and 2022, was as follows:



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

	Thousand euros	
	31.12.2023	31.12.2022
Wages and salaries	5,470	4,863
Benefits	884	-
Insurance premiums	46	55
Other	87	148
	6,487	5,066

As at 31 December 2023 and 2022, Company has credit balance with Directors amounting 204 and 623 thousand euros, respectively. As at 31 December 2023 and 2022 Company has no balances receivable from the 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 2023 and 2022.

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 243 thousand euros in the year 2023 and to 286 thousand euros during the year 2022.

- 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 2023 and 2022, 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:

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.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

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	
	31.12.2023	31.12.2022
Appreciation of 5%	(3,508.0)	120,5
<i>As % of consolidated profit/loss for the year</i>	<i>2.8%</i>	<i>0.7%</i>
Devaluation of 5%	3,173.9	(109.0)
<i>As % of consolidated profit/loss for the year</i>	<i>(2.6%)</i>	<i>(0.7%)</i>
Appreciation of 10%	(7,405.8)	254.3
<i>As % of consolidated profit/loss for the year</i>	<i>6.0%</i>	<i>1.5%</i>
Devaluation of 10%	6,059.3	(208.1)
<i>As % of consolidated profit/loss for the year</i>	<i>(4.9%)</i>	<i>(1.2%)</i>

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 2023 and 2022 are shown below. The accompanying tables reflect the analysis of said maturities of financial assets at 31 December 2023 and 2022.

**Piolin Bidco, S.A.U. and Subsidiaries****Notes to the Consolidated Financial Statements****31 December 2023**

31.12.2023			
Thousand euros			
Less than 3 months	More than 6 months and less than 1 year	More than 1 year	Total
Non-current deposits and guarantees arranged (note 10)	-	831	831
Trade and other receivables (note 10 and 11)	41,076	483	41,559
41,076	-	1,314	42,390

31.12.2022			
Thousand euros			
Less than 3 months	More than 6 months and less than 1 year	More than 1 year	Total
Non-current deposits and guarantees arranged (note 10)	-	934	934
Trade and other receivables (note 10 and 11)	54,011	21,324	75,335
54,011	-	22,258	76,269

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 2023 and 2022, 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 2023 and 2022 is shown below. The tables appended present an analysis of financial liabilities (including interest payable in the future) by remaining contractual maturity dates.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

31.12.2023						
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
Financial liabilities with credit entities						
Variable rate syndicated loan	49,774	-	49,133	1,407,538	-	1,506,445
Revolving credit	-	-	79,819	-	-	79,819
Other bank loans	2,042	2,821	26,361	28,368	743	60,335
Finance lease creditors	-	-	13,523	269,010	142,405	424,938
Trade and other payables	-	99,603	-	-	-	99,603
	51,816	102,424	168,836	1,704,916	143,148	2,171,140

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
Financial liabilities with credit entities						
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

In addition, as detailed in note 14 of these notes to the consolidated financial statements, the Group has undrawn local credit lines amounting to 19,086 thousand euros and an undrawn revolving credit line amounting to 121,181 thousand euros.

In addition, as can be seen in the consolidated cash flow statement, the Group's operating activities generated in 2023 192,048 thousand euros and expects to continue consolidating growth with its corresponding impact on cash flow.

Thus, the Group considers the liquidity risk is properly managed as at 31 December 2023 y 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.

Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2023

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 7,172 thousand euros and 6,940 thousand for the years 2023 and 2022, respectively. However, as indicated in note 15, the Group has entered into interest rate swaps to hedge the interest rate risk on this syndicated loan held at 31 December 2023.

(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 2023 and the 31 December 2023, and during the year comprising from the 1 January 2022 up to the 31 December 2022. The amounts of accrued fees and expenses are as follows:

31.12.2023				
Thousand euros				
	KPMG Auditores, S.L.	Other entities affiliated to KPMG companies	Other auditors	Total
Due to audit services	324	753	165	1,242
Due to other services	-	30	-	30
	324	783	165	1,272

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

The amounts shown in the tables above include the total fees for fiscal years 2023 and 2022, regardless of the time of invoicing.

(25) Subsequent events.

The Spanish Constitutional Court, in its judgment of January 18, 2024, declared unconstitutional and null certain measures in the corporate tax introduced by Royal Decree-Law 3/2016, of December 2, by which tax measures aimed at consolidating public finances and other urgent social measures are adopted. The Group believes that the impact will not be material. In 2023, the Group has applied tax loss carryforwards to 70% of the Group's taxable income, instead of the 25% set by the Royal Decree-Law, the impact at the tax Group level being a higher application of tax loss carryforwards amounting to 20,368 thousand euros.



Piolin Bidco, S.A.U. and Subsidiaries

Detail of subsidiaries
as at 31 December 2023

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%	2,678,409	1,387,207	1,291,202	(15,854)
Parque de Atracciones Madrid, S.A.U.	(2)	KPMG	Amusement park	99,55%	1,414,473	306,734	1,107,739	10,857
Zoos Ibéricos, S.A.	(2)	KPMG	Zoo	99,55%	84,766	11,681	73,085	4,144
Leisure Parks, S.A.	(3)	KPMG	Water park and cable cars	98,80%	133,892	43,293	90,599	7,607
Parques de la Naturaleza Selwo, S.L.	(3)	KPMG	Natural and botanical parks, and zoos	99,55%	10,424	9,945	479	(48)
Aquopolis Cartaya, S.L.U.	(3)	Not audited	Water park	99,55%	1,561	679	882	(106)
Parque de Atracciones San Fernando de Henares, S.L.U.	(3)	Not audited	Water park	99,55%	1,502	1,185	317	44
Madrid Theme Park Management, S.L.U.	(3)	KPMG	Amusement park	99,55%	213,485	121,548	91,937	19,401
TravelPark Viajes, S.L.U.	(3)	Not audited	Central reservation system	99,55%	2,925	1,000	1,925	105
Parque Biológico de Madrid, S.A.U.	(3)	Not audited	Natural and botanical parks, and zoos	99,55%	15,242	5,539	9,703	159
Parques Reunidos Valencia, S.A. Run into bankruptcy	Valencia	KPMG	Run into bankruptcy	99,55%	3,514	67	3,447	122
Gestión Parque de Animales Madrid, S.L.U.	(3)	KPMG	Management of Fauna	99,55%	9,262	14,259	(4,997)	(1,361)
Mall Entertainment Centre Murcia, S.L.U.	(3)	Not audited	Theme park	99,55%	6,233	12,506	(6,273)	292
Mall Entertainment Centre Acuario Arroyomolinos, S.L.U.	(3)	Not audited	Aquaria	99,55%	10,727	16,707	(5,980)	(1,003)
Mall Entertainment Centre Temático Arroyomolinos, S.L.U.	(3)	Not audited	Theme park	99,55%	1,776	1,307	469	(36)
Parques Reunidos Atlántica, S.L.U.	Madrid	Not audited	No activity	99,55%	10	13	(3)	(4)
Bobbejanland B.V.B.A.	Belgium	KPMG	Amusement park	99,55%	231,605	135,139	96,466	(2,914)
BO Sommerland AS	Norway	KPMG	Water park	99,55%	9,513	8,062	1,451	(873)
Tusenfryd AS	Norway	KPMG	Amusement park	99,55%	38,052	32,349	5,703	(1,132)
Parkfrie AS	Norway	Not audited	Central reservation system	99,55%	20	9	11	-
Centaur Holding France 1 S.A.	France	Not audited	Holding company	99,55%	119,550	125,636	(6,086)	(18,901)
Centaur Holding France 2 S.A.	France	Not audited	Holding company	99,55%	98,040	222	97,818	(28)
Delphinus S.A.	France	Not audited	Holding company	99,55%	18,658	5,159	13,499	6,766
Marineland S.A.S.	France	KPMG	Marine park	99,55%	43,615	33,549	10,066	(5,735)
SCI Col Vert	France	Not audited	Owner of a land	99,55%	2,503	2,588	(85)	(86)
Marineland Resort, S.A.S.	France	Not audited	Hotel management	99,55%	8,147	6,655	1,492	(695)
Centaur Holding Italy S.r.l.	Italy	Not audited	Holding company	99,55%	159,360	84,924	74,436	(5,842)



Piolin Bidco, S.A.U. and Subsidiaries

Detail of subsidiaries
as at 31 December 2023

Name	Registered address	Auditor	Activity	Shares percentage (1)	Thousand euros			
					Assets	Liabilities	Equity	Result
Parco della Standiana S.r.l.	Italy	KPMG (9)	Amusement park	99,55%	104,172	32,830	71,342	1,464 (258)
Travelmix S.r.l.	Italy	KPMG (9)	Central reservation system	99,55%	1,003	763	240	(18)
Travelparks Italy S.r.l.	Italy	Not audited	Central reservation system	99,55%	135	18	117	
Grant Leisure Group Limited	United Kingdom	Menzies	Zoo	99,55%	26,966	4,870	22,096	1,604
Real Live Leisure Company Limited	United Kingdom	Menzies	Aquaria	99,55%	7,833	1,200	6,633	863
Lakeside Mall Entertainment Centre Limited	United Kingdom	Menzies	Theme park	99,55%	4,209	11,408	(7,199)	(1,791)
Bon-Bon Land A/S	Denmark	KPMG	Amusement park	99,55%	18,620	5,705	12,915	(205)
Centaur Holding Denmark A/S	Denmark	Not audited	Holding company	99,55%	34,326	105	34,221	(2)
BonBon Rejer Danmark A/S	Denmark	Not audited	Central reservation system	99,55%	57	(1)	58	(2)
Centaur Nederland 2 B.V.	Netherlands	Not audited	Holding company	99,55%	266,563	151,236	115,327	(7,861)
Centaur Holding Germany, GmbH.	Germany	Not audited	Holding company	99,55%	309,143	337,819	(28,676)	(10,692)
Movie Park Germany GmbH	Germany	KPMG	Theme park	99,55%	57,259	41,788	15,471	-
Movie Park Germany Services GmbH.	Germany	Not audited	Central reservation system	99,55%	853	802	51	-
Event Park GmbH	Germany	KPMG	Amusement park	99,55%	9,325	4,545	4,780	-
Nature Park Germany GmbH	Germany	Not audited	Zoo	99,55%	10,908	10,883	25	-
Tropical Island Holding GmbH and subsidiaries (9)	Germany	KPMG	Water park	99,55%	136,015	73,194	62,821	-
Centaur Nederland 3 B.V.	Netherlands	Not audited	Holding company	99,55%	354,960	534	354,426	(59)
Pleasantville, B.V and subsidiaries (4)	Netherlands	BDO	(5)	99,55%	40,877	28,626	12,251	(1,857)
Centaur Holding US Inc. and subsidiaries (6)	United States	KPMG	(7)	99,55%	696,676	681,292	15,384	(63,861)

(1) Parques Reunidos Servicios Centrales, S.A. is the only direct subsidiary of the Parent Company. Regarding remaining companies of the Group, shares percentage refers to indirect investment.

(2) Casa de Campo s/n, Madrid

(3) Change of registered office to Federico Mompou 5, 28050, Madrid, during 2021.

(4) In this line, figures from assets, liabilities, equity and result from consolidated subgroup of the following companies: Pleasantville, B.V., Bambom Brothers Beheer B.V., Attractie-en Vakantiepark Slagharen B.V. (formerly Shelland Ponypark Slagharen B.V.), Wiggwan Wereld Slagharen B.V., Bambom Rees B.V. and Horeca Exploitation Slagharen, B.V.

(5) Holding companies and operators of a theme park.

(6) In this line, figures from assets, liabilities, equity and result from consolidated subgroup of the following companies: Centaur Holding II United States, Inc., Palace Entertainment Holdings, Lt., Palace Entertainment Holdings Corporation, Festival Fun Parks, Ltd., Palace Entertainment Management, Ltd., DD Pacific Investors, Ltd., SLP Services, Ltd., DD Parks, Ltd., Oahu Entertainment Parks, LP, Attractions Hawaii, LP, Splash Beverage, Lt., Wonderland Hotel, Lt., Wonderland Realty, Ltd. and Wet'n'Wild Sydney Pty Ltd. have been included.

(7) Holding companies and operators of theme, water and theme parks, and of family leisure centres.

(8) Legal Audit is undertaken by a local auditors company.

(9) In this line, figures from assets, liabilities, equity and result from consolidated subgroup of the following companies: PTropical Island Holding GmbH, TI Property GmbH, Tropical Island Asset Management GmbH, Tropical Island Management GmbH, TI Hospitality GmbH and Energieversorgung Brand GmbH have been included.

This Appendix is an integral part of note 1 of the notes to the consolidated financial statements of year ended as at 31 December 2023, and it should be read together with it.



Appendix II
1 of 4

Piolin Bidco, S.A.U. and Subsidiaries
Concessional agreements
as of 31 December 2023 and 2022

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%	2,644,349	1,337,293	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	(12,786)
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	7,902
Parques de la Naturaleza Selwo, S.L.	(3)	KPMG	Natural and botanical parks, and zoos	99,55%	10,525	9,997	528	153
Aquopolis Cartaya, S.L.U.	(3)	Not audited	Water park	99,55%	1,642	664	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%	2,082	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. Run into bankruptcy	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 Fauna	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 Atlántica, 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
Tusenfryd AS	Norway	KPMG	Amusement park	99,55%	38,134	30,802	7,332	1,846
Parklerte 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	116,996	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.	France	KPMG	Water park	99,55%	1,421	2,900	(1,479)	(1,164)
Mainreland Resort, S.A.S.	France	Not audited	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)



Appendix II 3 of 4

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	Result
Parco della Standidiana S.r.l.	Italy	KPMG (8)	Amusement park	99,55%	110,532	40,206	70,326	2,458
Travelmix S.r.l.	Italy	KPMG (8)	Central reservation system	99,55%	1,382	884	498	(183)
Travelmix Italy S.r.l.	Italy	Not audited	Central reservation system	99,55%	159	25	134	(16)
Grant Leisure Group Limited	United Kingdom	Menzies	Zoo	99,55%	22,886	2,581	20,305	2,016
Real Live Leisure Company Limited	United Kingdom	Menzies	Aquaria	99,55%	6,503	802	5,701	531
Lakeside Mall Entertainment Centre Limited	United Kingdom	Menzies	Theme park	99,55%	5,137	9,809	(4,772)	(1,683)
Bon-Bon Land A/S	Denmark	KPMG	Amusement park	99,55%	17,497	4,347	13,150	(228)
Centaur Holding Denmark A/S	Denmark	Not audited	Holding company	99,55%	34,408	107	34,301	(6)
BonBon Rejer Danmark A/S	Denmark	Not audited	Central reservation system	99,55%	63	3	60	(4)
Centaur Holding 2 B.V.	Netherlands	Not audited	Holding company	99,55%	240,752	139,280	101,472	(2,524)
Centaur Holding Germany, GmbH.	Germany	Not audited	Holding company	99,55%	307,746	325,731	(17,985)	3,303
Movie Park Germany GmbH	Germany	KPMG	Theme park	99,55%	54,250	38,779	15,471	-
Movie Park Germany Services GmbH.	Germany	Not audited	Central reservation system	99,55%	635	584	51	-
Event Park GmbH	Germany	KPMG	Amusement park	99,55%	10,243	5,463	4,780	-
Nature Park Germany GmbH	Germany	Not audited	Zoo	99,55%	11,063	11,038	25	-
Tropical Island Holding GmbH and subsidiaries (10)	Germany	KPMG	Water park	99,55%	123,590	60,769	62,821	-
Centaur Nederland 3 B.V.	Netherlands	Not audited	Holding company	99,55%	354,944	459	354,485	(69)
Pleasantville, B.V and subsidiaries (5)	Netherlands	BDO	(6)	99,55%	37,434	23,326	14,108	2,224
Centaur Holding US Inc. and subsidiaries (7)	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. Regarding remaining companies of the Group, shares percentage refers to indirect investment.

(2) Casa de Campo s/n, Madrid

(3) Change of registered office to Federico Mompou 5, 28050, Madrid, during 2021

(4) As indicated in note 25, on 3 March 2023, the Group sold the company LB Investissement S.A.

(5) In this line, figures from assets, liabilities, equity and result from consolidated subgroup of the following companies: Pleasantville, B.V., Bambom Rides B.V. and Horeca Exploitation Slagharen, B.V.

(6) Wiggern Wereld Slagharen B.V., Bambom Rides B.V. and Horeca Exploitation Slagharen, B.V.

(7) Holding companies and operators of a theme park.

(8) In this line, figures from assets, liabilities, equity and result from consolidated subgroup of the following companies: Centaur Holding II United States, Inc., Palace Entertainment Holdings, Ltd., Palace Entertainment Holdings Corporation, Festival Fun Parks, Ltd., Palace Entertainment Management, Ltd., DD Pacific Investors, Ltd., SLP Services, Ltd., DD Parks, Ltd., Oahu Entertainment Parks, LP, Splash Beverage, Ltd., Wonderland Hotel, Ltd., Wonderland Realty, Ltd. and Wet'n'Wild Sydney Pty Ltd. have been included.

(9) Holding companies and operators of theme, water and theme parks, and of family leisure centres.

(10) Legal Audit is undertaken by a local auditors company.

(11) In this line, figures from assets, liabilities, equity and result from consolidated subgroup of the following companies: PTropical 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 have been included.

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.



Appendix II
1 of 4

Piolin Bidco, S.A.U. and Subsidiaries
Concessional agreements
as of 31 December 2023 and 2022

Park name	Nature of ownership	Holder of agreement	Owner	Deadline	Prices and fees revision	Previous cancellation	Levy / Income and its revision	Reversal of facilities
PARQUE DE ATRACCIONES	"Concession for the construction, maintenance and operation of an amusement park in Casa de Campo, Madrid" Concession of public works and services.	PARQUE DE ATRACCIONES MADRID, S.A.U.	Town council of Madrid.	End of term: 27 September 2027.	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 (with a guaranteed minimum equivalent to 2,500,000 visitors). The fee for 2023 was 345,584 euros.	Facilities revert to the Town council at the end of the license period.
AQUOPOLIS TORREVIEJA	Lease agreement of the "Hoya Grande" real estate. Lease agreement on a private real estate.	LEISURE PARKS, S.A.	Town council of Torrevieja.	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 per year restated in accordance with CPI until 20 February 2017. The yearly levy arises up to 254,092 euros, which are updating according to the CPI, from that moment onwards. The fee for 2023 was 296,056 euros.	Facilities revert to the Town council at the end of the agreement.
AQUOPOLIS COSTA DORADA	"Administrative contract for the concession of services for the operation of the management of the aquatic park in La Pineda (Tarragona), called "Aquopolis Costa Daurada".	LEISURE PARKS, S.A.	Town council of Vila-Seca	End of term: 31 December 2024. The previous concession expired on 31 December 2022. The administration published a new public tender for two years with the possibility of 1+1 extensions, which was provisionally awarded on 23 December 2022, definitively awarded on 30 January 2023 and the contract signed on 21 February.	For the year 2024, rates must be approved by the Town council.	The City Council is empowered to redeem the concession in advance if justified by reasons of municipal public interest.	The Canon in 2023 has been 1,974,400 euros.	Facilities revert to the Town council at the end of the license period.



Appendix II 2 of 4

Piolin Bidco, S.A.U. and Subsidiaries

Concessional agreements as of 31 December 2023 and 2022

Park name	Nature of ownership	Holder of agreement	Owner	Deadline	Prices and fees revision	Previous cancellation	Levy / Income and its revision	Reversal of facilities
AQUÓPOLIS CARTAYA	"Administrative agreement for placing an 'Aguapark' and its annexed buildings (restaurant, etc.) and the subsequent operation of the 'Málpica' area, in the common contiguous land named 'Playas de Cartaya'."	AQUÓPOLIS CARTAYA, S.L.U.	Town council of Cartaya	End of term: 16 March 2025. An extension of one year was granted as a result of the damages suffered during the pandemic	Subject to no specific system.	Bankout 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 per year, updated in accordance with the CPI. The Canon in 2023 has been 23,234 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).
AQUÓPOLIS VILLANUEVA DE LA CAÑADA	Surface rights.	LEISURE PARKS, S.A.	Town Council of Villanueva de la Cañada	End of term: 2045.	Subject to no specific system.	Owner of the land's breach of compliance is foreseen.	50,000 euros on a yearly basis that are updated according to the CPI (last levy paid: 117,332 euros). The fee for 2023 was 117,332 euros.	Facilities revert to the Town council at the end of the surface right.



Appendix II 3 of 4

Piolin Bidco, S.A.U. and Subsidiaries

Concessional agreements

as of 31 December 2023 and 2022

Park name	Nature of ownership	Holder of agreement	Owner	Deadline	Prices and fees revision	Previous cancellation	Levy / Income and its revision	Reversal of facilities
ZOO-AQUARIUM OF MADRID	"License period for building, maintenance and operation of a Zoo at the Casa de Campo of Madrid". Concession of public works and services.	ZOOS IBERICOS, S.A.	Town council of Madrid.	End of term: 5 October 2035. An extension of one year and 172 days was granted as a result of the damages suffered during the pandemic... End of term: 28 December 2034. One-year extension granted as a result of the damage suffered during the pandemic.	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 euros on a yearly basis + 45,000 euros season tickets. The Canon in 2023 has been 25,000 euros.	Facilities revert to the Town council at the end of the license period.
AQUÓPOLIS CULLERA	"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 Cullera		Subject to no specific system.	It is anticipated due to essential and ongoing breaches by the concessionaire.	3,000 euros per year, updated in accordance with the CPI. The Canon in 2023 has been 8,113 euros.	Facilities revert to the Town council at the end of the license period.
FAUNIA	"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)". Government franchise of a public domain asset. "Agreement to create, place and operate a comprehensive nature park and to incorporate its surface right". Surface rights	PARQUE BIOLÓGICO DE MADRID, S.A.	General Directorate of Environment of the Community of Madrid.	End of term: 2052.	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 license is terminated due to reasons attributable to the Administration (according to the general system). Due to the owner of the land's breach of compliance, especially in case the park remains close for six months.	The fee for 2023 was 1,066,970 euros.	Facilities revert to the Community of Madrid at the end of the license period.
SELWO AVENTURA		PARQUES DE LA NATURALEZA SELWO, S.L.	Town council of Estepona	End of term: 08 February 2072.	No specific restriction relating to the establishment of access rates and prices for services is established against the licensee.		The fee for 2023 was 106,711 euros.	Facilities shall revert to the Town council of Estepona.



Appendix II
4 of 4

Piolin Bidco, S.A.U. and Subsidiaries
Concessional agreements
as of 31 December 2023 and 2022

Park name	Nature of ownership	Holder of agreement	Owner	Deadline	Prices and fees revision	Previous cancellation	Levy / income and its revision	Reversal of facilities
SELWO MARINA	"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	End of term: 27 June 2075.	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 Canon in 2023 has been 99,714 euros.	Facilities shall revert to the Town council of Benalmádena.
TELEFÉRICO DE BENALMADENA	"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	End of term: 27 June 2075.	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 fee for 2023 was 199,428 euros.	Facilities shall revert to the Town council of Benalmádena.

This Appendix forms an integral part of note 9 a) of the Notes to the consolidated financial statements for the years ended 31 December 2023 and 2022, and should be read in conjunction with it.



Appendix III 1 of 1

Piolin Bidco, S.A.U. and Subsidiaries

Financial liabilities by categories as of 31 December 2023 and 2022.

	Thousand euros				Thousand euros			
	31.12.2023				31.12.2022			
	Non-current		Current		Non-current		Current	
	At depreciated cost or cost Carrying amount	Fair value	At depreciated cost or cost Carrying amount	Fair value	At depreciated cost or cost Carrying amount	Fair value	At depreciated cost or cost Carrying amount	Fair value
Financial liabilities with credit entities (see note 14)								
Variable rate								
Syndicated loan	1,199,439	1,321,789	-	-	1,190,871	1,041,860	-	-
Other loan and borrowings.	30,291	30,291	181,944	181,944	76,988	76,988	55,150	55,150
	1,229,730	1,352,080	181,944	181,944	1,267,859	1,118,848	55,150	55,150
Finance lease creditors (see note 9)	222,854	222,854	13,523	13,523	227,238	227,238	12,367	12,367
Other financial liabilities (see note 14 b))	30,598	30,598	42,073	42,073	25,400	25,400	33,906	33,906
	253,452	253,452	55,596	55,596	252,638	252,638	46,273	46,273
Trade and other payables (see note 17)								
Payable to suppliers	-	-	99,603	99,603	-	-	121,700	121,700
Other payables	-	-	84,536	84,536	-	-	77,182	77,182
	-	-	184,139	184,139	-	-	198,882	198,882
Total financial liabilities	1,483,182	1,605,532	421,679	421,679	1,520,497	1,371,486	300,305	300,305

This Appendix forms an integral part of note 14 to the consolidated financial statements for the years ended 31 December 2023 and 2022 and should be read together with the consolidated financial statements for the years ended 31 December 2023 and 2022.



Appendix IV

Piolin Bidco, S.A.U. and Subsidiaries

Detail of tax credits of the Group's entities
and detail of assets and liabilities for deferred taxes associated with them

SPAIN	Tax Credit (Base)						Deferred Tax Asset / Liability	Deferred tax asset / liability			
Company	Concept	31/12/2022	Corporate Tax Movement 2023	31/12/2023	Generation Year		A/L	31/12/2022	Corporate Tax Movement 2023	31/12/2023	
PIOLIN BIDCO, S.A.U.	Tax losses	981,522	- 159,576	821,946	FY2020		DTA	245,381	- 39,894	205,487	
PIOLIN BIDCO, S.A.U.	Financial expenses	22,784,391	-	22,784,391	Various		DTA	5,696,098	-	5,696,098	
PIOLIN BIDCO, S.A.U.	Tax losses	-	4,478,301	4,478,301	FY2023		DTA	-	1,119,575	1,119,575	
PIOLIN BIDCO, S.A.U.	Tax losses (preconsolidation)	20,235,178	-	20,235,178	Various	N	-	-	-	-	
PARQUES REUNIDOS SERVICIOS CENTRALES SA	Depreciation	313,417	- 113,970	199,447	Various	Y	DTA	78,354	- 28,492	49,862	
PARQUES REUNIDOS SERVICIOS CENTRALES SA	Financial expenses	1,033,066	-	1,033,066	Various	Y	DTA	258,267	-	258,267	
PARQUES REUNIDOS SERVICIOS CENTRALES SA	Tax losses	20,676,536	- 3,370,218	17,306,318	FY2020	Y	DTA	5,169,134	- 842,554	4,326,579	
PARQUES REUNIDOS SERVICIOS CENTRALES SA	Tax losses	-	14,551,197	14,551,197	FY2023	Y	DTA	-	3,637,799	3,637,799	
PARQUES REUNIDOS SERVICIOS CENTRALES SA	Provisions	6,246,858	- 3,831,079	2,415,779	Various	Y	DTA	1,561,714	- 957,770	603,945	
PARQUES REUNIDOS SERVICIOS CENTRALES SA	Acquisition expenses	928,976	13,393	942,369	Various	Y	DTA	232,244	3,348	235,592	
PARQUES REUNIDOS SERVICIOS CENTRALES SA	Write-off	28,732	-	28,732	Various	Y	DTA	7,183	-	7,183	
GESTION PARQUES ANIMALES MADRID, SL	Tax losses	3,749,739	- 711,310	3,038,429	FY2020	Y	DTA	937,435	- 177,827	759,607	
GESTION PARQUES ANIMALES MADRID, SL	Depreciation	56,534	- 20,558	35,976	Various	Y	DTA	14,134	- 5,139	8,994	
GESTION PARQUES ANIMALES MADRID, SL	Write-off	68,415	7,835	76,250	Various	Y	DTA	17,104	1,959	19,063	
GESTION PARQUES ANIMALES MADRID, SL	Tax losses	-	912,116	912,116	FY2023	Y	DTA	-	228,029	228,029	
PARQUE BIOLOGICO DE MADRID, SA	Tax losses	100,452	- 14,928	85,524	FY2020	Y	DTA	25,113	- 3,732	21,381	
PARQUE BIOLOGICO DE MADRID, SA	Depreciation	310,922	- 113,062	197,859	Various	Y	DTA	77,730	- 28,266	49,465	
PARQUE BIOLOGICO DE MADRID, SA	Tax losses (preconsolidation)	13,046,337	- 54,739	12,991,598	Various	N	-	-	-	-	



Appendix IV

Piolin Bidco, S.A.U. and Subsidiaries

Detail of tax credits of the Group's entities
and detail of assets and liabilities for deferred taxes associated with them

SPAIN	Tax Credit (Base)						Deferred Tax Asset / Deferred Tax Liability	Deferred tax asset / liability			
	Company	Concept	31/12/2022	Corporate Tax Movement 2023	31/12/2023	Generation Year		A/L	31/12/2022	Corporate Tax Movement 2023	31/12/2023
	PARQUES REUNIDOS ATLÁNTICA, SLU	Tax losses	-	2,651	2,651	FY2023	Y	DTA	-	663	663
	PARQUES REUNIDOS ATLÁNTICA, SLU	Tax losses	431	130	301	FY2020	Y	DTA	108	33	75
	ZOOS IBÉRICOS, SA	Depreciation	237,045	-	150,847	Various	Y	DTA	59,261	21,550	37,712
	ZOOS IBÉRICOS, SA	Write-off	58,294	6,279	64,573	Various	Y	DTA	14,574	1,570	16,143
	ZOOS IBÉRICOS, SA	Tax losses	2,043,461	-	332,225	FY2020	Y	DTA	510,865	83,056	427,809
	LEISURE PARKS SA	Depreciation	617,324	-	224,482	Various	Y	DTA	154,331	56,120	98,211
	LEISURE PARKS SA	Write-off	134,450	10,068	144,518	Various	Y	DTA	33,613	2,517	36,129
	LEISURE PARKS SA	Tax losses	6,938,587	-	1,507,516	FY2020	Y	DTA	1,734,647	376,879	1,357,768
	LEISURE PARKS SA	Provisions	3,500	-	3,500	Various	Y	DTA	875	-	875
	PARQUE DE ATRACCIONES SAN FERNANDO DE H	Depreciation	64,694	-	41,169	Various	Y	DTA	16,174	5,881	10,292
	PARQUE DE ATRACCIONES SAN FERNANDO DE H	Tax losses (preconsolidation)	99,347	-	23,099	Various	Y	DTA	24,837	5,775	19,062
	PARQUE DE ATRACCIONES SAN FERNANDO DE H	Tax losses	281,868	-	94,093	FY2020	Y	DTA	70,467	23,523	46,944
	PARQUE DE ATRACCIONES SAN FERNANDO DE H	Tax losses (preconsolidation)	1,106,741	-	1,106,741	Various	N	-	-	-	-
	AQUOPOLIS CARTAYA SL	Depreciation	33,529	-	12,192	Various	Y	DTA	8,382	3,048	5,334
	AQUOPOLIS CARTAYA SL	Write-off	9,074	618	9,692	Various	Y	DTA	2,268	155	2,423
	AQUOPOLIS CARTAYA SL	Tax losses (preconsolidation)	83,332	-	83,332	Various	Y	DTA	20,833	-	20,833
	AQUOPOLIS CARTAYA SL	Tax losses	-	76,388	76,388	FY2023	Y	DTA	-	19,097	19,097
	AQUOPOLIS CARTAYA SL	Tax losses	425,624	-	330,769	FY2020	Y	DTA	106,406	23,714	82,692
	AQUOPOLIS CARTAYA SL	Tax losses (preconsolidation)	1,663,703	-	1,663,703	Various	N	-	-	-	-



Appendix IV

Piolin Bidco, S.A.U. and Subsidiaries

Detail of tax credits of the Group's entities and detail of assets and liabilities for deferred taxes associated with them

SPAIN	Tax Credit (Base)					Deferred Tax Asset / Liability	Deferred tax asset / liability			
	Company	Concept	31/12/2022	Corporate Tax Movement 2023	31/12/2023	Generation Year	A/L	31/12/2022	Corporate Tax Movement 2023	31/12/2023
	TRAVELPARK VIAJES SL	Depreciation	2,720	-	1,731	Various	DTA	680	-	433
	TRAVELPARK VIAJES SL	Tax losses	43,522	-	36,446	Various	DTA	10,881	-	9,112
	PARQUES REUNIDOS VALENCIA, SAU EN LIQUID	Depreciation	9,623	-	6,124	Various	DTA	2,406	-	1,531
	PARQUES REUNIDOS VALENCIA, SAU EN LIQUID	Tax losses	7,311	-	0	Various	DTA	1,828	-	0
	MADRID THEME PARK MANAGEMENT SL	Depreciation	967,220	-	615,504	Various	DTA	241,805	-	153,876
	MADRID THEME PARK MANAGEMENT SL	Financial expenses	4,650,736	-	4,650,736	Various	DTA	1,162,684	-	1,162,684
	MADRID THEME PARK MANAGEMENT SL	Write-off	894,299	169,212	1,063,511	Various	DTA	223,575	42,303	265,878
	MADRID THEME PARK MANAGEMENT SL	Provisions	12,879	-	12,879	Various	DTA	3,220	-	3,220
	MADRID THEME PARK MANAGEMENT SL	Tax losses	13,401,200	-	11,063,096	FY2020	DTA	3,350,300	-	2,765,774
	MALL ENTERTAINMENT CENTRE MURCIA, SLU	Assets depreciation	3,504,077	-	0	Various	DTA	876,019	-	0
	MALL ENTERTAINMENT CENTRE MURCIA, SLU	Write-off	114,430	-	114,430	Various	DTA	28,608	-	28,608
	MALL ENTERTAINMENT CENTRE MURCIA, SLU	Provisions	1,265	-	1,265	Various	DTA	316	-	316
	MALL ENTERTAINMENT CENTRE MURCIA, SLU	Tax losses	1,300,028	-	285,421	FY2020	DTA	325,007	-	253,652
	MALL ENTERTAINMENT CENTRE MURCIA, SLU	Tax losses	-	-	1,890,874	FY2023	DTA	472,718	-	472,718
	MALL ENTERTAINMENT CENTRE ACUARIO ARROYO	Provisions	1,099	-	1,099	Various	DTA	275	-	275
	MALL ENTERTAINMENT CENTRE ACUARIO ARROYO	Write-off	78,878	5,466	84,344	Various	DTA	19,720	1,366	21,086
	MALL ENTERTAINMENT CENTRE ACUARIO ARROYO	Tax losses	2,307,475	-	435,031	FY2020	DTA	576,869	-	468,111
	MALL ENTERTAINMENT CENTRE ACUARIO ARROYO	Tax losses	-	-	666,038	FY2023	DTA	-	-	166,510
	MALL ENTERTAINMENT CENTRE TEMÁTICO ARROYO	Assets depreciation	4,427,185	-	4,427,185	Various	DTA	1,106,796	-	0



Appendix IV

Piolin Bidco, S.A.U. and Subsidiaries

Detail of tax credits of the Group's entities
and detail of assets and liabilities for deferred taxes associated with them

SPAIN		Tax Credit (Base)					Deferred Tax Asset / Liability	Deferred tax asset / liability					
		Concept	31/12/2022	Corporate Tax Movement 2023	31/12/2023	Generation Year		A/L	31/12/2022	Corporate Tax Movement 2023	31/12/2023		
	MALL ENTERTAINMENT CENTRE TEMÁTICO ARROY	Tax losses	1,288,391	-	248,319	1,040,072	FY2020	Y	DTA	322,098	-	62,080	260,018
	MALL ENTERTAINMENT CENTRE TEMÁTICO ARROY	Tax losses	-	-	2,237,301	2,237,301	FY2023	Y	DTA	-	-	559,325	559,325
	PARQUE DE ATRACCIONES MADRID SA	Depreciation	357,158	-	129,876	227,282	Various	Y	DTA	89,290	-	32,469	56,821
	PARQUE DE ATRACCIONES MADRID SA	Financial expenses	29,317,687	-	16,046,186	13,271,501	Various	Y	DTA	7,329,422	-	4,011,547	3,317,875
	PARQUE DE ATRACCIONES MADRID SA	Write-off	391,312	-	39,163	430,475	Various	Y	DTA	97,828	-	9,791	107,619
	PARQUE DE ATRACCIONES MADRID SA	Tax losses (preconsolidation)	23,268,732	-	16,739,350	6,529,382	Various	Y	DTA	5,817,183	-	4,184,837	1,632,345
	PARQUE DE ATRACCIONES MADRID SA	Tax losses	4,987,158	-	4,987,158	0	FY2020	Y	DTA	1,246,789	-	1,246,789	0
	PARQUE DE ATRACCIONES MADRID SA	Leasing	-	143,482	73,094	-	70,388	Various	Y	DTL	-	18,274	-
	PARQUE DE ATRACCIONES MADRID SA	Impairment	-	379,536,220	-	-	379,536,220	Various	Y	DTL	-	94,884,055	-
	PARQUE DE ATRACCIONES MADRID SA	Administrative license	-	30,880,952	8,232,336	-	22,648,616	Various	Y	DTL	-	7,720,238	-
	PARQUES DE LA NATURALEZA SELWO, SL	Depreciation	11,387	-	4,141	7,246	Various	Y	DTA	2,847	-	1,035	1,812
	PARQUES DE LA NATURALEZA SELWO, SL	Assets depreciation	2,933,542	-	399,806	2,533,736	Various	Y	DTA	733,386	-	99,952	633,434
	PARQUES DE LA NATURALEZA SELWO, SL	Write-off	129,882	-	4,636	134,519	Various	Y	DTA	32,471	-	1,159	33,630
	PARQUES DE LA NATURALEZA SELWO, SL	Tax losses (preconsolidation)	505,763	-	-	505,763	Various	Y	DTA	126,441	-	-	126,441
	PARQUES DE LA NATURALEZA SELWO, SL	Tax losses	-	-	231,311	231,311	FY2023	Y	DTA	-	-	57,828	57,828
	PARQUES DE LA NATURALEZA SELWO, SL	Tax losses	1,467,673	-	272,751	1,194,922	FY2020	Y	DTA	366,918	-	68,188	298,730
		TOTAL	-	209,815,940	-	27,367,476	-	-	-	-	61,466,975	-	68,295,159



Appendix IV

Piolin Bidco, S.A.U. and Subsidiaries

Detail of tax credits of the Group's entities and detail of assets and liabilities for deferred taxes associated with them

BELGIUM	Company	Concept	Tax credit (Base)			Deferred Tax Asset / Deferred Tax Liability	Deferred tax asset / liability		
			31/12/2022	Corporate Tax Movement 2023	31/12/2023		A/L	31/12/2022	Corporate Tax Movement 2023
	BOBBEJAANLAND B.V.B.A.	Fiscal losses	-	541,365	541,365	N	-	-	-
	TOTAL		44,926	541,365	541,365				

NORWAY	Company	Concept	Tax credit (Base)			Deferred Tax Asset / Deferred Tax Liability	Deferred tax asset / liability		
			31/12/2022	Corporate Tax Movement 2023	31/12/2023		A/L	31/12/2022	Corporate Tax Movement 2023
	Tusenfyrd AS	Fixed assets	4,152,914	730,346	4,883,260	Y	DTA	913,641	160,676
	Tusenfyrd AS	Stock	105,532	-	85,743	Y	DTA	23,217	-
	Tusenfyrd AS	Pension liability	28,940	-	11,366	Y	DTA	6,367	-
	Tusenfyrd AS	Loss carried forward	-	791,759	791,759	Y	DTA	-	174,187
	Bø Sommerland AS	Fixed assets	1,837,183	-	1,700,560	Y	DTA	404,180	-
	Bø Sommerland AS	Stock	107,301	-	68,092	Y	DTA	23,606	-
	Bø Sommerland AS	Loss carried forward	-	1,322,690	1,322,690	Y	DTA	-	290,992
	TOTAL		6,231,871	2,631,598	8,863,469			1,371,012	578,951
									1,949,963



Appendix IV

Piolin Bidco, S.A.U. and Subsidiaries

Detail of tax credits of the Group's entities
and detail of assets and liabilities for deferred taxes associated with them

GERMANY		Tax credit (Base)					Deferred Tax Asset / Deferred Tax Liability 31/12/2023	Deferred tax asset / liability					
Company	Concept	31/12/2022	Corporate Tax Movement 2023	31/12/2023	Generation Year			A/L	31/12/2022	Corporate Tax Movement 2023	31/12/2023		
Tropical Island Holding GmbH	Various	-	795,099	10,327,290	Various	Y		DTL	-	217,857	-	2,829,677	
Movie Park Germany GmbH	Various	-	1,260,768	6,142,329	Various	Y		DTL	-	416,053	-	2,026,969	
Movie Park Germany GmbH	Various	6,279,603	3,964,797	10,244,401	FY2023	Y		DTA	993,747	627,429	1,621,176		
Movie Park Germany GmbH	Various	4,709,703	2,973,598	7,683,300	FY2023	Y		DTA	807,714	509,972	1,317,686		
Event Park GmbH	Various	1,218,327	-	94,538	FY2018	Y		DTA	401,743	-	31,174	370,569	
	TOTAL	-	2,206,120	4,787,991					-	2,019,531	472,317	-	1,547,214

FRANCE		Tax credit (Base)					Deferred Tax Asset / Deferred Tax Liability 31/12/2023	Deferred tax asset / liability			
Company	Concept	31/12/2022	Corporate Tax Movement 2023	31/12/2023	Generation Year			A/L	31/12/2022	Corporate Tax Movement 2023	31/12/2023
Marineland Resort, S.A.S.	Tax losses	5,223,049	616,719	5,839,768	FY2016	N		-	-	-	-
Centaur Holding France 1, S.A.S.	Tax losses	51,953,148	10,967,454	62,920,602	FY2016	N		-	-	-	-
	TOTAL	57,176,197	11,584,173	68,760,370							



Appendix IV

Piolin Bidco, S.A.U. and Subsidiaries

Detail of tax credits of the Group's entities and detail of assets and liabilities for deferred taxes associated with them

UNITED KINGDOM	Company	Tax credit (Base)			Deferred Tax Asset / Deferred Tax Liability 31/12/2023	Deferred tax asset / liability		
		Concept	31/12/2022	Corporate Tax Movement 2023		31/12/2023	Generation Year	A/L
	The Real Live Leisure Company Limited	Various	-	-	-	-	-	DTL - 34,731
	Lakeside Mall Entertainment Centre Limited	Various	-	-	-	-	-	DTL - 78,337
	Grant Leisure Group Limited	Various	-	-	-	-	-	DTL - 531,843
	TOTAL		-	-	-	-	-	- 711,233
								- 416,889
								- 1,128,122

NETHERLANDS	Company	Tax credit (Base)			Deferred Tax Asset / Deferred Tax Liability 31/12/2023	Deferred tax asset / liability		
		Concept	31/12/2022	Corporate Tax Movement 2023		31/12/2023	Generation Year	A/L
	Pleasantville, B.V	Tax losses	-	-	-	-	-	-
	TOTAL		44,926	-	-	-	-	-
								-
								-



Appendix IV

Piolin Bidco, S.A.U. and Subsidiaries

Detail of tax credits of the Group's entities and detail of assets and liabilities for deferred taxes associated with them

ITALY	Company	Concept	Tax credit (Base)				Deferred Tax Asset / Deferred Tax Liability 31/12/2023	Deferred tax asset / liability			
			31/12/2022	Corporate Tax Movement 2023	31/12/2023	Generation Year		A/L	31/12/2022	Corporate Tax Movement 2023	31/12/2023
	Centaur Holding Italy - FU	Tax losses	15,614,900	225,205	15,840,105	from FY2018	Y	DTA	3,747,576	54,049	3,801,625
	Centaur Holding Italy - FU	Non deductible financial expenses	9,739,332	5,935,469	15,674,801	from FY2018	N	-	-	-	-
	Centaur Holding Italy - FU	NOL	5,036,959	838,577	5,875,536	from FY2018	N	-	-	-	-
	Travelparks Italia	NOL		5,875	5,875	FY2023	N	-	-	-	-
	Travelmix	NOL		47,150	47,150	FY2023	N	-	-	-	-
	Parco della Standiana	Inventory provision	240,853	4,649	236,204	from FY2018	Y	DTA	57,805	1,116	56,689
	Parco della Standiana	Risk provision	200,000	22,601	177,399	from FY2018	Y	DTA	48,000	5,424	42,576
	Parco della Standiana	Non deductible credit default provision	125,304	3,842	121,462	from FY2018	Y	DTA	30,073	922	29,151
	Parco della Standiana	Merchandising Inventory Value Reduction	321,732	100,324	221,408	FY2023	N	-	-	-	-
	Parco della Standiana	Fiscal differences on assets	1,302,743	146,450	1,156,293	from FY2008	Y	DTL	312,658	35,148	277,510
	Parco della Standiana	Others					Y	DTA			77,491
	Parco della Standiana	Others					Y	DTL			165,048
		TOTAL	29,976,337	7,067,310	37,043,647				3,570,795	81,735	3,730,021



Appendix IV

Piolin Bidco, S.A.U. and Subsidiaries

Detail of tax credits of the Group's entities and detail of assets and liabilities for deferred taxes associated with them

DENMARK	Company	Concept	Tax credit (Base)				Deferred Tax Asset / Deferred Tax Liability 31/12/2023	Deferred tax asset / liability			
			31/12/2022	Corporate Tax Movement 2023	31/12/2023	Generation Year		A/L	31/12/2022	Corporate Tax Movement 2023	31/12/2023
	BonBon-Land A/S	Land and buildings, others, tax loss				Various	Y	DTL	-	-	143,352
	BonBon-Land A/S	Other tax credits available				Various	N	-	-	-	-
		TOTAL							-	-	143,352

UNITED STATES (*)	Company	Concept	Tax credit (Base)				Deferred Tax Asset / Deferred Tax Liability 31/12/2023	Deferred tax asset / liability			
			31/12/2022	Corporate Tax Movement 2023	31/12/2023	Generation Year		A/L	31/12/2022	Corporate Tax Movement 2023	31/12/2023
	Centaur Holdings II United States, Inc.	Bad Debts	324,177	983,970	1,308,147	Various	Y	DTA	93,502	279,889	373,391
	Centaur Holdings II United States, Inc.	Inventories	1,306,686	(455,137)	851,549	Various	Y	DTA	376,885	(133,823)	243,062
	Centaur Holdings II United States, Inc.	Accruals	14,238,177	(2,956,483)	11,281,694	Various	Y	DTA	4,106,688	(886,500)	3,220,188
	Centaur Holdings II United States, Inc.	Disallowed Interest	60,794,913	20,400,701	81,195,613	Various	Y	DTA	17,534,951	5,641,099	23,176,050
	Centaur Holdings II United States, Inc.	Lease Liability	74,672,887	(1,368,625)	73,304,262	Various	Y	DTA	21,537,746	(614,162)	20,923,584
	Centaur Holdings II United States, Inc.	State Deferred Taxes	6,944,486	(1,774,857)	5,169,629	Various	Y	DTA	1,458,342	(372,720)	1,086,622
	Centaur Holdings II United States, Inc.	NOL C/F	326,891,302	26,694,253	353,585,555	2009 - 2023	Y	DTA	94,284,583	6,641,024	100,925,606
	Centaur Holdings II United States, Inc.	Credits	2,440,374	147,203	2,587,577	Various	Y	DTA	2,440,374	147,203	2,587,577
	Centaur Holdings II United States, Inc.	Depreciation/Amortization	(266,147,946)	1,322,483	(264,825,463)	Various	Y	DTL	(76,764,502)	1,174,111	(75,590,391)



Appendix IV

Piolin Bidco, S.A.U. and Subsidiaries

Detail of tax credits of the Group's entities and detail of assets and liabilities for deferred taxes associated with them

UNITED STATES (*)		Tax credit (Base)					Deferred Tax Asset / Deferred Tax Liability 31/12/2023	Deferred tax asset / liability		
Company	Concept	31/12/2022	Corporate Tax Movement 2023	31/12/2023	Generation Year	A/L	31/12/2022	Corporate Tax Movement 2023	31/12/2023	
Centaur Holdings II United States, Inc.	Prepaid Expenses	(522,523)	257,131	(265,392)	Various	Y	DTL	(150,710)	74,958	(75,752)
Centaur Holdings II United States, Inc.	Unrealized G/L	(16,354,154)	13,394,908	(2,959,246)	Various	Y	DTL	(4,716,995)	3,872,323	(844,672)
Centaur Holdings II United States, Inc.	ROU Asset	(71,519,467)	1,424,446	(70,095,021)	Various	Y	DTL	(20,628,212)	620,057	(20,007,555)
Centaur Holdings II United States, Inc.	Acquisition Cost	(3,297,591)	(25,117)	(3,322,708)	Various	Y	DTL	(951,117)	2,701	(948,416)
Centaur Holdings II United States, Inc.	Others	(1,100)	81	(1,018)	Various	Y	DTL	(317)	27	(291)
	TOTAL	129,770,221	58,044,958	187,815,179				38,621,217	16,446,785	55,068,002

(*) The difference between the balance of deferred tax assets and liabilities in this table and the balance reported in the accounts is due to the valuation allowance, amounting to 63.1 million euros.



Piolin Bidco, S.A.U. and Subsidiaries

Consolidated Director's Report

Year ended as at 31 December 2023

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):

	31.12.2023
Operation benefit/(loss)	40.2
Depreciation expenses	152.2
Impairment and disposal net losses of non-current assets	28.5
Valuation of business traffic provisions	5.3
Gains/Losses on Sale of Subsidiaries	(1.6)
Other expenses and income considered as non-recurring (*)	8.8
EBITDA	233.4

(*) It includes the Group's inner policies, compensation expenses and other remuneration of senior executives, that amount 4,560 thousand euros and are included in heading Employee remuneration expenses and in heading Other profits/losses in the Consolidated profit or loss account for the period ended as at 31 December 2023.

On the basis of these criteria, main financial magnitudes of the Group are described in the chart below.

Group	
€ MM	2023
Visitors ('MM)	19.3
TOTAL Income Per Capita ⁽¹⁾	43.0
Income additions Per Capita	24.5
Internal consumption income Per Capita	17.1
Other income Per Capita	1.4
Total Income	830.1
EBITDA	233.4
margin % ⁽²⁾	28.1 %

Calculation method:

(1) TOTAL Income per capita = Total Income (in euros)/Visitors

(2) % margin = EBITDA/Total Income

In the year ended on 31 December 2023, as can be seen in the table above, the Group achieved 830.1 million euros in revenues and 233.4 million euros in EBITDA, representing an EBITDA margin over revenues of over 28%. In addition, these revenues and EBITDA figures exceed those achieved in 2022, by 1.17% and 3.8%, respectively, despite the difficult inflationary environment experienced in 2023 for second consecutive year.



Piolin Bidco, S.A.U. and Subsidiaries

Consolidated Director's Report

Year ended as at 31 December 2023

2

These results reflect the strength of the business, as it has achieved figures in 2023 that were never reached before, confirming the resilience and recovery capability of the business in adverse situations (note that in 2022 it already managed to surpass pre-COVID-19 pandemic levels), demonstrating the positive outcome of the strategic actions implemented by the Group.

The key developments for achieving the Group's objectives in 2023 have been:

- Increase in revenue resulting from a strong commitment to transformation and successful commercial initiatives. Additionally, an increase in EBITDA margin compared to 2022 due to strict cost control and optimization plans implemented by the Group.
- Prioritization of CAPEX investments focusing on high-yield opportunities.
- Strict financial discipline and strong liquidity position of the Group with liquidity levels enabling comfortable operations and financing of organic growth investments.
- The Group has surpassed the results of 2022 in 2023, confirming the strength of demand across all geographies where it operates (Spain, Rest of Europe, and the United States), despite persisting in an inflationary environment and macroeconomic uncertainty.

Overall, the Group believes in the resilience of its business thanks to its unique value proposition (outdoor, affordable, 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 pre-COVID levels. Internally, work continues on improving 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 the strategy defined in its "Full Potential Plan", the Group continues the active search for asset acquisition opportunities that reinforce and complement their existing portfolio.

Additionally, the Group continues monitoring its important EBITDA improvement program focused on strategic initiatives that have not only improved its performance in 2023 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, available, full and family day), together with the successful actions that the Directors are implementing, provide sound expectations to the Group in the coming years.



Piolin Bidco, S.A.U. and Subsidiaries

Consolidated Director's Report

Year ended as at 31 December 2023

3

In addition, as can be seen in the consolidated cash flow statement, the Group's operating activities generated in 2023 192,048 thousand euros and expects to continue consolidating growth with its corresponding impact on cash flow.

3. Research and Development

The Group continues to make an effort improving digital processes. Within the framework of this activity, and in order to take better advantage of the applicable tax incentives, once the financial statements have been prepared, and on an annual basis, the Group certifies the projects that qualify as R+D+i for tax purposes. The certified expenses incurred in 2022 amounted to 5 million euros.

4. Own shares

Parent Company has not undertaken transaction with its own shares.

5. Financial instruments

Hedging derivatives

Details of the Company's hedging derivatives on 31 December 2023 and 2022 are as follows:

		Fair Value	
		Thousand euros	
	Notional	31.12.2023	31.12.2022
CAP	970,000	6,894	18,934
IRS	20,353	687	1,278
IRS	200,000	(5,425)	-
PPA	11,866	(3,519)	469
	1,202,219	(1,363)	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 in financial assets and liabilities on 31 December as follows:

		Thousand euros	
		31.12.2023	31.12.2022
Long-term financial investments -			
Derivatives (note 10)		7,581	20,681
Long-term financial liabilities -			
Derivatives (note 14)		(8,944)	-
		(1,363)	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 headged 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.



Piolin Bidco, S.A.U. and Subsidiaries

Consolidated Director's Report

Year ended as at 31 December 2023

4

The notional amount of the IRS of 20,353 is considered equal to the principal amount 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, so the hedge is effective.

During the fiscal year 2023, a new financial instrument was contracted to hedge potential increases in the six-month Euribor above 3.613% in relation to tranche B3 of the syndicated loan described in note 14. The notional amount of the IRS is 200,000 thousand euros. The IRS has been designated as a cash flow hedge instrument for interest rate risk. The terms of the hedging instrument and the underlying instrument coincide, so the hedge is effective. The maturity date of this IRS is July 2026.

The notional amount of the PPA (Power Purchase Agreement) is 11,866 thousand euros and covers the purchase and sale of electricity. The Company has a master agreement whereby the effects of this derivative are passed on to certain Spanish subsidiaries. The maturity date is June 2032.

During the fiscal year 2023, the Group has transferred a positive amount of 4,232 thousand euros from equity to the consolidated income statement due to the effect of 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 losses as a result of the PPA signed in the amount of 172 thousand euros.

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

6. Events after the reporting period

The Spanish Constitutional Court, in its judgment of January 18, 2024, declared unconstitutional and null certain measures in the corporate tax introduced by Royal Decree-Law 3/2016, of December 2, by which tax measures aimed at consolidating public finances and other urgent social measures are adopted. The Group believes that the impact will not be material. In 2023, the Group has applied tax loss carryforwards to 70% of the Group's taxable income, instead of the 25% set by the Royal Decree-Law, the impact at the tax Group level being a higher application of tax loss carryforwards amounting to 20,368 thousand euros.

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:



Piolin Bidco, S.A.U. and Subsidiaries

Consolidated Director's Report

Year ended as at 31 December 2023

5

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	
	31.12.2023	31.12.2022
Appreciation of 5%	(3,508.0)	120.5
As % of consolidated profit/loss for the year	2.8%	0.7%
Devaluation of 5%	3,173.9	(109.0)
As % of consolidated profit/loss for the year	(2.6%)	(0.7%)
Appreciation of 10%	(7,405.8)	254.3
As % of consolidated profit/loss for the year	6.0%	1.5%
Devaluation of 10%	6,059.3	(208.1)
As % of consolidated profit/loss for the year	(4.9%)	(1.2%)

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.



Piolin Bidco, S.A.U. and Subsidiaries

Consolidated Director's Report

Year ended as at 31 December 2023

6

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 2023 and 2022 are shown below. The accompanying tables reflect the analysis of said maturities of financial assets at 31 December 2023 and 2022.

	31.12.2023			
	Thousand euros			
	Less than 3 months	More than 6 months and less than 1 year	More than 1 year	Total
Non-current deposits and guarantees arranged (note 10)	-	-	831	831
Trade and other receivables (note 10 and 11)	41,076	-	483	41,559
	41,076	-	1,314	42,390

	31.12.2022			
	Thousand euros			
	Less than 3 months	More than 6 months and less than 1 year	More than 1 year	Total
Non-current deposits and guarantees arranged (note 10)	-	-	934	934
Trade and other receivables (note 10 and 11)	54,011	-	21,324	75,335
	54,011	-	22,258	76,269

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 2023 and 2022, 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 2023 and 2022 is shown below. The tables appended present an analysis of financial liabilities (including interest payable in the future) by remaining contractual maturity dates.



Piolin Bidco, S.A.U. and Subsidiaries

Consolidated Director's Report

Year ended as at 31 December 2023

7

31.12.2023						
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
Financial liabilities with credit entities						
Variable rate syndicated loan	49,774	-	49,133	1,407,538	-	1,506,445
Revolving credit	-	-	79,819	-	-	79,819
Other bank loans	2,042	2,821	26,361	28,368	743	60,335
Finance lease creditors	-	-	13,523	269,010	142,405	424,938
Trade and other payables	-	99,603	-	-	-	99,603
	51,816	102,424	168,836	1,704,916	143,148	2,171,140

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
Financial liabilities with credit entities						
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

In addition, as detailed in note 14 of these notes to the consolidated financial statements, the Group has undrawn local credit lines amounting to 19,086 thousand euros and an undrawn revolving credit line amounting to 121,181 thousand euros.

In addition, as can be seen in the consolidated cash flow statement, the Group's operating activities generated in 2023 192,048 thousand euros and expects to continue consolidating growth with its corresponding impact on cash flow.

Thus, the Group considers the liquidity risk is properly managed as at 31 December 2023 y 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.



Piolin Bidco, S.A.U. and Subsidiaries

Consolidated Director's Report

Year ended as at 31 December 2023

8

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 7,172 thousand euros and 6,940 thousand for the years 2023 and 2022, respectively. However, as indicated in note 15, the Group has entered into interest rate swaps to hedge the interest rate risk on this syndicated loan held at 31 December 2023.

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 2023 and 2022 was the following one:

	Days	
	31.12.2023	31.12.2022
Average period of payment to suppliers	36	32
Ratio of transactions settled	35	31
Ratio of transactions not settled yet	54	48
	Amount (thousand euros)	
	31.12.2023	31.12.2022
Total payments made	148,741	142,640
Total outstanding payments	8,563	9,781

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

	2023	2022
Monetary volume paid in euros	98,745	100,272
Percentage share of total monetary payments to suppliers	66.39 %	70.30 %
Number of invoices paid	15,950	14,564
Percentage of total number of invoices paid to suppliers	55.39 %	53.54 %

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.

9. Statement of non-financial information

See Appendix "Statement of non-financial information".



Piolin Bidco, S.A.U. and Subsidiaries

Consolidated Director's Report

Year ended as at 31 December 2023

9

10. Disclosure of 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 2023

At their meeting held on 26 of March 2024, 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 2023 to 31 December 2023. The consolidated financial statements comprise the documents that precede this certification.

The Undersigned:

Ms. Kathryn Elizabeth Swann
(Chair)

Mr. Pascal Roger Louis Ferracci
(CEO)

Mr. Per Geor Braathen
(Officer)

Mr. Vagn Ove Broendholt Soerensen
(Officer)

Mr. Asís Echániz Guisasola
(Officer)

D. Pablo Gómez Garzón
(Officer)

Mr. Jonathan Rubinstein
(Officer)

D^a. Jane Ann Cooper
(Officer)

Mr. John Michael Duffey
(Officer)



Sustainability Report 2023

**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]

March 2024



INDEX

INTRODUCTION	3
ABOUT THIS REPORT	3
LETTER FROM THE LEGAL REPRESENTATIVE	4
PARQUES REUNIDOS GROUP.....	5
ABOUT US	5
OUR BUSINESS	5
OUR PURPOSE.....	6
OUR CODE OF ETHICS AND CONDUCT.....	6
OUR SUSTAINABILITY STRATEGY	7
PILLARS AND AREAS OF ACTION	8
MATERIALITY ASSESSMENT	9
MAIN FACTORS AND TRENDS THAT MAY AFFECT ITS FUTURE EVOLUTION	15
ENVIRONMENTAL COMMITMENT	17
CLIMATE CHANGE	19
ENERGY	23
WATER	25
CIRCULAR ECONOMY AND WASTE MANAGEMENT	28
CONSERVATION OF BIODIVERSITY	31
ANIMAL WELFARE	33
COMMITMENT TO OUR EMPLOYEES	34
SAFE AND HEALTHY WORKPLACES.....	37
WORK ORGANISATION	42
LABOUR RELATIONS	46
HARASSMENT PREVENTION	49
TRAINING AND DEVELOPMENT - TALENT MANAGEMENT	50
DIVERSITY, EQUITY AND INCLUSION	53
EMPLOYEE ENGAGEMENT	55
COMMITMENT TO OUR CUSTOMERS	58
SAFE LEISURE.....	59
ACCESSIBILITY AND INCLUSION	62
OBJECTIVE AND TRANSPARENT INFORMATION	64
COMMITMENT TO SOCIETY	69
OUTSOURCING AND SUPPLIERS	70
HUMAN RIGHTS	73
SUSTAINABLE DEVELOPMENT OF LOCAL COMMUNITIES.....	75
SOCIAL IMPACT PROJECTS – PARQUES REUNIDOS SPIRIT	78
TAX AND FINANCIAL INFORMATION.....	85



GOOD GOVERNANCE AND DUE DILIGENCE	87
PRIVACY	94
ETHICS AND ANTI-CORRUPTION	96
AWARDS AND RECOGNITIONS	102
ANNEXES	105
ANNEX I: LIST OF CENTERS INCLUDED IN THE SCOPE OF THE REPORT	106
ANNEX II: SUSTAINABILITY POLICY- PRINCIPLES	107
ANNEX III: POLICIES	110
ANNEX IV: MATERIALITY ASSESSMENT PROCESS AND METHODOLOGY	115
ANNEX V: DATA CONSOLIDATION METHODOLOGY	119
ANNEX VI: ENVIRONMENTAL, SOCIAL AND GOVERNANCE PERFORMANCE – KEY INDICATORS	121
ANNEX VII: EMPLOYEE INDICATORS	128
ANNEX VIII: ENVIRONMENTAL EVALUATION: WATER STRESS AND PROTECTED AREAS	148
TABLES OF CONTENT	153
INDEX OF CONTENT REQUIRED BY LAW 11/2018 OF 28 DECEMBER	154
INDEX OF CONTENT ACCORDING TO GRI (GLOBAL REPORTING INITIATIVE)	162
INDEX ACCORDING TO WORLD ECONOMIC FORUM PRINCIPLES	174
INDEX OF CONTENT ACCORDING TO SASB (SUSTAINABILITY ACCOUNTING STANDARDS BOARD)	176
INDEX OF CONTENT ACCORDING TO UN GLOBAL COMPACT COP (COMMUNICATION ON PROGRESS)	180
INDEPENDENT VERIFICATION REPORT	185



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 Sustainability Report (Non-Financial Information Report) for the fiscal year 2023 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 according to Law 11/2018", the Sustainability Report 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, 2023.

Geographical scope

This report includes information from the headquarter offices and all the parks operated by the Parques Reunidos Group during 2023.

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

I am pleased to present our Sustainability Report in which we highlight the progress and also the challenges encountered during the year. We have made important progress that reflects our commitment to integrating sustainability into our business strategy, but at the same time we are aware of the path we still have to travel.

In 2023, we have obtained approval of our greenhouse gas emissions reduction targets by the Science Based Targets initiative (SBTi), becoming the first leisure park operator with a worldwide presence to have SBTi targets validated, and we have continued the implementation of our energy and water efficiency program, aware of the growing importance of this essential resource. Our participation in CDP (Carbon Disclosure Project) Climate and our RE100 membership, as well as the initiation of a climate risk assessment, underline our determination to continue advancing our climate change strategy.

The health, safety and well-being of our collaborators have continued to be a key issue. This year, we have standardized various practices, such as those associated with lifeguard operation, third party ride inspections or food safety, across the entire Group.

In the area of supply chain management, we have laid the foundations for more efficient and responsible supplier management, ensuring that our operations with third parties reflect the principles of our Sustainability Policy.

One more year, we reaffirm our commitment to the principles of the United Nations Global Compact on human rights, labor standards, environment and anti-corruption. These principles constitute the basis of our renewed Code of Ethics and Conduct.

Looking to the future, while consolidating the efforts made in environmental and health and safety matters, we will focus on improving our sustainable purchasing processes, a crucial step to enhance our environmental and social responsibility throughout our value chain, and strengthening our ambition associated with diversity, equity and inclusion, both for our collaborators and our visitors.

We are actively preparing ourselves to respond to the new sustainability reporting regulation, with the conviction that transparency and accountability are fundamental for our sustainable growth.

I want to express my most sincere gratitude to all our collaborators for their effort and dedication to integrating environmental and social sustainability into their day-to-day.

Together, we are building a legacy for future generations.

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 leisure 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/our-parks>

Figures and Significant Events in 2023:

- Diversified portfolio of more than 50 leisure centers in 11 countries
- The total number of Group employees at year-end (31/12/2023) was 6,586 employees.
- The average staff was 10,813 workers.
- 19.3 million people visited the Group's parks.
- €830.1 million of consolidated ordinary revenue.
- Greenhouse gasses emission targets validated by Science Based Targets initiative (SBTi)
- Parques Reunidos joined RE100 initiative.
- 100% of the electricity used was coming from renewable sources.
- 50.8 % women in the total workforce.



Our purpose

The purpose of Parques Reunidos is to provide unforgettable experiences to its customers¹ throughout generations, contributing to the growth of its communities and partners.

Delivering on this purpose means Parques Reunidos commits to making memorable experiences today possible tomorrow by actively protecting the planet, supporting the people 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 Ethics and Conduct

Parques Reunidos's Code of Conduct was elaborated in 2009 and last reviewed in 2018. Apart from the natural circle of reviews, following reasons made necessary a full restatement of the document: (i) Group's Culture: the Group has undertaken in 2023 a project of cultural transformation and redefinition of the Group's purpose and values that need to be reflected in the Code (ii) Regulatory changes: since 2018 significative regulatory changes have occurred making necessary a complete review and restatement of the Code. The restated Code of Ethics and Conduct was approved by the Board of Directors in February 2014.

Our Code of Ethics and 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, as well as the commitments of Parques Reunidos.

Parques Reunidos is committed to developing its 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.

The basic guidelines for behaviour of Parques Reunidos include the **International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work** and its Conventions, the **OECD Guidelines for Multinational Enterprises**, the **Universal Declaration of Human Rights**, and the **United Nations Global Compact initiative** with the aim of making a positive contribution to economic, environmental and social progress.

In particular, 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 Ethic and Conduct and the rest of the Group's policies, standards and procedures.

¹ The terms 'customer', 'guest', 'visitors' are used as interchangeable terms within this report.



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.

The Sustainability Policy, that constitutes the basis of the Group's ongoing commitment to sustainability was reviewed in 2023 and approved by the Board of Directors in February 2014. It includes the following objectives:

- To provide a framework for realizing Parques Reunidos commitment towards sustainability by addressing impacts, risk and opportunities in relation to environmental, social, and governance sustainability matters.
- To facilitate the integration of sustainability in the Group business model and strategy.
- To foster operating in ways that meet fundamental responsibilities in the areas of human rights, labour, environment, animal welfare and anti-bribery and corruption.
- To promote an actively ethical culture and a responsible businesses approach.
- To increase transparency in the above-mentioned matters.

The Policy also outlines the principles for how the Group works and carries out its activity in the context of sustainability and includes the commitment by the Group to the application of best practices across its whole value chain.

The Policy covers the whole life cycle of all the activities of the Group, in all the countries where it is

present, whether directly or indirectly, with full management control. Where Parques Reunidos has no full management control, the Group will use its influence and reasonable endeavors to apply the spirit of this Policy.

This Policy applies to all Parques Reunidos employees, contractors, subcontractors, agency staff and third parties who undertake activity 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 commitments of the Policy include our own operation and our value chain (including suppliers, guests and other customers, communities and business relationships).

The principles of the Sustainability Policy are included in Annex II.

The sustainability strategy of Parques Reunidos integrates environmental, social, and 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 areas of action with the ultimate goal of creating shared value.

Parques Reunidos is committed to report on the progress achieved in these areas in the sustainability 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 goal of creating shared value.

Pillar	Area of action	Ambition	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		
	Circular Economy and Waste Management	Minimize the amount of waste produced. Eliminate single-use plastics. Reduce food waste. Minimize the amount of waste sent directly to landfill		12
People	Conservation of Biodiversity	Be an active agent for the conservation of biodiversity		14 15
	Health and Safety (Workers and guests)	Zero harm to people	Principle 1 Principle 2 Principle 3 Principle 6	3 8
	Diversity, Equity, and Inclusion (workers and guests)	Promote diversity, equity and inclusion in all their dimensions. Being a place of entertainment for people with disability		5 10
	Employee Engagement	Foster the satisfaction and commitment of our team members		8 16
Principles of Governance	Social Impact Projects	Contribute to the Sustainable Development Goals through positive impact initiatives		3 4 10 13 14 15 17
	Ethics and Anti-corruption	Zero incidents related to code of ethics and conduct	Principle 10	16
	Animal Welfare	Guarantee welfare of animal under our care		14 15
	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 are still relevant, if their relevance for Parques Reunidos or its stakeholders have been modified or if there are

Methodology

Identification of topics

For the purpose of 2023 materiality assessment, the topics (and their sub-topics and sub-sub-topics) included in the European Sustainability Reporting Standards (ESRS) have been reviewed and, based on the context in which Parques Reunidos operates and the results of previous materiality assessments, some of the topics has been aggregated, disaggregated, or renamed. In the same way, although Parques Reunidos recognizes that some topics are globally relevant, some of the topics included in the ESRS has been excluded from the list of topics to be prioritized as Parques Reunidos operates in a context where the impacts, risks and opportunities related to that topic are assessed as not material (e.g. own workforce child labor).

In subsequent years, and unless otherwise recommended due to regulatory (e.g. new topics included in ESRS standards) or business (e.g. divestment of any business segment) changes, the topics defined in 2023 will be used for subsequent materiality assessments.

Assessment and prioritization of topics

Parques Reunidos materiality assessment follows a "double materiality" approach, that is, to determine the list of material topics, the analysis considers:

- **financial materiality:** how sustainability (environmental, social, governance; ESG) matters influence the business (**outside-in** view), and
- **impact materiality:** which is the company's impact on people and planet (**inside-out** view)

new matters that must be incorporated into the inventory of material topics.

In preparation of 2023 Sustainability Report, Parques Reunidos has conducted a materiality assessment following a double materiality approach aligned with the recommendations of the Implementation Guidance for the Materiality Assessment issued by EFRAG (European Financial Reporting Advisory Group).

The assessment has been conducted using the methodology described in the **draft Implementation Guidance for the Materiality Assessment** issued by EFRAG.

The assessment of how sustainability related matters influence Parques Reunidos' business (outside-in view) has been conducted using the responses of the Executive Committee to the Corporate Risk Map questionnaire issued by Internal Audit; the questionnaire is based on European Sustainability Reporting Standards and assess short, medium, and long-term time horizons.

The assessment of how Parques Reunidos' activities impact people and society (inside-out view) has been conducted using the methodology described in the draft Implementation Guidance for the Materiality Assessment issued by EFRAG. The impact is evaluated as current impact taking into consideration the existing controls. In subsequent years, the impact will be reevaluated taking into consideration additional implemented controls and the evaluation of the effectiveness of existing ones.

The criteria to identify the **material topics for Parques Reunidos** is to consider a topic as material if:

- it has been identified in the top 50% topics by priority according the outside-in assessment.
- it has been identified in the top 50% topics by priority according to the inside-out assessment.
- it is included in the SASB sector specific standard.
- it has been identified as material by at least three of the stakeholder groups, or by employees and customers at the same time.



- it has been identified as material by all (most) peers.

If the topic does not meet any of the above criteria, then the topic is not classified as a material for Parques Reunidos. This does not mean that the topic is not important, as for some stakeholders there will be indicators that represent an essential requirement that must be disclosed in sustainability reports; in other cases, Parques Reunidos is obliged to disclose information about that topic due to regulatory requirements (Law 11/2018 on non-financial information disclosures). Parques Reunidos can also

decide to work as part of its long-term sustainability strategy on certain topics that, although not currently material, may be expected to become material in the medium or long term.

This selection (list of material topics) means that **these are the essential aspects that should appear in the sustainability reports, as they are topics of general interest for all our stakeholders** that represent the company's impact on people and the environment and how sustainability matters influence the business.

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 commitment regarding the intergovernmental instruments (Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises; International Labour Organization (ILO) Tripartite- Declaration of Principles concerning Multinational Enterprises and Social Policy (MNE Declaration), ILO Declaration on Fundamental Principles and Rights at Work and ILO International Labour Standards; United Nations (UN) Guiding Principles on Business and Human Rights) and the voluntary instruments (UN Global Compact Principles) to which Parques Reunidos adheres.

Economic, environmental, human rights, 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, poverty, political conflict, water stress) continue having an increasing relevance.

The trends identified in previous years continue being relevant, and others in particular those related to the social elements of sustainability, have emerged or reinforced during 2023 and are expected to continue growing during 2024 and the following years:

- **The global sustainability regulatory framework is becoming increasingly more complex**, creating potential conflicts and risks. Global sustainability (including environmental, social and governance



(ESG²) topics) regulatory regimes are becoming more complex as new and emerging regulation continues to move ESG from a soft law regime to hard law.

- **Environmental, social and governance (ESG) reporting is becoming mandatory** for companies across Europe, **including their subsidiaries even if located outside Europe**. As a consequence, there is an increased demand among all stakeholder groups for effective controls and oversight so that the sustainability related information is high-quality and fit for purpose.
- **Environmental, social and governance risks are increasingly recognized as financial risks**. Issues like forced labor across the value chain or deforestation, once relegated to ethical considerations, are turning up as regulatory risks with financial implications. The **double materiality** approach included in the Corporate Sustainability Reporting Directive (CSRD), as well as new regulatory and reporting frameworks push for **integration of sustainability across all functions**, including those that may traditionally not been involved like Finance or Internal Audit. In the coming years, there will be necessary to set systems and processes to translate and **connect financial information, operational data, and sustainable business information** to support internal decision making.
- **The 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**. Increasingly, regulation and stakeholder

engagement efforts are focusing on the social elements of ESG (e.g. the Equal Pay Regulation³ entered into force on 6 June 2023, Member States have three years to transpose it into national law; several federal US employee laws⁴ came into force in 2023 on topics like pay transparency, discrimination and harassment, minimum wage, protected time off, etc).

- **Talent and employee retention** continue being key to long-term success. Although specific rates can vary by region, sectors like hospitality and retail are experiencing higher employee turnover due to factors like seasonal work and part-time employment.
- **Mental health is increasingly recognized as a part of a wider wellbeing at work** and is becoming increasingly important to attract and retain talent. Mental health issues have a significant impact on employee engagement and employee retention; they are also a major cause of long-term absence from work.
- **Value chain transparency and value chain risks** are becoming significant areas of focus for companies. Modern-slavery regulation has been evolving and growing in reach. Several jurisdictions include now rules on what companies must mandatorily disclose in their management reports.
- **Product traceability is becoming more relevant**. New anti-deforestation and corporate due-diligence laws have put traceability front and center to protect both the environment and the human rights across the value chain.
- **ESG related litigation and regulatory enforcement will expand**, with greenwashing being a continued focus.

² The terms 'sustainability' and 'ESG' are used interchangeably in these documents to refer to environmental, social, and governance related matters

³ Directive (EU) 2023/970 of the European Parliament and of the Council of 10 May 2023 to strengthen the application of the principle of equal pay for equal work or work of equal value

between men and women through pay transparency and enforcement mechanisms.

⁴ <https://www.replicon.com/blog/united-states-employer-law-changes/>



Stakeholders

Parques Reunidos has identified the following stakeholders. Some, but not all, stakeholders may belong to both groups.

- a) **Affected stakeholders:** individuals or groups whose interests are affected or could be affected – positively or negatively – by Parques Reunidos' activities and its direct and indirect business relationships across its value chain. This includes:
 - Internal stakeholders: shareholders, employee
 - External stakeholders: guests, other customers (tour operators, distribution platforms), suppliers (of products and services), including their workers working on-site in Parques Reunidos premises, social and environmental NGOs, local, regional and national authorities, educational institutions, animal and nature related organisations, and local communities.
- b) **Users of sustainability statements:** primary users of general-purpose financial reporting (existing and potential investors, lenders and other creditors, including asset managers, credit institutions,

insurance undertakings), and other users of sustainability statements, including the Parques Reunidos' business partners, trade unions and social partners, civil society and non-governmental organisations, governments, analysts and academics.

The criteria used to prioritise stakeholders to engage with to identify actual and potential impacts and assess the significance of those impacts, risks and opportunities 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', 'other customers' '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 finalized in 2024, it is concluded that:

- All the topics identified as material in 2023 continue to be material for Parques Reunidos.
- The topics identified as 'high priority' in 2023 continue being 'high priority' topics in 2024:
 - Guest and workers health and safety,
 - Animal welfare
 - Climate change
 - Energy management
 - Employee engagement
 - Working conditions
 - Privacy
- Due to the changes in the materiality assessment methodology, a like for like comparison versus 2023 is not possible, in any case, the following topics increased their relevance versus 2023, either from financial or from impact point of view or from both:
 - Working conditions
 - Training and skills development
 - Diversity, equity and inclusion (for both guests and workers)
 - Social Impact Projects



Material topics

Some sustainability items could be classified in multiple categories. For example, anti-bribery and anti-corruption can represent a social issue, a means for promoting equitable access to resources and opportunities; at the same time, it might be considered a governance issue for Board of Directors and Audit and Control Committee oversight. In the

same way, sustainable procurement can address social issues like health and safety of contracted workforce or human rights related issues in the case of suppliers from high risk countries, or environmental issues like procurement of items that could potentially be associated to deforestation and loss of biodiversity (coffee, palm oil,...)

Environmental topics	Social topics - Employees	Governance topics
- Climate change * - Energy management * - Circular economy and waste management * - Water management * - Biodiversity conservation * [relevant as opportunity for positive impact]	- Occupational health and safety * (including employees and contractors' workforce)* - Diversity, equity and inclusion * - Employee engagement * - Working conditions (well-being, work-life balance, compensation and salary and labor rights) - Training and skills development Social topics – Value chain and Society - Guest health and safety * - Guest diversity, equity and inclusion * - Social impact projects* [relevant as opportunity for positive impact] - Privacy	- Corporate culture and Business ethics * - Anti-corruption and anti-bribery practices * - Animal welfare * - Sustainable procurement ⁵ * - Changes in law and regulations. Increased regulatory pressure

The topics identified by * are included under one of the 12 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)' and 'Training and development' act, together with health and safety, measures

against violence and harassment and diversity equity and inclusion, as the foundation of employee engagement, so they are considered to be covered under 'Employee engagement' area of action.

- 'Data Privacy' and 'Management of the legal and regulatory environment' are considered regular business practices and also covered under 'Business Ethics' area of action.

⁵ Procurement related practices have impact not only in social and human rights related issues but also in environmental related aspects (e.g. supplier emissions), and as such sustainable procurement is considered as governance topic

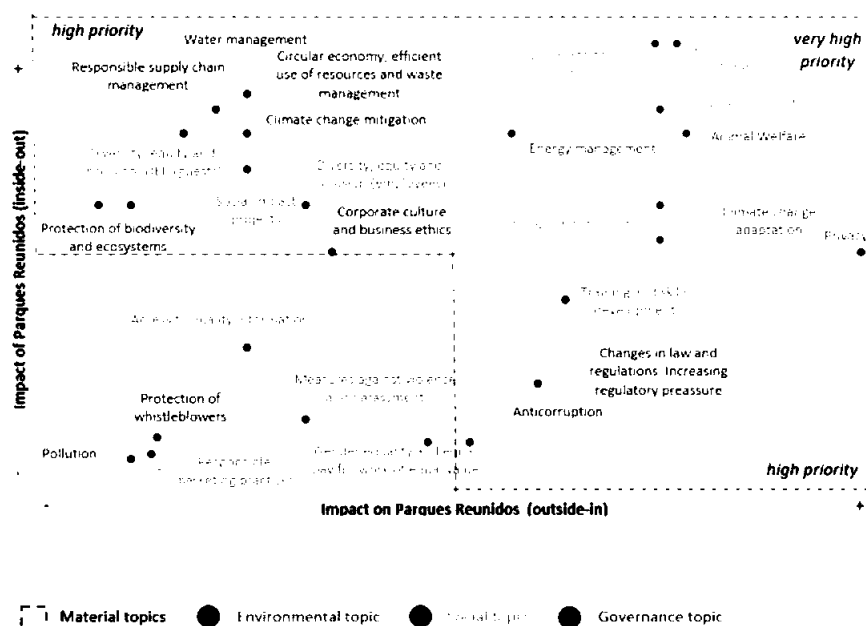
In the same way, 'Gender equality and equal pay for work of equal value' is integrated under diversity, equity and inclusion area of action.

To align **Parques Reunidos' areas of actions** with the results of the materiality assessment and the approach of the European Sustainability Reporting Standards (ESRS):

- Animal welfare, previously reported under the Environmental pillar, will be now included under the Governance pillar.

- Conservation of biodiversity (previously merged with animal welfare) will be kept as stand alone area of action in recognition of i) the increased importance of biodiversity, and ii) the fact that Conservation represent an opportunity for Parques Reunidos.
- Guest accessibility (not specific topic as per ESRS) will be included under Guest Diversity, Equity and Inclusion to avoid duplication (accessibility is an enabler for guest inclusion).

Materiality matrix





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.

During fiscal year 2023, Parques Reunidos has continued to face the challenges and opportunities of a changing and complex global environment. Added to the uncertainty derived from geopolitical tensions, Parques Reunidos faces a macroeconomic context marked by more restrictive monetary policies, increases in interest rates, increase in the cost of living and tensions on supply chains. In addition, other risks are relevant including climate-related risks, rapid evolution of disruptive technologies such as artificial intelligence, necessary adaptation to a constantly changing and increasingly demanding regulatory environment, the growing threat posed by the industrialization of cyber attacks, and the risks linked to human capital management and talent retention.

During 2023, in compliance with its Risk Control and Management Policy, Parques Reunidos has proceeded to annually update its Risk Inventory and Corporate Risk Map, through a process of identification and evaluation of the main risks to which it is exposed.

The methodology defined by the Group establishes that risks must be measured both from an inherent and residual point of view, in three time horizons (short, medium and long term). In this sense, inherent risk is the measure of the risk to which the Group is exposed as a result of its activity and organizational structure, in the absence of any action that management can take to mitigate said risks, and is measured based on the impact and the probability of occurrence; residual risk is the risk that remains after the Group has adopted the necessary measures to mitigate it, and is measured based on the inherent risk and the perception of the design of internal controls and their operational effectiveness.

Taking into account the above, any of the following risks and uncertainties, apart from those identified in the materiality assessment, could have a material adverse effect on the business, results of operations,

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 school calendars. 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.
- **Macroeconomic and geopolitical uncertainty** could have a negative impact on park attendance, visitor spending patterns, and the Group's general business and financial situation.
- **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.
- **The difficulty in attracting and retaining the right talent** and in achieving the necessary employee engagement, both at corporate and park level, associated with a potential lack of training and/or professional development could condition the successful execution of the Group's business strategy.
- 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.
- **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.

- **Failure to adequately anticipate or incorporate innovation** into the Group's leisure offering, or into its systems, processes, and talent could result in a loss of competitive position.
- **Lower than expected returns on investments** in corporate projects (mergers and acquisitions, new developments, etc.) or business-level projects (attractions, restaurants or complementary businesses) could impact the achievement of the Group's strategic objectives.
- **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, health and safety, tax, labor, etc.) could result in non-compliance leading to fines, litigation and/or the loss of business licenses or other operational restrictions.
- **The lack of adaptation or adoption of appropriate measures in regard to the challenges posed by climate change** could lead to an increase in costs (insurance, property damage,...) associated with physical risks related to the climate (for example, extreme weather events or sustained higher temperatures), business disruption due to extreme weather events, reduced visitation, increased costs associated with climate-related transition risks

(e.g. regulatory changes or increased public demand) or failure to comply with Parques Reunidos' commitments regarding climate change.

The process of updating the Corporate Risk Inventory and Map has taken into account all the impacts, risks and opportunities related to the topics included in the European Sustainability Reporting Standards (ESRS), and its result has been integrated as part of the materiality analysis. This process has made it possible to identify the environmental, social and governance topics that are material for their disclosure in this report and for their integration the Group's strategy

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 nonrelated to material environmental, social and governance topics additional controls may apply but they are not under scope of this report.



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, contractors, 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:

- 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, deforestation, and conservation of biodiversity.
- Improving constantly Group's environmental practices, including but not limited to those related to waste reduction and waste management, energy and water usage control, use of renewable sources and promotion of circular economy.
- Limiting the emissions of substances and waste , including emissions of greenhouse gases and other pollutants (e.g solid waste, plastics,etc) with the aim to protect oceans, land, forest and biodiversity.
- Limiting consumption of environmentally scarce and non-renewable resources
- 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.

Management Approach

- The guidelines on environmental matters are included in the Health, Safety and Environment Management Standard, based on the ISO 14001 and other associated standards, without certification being the final goal. 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 but not limited to those related to 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 energy, 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 collaboration of the park Safety, Health and Environment Managers 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. Internal 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 reports.
- 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 this end, the Group has committed to SBTi (Science Based Targets Initiative) by setting short-term emission reduction targets 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. This is implemented through prioritizing investments that lead to emission reductions, both in Scopes 1 and 2 as well as Scope 3.
- Atmospheric emissions are monitored and reported locally in accordance with local regulations.

Evaluating our approach

- In June 2023, the Science Based Targets initiative (SBTi) validated the GHG emission reduction targets sent at the end of 2022, making Parques Reunidos the first international regional leisure park operator to have validated science-based targets. Parques Reunidos has committed to a joint reduction target for Scope 1+2 of 87.9% and another reduction target for Scope 3 of 27.5%,



taking 2019 as base year and 2030 as the target year.

- These two objectives have been the basis for the creation in 2023 of the Group's 2030 emissions reduction plan, which defines the actions and resources needed to meet the objectives aligned with SBTi. The plan includes measures to reduce emissions along Parques Reunidos' entire value chain, including, among others, energy efficiency measures, reduction of water use, purchase of renewable electricity, reduction of waste generated, supply chain decarbonization, and improvements in emissions reporting.
- The measures described in successive chapters which were implemented in 2023, such as improved energy, water, and waste management, or supplier assessment and management improvements, have a direct impact on reducing GHG emissions from Parques Reunidos' value chain and are part of the Group's action plan.
- In late 2023 Parques Reunidos began a climate-related risk and opportunity assessment exercise based on climate scenarios. The results will inform the Group's strategy in line with the new Corporate Sustainability Reporting Directive (CSRD) and the associated standards (ESRS-European Sustainability Reporting Standards).

CARBON DISCLOSURE PROJECT (CDP) CLIMATE CHANGE QUESTIONNAIRE

Parques Reunidos completed the CDP Climate Change questionnaire for the first time in 2023, referring to the environmental sustainability performance of the Group in 2022. CDP is a non-profit organization that helps businesses and cities measure, disseminate, and act on their environmental impact. Reporting to CDP questionnaires allows comparability between companies, as well as the identification of good practices and areas for improvement.

CDP communicated at the beginning of 2024 the Group's achieved score of B (Management). This score positions Parques Reunidos above the average score of B- from its sector ('Entertainment Facilities'). Following the 2023 Climate Change questionnaire report, Parques Reunidos has used the experience and the result of its first participation to identify the value of the measures currently being implemented, and to develop an action plan which tackles the Group's improvement areas. The impact from these actions will be disclosed in future CDP participations of Parques Reunidos.

Greenhouse Gas Emissions (GHG) – Consolidated scope¹

Indicator	Unit	2019	2022	2023
GHG Emissions				
Scope 1 – Direct Emissions	t CO ₂ eq	11,225	11,560	10,522
Scope 2 – Indirect MB ² Emissions	t CO ₂ eq	50,735	0	0
Scope 2 – Indirect LB ² Emissions	t CO ₂ eq	50,629	46,538	39,956
Scope 3 – Other indirect emissions ³	t CO ₂ eq	272,502	292,556	280,993
GHG emissions outside of scopes				
Direct CO ₂ emissions from biomass	t CO ₂ eq	227	232	392
Detail of Categories for Scope 3 – Other Indirect Emissions				
1- Purchased goods and services	t CO ₂ eq	122,733	139,501	120,525
2- Capital goods	t CO ₂ eq	112,692	120,930	131,327
3- Fuel- and energy-related activities	t CO ₂ eq	11,074	2,133	1,916



4- Upstream transportation	t CO ₂ eq	1,580	680	1,521
5- Waste generated in operations	t CO ₂ eq	3,996	5,618	3,464
6- Business travel	t CO ₂ eq	3,195	3,706	3,859
7- Employee commuting	t CO ₂ eq	17,233	19,987	18,382
GHG emission intensity				
Intensity of total GHG emissions by visitors ⁴	t CO ₂ / 10 ³ visitors	15.7	15.9	15.1
Scope 1 – Direct Emissions	t CO ₂ / 10 ³ visitors	0.5	0.6	0.5
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	2.4	2.1
Scope 3 – Other indirect emissions	t CO ₂ / 10 ³ visitors	12.8	15.3	14.5
Intensity of total GHG emissions by revenue ⁴	t CO ₂ /Million €	481	371	351
Scope 1 – Direct Emissions	t CO ₂ /Million €	16	14	13
Scope 2 – Indirect MB Emissions	t CO ₂ /Million €	73	0	0
Scope 2 – Indirect LB Emissions	t CO ₂ /Million €	73	57	48
Scope 3 – Other indirect emissions	t CO ₂ /Million €	392	357	339

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) MB = Market Based. LB = Location Based.

3) Only relevant categories are included

4) Using "Scope 2 – Indirect MB Emissions".

Greenhouse Gas Emissions (GHG) – SBTi scope¹

Indicator	Unit	2019	2022	2023
GHG Emissions				
Scope 1 – Direct Emissions	t CO ₂ eq	11,189	10,335	9,536
Scope 2 – Indirect MB Emissions ²	t CO ₂ eq	48,244	0	0
Scope 2 – Indirect LB Emissions ²	t CO ₂ eq	47,954	42,054	36,408
Scope 3 – Other indirect emissions ³	t CO ₂ eq	264,460 ⁴	267,252	269,820
GHG emissions outside of scopes				
Direct CO ₂ emissions from biomass	t CO ₂ eq	227	232	392
Detail of Categories for Scope 3 – Other Indirect Emissions				
1- Purchased goods and services	t CO ₂ eq	118,128	131,661	117,066
2- Capital goods	t CO ₂ eq	110,717	105,328	125,191
3- Fuel- and energy-related activities	t CO ₂ eq	10,494	1,911	1,748
4- Upstream transportation	t CO ₂ eq	1,570	678	1,520
5- Waste generated in operations	t CO ₂ eq	3,741	5,243	3,106



6- Business travel	t CO ₂ eq	3,061	3,586	3,734
7- Employee commuting	t CO ₂ eq	16,748	18,843	17,366

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) MB = Market Based. LB = Location Based.

3) Only the relevant categories are included.

4) The emissions from category 7 (Employee Commuting) for the years 2019-2021 have been recalculated due to a change in the calculation methodology. Previously, in 2019, 12,750 tCO₂ eq were reported for this category. As a result, the total Scope 3 emissions for 2019 have changed from 260,461 tCO₂ eq to 264,460 tCO₂ eq.



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 the transition 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. Efficient energy management is also fundamental to achieve Parques Reunidos' SBTi emission reduction targets.

Fostering the use of renewable energy in the parks help 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

- In 2023, the implementation of the energy efficiency program initiated in 2022, continued. This program aims to replace specific elements and equipment with those of lower consumption, as well as electrifying them. Following the first year's focus on replacement and improvement projects for electrical equipment, such as the substitution of LED lighting or the enhancement of pumps and compressors, in 2023, efforts shifted towards the improvement and electrification of fossil fuel-consuming equipment. By 2024, it is expected to continue the focus on fossil fuel-consuming equipment, thereby contributing to the reduction of the Group's Scope 1 emissions.
- Following the installation of electric vehicle chargers in our parks in the Netherlands and Belgium in 2022, this initiative was expanded to our Spanish parks: Aquópolis Torrevieja, Aquópolis Cullera, Aquópolis Cartaya, and Selwo Aventura in 2023. Additionally, during the same year, the number of charging points available at Aquópolis Villanueva was increased, and installations began at Faunia and Warner, parks also located in Spain. These charging points cater to both employees and customers, thus contributing to promoting sustainable mobility throughout the Group's value chain.



- The Group's energy consumption figures decreased in 2023 by about 6% compared to 2022, mainly due to the implementation of energy efficiency measures and a lower number of opening days.
- Energy consumption intensity indicators per visitor and opening day decreased slightly compared to 2022, in line with previous years trend.
- For third consecutive year, 100% of the electricity used in our parks came from renewable sources.

100% RENEWABLE ELECTRICITY COMMITMENT WITH THE RE100 INITIATIVE

In 2023, Parques Reunidos joined The Climate Group's RE100, a global corporate renewable energy initiative that brings together companies committed to consuming 100% renewable electricity. RE100 members send a global message that renewable energies make business sense and promote a shift in the current energy model.

Parques Reunidos purchased 100% renewable electricity in 2023 for the third consecutive year, and by joining RE100, it commits to continue purchasing 100% renewable electricity across all its global operations.

Consuming 100% renewable electricity is a key pillar of the Group's 2030 emissions reduction plan. Maintaining this commitment with RE100 will contribute to achieving the Group's GHG emissions reduction targets validated by SBTi.

Energy

Indicator	Unit	2019	2022	2023
Total energy consumption	MWh	208,988	216,345	201,893
Electricity	MWh	149,359	155,044	146,087
Natural Gas	MWh	53,134	52,499	46,594
Other fuels	MWh	6,498	8,802	9,212
Energy from renewable sources	MWh	35,012	155,709	147,206
Electricity ¹⁾	MWh	34,361	155,044	146,087
Natural Gas	MWh	-	-	-
Other fuels	MWh	651	665	1,119
Energy from renewable sources	%	17	72	73
Electricity from renewable sources	%	23	100	100
Energy intensity by visitors	MWh / 10 ³ visitors	9.8	11.3	10.4
Energy intensity by opening days	MWh / opening day	17.6	19.9	19.3
Energy intensity by revenue	MWh / Million €	300	264	243

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 catering and accommodation activities, rely on water for the operation of their facilities and services.

Moreover, 15 of the Group's parks are located in areas classified as high or extremely high water risk

zones, and 29 in areas classified as high or extremely high water stress zones⁶. Considering the current climate emergency and its impact on access to freshwater reserves, efficient water management in these parks is crucial today and will become even more important in the medium and long term.

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 extremely high-water risk and/or stress 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.
- The Group works to minimize water use in the 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.

⁶ Parks located in high or extremely high water stress areas and high or extremely high water risk: See Anex VIII



Evaluating our approach

- In 2023, the implementation of the water efficiency program initiated in 2022 continued, which includes measures such as installing timers on faucets, replacing sprinkler irrigation with drip irrigation, or installing more efficient urinals, among others. This program prioritizes measures in parks located in high or extremely high water risk or stress areas.
- The approximate 2% reduction in total water consumption compared to 2022 is mainly attributed to the implementation of water efficiency measures and the divestment of the Raging Waters Sacramento water park (USA).
- Indicators of water consumption intensity per visitor and opening day remain stable compared to 2022. The percentage of recycled water used in high and extremely high water stress areas remains consistent with previous years.

WATER FILTRATION SYSTEMS AT SLAGHAREN (NETHERLANDS)

At the beginning of 2023, the installation of reverse osmosis water filtration systems was carried out in the Aqua Mexicana water attraction area of the Dutch park Slagharen. These filtration systems enable the recirculation of hot water from the attractions, thus reducing the amount of water discharged into the sewer system and water consumed from the network.

The use of these systems also implies energy savings, as the recirculated water is at a higher temperature than that from the network and requires less energy to heat up to the necessary temperature for use. Additionally, the project has an additional benefit in reducing water pollution and the amount of waste sent to the sewer system.

The positive impact of this project on the park's environmental management is threefold: it reduces energy consumption, decreases water consumption, and improves waste management.

Water use

Indicator	Unit	2019	2022	2023
Water consumption¹⁾				
Total water consumption	1000 m3	4,548	4,287	4,201
Consumption in high or very high water risk areas	1000 m3	1,565	1,686	1,873
Consumption in other areas	1000 m3	2,984	2,600	2,328
Water consumption by origin²⁾				
Third-party water	1000 m3	4,416	3,490	3,388
Drinking water	1000 m3	3,893	3,020	2,888
Recycled water	1000 m3	523	471	501
Groundwater	1000 m3	112	689	678
Surface water	1000 m3	20	105	133
Seawater	1000 m3	0	2	1
Recycled third-party water in high or extremely high water risk areas	% vs total consumption ³⁾	31.3	25.8	25.6



Indicator	Unit	2019	2022	2023
Non-freshwater (recycled third-party water and groundwater) in high or extremely high water risk areas	% vs total consumption ³	38.5	44.5	42.2
Recycled third-party water in high or extremely high water stress areas	% vs total consumption ⁴	16.4	16.2	17.5
Non-freshwater (recycled third-party water and groundwater) in high or extremely high water stress areas	% vs total consumption ⁴	19.9	33.9	35.6
Intensity of water consumption				
Total water consumption by visitors	1000 m ³ / 10 ³ visitors	0.21	0.22	0.22
Total water consumption by opening days	1000 m ³ / opening day	0.38	0.39	0.40
Total water consumption by revenue	1000m ³ /Million €	6.53	5.22	5.06

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.

3) Total consumption in parks located in high or extremely high water risk areas (1,872,842 m³).

4) Total consumption in parks located in high or extremely high water stress areas (2,865,436 m³).



Circular Economy 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 the parks and that of the visitors generates non-hazardous waste primarily associated with consumption activities carried out in the park, such as packaging waste and food scraps, among others.

Additionally, small amounts of hazardous waste are generated in the parks associated with 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 of raw materials except those used in restaurants. The main resource consumption, apart from energy or water supplies, is associated with catering activity, animal feeding, and maintenance activities. The quantity and type of resources used in restaurants depend on the menu options offered, making it impossible to establish ratios of raw material consumption that provide relevant information about their efficiency of use. Similarly, ratios related to animal feeding or maintenance activities are not appropriate indicators for evaluating environmental performance.
- Parques Reunidos is committed to eliminating single-use plastics. This commitment is materialized through specific actions such as the removal of straws and other single-use plastic items from catering establishments, as well as the elimination of single-use plastic bags from stores.
- Parques Reunidos is also committed to reducing food waste. This commitment is implemented through the introduction of internal processes that reduce the amount of food waste generated or allow for a second life to be given to such products.
- Suitable waste management methods are determined in each park based on the type of waste, its classification according to local legislation, and the availability of management facilities. The aim is to opt for the most sustainable waste management methods available at each location.
- Waste is segregated at source according to local regulations to maximize subsequent recovery and recycling.
- Priority is given to reuse or recycling, but part of the waste generated is managed through other authorized management methods, including landfill disposal. In doing so, all regulatory requirements of the country and region or state are complied with.
- Restaurant areas in parks feature products such as plates and cutlery made from recycled and/or biodegradable materials.
- Awareness of responsible consumption and waste minimization is promoted among employees, collaborators, and visitors through environmental awareness campaigns.



Evaluating our approach

- In 2023, Parques Reunidos continued the implementation of the global strategy to reduce waste generated in catering areas and shops initiated in 2022. The actions defined in this strategy materialized in 2023 in several of the parks located in Europe, such as the use of reusable cups in Belantis, Marineland, Movie Park, Vogelpark, and Warner, or the elimination of plastic bags at the points of sale of all European parks. Following the experience of these parks, the implementation of these measures will continue in 2024, extending to other European parks and parks located in the USA.
- In 2023, the first part of the Group's project defined in 2022 to reduce the amount of waste sent directly to landfills in USA parks was executed. In this first phase, the available waste management alternatives at each park location were analyzed. Following this analysis, the waste management solution at Sea-Life Park Hawaii, one of the Group's largest waste generators, was changed, now sending waste to waste-to-energy plants instead of landfill. In 2024, waste management solution will be changed at other parks, prioritizing increasing the percentage of waste reused or recycled in locations where it is possible.
- The amount of waste produced is related both to the daily activity of the park and to potential expansion projects (new attractions, remodeling of restaurants and other points of sale, etc.). For this reason, year-over-year evolution and intensity generation ratios are indicators that do not allow for appropriate monitoring of the management approach.

TOOGOODTOGO AND PARQUES REUNIDOS STRENGTHEN AND EXPAND THEIR COLLABORATION

In 2023, the German parks Belantis and Movie Park, as well as the Spanish parks Parque de Atracciones, Selwo Marina, Warner, and Zoo, began collaborating with TooGoodToGo. This company helps parks manage surplus meals and reduce food waste through its app, offering these meals at a reduced price as their expiration date approaches.

These new additions join the Norwegian park Tusenfryd (collaborator since 2020), making now a total of 7 parks within the Parques Reunidos group currently collaborating with TooGoodToGo in several European countries.

Thanks to the initiative, more than 3,800 meals were saved from being wasted in 2023, resulting in an estimated avoided greenhouse gas emissions of over 9 tons of CO₂ equivalent. Plans are underway to extend this collaboration to several more parks in 2024.



Indicator	Unit	2019	2022	2023
Waste generated				
Non-hazardous waste	t	14,761	20,880	15,611
Hazardous waste	t	247	214	201
Waste managed				
Non-hazardous waste	t	14,190	20,804	15,611
Waste diverted from disposal	t	8,232	9,197	7,593
Preparation for reuse	t		3,573	315
Recycling	t		3,637	5,481
Other recovery operations	t		1,987	1,797
Waste directed to disposal	t	5,958	11,607	8,018
Incineration with energy recovery	t		2,253	3,232
Incineration without energy recovery	t		234	216
Landfilling	t		6,981	4,275
Other disposal operations	t		2,139	295
Hazardous waste	t	168	214	199
Waste diverted from disposal	t	143	148	127
Preparation for reuse	t		4	17
Recycling	t		91	85
Other recovery operations	t		53	25
Waste directed to disposal	t	25	67	72
Incineration with energy recovery	t		24	22
Incineration without energy recovery	t		6	35
Landfilling	t		8	2
Other disposal operations	t		29	14
Waste generation intensity				
Non-hazardous waste by visitors	kg/10 ³ visitors	696	1,091	807
Non-hazardous waste by opening days	kg/opening day	1,246	1,919	1,491
Non-hazardous waste by revenue	t / Million €	21	25	19
Hazardous waste by visitors	kg/10 ³ visitors	12	11	10
Hazardous waste by opening days	kg/opening day	21	20	19
Hazardous waste by revenue	t / Million €	0.35	0.26	0.24

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 projects⁷ 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 parks⁸ are located in or near areas that are subject to rules of special natural

protection according to the applicable local legislation.

In terms of negative impacts, some of the products purchased for use in various centers and parks, mainly those originating from agriculture or livestock, could potentially be considered, depending on their origin, as contributors to deforestation and forest degradation, and therefore indirectly to biodiversity. Therefore, it is important to have a vision of the value chain of these products and work with suppliers that have sustainable practices and contribute minimally to the loss of natural systems and ecosystem services.

Management approach

- The activity of the Group's parks, due to its non-industrial nature, does not directly generate negative impacts on biodiversity. However, in the case of parks located in special protection areas or adjacent to them, special attention is paid to the specific requirements that may arise 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.

⁷ See section 'Parques Reunidos Spirit'

⁸ Parks located in or near areas subject to rules of special natural protection: See Annex VIII



Evaluating our approach

The results of the biodiversity conservation actions are described in greater detail in the section on Social Impact Projects - Parques Reunidos Spirit.

The implementation of the new supplier management tool⁹ in 2024 will provide greater

visibility and analytical capacity to evaluate the impact of our suppliers on biodiversity throughout our value chain. This will allow us a better understanding of how the activities of our suppliers can influence ecosystems and take appropriate measures to mitigate any negative impact.

SUSTAINABLE PALM OIL AT BLACKPOOL ZOO (UK)

Blackpool Zoo is undergoing a process to use only sustainable palm oil across all sectors of the park, from catering to animal feed. In 2016, a comprehensive audit of palm oil was initiated with the aim of identifying any products used or sold in the park with unsustainable palm oil, as well as working with suppliers to transition to the exclusive use of certified sustainable palm oil (CSPO).

All products sold for human consumption within Blackpool's catering facilities are free from palm oil or contain sustainable palm oil. Annual audits continue to ensure that these standards are maintained and, in addition to achieving CSPO certification for all food products, efforts are ongoing to eliminate unsustainable palm oil in other products used in the park.

Currently, Blackpool supports the Roundtable on Sustainable Palm Oil (RSPO), the leading body for sustainable palm oil standards, and backs their efforts to ensure that sustainable palm oil becomes the norm.

⁹ See section: Outsourcing and Suppliers



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 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.
- 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). All zoos and aquariums have been evaluated by a third party to define improvement opportunities which started to be implemented in 2021.
- 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).

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.

Throughout 2023, new measures were implemented across all the Group's parks as part of the continuous improvement process.

Commitment to Our Employees

Principles and values

As part of the process to evolve and strengthen the Group culture, that started in 2022 with the definition of the Group's **purpose**, in June 2023 Parques Reunidos internally announced the result of the process of redefining its **principles** and **values**, as well as the related behaviours, with the aim of consolidating its corporate identity and improving alignment with the stakeholders' expectations. The project is a significant milestone, highlighting our commitment to integrity, transparency and sustainability in all our operations.

The project was carried out in collaboration with employees from all countries and all departments.



Our Principles

- **Customer experience:**
We focus on guest's experience as much as we focus on EBITDA
- **Collaboration:**
We collaborate between parks and central to make 1 + 1 = 3
- **Sustainability:**
We embrace sustainability in our daily behaviours
- **Excellence:**
We have a test and learn mindset
- **Data:**
We use data to make decisions

Parques Reunidos undertakes to foster a culture in which open and sincere communication is part of our DNA. Integrity is the cornerstone of our relationships and it is expected that each team member will act with respect and ethics at all times, as well as transparency, which is key to fostering trust between Parques Reunidos and its stakeholders. This proactive approach also reflects our desire to build strong and lasting relationships with all our stakeholders.

We are committed to sustainable practices, reducing our environmental footprint and supporting social initiatives that foster inclusive and equitable development.

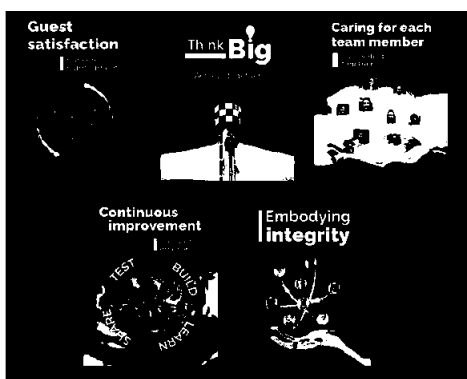
These principles represent a guide for the daily behavior of all employees. Each team member is expected to integrate them into their daily actions, creating a work environment that encourages collaboration, diversity and innovation.



Our values

The values of Parques Reunidos lay the foundations for internal and external relations and act as the bases for shaping the conduct, decision-making and interaction between employees and stakeholders by creating a coherent framework.

Through those values, the Group establishes clear expectations and fosters a work environment based on integrity and responsibility. In addition, our values not only define who Parques Reunidos is as an organisation but also contribute to building trust and loyalty both inside and outside the Group by creating a solid foundation for sustainable growth and business excellence.



The values and their related behaviour are:

Guest Satisfaction, our core commitment

- We think as guest to enhance the experience

Think big, achieve together

- We dare to challenge our own limits
- We take ownership

Caring for each team member, succeeding together

- We listen to team members and we take action
- We recognise individual efforts as well as collective achievements
- We warmly welcome you as you are

Continuous improvement, our signature attraction

- We deliver through multidisciplinary teams
- We try new ideas, not afraid to fail, every little improvement matters

Integrity

- We never compromise on fairness and ethics

Management approach

- Parques Reunidos promotes 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.

- The personnel selection procedure establishes principles regarding equal opportunities and respect for diversity, as well as the recommendation of the inclusion of people with disabilities in all selection processes.



- Parques Reunidos monitors that all people receive equal treatment, regardless of their origin, ethnicity, colour, gender, sexual orientation, marital status, religion, political opinion, physical appearance, ideology, nationality, social origin, social condition, disability, age, membership in an association or any other personal condition.
- The Group applies procedures for reviewing and modifying working conditions, authorisations for personnel recruitment and personnel selection.
- Parques Reunidos ensures that the working conditions are adequate, always taking into account the requirements established by the regulations of each country or region and ensuring that the minimum and maximum ages for working established in each country are respected.
- Parques Reunidos has policies related to the prevention of harassment, protection of the right to disconnect, and diversity that are mandatory for all the Group's workplaces.
- The minimum health and safety requirements, both for workers and guests, applicable throughout the Group are included in the Health, Safety and Environment Management System Standard and its associated standards and procedures. This standard and its associated standards and procedures are based on the ISO 45001 standard, although certification is not the ultimate goal. Those 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. Those standards also include roles and responsibilities in health and safety related matters.
- The Group uses internal audits and compliance assessment programmes that address both the legal 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 relevant incidents where appropriate, are reported to the Board of Directors as part of the periodic directors' 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 and Code of Ethics and Conduct define the principles guiding the health and safety actions of all the parks and other work centers.

In addition to the Policy and Code, Parques Reunidos has a Health, Safety and Environment Management

Standard that provides the framework for managing health and safety impacts, risks and opportunities at Group level 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 Management Standard, and their associated standards and procedures, include the principles related to occupational health and safety that are applicable to:

- All Parques Reunidos work centers, including parks, construction projects, corporate 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 own employees, but whose jobs or workplaces are controlled by Parques Reunidos.

To prevent and mitigate the possible impacts on the health and safety of supplier's workers, who are not own employees and whose jobs or workplaces are not controlled by the organization, Parques Reunidos includes criteria related to health and safety in the supplier selection processes, as well as specific clauses related to risk prevention and occupational health and safety in contracts and purchase orders³⁰.

³⁰ See section "Outsourcing and Suppliers".



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. 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 by incorporating the requirements of the Group Health, Safety and Environment Management Standard and their associated standards and procedures (internal requirements) as well as the requirements from local regulation (external requirements) .

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 carry out the tasks and the line managers.

All the Group's parks use a global tool to notify, register and manage incidents including own workforce and workers of suppliers whose job or

workplace is controlled by Parques Reunidos. 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 regional and 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, etc) 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 in the sector, incidents that happened in the Group that have the

potential to cause serious incidents, or information sheets for dissemination to workers.

Likewise, the Group Health, Safety and Environment and Sustainability 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.

At Group level, specific health and safety training is delivered to the people responsible in each park.

In 2023, an Incident Prevention Training and Awareness standard has been developed. It sets out the Group's minimum requirements in this area.

Promotion of workers' health

Voluntary health promotion activities are evaluated locally, considering 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 purchasing orders¹¹.

Evaluating our approach

Own workforce

In terms of incident rates by gender, the trend of the previous year was maintained. Men represent 48.3%

of the average workforce, while recordable injury rates for men account for 61% of the total.

¹¹ See section "Outsourcing and Suppliers".



Workers in the value chain

A Contractor Health, Safety and Environment Management standard was developed in 2023. That standard sets out the Group's requirements for managing the risks associated with work contracted out to third parties.

The year-end analysis of accident rate data includes the number of contractor's worker incidents, however hours worked are not recorded as most of them are service contracts and therefore no incident rates are calculated.

Indicator	Unit	2019			2022			2023			
Occupational injuries – Employees ^{a)}		Women	Men	Total	Women	Men	Total	Women	Men	Other/ Not declared	Total
Serious injuries frequency rate ^{b)}	# serious injuries / 10 ⁶ hours worked	0	0	0	0	0	0	0	0	0	0
Number of serious injuries	# serious injuries				0	0	0	0	0	0	0
Recordable injury frequency rate ^{c)}	# recordable injuries / 10 ⁶ hours worked	20.1	24.0	22.0	6.6	13.0	9.7	7.7	12.9	8.9	10.3
Number of recordable injuries	# recordable injuries				38	69	107	44	70	1	115
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	8.5	8.6	8.6	10.7	9.2	0	9.9
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	291	357	322	509	367	0	435
Frequency rate of incidents with lost time > 1 days ^{e)}	# incidents with lost time > 1 days/10 ⁶ hours worked				15.1	16.4	15.7	16.5	15.7	8.9	16,1
Severity rate of incidents with lost time > 1 days ^{d) f)}	# days lost due to incidents with lost time > 1 days/10 ⁶ hours worked				317	386	350	536	394	18	462
Hours worked ^{d)}	10 ³ hours	6,607	5,881	12,488	5,808	5,265	11,083	5,682	5,413	112	11,207
Occupational diseases – Employees		Women	Men	Total	Women	Men	Total	Women	Men	Other/ Not declared	Total
Occupational diseases	# diseases	0	0	0	0	0	0	0	0	0	0
Occupational injuries – Contractors ^{g)}		Total			Total			Total			
Number of serious injuries ^{h)}	# serious injuries							1			
Number of recordable injuries	# recordable injuries							7			

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 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 472 days lost in 2023 due to incidents in 2022. Severity rate of incidents with lost time > 1 days includes 476 days lost in 2023 due to incidents in 2022.
- e) Until 2020, only incidents with lost time > 7 days were recorded in the USA. From 2021, incidents with lost time > 1 day are 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 most of them are service contracts and therefore no incident rates are calculated.
- g) In 2023, a worker from a third-party company hired to carry out the work of assembling a roller coaster in Adventureland died. The incident is not accounted within the Group's incident rates as the task that gave rise to the accident i) was not directly controlled by the park and ii) took place in the outdoor parking lot, in an area not controlled by the park; in any case the incident was recorded and investigated.

WORLD DAY FOR SAFETY AND HEALTH AT WORK (GROUP)

On the occasion of the celebration of World Day for Safety and Health at Work which takes place on April 28, a photography contest was organized in which all Parques Reunidos employees could participate.

The theme of the contest was 'Working together for Safety and Health in the Parques Reunidos Group'. The winning photograph was the one sent by Parque Warner in Spain, with Raging Waters Sydney in Australia and Story Land in the United States being finalists.

In addition to this contest, different actions (workshops, games, training, etc.) on different topics related to occupational health and safety were carried out in several of our parks and in the corporate offices.

SKIN CANCER PREVENTION – SPANISH PARKS AND BLACKPOOL ZOO (UK)

Continuing the survey on photoprotection habits launched in 2022 in collaboration with a dermatological laboratory, in 2023 a campaign was launched on social networks together with a Spanish sunglasses manufacturer to raise awareness on the importance of sun protection.

In addition to this campaign, some parks carried out actions at local level. In the summer of 2023, Blackpool Zoo distributed SPF 50 sunscreen dispensers throughout the different work areas, accompanied by posters with recommendations on how to prevent heat-related illnesses and a QR code to check the level of ultraviolet radiation in real time. In this way, workers have been able to know the level of sun protection recommended for each day and act according to the recommendations.



Work Organisation

Objectives

- ❖ Foster quality and flexible employment
- ❖ 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 peak season, proper work organisation is a key element in the management of Parques Reunidos.

Furthermore, work organisation can have an impact on employees' health and wellbeing at work and on their engagement.

Management approach

- Each Group park or workplace organises its working time according to the specific needs of each activity and in accordance with local labour legislation. This may include working in shifts, hiring permanent seasonal employees at peak times, compensating work shifts during holidays with rest days, etc.
- Paternity and maternity leave is implemented in accordance with local legislation, and all employees are entitled to paternity and maternity leave.
- Regarding work-life balance, the collective bargaining agreements applicable at each workplace, the equality plans in force and/or the internal policies include measures relating to the work-life balance, including measures such as remote working, flexible start and finish times, paid personal leave days, the right to disconnect, life and health insurance, childcare support, etc.
- The Group has developed various measures including the policy of digital disconnection right, flexible working hours, remote working (where possible), etc. to foster work-life balance.
- All employees are covered, through public programmes or company-provided benefits, against loss of income due to any of the following life events: illness, unemployment, accidents at work and acquired disability, parental leave, and retirement.

Evaluating our approach

Parques Reunidos had an average workforce of 10,813 employees between 1 January and 31 December 2023, reaching a peak of 17,073 employees during the month of July.

76.1% of the Group's average workforce is 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 temporary and permanent seasonal employees. The proportion of temporary contracts was 65.9%.

In our average workforce, 60.9% of workers are under 30 and only 15.6% are over 50. 50.8 % are women.



Employee indicators are included in Annex VII.

Family leave

Indicator	Unit	Women	Men	Other/Not declared	Total
Employees entitled to family leave	#empl	5,488	5,233	92	10,813
Employees who took family leave	#empl	57	51	0	108
Employees who returned to work after the end of family leave	#empl	51	50	-	101
Employees who returned to work after the end of family leave and are still employed 12 months after returning to work	#empl	34	42	-	76
Return-to-work rate	%	89.5	98.0	-	93.5
Retention rate	%	59.6	82.4	-	70.4

Average wage and pay gap

Average wage

Indicator	Unit	Employees at 31.12.19			Employees at 31.12.22			Employees at 31.12.23			
		Women	Men	Total	Women	Men	Total	Women	Men	Other/Not declared	Total
Executive Committee	€							259,096	413,991	-	366,331
Senior Managers	€	108,231	123,214	120,156	108,488	118,588	116,904	149,752	135,003	-	137,673
Department heads	€	42,100	48,178	46,081	50,208	56,464	54,058	72,569	76,477	-	74,896
Managers	€							41,657	45,294	86,035	43,834
Other technical personnel	€	36,339	43,307	39,672	35,731	33,811	34,888	31,295	31,910	33,548	31,735
Administrative staff	€	30,342	28,527	29,657	33,373	36,941	34,641	30,669	36,465	23,525	32,675
Maintenance and operations personnel, and lifeguards	€	21,598	28,673	26,523	28,811	30,391	30,031	26,084	27,876	30,452	27,016
Total	€	33,260	41,855	38,715	33,095	41,979	38,198	27,605	30,898	31,114	29,255
Average wage by age *											
<30	€	26,313	30,942	28,531	26,037	27,426	26,786	26,355	27,363	30,950	26,945
30-50	€	30,585	37,265	34,383	32,053	39,025	35,745	31,064	38,835	36,398	34,943
>50	€	39,945	46,911	45,039	35,077	45,503	41,576	31,215	41,694	30,135	36,451

* Until 2022, the age brackets were <25, 25-45 and >45 years; the 2019 and 2022 figures in the table correspond to those brackets. Since 2023, those brackets have changed to the current values, so certain deviations in data distributions may be due to this reason.

The average wage in 2019 was calculated taking into account permanent and full-time employees who remained at the company throughout the year and were not absent from work due to illness, incident, paternity or maternity leave; the average wage in 2022 and 2023 was calculated by



including all permanent and full-time employees who remained at Parques Reunidos throughout the year regardless of their absence from work. The average compensation during 2023 was calculated including all employees (except interns and apprentices), even if they were hired halfway through the year (their remuneration was annualized), regardless of their work absence situation.

Before 2023, the Executive Committee was not included in the average wage calculation, and the average wage for the professional categories "Department Heads" and "Managers" was reported together.

Unadjusted Pay Gap

For 2023, the unadjusted gender pay gap has been calculated for each of the countries we operate in, taking into consideration all employees that have worked in the Group during the year ¹⁾.

Parks

Indicator	Unit	Spain	Belgium	Denmark	Germany	Netherlands	Italy	Norway	UK	France	Australia	USA
Unadjusted Pay gap	%	10.34	1.17	14.5	8.46	14.04	26.05	9.12	15.50	10.69	- 4.21	7.28
Employees	#	3,332	162	392	2,065	487	86	1,166	243	845	972	13,791

Corporate Offices

Indicator	Unit	Spain	USA
Unadjusted Pay gap	%	30.29	6.69
Employees	#	292	100

Total Group

Indicator	Unit	Group
Unadjusted Pay gap	%	10.7
Employees	#	23,933

1) It includes all employees who have had an employment contract with the Group during the year 2023, regardless of the duration and the type of contract (permanent, permanent seasonal, temporary).

Salary level - Relation between the 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 the parks in Spain, Germany and the United States. These countries are locations with significant operations, since they represented 75.1% of the Group's employees at 31 December 2023. For the calculation, employee salaries at 31 December 2023 were used.

Indicator	Unit	Employees at 31.12.22			Employees at 31.12.23			
		Women	Men	Total	Women	Men	Other/Not declared	Total
Salary level								
Parks in Spain	#	1.48	1.80	1.62	1.31	1.70	0.00	1.49
Parks in Germany	#	1.43	1.59	1.53	1.17	1.28	0.00	1.23
Parks in USA	#	1.13	1.66	1.40	2.11	2.28	2.18	2.19



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	2022	2023
Average Director remuneration	€	50,441 ¹⁾	58,333 ²⁾³⁾	58,333 ²⁾⁴⁾

- 1) In 2019, there was only one woman on the Board, so no breakdown by gender is shown.
- 2) In 2020, 2022 and 2023, although there were two women on the Board, only one had received effective remuneration, so no breakdown by gender is shown.
- 3) In 2022, out of a total of 8 non-executive directors at year-end (9 during the year if the resignation and appointment made in October 2022 is considered ¹²⁾), 2 waived their remuneration (one male and one female). Therefore, the average remuneration was calculated considering 6 full-time equivalent directors.
- 4) In 2023, out of a total of 7 non-executive directors at year-end, the average remuneration was calculated considering the 6 full-time equivalent directors.

¹² See the "Ethics and Good Governance" section under the heading of "Board of Directors".



Labour relations

Objectives

- ❖ Foster free-flowing and transparent communication with the employees and their representatives
- ❖ Create a framework to meet the operational needs of the parks

Why does it matter?

Transparent and trustworthy labour relations help improve employee satisfaction, retain talent and create a healthy environment in the workplace that reduces the rate of absenteeism and increases employee engagement.

Through labour relations with the legal representatives of workers and trade unions, sector-level and company-level collective agreements are reached that include the salary and work conditions of the staff. Those collective agreements are 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, industrial relations have been very important for decades, which is why parks located in

Europe have a greater number of 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 trade unionism.

Collective bargaining

In Europe, unlike in the United States and Australia, collective bargaining agreements, whether sectoral or company-wide, are very common.

The aim of collective bargaining agreements is to regulate the organisation of work in a more specific and concrete way, based on each workplace activity and needs. The parks are thus provided with supplementary regulations to the general labour regulations existing in each jurisdiction, which facilitates proper management of the parks' organisational and productive needs and ensures legal compliance with the workers' rights and duties.

The workers' representatives, in the workplaces where they have been nominated, and the representatives of the companies that are part of the Parques Reunidos Group have joint committees, made up of representatives of both parties. They are permanent and stable bodies in which both the employer and the social partners 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.

The Committees deal with an extensive range of labour related 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 involved.

In occupational health and safety, some of the Group's collective bargaining agreements expressly include regulations on this matter, although in general they are merely reproductions of the legislation in force. The regulation deals mainly with the functions of workers' representatives in health and safety matters.

The collective bargaining agreements of the following parks contain provisions on health and safety: Marineland, Tusenfryd, Slagharen (Recreation collective bargaining agreement), Parque de Atracciones, Warner, Zoo de Madrid, Faunia, Movie Park and Kennywood.

The remaining parks are governed by current 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 the labour 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 workers' rights to exercise freedom of association and collective

bargaining may be infringed or be at significant risk, so the Group's involvement was not necessary to guarantee such rights.

Evaluating our approach

Legal representation of workers

The following Parques Reunidos' workplaces had workers' representative bodies and/or trade union sections at 31 December 2023.

Percentage of employees working in locations with legal representatives per country¹

Indicator	Unit	Australia	Belgium	Denmark	France	Germany	Italy	Netherlands	Norway	Spain	UK	USA
Employees in locations with legal representatives	%	0	100	0	100	79	100	100	86	95	0	18

- 1) Percentage calculated as the average workforce for 2023 in locations with legal representatives at 31st December 2023, over the total average workforce for each of the countries.



Number of representatives by location and country

Country ¹	Location	Unit	Representatives by Location	Representatives by Country
Belgium	Bobbejaanland	#	5	5
	Marineland Resort	#	4	
France	Marineland	#	9	13
	Tropical Islands	#	11	
Germany	Movie Park	#	12	23
Italy	Mirabilandia	#	1	1
Netherlands	Slagharen	#	8	8
Norway	Tusenfynd	#	1	1
	Parques Reunidos Servicios Centrales	#	9	
	Aquopolis Cullera	#	1	
	Selwo Marina	#	5	
	Teleférico de Benalmádena	#	3	
	Atlantis Aquarium Madrid	#	3	
Spain	Parque de Atracciones de Madrid	#	9	74
	Aquópolis Costa Dorada	#	4	
	Warner	#	21	
	Faunia	#	5	
	Selwo Aventura	#	5	
	Zoo	#	9	
USA	Kennywood	#	29	29

1) Countries and locations not included in the table did not have legal representatives by 31st December 2023

Collective bargaining

Percentage of employees whose labour relations are governed by collective or company agreement (average data by country)

Country	Unit	2022	2023
Australia	%	0.0	0
Belgium	%	100	100
Denmark	%	33.0	42.3
France	%	100	100
Germany ¹	%	82.6	77.8
Italy	%	100	100
Netherlands	%	100	100
Norway	%	10.5	29.3
Spain	%	100	100
UK	%	0.0	0
USA	%	1.3	0.9

1) At Tropical Islands (Germany): 80% directly and 20% indirectly (they do not have a collective bargaining agreement, but at the Park they are governed by the same rules as employees within the collective bargaining agreement).



Harassment prevention

Objectives

- ❖ Foster a healthy and free from harassment work environment

Why does it matter?

A harassment-free work environment helps employees feel protected within the organisation

and, as a result, contributes to a healthy working environment.

Management approach

- The Group has an Anti-Harassment Policy which recognises the obligation to ensure zero tolerance of harassment in the workplace, foster a respectful working environment and ensure that all persons who directly and/or indirectly form part of the Group assume this commitment.
- Each workplace has its own protocol for action in situations of workplace harassment, aligned with the Group policy and the local regulations applicable.
- Based on the applicable regulations in each country, Parques Reunidos establishes procedures to submit complaints or claims related to situations of harassment, creating the appropriate internal mediation and/or arbitration mechanisms, 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 envisaged 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 organisational solutions that generate an increase in transparency and participation, as well as conducts that foster a respectful and tolerant environment, while avoiding the risk of harassment.
- Knowledge of the Code of Ethics and Conduct is actively fostered, including through collective bargaining, either by including in the disciplinary system the corresponding sanction for non-compliance or by establishing mechanisms for monitoring compliance with the Code.
- Workplace harassment is subject to sanction by Parques Reunidos to prevent its appearance or correct its existence.

Evaluating our approach

In the framework of the Group's Policy Against Workplace Harassment and in order to comply with some legal changes that came into force in year 2023, during said year, 6 training courses, both online and face-to-face, in English and Spanish, were given to more than 260 people, including the top management and corporate services staff. In total, more than 550 hours of overall training in the field of harassment prevention were provided.

The training included, among other aspects, information on the key legal concepts on harassment

in the workplace, the most relevant regulatory changes and the scope and extent of the legislative protection provided to workers.

The information about complaints received and investigated is available in the chapter Ethics and Anticorruption.



Training and development - Talent management

Objectives

- ❖ Enhance our teams' performance
- ❖ Improve our teams' digital and technological capabilities, guest satisfaction, internationalisation, and health and safety performance

Why does it matter?

Employees' personal and professional development is key to achieving Parques Reunidos' objectives and its commitment to developing talent and people.

Training in digital skills, health and safety, customer service, languages, technical skills and personal skills improve employee engagement and the quality of service provided at the Group's parks.

The training of parks' operational staff results in improved customer service and, consequently, a better experience for park visitors, including their own safety and that of visitors.

Management approach

- The Group focuses on training on incident prevention 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 and languages, mainly in English, to support the Group's internationalisation and promote its employees' cross-cutting mobility.
- In accordance with local legislation, the positions held by each employee at Parques Reunidos, and the specific requirements of those jobs, each park designs an annual training plan that varies depending on annual needs and requirements, personal characteristics, and specific park needs.
- Parques Reunidos facilitates mobility and access to positions of different levels of responsibility to all the people who form part of its team. Promotions and internal mobility within the Group allow to increase experience in 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, training related to customer service, and training that offers personal and professional development.
- Parques Reunidos implements flexible training methods to adapt to the demands of a globalised and diverse workforce. Face-to-face, virtual and online courses are provided, ensuring that employees can access training in a convenient and effective way, regardless of their geographical location.
- The training plan is not limited to developing technical skills, but also includes training dedicated to personal growth and the promotion of a sound organisational culture.
- Periodic monitoring and recording of training activities is carried out in accordance with the Group's training procedure.



Evaluating our approach

In 2023, Parques Reunidos provided more than 185,000 hours of training to more than 11,000

people, investing in the professional development of our employees, which not only benefits the company but also contributes to individual development.

Hours of training by professional category

Professional category	Unit	2019	2022	2023
Executive Committee	Hours	-	49	64
Senior Managers	Hours	676	1,035	990
Heads of Department	Hours	1,553	1,333	2,311
Managers	Hours	2,581	3,026	7,198
Other technical personnel	Hours	1,074	1,597	2,546
Administrative staff	Hours	1,076	1,833	1,905
Maintenance staff	Hours	2,277	1,689	4,019
Operations personnel	Hours	23,648	41,472	113,913
Lifeguards	Hours	4,209	11,471	52,506
Total	Hours	37,094	63,503	185,451
Hours per employee	Hours/worker	3.7	5.4	17.2

Average hours of training by gender and professional category

Professional category	Unit	2022			2023		
		Women	Men	Other/Not declared	Women	Men	Other/Not declared
Executive Committee	Hours/worker	8.8	2.4	0	14.4	2.1	-
Senior Managers	Hours/worker	20.1	6.7	0	10.1	10.4	-
Heads of Department	Hours/worker	6.2	4.8	0	9.5	8.1	-
Managers	Hours/worker	6.2	5.4	0	6.6	7.5	0.0
Other technical personnel	Hours/worker	8.7	11.2	0	20.9	11.0	0.0
Administrative staff	Hours/worker	3.9	4.0	0	25.8	17.7	0.0
Maintenance staff	Hours/worker	1.5	2.7	0	19.7	18.1	0.0
Operations personnel	Hours/worker	4.8	4.8	0	13.0	14.8	5.3
Lifeguards	Hours/worker	13.6	9.9	0	85.8	75.1	115.1
Hours per employee	Hours/worker	5.6	5.2	0	16.7	17.8	7.5



Percentage of employees with regular performance and career development reviews

Professional category	Unit	2022				2023			
		Women	Men	Other/Not declared	Total	Women	Men	Other/Not declared	Total
Executive Committee	%	100	100	0	100	100	100	-	100
Senior Managers	%	85	94	0	92	100	100	-	100
Heads of Department	%	91	92	0	92	96	97	-	97
Managers	%	50	53	0	52	29	39	-	33
Other technical personnel	%	49	55	0	52	0	4	0	1
Administrative staff	%	10	12	0	10	44	44	0	44
Maintenance staff	%	0	0	0	0	17	3	0	4
Operations personnel	%	0	0	0	0	3	3	0	3
Lifeguards	%	0	0	0	0	0	0	0	0
Total	%	5	8	0	7	10	14	0	12



Diversity, Equity and inclusion

Objectives

- ❖ Foster equal opportunities
- ❖ Foster talent without gender distinction
- ❖ Foster the inclusion of underrepresented groups

Why does it matter?

Adequate management of diversity, equity and inclusion contributes to creating more equitable and sustainable societies.

In addition, this enhances worker performance, encourages innovation, and improves decision-making and employee engagement.

Management approach

- The Code of Ethics and 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, on the basis of origin, ethnicity, colour, gender, sexual orientation, marital status, religion, political opinion, physical appearance, ideology, nationality, social origin, social status, disability, age, membership of an association or any other condition.
- The principles of the Code of Ethics and 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, recognising 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, at all the Group's workplaces.
- 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. The plans are published and disseminated among employees.
- In Spain, collective bargaining agreements include a clause which outlines the commitment to establish an equality commission and the drafting of an equality plan for parks that do not have one, as well as those where drawing up a new updated plan could be necessary.



Evaluating our approach

Parques Reunidos fosters the recruitment and promotion of profiles that add value to the Group, without consideration for any condition 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 aim is to ensure equal opportunities for access to employment and

promotion by taking into account all parameters that may affect both the presentation of each application and the selection and promotion criteria.

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.

Indicator	Unit	31.12.2019 ¹⁾	31.12.2022	31.12.2023
Employees with a disability of over 33%	# employees	55	71	93

1) The data for 2019 do not include employees in Germany.



Employee Engagement

Objectives

- ❖ **Create an optimal workplace for any Group employee**

Why does it matter?

Employee engagement refers to the employees' level of connection with their work, with their colleagues and with Parques Reunidos' purpose and values.

Employee engagement is directly linked to the success of Parques Reunidos. Employees with a high level of engagement demonstrate enthusiasm for their work and dedication to the company and its

objectives. Measuring employee engagement enables Parques Reunidos to anticipate potential problems and prevent any situations that may affect the workforce and the Group.

High employee engagement helps to retain and attract talent.

Management approach

Parques Reunidos uses the "ALEV - Active Listening Employee Voice" surveys to find out the opinion of the Group's permanent and temporary employees on various issues related to Parques Reunidos' strategy, their daily work, their level of satisfaction and

motivation, etc. Surveys are periodically emailed to obtain information that is analysed and taken into account when decision-making.

Evaluating our approach

Parques Reunidos has defined the roadmap to be implemented in the coming years, with the aim of

increasing employee engagement. The roadmap includes the following actions:

ALEV Programme: Active Listening Employee Voice

In November 2022, the ALEV (Active Listening Employee Voice) Programme was launched globally, using a tool which combines Artificial Intelligence with NLP (Natural Language Programming) and aims to measure employee engagement and establish action plans to improve employee motivation, satisfaction, loyalty and commitment.

The Active Listening Employee Voice Programme combines several survey formats: a long survey format that addresses many of the dimensions related to employee satisfaction and other variables

connected to engagement, as well as another format, in a shortened version, with no more than 10 questions, which emphasises specific topics called "Pulse".

In February 2023, the Annual Engagement Survey was addressed to all the Group's permanent employees; after analysis of the results, a Global Corporate Action Plan was drawn up by park and by area as starting point for the follow-up in the subsequent July and November "Pulses". The level of participation in the



survey was 71% and the eNPS¹³ was -6 points, an improvement of 7 points over the "Pulse" launched in November 2022.

In August 2023, a "Pulse" was launched to all the non-permanent employees at all the Group's parks. The challenge was to obtain a high level of participation since such employees, due to the nature of their position, do not have a computer as work equipment. A total of three thousand temporary employees participated in the survey. 71% of those surveyed said

they wanted to repeat the experience at Parques Reunidos (eNPS of 20). Similarly, 67% of employees would recommend Parques Reunidos as a place to work (eNPS of 3).

As a result of that programme, People and Organization (P&O) department draws up action plans with each area and park, which enable improvement actions to be established and lessons learned to be shared.

Communities

In line with Parques Reunidos' ambition to become an "employer of choice" several "Communities" were created in 2023, led by managers of different profiles and backgrounds, with the aim of sharing best practices globally.

VALUES COMMUNITY: Its members, 28 managers located in the USA, Europe and Australia worked on defining the values of Parques Reunidos. Its contribution to aligning values to the culture of Parques Reunidos and extending it to all levels and locations has been critical. During 2024, the community will continue to work on reinforcing the values and related behaviours through P&O-led actions to engage all employees.

CONTINUOUS IMPROVEMENT AMBASSADORS: its 21 members aim to drive efficiency in project

management by defining and selecting the essential tools and processes and, on the other hand, proposing continuous improvement solutions for business management through data analysis and the alignment of the main Group indicators. In 2023, they played a key role in working with the Executive Committee on projects related to capex management or the annual budget process.

TRANSFORMATION AGENTS: The creation of this community was limited solely to the corporate offices and aims to provide change agents and mentors in the organisation to drive existing transformational projects and/or propose new value-added projects to the Executive Committee. The idea is also to make it extensible to the Parks after the implementation of this pilot at corporate offices.

Employee digital experience: Implementation of personnel management tool

As part of Parques Reunidos digital transformation process in the P&O department, the Group continued to implement the personnel management tool (ERP) throughout 2023. By June 2023, 49 workplaces were

using the ERP for employee management, recruitment, absence management and compensation.

¹³The NPS is obtained by classifying the employee who answered the question "how likely is that you recommend Parques Reunidos as a place to work, on a scale of 0 to 10", into three categories: promoters, detractors and neutrals. The proportion of employees who give a score of 0 to 6

(detractors) is deducted from the employees who give a rating of 9 or 10 (promoters). The resulting number is the NPS.



The transformation process is based on the following cornerstones:

- Establish a global human resources system to support the Group's growth, develop processes and make data-driven decisions.
- Have a comprehensive view of all the human resources processes, enabling real-time, data-driven decision-making.
- Empower the Parques Reunidos community with more simplicity and agility.
- Lay the foundations to become the best people practice in the sector by leveraging the most innovative human resources technologies.

During the implementation process, the main objectives were as follows:

- Improve operational efficiency by standardising and simplifying management based on best practices.
- Enhance productivity by taking advantage of the opportunities of digitalisation, self-service and data intelligence.
- Create an employee experience by understanding internal customers and focusing on what really delivers value through digitalisation.

- Maximise the contribution to the business by designing a flexible people management model aligned with the challenges of growth and internationalisation.

In 2023, Parques Reunidos focused on personnel data digitalisation since the company's ability to use data effectively has a direct impact on improving talent management and operational efficiency. The Group worked on reducing data processing time, improving data accuracy, reducing errors and improving decision-making efficiency.

The objectives for 2024 include implementing the tool at the five remaining parks (Lakes Aquarium, Blackpool Zoo, Bournemouth Oceanarium, MEC Lakeside and Mirabilandia) and using the features included in the application that are not yet being used, such as Learning, Talent and Performance Management, and Advanced Compensation (Bonus and Merit processes). With the implementation of those three new features, Parques Reunidos will continue improving managers' autonomy and increasing employee transparency with respect to all the P&O related processes, which will enhance employee experience.

Talent management model

The implementation of the Group ERP is an opportunity to evolve the talent management model at Parques Reunidos, especially based on the competencies model added to the current model ("Leading by objectives - LBO"), which focuses not only on the "core" competencies, which are essential and distinctive of all professionals at Parques Reunidos, but also on the set of competencies that are typical of the leaders at Parques Reunidos (managerial competencies).

Based on the above, and within the framework of the "Conversations for Development", which emphasises the value of the LBO exercise, 2024 will be the year when talent management will be extended to all the permanent employees. Around 2,200 new professionals will be part of that new dynamic which will enable Parques Reunidos to map the existing

talent aimed at providing growth and development opportunities to its professionals.

This process will provide feedback to employees to improve their skills and competencies so that direct managers and employees are aligned on the action plans for continuous improvement with a focus on what is done well (recognition) and what can be improved (learning).

On the other hand, talent mapping will help Parques Reunidos to make decisions regarding the various development drivers: training opportunities, career opportunities and/or succession plans.

All those talent processes are integrated and managed digitally from a single system since February 2024.



Commitment to Our Customers

Our principles

The following principles are the basis for Parques Reunidos' customer management:

- Provide safe and healthy leisure 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.
- Facilitate access to leisure for people with disabilities.
- Listen to customers as a tool for continuous improvement of customer experience.
- 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 several 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 leisure accessible for all members of society by applying standards and practices that favour 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 the Parques Reunidos' commitment.
- Parques Reunidos has several 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 personal data protection and processing.



Safe Leisure

Objectives

- ❖ **Provide safe leisure for all visitors to the Group's parks**
- ❖ **Zero harm**

Why does it matter?

Customer satisfaction, as part of the Group's values, involves integrating the health and safety of visitors into 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 services 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 to visitors.
- All incidents related to visitors that happen in the parks 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 when visiting a leisure area (falls while walking, blows with fixed objects, etc.).
- 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 both internal and external inspection by independent inspection entities. Third party inspections are carried out, at least, on an annual basis.
- In the water parks, both the performance and the response of the lifeguards in case of emergency, as well as the facilities and rescue materials that the park has, are audited by external entities whose standards have been incorporated into the Group's internal operational procedures.
- 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 procedures¹⁴.

¹⁴ See section 'Safe and Healthy Workplaces'



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 eliminated) and Participation (it fosters 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. Based on this system, in 2023 Parques Reunidos has prepared a Food Safety Manual applicable to all Group locations where food and beverages are served. This Manual defines responsibilities based on jobs and details requirements on how to address food safety and hygiene risks.
- Parques Reunidos complies with the relevant standards in terms of food quality and food safety in the countries where it operates and has control and monitoring systems to ensure compliance.
- Food and beverage outlets are audited by a third-party company 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

Parques Reunidos has incorporated in 2023 new control systems in the water parks and in the food and beverage point of sale, in addition to continuing those launched in previous years. Third-party audits of all of our water park operations, and food safety inspections

by third party have become part of our routine operation at all parks. In this way, the best practices previously implemented at park or regional level, have been homogenized at Group level.

Indicator	Unit	2019	2022	2023
Incidents				
Incidents related to the activity of the park and its attractions ^{a)}	# incidents/10 ⁶ visitors	0.19	0.00	0.10
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).



SAFETY AWARENESS DAY – STORYLAND (UNITED STATES).

In September, Story Land hosted its first Safety Awareness Day for visitors.

The objective of this celebration was to raise awareness among visitors about the importance of preventing incidents beyond the limits of the park. In addition to enjoying the attractions, visitors had the opportunity to learn about road safety, fire safety, poison prevention at home and healthy habits



Accessibility and inclusion

Objectives

- ❖ **Provide inclusive and accessible leisure for all visitors to the Group's parks**

Why does it matter?

Accessibility is a core factor for any responsible and sustainable development strategy. It is both a human rights imperative and an opportunity towards a more

inclusive society. In that context, accessible leisure not only benefits people with disabilities, but society as a whole.

Management approach

- Parques Reunidos is committed to facilitate that all people, regardless of their physical or cognitive needs, are able to enjoy the services available on an equal basis.
- Parques Reunidos parks provide information on accessibility through specific guides available in the parks or their websites and through information offered by their staff.
- All the parks in Europe offer discounts and/or preferential access for customers with specific needs and/or their companions.
- The Group has an accessibility standard for guests 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).
- To identify positive aspects and areas for improvement in terms of accessibility, surveys are carried out with disability-focused non-profit organisations visiting the parks. The survey requests information on the perceived level of accessibility of different aspects of the parks visited (website, parking, signage, toilets, access to menus, etc.). The answers collected are used to develop action plans to improve guest accessibility and inclusion.

Evaluating our approach

In 2023, progress was made in implementing the Group guest accessibility standard.



HIDDEN DISABILITIES - TROPICAL ISLANDS (GERMANY) AND BONBON-LAND (DENMARK)

Hidden disabilities are becoming less and less hidden for our park staff and visitors.

In the summer of 2023, BonBon-Land joined the Sunflowers initiative, previously launched in BoSommarland (Norway), which not only allows park staff to know that visitors may need help in certain situations, but also provides staff with training and tools to provide such assistance as effectively as possible.

On the other hand, the Tropical Islands Park, following the same approach of the Sunflowers initiative, started to offer bracelets to people with hidden disabilities who request this so that staff can provide them with additional help in the same way as with the Sunflowers initiative.

During 2024, new parks are expected to join this initiative.



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 prices and conditions affects not only visitors to the parks, but also the different entities that act as intermediaries for the sale of tickets.
- Parques Reunidos uses its own channels, such as the website, social media, email campaigns and each parks' customer service hotline, as well as paid channels such as advertising in traditional or digital media, to inform their customers.
- 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 on open restaurants, attractions, shows, etc. is provided through the park specific app, in addition to the information offered 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 media that allow its distribution to reach potential customers.
- In Spain, where the headquarters are located, Parques Reunidos 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 were no cases of non-compliance related to product and service labelling or marketing communications during the reporting period.



Customer satisfaction

Objectives

- ❖ **Maximise 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 digital means to channel their complaints and claims:

- Official complaints book, according to each country's legislation.
- Online complaint and suggestion form, available on each park's website.
- Social media: Facebook, X, etc.
- Suggestion sheets or books, available in the parks.
- Assessment questionnaires, available at a number of points in the parks, using either physical terminals (tablets) or QR codes.
- Post-visit mail sent to customers asking them to rate their experience.

Complaints and claims can be made by email, telephone or at the park's customer service offices.

Each park has a complaints and claims control system that establishes the process for receiving, analysing, evaluating, acting and responding to the customer at the local level.

Claims and complaints are analysed 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 complaints and claims at each park is consolidated at Group level with the aim of identifying trends and areas for improvement and enhancing 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 web surveys: once the purchase has been made, customers can rate the aspects related to the purchase process.

- On-site park surveys: In the Group's top 23 parks by number of visitors, customer satisfaction is monitored in the park itself by means of electronic devices or QR codes available throughout the park, which make it possible to monitor customer satisfaction in five areas:



shows, shops, restaurants, toilets and accommodation.

- Post-visit surveys: online surveys are automatically sent the day after their visit to all customers who have left their email and visited any of the Group's parks. The customers' answers to the surveys are used to calculate the customer experience indicator (Net Promoter Score -NPS).¹⁵ Once the customers' answers to the surveys have been received, they are analysed both at the park level and on an aggregate basis. This information enables Parque Reunidos to understand and identify quickly any opportunities for improvement in each of the parks.

- Assessment of customer reviews: customers share reviews of their visits on platforms such as *Google Maps, Facebook, TripAdvisor or 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.

Additionally, the comments provided in the review are also collected in an anonymised form and analysed using Artificial Intelligence.

Customer satisfaction analysis

The combined analysis of the post-visit surveys (NPS indicator) and customer reviews provides information on customer perceptions and opportunities for improvement. There is a significant correlation between the results of review ratings and NPS, which reaffirms the validity of these sources, as they point in concurrent directions.

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

In 2023, the digital tool for managing reviews made by visitors on platforms such as Google, TripAdvisor and Booking continued to be improved, and Artificial Intelligence systems were added to systematically analyse the comments made by customers, both in their reviews and in the post-visit survey.

In the fourth quarter of 2022, a new point of contact was implemented to collect customer feedback and customer satisfaction at the end of the online purchase process. This test carried out in 2022 was extended in 2023 to 19 of the Group parks, consolidating with more than 9,000 responses and making possible a lengthwise analysis of customer satisfaction, from the moment of purchase to the visit.

¹⁵ The NPS is obtained by classifying the customers who answered the question "how likely is that you recommend Parques Reunidos on a scale of 0 to 10", into three categories: promoters, detractors and neutrals. 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.



Assessment of customer reviews

The number of reviews recorded in 2023 on the various platforms was 3% lower than in 2022. The

Group remains with a score of 3.95 points out of 5 (same score as in 2022).

Customer satisfaction analysis

The post-visit survey is used to compile the NPS (Net Promoter Score), which is the customer satisfaction tracking indicator.

This online survey is sent to customers whose email address is available and who have given their consent to be surveyed.

Online purchasing among the population is increasing and, thanks to this trend, the sample is more robust every year. The average online buyer usually buys two tickets per transaction, so the respondent answers on behalf of the buying group.

Of the total number of visitors who buy their tickets online, an increasing percentage is receiving the survey after their visit each year, as evidenced by the 14% increase in the sample compared to 2022.

In 2023, more than 240,000 responses were obtained from the post-visit survey.

Once the customer survey responses are received, they are visualised and analysed both at park level and at Group level, providing real-time, up-to-date information on customer perception. This information enables Parques Reunidos to understand and quickly identify any opportunities for improvement in each of the parks.

The NPS result improved from 17.4 in 2022 to 19.1 in 2023, following the same calculation methodology as in previous years. This year, however, the NPS has been calculated using an additional methodology that considers two weighting criteria. The first criterion is the type of visitor (annual pass-holders or one-time visitors). The second weighting criterion is the size of the parks in terms of number of visitors since the representativeness of each park in the Group NPS should correspond to its size. Based on those two assumptions, the Group's NPS is 21.0. The criteria used in 2023 will be kept in the following years.

CUSTOMER EXPERIENCE ANALYSIS

Many parks have analysed customer needs at peak times (summer, Halloween and Christmas), adapting the 2023 offer with new attractions, shows, experiences, food and shops, to improve the customer experience at peak times. Those improvements have resulted in NPS increases of 2% in the summer, 40% on Halloween and 9% at Christmas.

Claim and complaint management

In 2023, the tool for managing complaints and claims continued to be implemented. The tool automatically opens the complaints and claims in the case of incoming digital communications (emails sent to the park's general mailbox and web forms), which are then manually categorised by the park

staff, who indicate whether they are complaints or claims and the reason for them. In 2023, the tool was implemented in all the Group parks, except Nickelodeon Adventure, Bournemouth Oceanarium, Vogelpark Walsrode, Bo Sommarland and Marineland.



Number of complaints and claims by visitors¹. Breakdown by type of park.

Type of park	Region	Unit	2022	2023
Amusement parks	Spain	# complaints-claims/1,000 visitors	0.89	3.23
	Rest of Europe	# complaints-claims/1,000 visitors	0,51	0.72
	USA and Australia	# complaints-claims/1,000 visitors	0.25	0.64
Zoos and aquariums	Spain	# complaints-claims/1,000 visitors	0.50	2.49
	Rest of Europe	# complaints-claims/1,000 visitors	0.12	0.32
	USA and Australia	# complaints-claims/1,000 visitors	0.03	0.01
Water parks	Spain	# complaints-claims/1,000 visitors	0.48	0.99
	Rest of Europe	# complaints-claims/1,000 visitors	0.64	1.74
	USA and Australia	# complaints-claims/1,000 visitors	0.38	0.14
Other ²	Spain	# complaints-claims/1,000 visitors	0.01	0.26
Total	All	# complaints-claims/1,000 visitors	0.48	1.26

A complaint is an expression made by customers raising specific problems about a situation experienced; it is 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.

1) Only complaints registered in the Salesforce platform are included, so parks that do not have this tool have not been taken into account for the calculation of visitor ratios.

2) Includes complaints received in parks classified as *Family Entertainment Center* or *Indoor Entertainment Center* as well as the Benalmádena Cable Car. Due to the fact that visitors to these types of centers are not recorded in the USA, the ratio could not be obtained for these. Nevertheless, the absolute number of complaints received is 1 at Boomers! Palm Springs, 1 at Boomers! Vista, and 1 at Mountasia-Marietta. There are no such centers in the Rest of Europe region.

Number of complaints and claims not classifiable by type of park.

Type	Region	Unit	2023
Annual Pass ¹	Spain	# complaints-claims/Annual ticket holders	0.05
Travelparks Spain ²	Spain	# complaints-claims/Travelparks reservations	0.01

1) Annual pass that allows entry to different parks of the Group in Spain for the duration of one year.

2) Website for reservations and travel package offers for the Group's parks in Spain.

During 2023, 1.26 complaints and claims were received for every 1,000 visitors. The highest ratios correspond to the Amusement Parks of Spain with 3.23 complaints and claims per 1,000 visitors.

The increase in complaints per 1,000 visitors is due to the fact that in 2022 complaints and claims were received through forms or e-mails, however during 2023, a digital tool began to be used to keep records, which has helped to improve the recording and classification of complaints and claims.



Commitment to Society

Our principles

Parques Reunidos is committed to the communities in which it operates following a series of social principles that are reflected in its Sustainability Policy.

Likewise, the Group promotes communication and constant dialogue with its shareholders, employees,

suppliers, customers and other stakeholders, seeking positive involvement with interested parties to address social and environmental challenges, and generate shared value.

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.
- Respect for human rights is a pillar of Parques Reunidos' commitment to the communities in which it operates, its employees, suppliers, and supply chain workers. Compliance with international conventions on this matter is guaranteed, supporting the elimination of child and forced labor, ensuring equal opportunities and treatment for all workers, and promoting a diverse, inclusive work environment free of discrimination.

In addition, special attention is paid to the respect for the rights of employees, contractors and visitors to safe and healthy working conditions.

- Parques Reunidos fosters a philanthropic approach, promoting the protection of children, the integration of vulnerable communities, the awareness about environmental and social aspects, and the conservation and protection of threatened or endangered species.
- 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.



Outsourcing and suppliers

Objectives

- ❖ **Foster sustainability, in its environmental, social and governance dimensions, throughout the supply chain**
- ❖ **Foster 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 different types of products and services, in many cases with local suppliers and in some cases with national or

global suppliers. Supplier assessment enables Parques Reunidos to establish which suppliers are best positioned to meet the requirements related to the principles included in the Group's policies.

Management approach

- Supplier management is governed by the following principles included in the Code of Ethics and Conduct, the Sustainability Policy, the Purchasing Policy and the Supplier Code of Conduct:
 - 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.
- The supplier selection practices include the following criteria to be applied depending on the product or service category:
 - Compliance with the regulations applicable to the product or service category.
 - Solvency: working with financially sound suppliers.
 - Recognised experience and track record within the market.
 - Reputation: clearly recognised and prestigious suppliers in the market.
 - Flexibility: ability to adapt to the business seasonality.
 - Preference for local suppliers as a way to generate wealth in the environment in which it operates.
 - Commitment to occupational health and safety and minimisation 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.

Procurement policy

The Procurement Policy is designed to optimise and standardise purchasing processes by defining procurement methods and the differences between

tactical and strategic purchases, defining the applicable requirements for each type of purchase and complying with the following principles:



- Commit to sustainability by minimising 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, labour, 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 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 and Anti-

Bribery 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 and 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 is sent to each supplier as part of the bidding process. The questionnaire enables Parques Reunidos to obtain information about the supplier's

environmental, social and governance performance through a self-assessment. The questionnaire is divided into 4 categories: Supplier profile, Environment, Social and Governance matters.

Contracts

Contracts for the purchase of products and services contain clauses by which the 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 ethical and responsible behaviour, including, but not limited to those dealing with human rights, health and safety at work, labour 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 third party, to audit the degree of compliance with these rules, accepting the possible corrective or preventive measures. At the request of Parques Reunidos, the supplier must 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, the daily supervision of the activities in the workplaces includes monitoring the occupational health and safety and environmental performance of the contractors that carry out their activities in the Group's workplaces. The health and safety standards applicable to the Parques Reunidos employees are equally applicable to contractors' workers who receive pertinent occupational health and safety information within the business coordination activities.



Due to the nature of Parques Reunidos' business, most of the suppliers of products or services are local or national. In the case of new rides, and in the case of merchandising products, the suppliers are globally recognised manufacturers in the sector.

Although supplier audits are not carried out, monitoring and evaluation of risk associated with suppliers is carried out according to environmental, social, good governance, and financial criteria.

Evaluating our approach

The following initiatives were carried out in 2023:

- **Roadmap:** In May 2023, the procurement department set a roadmap with initiatives to be developed throughout 2023 and 2024 with the aim of continuing to improve the management of the Group's supply chain.
- **Centralisation of supplier databases:** The supplier databases were centralised. Once the active suppliers (payments made in the last 12 months) were identified, the target suppliers to start suppliers' engagement process were defined taking into consideration i) annual spend and ii) the risk associated with environmental, social or governance aspects.
- **Supplier classification and Questionnaire send-out:** 20,242 suppliers were identified, of which 10,049 are active and 1,140 (11%) were classified as target suppliers. These suppliers represent 82% of the Group's annual expense. Of the target suppliers, the Self-Assessment Questionnaire was sent to 858 (75%)¹⁶, obtaining a total of 471 responses (55%).
- **Document translation:** Both the Supplier Code of Conduct and the Self-Assessment Questionnaire have been translated into 7 languages to improve the level of response.
- **Update of the and Supplier Code of Conduct and Self-Assessment Questionnaire:** At the end of 2023, the Supplier Self-Assessment Questionnaire and Code of Conduct were adapted to the new German Supply Chain regulations.
- **Definition of governance processes for suppliers:** Currently, in the USA and Australia, a supplier onboarding process is carried out in the ERP platform where all new suppliers must be approved before creating a purchase order. The process requires the completion of the Self-Assessment Questionnaire and the signing of the Supplier Code of Conduct. The same process has been implemented in Spain in January 2024. For parks located in the rest of the European countries, onboarding will continue through local systems.
- **Supplier management tool:** Several supplier management tools were assessed to improve the suppliers' supervision and control. The Group tool was selected at the end of 2023 and is scheduled for roll-out in 2024. The tool will help identify the risks associated to each supplier, assess the evidence associated with environmental, social or governance aspects, generate reports and distribute questionnaires. The new tool will enable suppliers to be categorized according to their risk level through financial and social, environmental and governance performance indicators. The suppliers with an annual spending greater than €50 are expected to be integrated into the tool during 2024.
- **Annual review of the Self-Assessment Questionnaire:** From 2024 onwards, suppliers must update the questionnaire annually, regardless of the duration of their contract. The notification will be sent automatically by the supplier management tool.

¹⁶ The questionnaire was not sent to the suppliers of our parks located in Germany, as they were in the process of

adapting the questionnaire to the new German Supply Chain Act regulation.



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?

Respect for human rights, both in own operations and in the value chain, is an essential part of corporate social responsibility, not only because it is the correct

way to proceed from an ethical point of view, but because protecting human rights humans has a positive impact on business and society.

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 and equity.
- Non-discrimination based on gender, race, language, religion, political opinion or any other circumstance.
- 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.
- Equitable and appropriate working conditions, including those relating to remuneration, and those related to health, safety and wellbeing, including mental health.
- Organization of the duration of the workday and enjoyment of vacations.

Parques Reunidos' commitment to human rights is reflected in the following principles of its Sustainability Policy:

- Adopting a due diligence approach regarding actual and potential human rights adverse impacts and environmental adverse impacts, with respect to their own operations, the operations of their subsidiaries, and the value chain operations carried out by entities with whom the company has an established business relationship.
- Ensuring the protection and respect for universally recognized 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, remedying any damage caused.
- 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, including but not limited to, those related to freedom of expression, right to participate in cultural life, access to water and sanitation, digital security and privacy, gender equality and women's rights, rights of indigenous people, and rights of refugees and migrants.



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 chain¹⁷.

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 procurement department.

The Group's volume of Tier 1 suppliers in high-risk countries was 4.4% (4.6% in 2022), with 4.2%

corresponding to the merchandising category and 0.2% to the food and beverage category.

Parques Reunidos does not currently have detailed information on Tier 2 suppliers. However, of the total number of suppliers that responded to the Supplier Self-Assessment Questionnaire at December 2023, 58% declare a system for monitoring compliance in environmental, social and governance issues for their suppliers (Tier 2).

The supplier management tool arranged includes the collection of Tier 2 supplier data for its customers in its development roadmap.

¹⁷ See section "Outsourcing and Suppliers".



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:

- 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 and environmental 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 of individuals 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 and endangered 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.

- 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

Contributions to foundations and non-profit organizations with altruistic and social purposes

In 2023, the economic contribution to foundations and non-profit organizations related to social impact projects was k€ 345.

This amount includes contributions to support non-profit organizations dedicated to biodiversity research and conservation made by the zoos and aquariums and the Parques Reunidos Foundation, which totaled k€ 144; the donation of k€ 47 from the European parks to the Italian Red Cross as part of the campaign in which each park donated €1 from each ticket sold in a pre-determined period to alleviate the consequences of the floods that occurred in the area

of Emilia Romagna (Italy) where our Mirabilandia park is located; and the donation of k€ 117 to the Juegaterapia Foundation as a result of the proceeds of the 1st Charity Gala of the Parques Reunidos Foundation held in 2023. The rest of the donations correspond to contributions to various NGOs and foundations with which the parks collaborate.

Likewise, when filing in 2023 the consolidated corporate income tax for 2022, the section "Option of 0.7% of the total tax liability for social purposes (DA 103a Law 6/2018, of July 3)" was selected. In this regard, the amount donated amounts to k€ 23,3.

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 2023 was k€ 202.

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 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 Fondazione Cervia per il Turismo
Zoos and Aquariums	Global	WAZA- World Association of Zoos and Aquariums American Humane



Type of park	Scope	Association
	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 list; it includes associations in which the contribution during 2023 was greater than €2,500.



Social Impact Projects – Parques Reunidos Spirit

Objectives

- ❖ **Bring leisure activities closer to all sectors of the population**
- ❖ **Foster accessibility and inclusion**
- ❖ **Promote education and awareness campaigns in different areas related to sustainability (environmental protection, diversity, etc.)**
- ❖ **Contribute to biodiversity conservation**

Why does it matter?

Parques Reunidos is committed to bringing leisure closer and raising awareness among the population on issues such as inclusion, environmental protection and biodiversity conservation.

As part of this commitment, the Group carries out actions to bring leisure to all 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 the conservation of various 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 those actions belong to one of the four pillars 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 prevent illness.
2. **Social Inclusion:** bring and facilitate access to leisure for people with few resources or at risk of social exclusion and to people with disabilities.

3. **Education and Awareness:** develop programmes and activities to give visibility to the Parques Reunidos’ environmental and social commitment and involve visitors through actions to generate awareness and education for the new generations.
4. **Conservation and Research:** participate in situ and ex situ projects for the conservation of biodiversity, ecosystems and threatened or endangered species.

In Spain, all the actions and projects mentioned are carried out with the coordination of the Parques Reunidos Foundation. In France, the conservation and research projects are carried out through the Marineland Association.



Childhood and Health

The Childhood and Health category groups together the following social actions of the Parques Reunidos Spirit: support for seriously ill children and their families, support for adults affected by serious and rare diseases, and promotion of healthy habits.

To carry out those activities, the Group's parks and the Parques Reunidos Foundation collaborate with hospitals and associations that assist children and families, as well as with groups whose members suffer from serious, rare or long-term 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 hospitalised children suffering from serious or long-term illnesses that require intensive treatment.

Social inclusion

Being able to enjoy the Group's parks should be something accessible and affordable to all members of society. That is why the parks and the Parques Reunidos Foundation encourage people at risk of social exclusion or with some type of disability to have the opportunity to enjoy the entertainment they offer by collaborating with local and national

Support for groups at risk of social exclusion

There are several groups at risk of social exclusion that are on the radar of the Parques Reunidos Spirit:

- Groups with limited resources: organisations that address the economic and educational problems of communities at risk of social exclusion, migrants and refugees, among others.

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.

Support for adults affected by serious and rare diseases

The support to organisations that seek to improve the health of the population is not limited to children. For this reason, the Parques Reunidos Spirit includes collaborations with local and national organisations that provide support to adults with serious and rare diseases.

Promotion of healthy habits

The promotion of improved health through healthy habits forms part of the Parques Reunidos Spirit. Different actions are carried out in the parks to promote the practice of sports or encourage sun protection attitudes and behaviours.

associations and foundations that work in these areas.

This social commitment translates into actions that include ticket donations, but also into activities that foster integration into the labour market, as well as training and awareness.

- Social and labour inclusion: organisations that work for social cohesion and cooperation in low-income areas and that seek to facilitate the labour integration of unemployed people through education and training programmes.
- Victims of child and domestic abuse: organisations that work to give refuge, support and resources (medical, legal, etc.) to people who have suffered different types of abuse and domestic violence.



Homelessness: organisations that support people who live in precarious situations and lack fixed housing.

People with disabilities

The Group's parks, through the Parques Reunidos Spirit, demonstrate every year their commitment to

the inclusion of people with disabilities and specific needs, both children and adults.

The actions carried out in this area are divided into five specific categories: autism, motor disability, intellectual disability, sensory disability and equal opportunities for people with disabilities.

Education and Awareness

Parques Reunidos encourages all children to have the opportunity to receive a complete education. The actions carried out include donations of tickets to facilitate visits to the parks by school groups, initiatives to support special education centres, collaboration with organisations that promote academic excellence and youth leadership, and educational centres that work to develop literacy and visual and plastic education of their students.

Promote public awareness about social issues

A relevant area for the Parques Reunidos Spirit in the field of Education and Awareness is the awareness of the new generations in social commitment, helping to ensure progress towards a more sustainable and supportive society. In this regard, the Group's parks demonstrate their commitment by developing collaborative projects to raise awareness about healthy habits and social challenges such as diversity and inclusion.

Raise awareness about environmental issues including climate change and biodiversity loss

Climate change, the impact of plastic waste, species that are threatened and the conservation of biodiversity are challenges that every population in the world faces and that Parques Reunidos has integrated into its Education and Awareness actions, with a large number of actions in this area year after year. Parques Reunidos, and in particular its Foundation and the Group's zoos and aquariums, are committed to raising awareness of these environmental challenges, educating the public on how to alleviate the deterioration of nature,

disseminating the knowledge of experts, including biologists, keepers and veterinarians on threatened species and raise awareness about the importance of actively contributing to protecting biodiversity.

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

The overexploitation of ecosystems, pollution, excess plastic, trafficking in threatened 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 the species and their



ecosystems, as well as informative materials that contribute to raising awareness about the conservation of biodiversity. Additionally, the parks

organise 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 information in our parks' websites]

Evaluating our approach

The economic valuation 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 practice,¹⁸ this percentage is 1.9%.

Indicator	Unit	Spain	Rest of Europe	USA and Australia	Total
Economic valuation ^{1) 2)}	€1,000	442	988	819	2,249
Childhood and Health	% vs. total valuation	34	10	35	24
Social inclusion	% vs. total valuation	44	76	56	62
Education and Awareness ⁴	% vs. total valuation	6	1	6	4
Biodiversity and Research	% vs. total valuation	16	13	3	10
Number of beneficiaries ⁵	#	19,091	34,915	16,287	70,293

- 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 organisations". 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 funded by the Parques Reunidos Foundation.
- 4) Does not include the education programmes offered by zoos and aquariums in their usual schedules.
- 5) The number of beneficiaries has been calculated based on the number of donated tickets (1 ticket = 1 beneficiary) and an estimate has been made for donations that are not tickets.

¹⁸ For more information, see section "Accessibility and Inclusion".



Childhood and Health

This pillar represents 24% of the economic valuation of the Parques Reunidos Spirit, of which 67% corresponds to donated tickets. In 2023, 6,542 tickets were donated in the Childhood and Health category.

In 2023, the First Charity Gala of the Parques Reunidos Foundation took place, with the

participation of more than 40 companies, including sponsors and collaborators, raising €129,800 that will be allocated to humanising a CT scan room, an MRI room and their access lobby at Niño Jesús Hospital in Madrid, and humanising the paediatric ICU at Reina Sofía Hospital in Córdoba by the Juegaterapia Foundation.

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Social inclusion

This pillar represents 62% of the economic valuation of the Parques Reunidos Spirit. Social inclusion projects are the result of 36,875 donated tickets (90% of the economic valuation). Those 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.

NO CHILD WITHOUT A GIFT - PARKS IN SPAIN

For the third consecutive year, the Spanish parks carried out the “No Child Without A Gift” campaign, together with the NGO Rescate, Avance ORG and Engloba, thanks to which vulnerable children spent a happy day enjoying the Group's Spanish parks.

Likewise, in the participating parks and at the headquarters, the workers who so desired previously received a letter from the children so that they could also start the day receiving a gift from Santa Claus and his helpers. More than 100 gifts were handed out to the children.



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 1.6% of the Group's sales.

As part of Parques Reunidos' commitment to bringing leisure in its parks to people with disabilities, several initiatives were carried out at the Group's parks, such as:

- Making explanatory videos of the attractions and safety rules for deaf people at the Mirabilandia (Italy) and Boomers Vista (US) parks. In the Spanish parks, work is being done with the Spanish Federation of Deaf People to make these videos.
- Conducting studies on how to improve accessibility with Breda University at the Bobbejaanland Park (Belgium).
- Providing the possibility of requesting bracelets or other identifying elements for people with "hidden disabilities" (those that cannot be detected at a glance) who wish to do so at BonBon-Land (Denmark) and Tropical Islands (Germany), so that the staff can accommodate them as needed. This action is accompanied by specific training for workers.
- Improving signage by adapting it to people with some kind of disability that may affect their understanding such as those carried out by Blackpool Zoo (UK) and Selwo Marina (Spain).

STUDENTS FROM BRED A UNIVERSITY CONTRIBUTE TO ACCESSIBILITY AT BOBBEJALAND (BELGIUM)

A student from Breda University who did her internship at Bobbejaanland recently completed her project on the park's accessibility. This led to a more ambitious project with the University, in which a group of 35 second-year students will carry out and implement a broader study on accessibility.

The students were divided into teams to study the current situation at Bobbejaanland and are working on specific proposals to improve various aspects such as the website, the park map, the brochures and the waiting systems. They are also making observations in the park in collaboration with experts.

At the start of 2024, the students will submit their initial ideas and concepts, which will be assessed by the park for their implementation during the year.

Education and Awareness

This cornerstone represents 4% of the economic valuation of the Parques Reunidos Spirit. In 2023, 309 actions were carried out related to education and awareness.

The education and awareness actions, both for schools and the general public, that are carried out

in the Group's zoos and aquariums are not included in this section because they are part of the regular programming of those parks.

GIVING TUESDAY - SPLISH SPLASH AND LAKE COMPOUNCE (US)

On 28 November, due to the global movement "Giving Tuesday," which seeks to incentivise social actions and raise awareness among the population about the need to join them, several of the Group's parks in USA donated



a one-day general ticket to a local non-profit organisation to use during the next season for each season pass sold that day.

Kennywood collaborated with the Best of Batch Foundation and Tickets for Kids; Lake Compounce and Splish Splash with the Boys & Girls Club; Story Land collaborated with New Hampshire's Child Services; and Wet & Wild with Special Olympics North Carolina

In total, over 2,700 tickets were donated, which can be enjoyed throughout 2024.

Biodiversity and Research

Zoos and aquariums 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:

- 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.

REINTRODUCTION OF THE ARGENTINE GIANT OTTER – MADRID ZOO (SPAIN),

In collaboration with the Rewilding Argentina Foundation, Madrid Zoo moved a giant otter to the Argentine Iberá National Park reserve so that it could be reintroduced in their natural habitat.

This species, classified as 'Endangered' internationally, became extinct in Argentina in the 1980s.

Nima, one of the 5 giant otters (*Pteronura brasiliensis*) born in 2020 at Madrid Zoo, celebrated her third year of life in what is now her new home, Iberá Park in Argentina. Participation in this international conservation project is aimed at reversing the extinction of key species for its ecosystem by recovering some of the most representative ones such as the giant otter.

Nima travelled there from Madrid Zoo last January and, after a period of quarantine, she joined Coco, a male otter, with whom she learned to fish and with whom she formed a family with the offspring of another female. Once she reproduces successfully, the couple will be released with their offspring into the great Corrientes wetland.

Collaboration with European zoos to recover the giant otter in Argentina is being decisive in reintroducing this species which has been extinct in Argentina for more than 30 years.



Tax and financial information

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. These obligations include, among others, the declaration and payment of taxes, the provision of tax information of the Group companies or the provision of tax information from third parties, either due to periodic obligations or as a result of information requirements made by the tax authorities.
- 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 Group's companies.
- Collaboration with renowned external advisers who provide support to Parques Reunidos staff in tax matters.
- 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.

The tax function, dependent on the Group's Chief Finance Officer, is responsible for the effective

control of these basic principles, as well as for the establishment of procedures and monitoring and control measures that guarantee and consider the tax risk in the process of taking decisions and the dissemination of the tax strategy in the Group.

Along with the Chief Finance Officer, there are other internal and external agents that intervene directly and indirectly in the exercise of the tax function:

Internal:

- Tax/administration/financial Department: responsible for compliance with tax obligations, as well as preparation and presentation of tax returns required by current regulations.
- Human Resources Department: in charge of determining the salary retention and taxes applicable to the personnel, as well as the establishment of remuneration policies, and supervision of their fiscal impact.
- Local business units, which carry out the tax function when any of their processes or functions generate a tax impact at the local level (direct or indirect) for the Group.
- Internal audit, in charge of supervising and evaluating the different processes, compliance and controls, as well as their impact on the Group's fiscal function. It is also responsible for ensuring compliance with the established fiscal controls.
- Any other departments of the Group when making decisions inherent to its area of influence, insofar as these could have a fiscal impact.

External:

- External tax advisers in charge of providing recurrent support to the departments involved in the tax function in matters related to taxation derived from the ordinary activity of the Group.
- Advisors on specific or exceptional matters arising from the non-recurring activity of the Group.

The revenues, the profits obtained and the taxes on profits, as well as the public subsidies received and



other financial data for 2023, are detailed in the following tables:

Total Group

Indicator	Unit	2022	2023
Revenues	€k	820,525	830,062
Operating costs	€k	467,807	529,037
Salaries and employee benefits	€k	265,428	260,791
Public subsidies	€k	2,580	4,346
Pre-tax Profit/(Loss)	€k	14,275	- 9,372
Capex	€k	166,952	173,713
Stock buyback and dividend payment	€k	-	-
Total taxes paid- (cash in (+)/cash out (-)) ¹⁾	€k	-42,051	-39,785

¹⁾ Total taxes 2023 (€k)- breakdown by category (cash in (+), cash-out (-)): income tax (-9,372), property taxes (-7,694), VAT (-1,132), other sales taxes (-), taxes on salaries (- 19,934), and other taxes (- 1,653))

Information by country - Year 2023

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	€	24,138,246	- 2,570,207	- 770,966	2,772,005
Germany	€	172,522,388	- 6,961,403	- 810,549	- 2,373,144
Australia	€	11,732,526	- 1,325,853	-	-
Netherlands	€	33,777,424	- 9,774,857	-	- 399
Denmark	€	9,139,664	- 208,387	-	- 36
UK	€	19,332,557	1,527,549	- 17,050	- 795,672
USA	€	278,448,196	- 69,127,687	- 80,584	4,236,563
Belgium	€	22,361,699	- 2,952,169	191,087	36,856
Spain	€	185,414,068	- 13,571,925	- 7,739,240	- 2,281,176
France	€	24,247,042	- 15,695,847	477,106	- 404,716
Italy	€	48,948,190	- 4,503,498	- 621,517	743,250
Total	€	830,062,000	- 125,164,284	- 9,371,713	1,933,530



Ethics and Good Governance

Good Governance and Due Diligence

Our principles

The Sustainability Policy of Parques Reunidos 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 it provides to its customers:

- Comply with the applicable legislation in the countries and territories in which the Group operates, voluntarily adopting as supplementary rules 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 Programmes, 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, procedures and standards 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 16 September 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 at 31 December 2023.

Since the effective delisting of its shares from the stock market, on 5 December 2019, Parques Reunidos



Servicios Centrales, S.A. modified its governing 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 closing of the fiscal year.

Piolin Bidco, S.A.U., the parent company of the Parques Reunidos Group, has a Board of Directors and an Audit and Control Committee, whose composition and functions are described below.

Board of Directors

At year-end, Piolin Bidco, S.A.U. had a Board of Directors of nine members with the following composition:

Position	Board of Directors	Type of Director	Seniority in the position
Chairwoman	Kathryn Elizabeth Swann	Other	08.11.2019 (Director) / 1.04.2020 (Chairwoman)
			14.09.2020 (Director) / 16.09.2020 (CEO)
CEO	Pascal Ferracci	Executive	
Director	Per Georg Braathen	Other	16.09.2019
Director	Jane Ann Cooper*	Other	09.08.2023
Director	John Michael Duffey	Other	08.11.2019
Director	Asís Echániz Guisasola	Other	16.09.2019
Director	Tomás Hevia Armengol	Other	21.10.2022
Director	Jonathan Rubinstein	Other	08.11.2019
Director	Vagn Ove Broendholt Soerensen	Other	16.09.2019
Non-member secretary	Cristina Carro Werner		16.09.2019

* Ms Alexandra Thomas Lutz resigned as a member of the Board of Directors on 8 August 2023 and Ms Jane Ann Cooper was appointed by the sole shareholder of Piolin Bidco, S.A.U. on 9 August 2023, accepting the position on that date.

In 2023, the Board of Directors held 11 meetings.

Composition of the Board of Directors:

At 31 December 2023, 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. There is no independent director in the sense given to this concept by the capital market regulations. In the current context of the Company and its corporate structure as an unlisted company, this circumstance is not relevant. There is also no representation of employees on the Board.

Directors' selection and designation process

As in all private (non-listed) 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 collective 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 organisation but also others who do not have an employment relationship with EQT Fund Management, 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 Group's general strategies. 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 Group's impacts on the economy, the environment and the people, as well as the associated risks and opportunities.

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.

In addition to being the body responsible for establishing the Sustainability Strategy and approving the Group's Sustainability Policy, the Board of Directors also has entrusted its sponsorship to promote a sustainability culture throughout the Group, as well as supervising compliance with the objectives of each Sustainability Strategy Action Area and the supervision of impacts, risks and opportunities related to sustainability.

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 remuneration of non-executive directors does not currently include any incentive for matters related to sustainability; 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 CEO has part of his variable remuneration linked to achieving the objectives associated with both the engagement of employees and the health and safety of workers and visitors.

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, all members of the Board of Directors sign a transparency letter each financial year, which is shared with the auditors of the company's individual and consolidated financial statements, confirming whether they, or their related parties, have incurred or incur, directly or indirectly, any type of conflict of interest with Parques Reunidos, while informing them of whether they are part of governing bodies of other companies outside the Group, of their potential relationship with the majority shareholders and of the revenue generating activities that they carry out, apart from their duties as directors at Piolin Bidco, S.A.U. Likewise, the company's individual and consolidated annual accounts include the corresponding section on situations of conflict of interest 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 this fiscal year), the Audit and Control Committee analyses the specific case in order to issue its report on this. 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 Sustainability in which the Chief HSE & Sustainability Officer, of Parques Reunidos provides detailed updates on various environmental, social and governance matters that affect the Group. At such meetings, the Chief HSE & Sustainability

Officer, also informs the directors of the main developments that will emerge in the future in terms of sustainability, answering the questions and doubts that the directors may have in this regard.

Impact management supervision

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. One of the project's transforming elements is the integration of sustainable development objectives into the Group's day-to-day operations. In 2023, the results of the aforementioned project and, therefore, the purpose and new values of the Group were finalised and communicated. The process concluded with the approval by the Board of Directors of the new Code of Ethics and Conduct in 2024.

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 Chief HSE & Sustainability Officer, they created the ESG Steering Committee which, with the participation of the Executive Committee managers and shareholder representatives, meet on a recurring basis to analyse in detail the progress of the Action Areas included in the Group's sustainability strategy. The results of the analyses are reported by the Chief HSE & Sustainability Officer to the Board of Directors.

The Board of Directors is responsible for decision-making in this area and for reviewing and approving the materiality analysis and the information contained in the sustainability reports, after a review and favourable report from the Audit and Control Committee, in particular on material impacts, risks and opportunities in relation to environmental, social and governance sustainability issues.

All the directors, regardless of the origin or cause of their appointment, must have and have as a common purpose the defence 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 maximise 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 practices, 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 Group'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 corporate regulations applicable to listed companies, so it does not carry out a formal periodic assessment of its performance and that of its members. The Audit and Control Committee, as regulated by its operating regulations, does carry out a formal annual assessment of its performance.

In any case, regarding the monitoring of the management of the organisation's impacts, the Consolidated Statement of Non-Financial Information of Piolin Bidco, S.A.U. and its subsidiaries, which is attached to the Consolidated Directors' Report of the Group's Consolidated Financial Statements (Sustainability Report), 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 (Sustainability

Report). 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 taken into account 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	11.12.2019
Member	Jorge Ferre Vilches *	30.03.2023
Member	Tomás Hevia Armengol	1.12.2022
Member	Jonathan Rubinstein	11.12.2019
Non-member secretary	Cristina Carro Werner	11.12.2019

* Mr Asís Echániz Guisasola resigned as a member of the Audit and Control Committee on 29 March 2023 and Mr Jorge Ferre Vilches was appointed a new member of the Board of Directors on 29 March 2023, accepting his appointment the following day.

In 2023, the Audit and Control Committee held 7 meetings.

Composition

The Audit and Control Committee comprises four members, without it being mandatory that they also be members of the Board of Directors of Piolin Bidco, S.A.U. (however, three of the four current members also hold the aforementioned position of director).

Selection and designation process

The appointment of the Committee 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 put forward to the Board of Directors proposals and recommendations in the areas of its competence.

Its specific responsibilities include, among others:

- Supervise the effectiveness of internal control, internal audit and risk management systems (including tax risks), the discussion with the external auditor of potential significant weaknesses in the internal control system detected, if applicable, when conducting the audit, all without compromising its 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 (sustainability 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 exposures, 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 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 external audit development process.
- Supervise the policies and procedures related to health and safety, as well as those related to sustainability.

The Sustainability Policy also expressly entrusts the Audit and Control Committee with the functions of monitoring, fostering, guiding, supervising and assessing the degree of compliance with the Group's sustainability strategy and practices.

Control mechanisms

Parques Reunidos Group's internal control system consists of:

- The **Risk Management System (RMS)**, 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 added to 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 **Compliance and Criminal Risk Prevention Model or Crime Prevention Model (CPM)**,

which aims to establish the best internal control procedures and policies for preventing crime and, where appropriate, to exempt the Group from criminal liability in Spain, in accordance with Organic Law 1/2015.

- The **Tax Risk Prevention Model**, whose objective is to mitigate tax risks.
- The **System of Internal Control over Financial Reporting (ICFR)**: aimed at ensuring the integrity of financial information.
- The **System of Internal Control over Non-Financial Information (ICNFR)**: aimed at ensuring 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 2023, within the framework of the process of updating the Parques Reunidos Group's RMS to adapt it to changes in the area and those of its environment, the following was carried out: (i) the updated Risk Map was approved by the Audit and Control Committee in January 2023 and by the Board of Directors in February 2023, (ii) the updated Materiality Analysis was approved by the Audit and Control Committee in January 2023 and by the Board of Directors in February 2023, (iii) the CPM was generally updated by the Board of Directors in July 2023, including the modifications required by the latest legislative developments, in particular, by Organic Law 10/2022 on the comprehensive guarantee of sexual freedom, by Organic Law 3/2023 of 28 March, and by Organic Law 2/2023 regulating the protection of people who report regulatory infractions and the fight against corruption that transposes Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law.

In 2023, Parques Reunidos advanced in updating the corporate criminal risk and control matrix (Spain), which will be the basis for the subsequent updating of the "mirror" matrices for each jurisdiction in Europe, with the aim of standardising the identification of risks and criminal controls throughout the Group. The corporate criminal risk matrix is expected to be ready in the first quarters of 2024 and the mirror ones during the year.

In 2024, and before this report is issued, the Risk Map and the Materiality Analysis, as well as the Code of Ethics and Conduct and the update of the Sustainability Policy, will be approved by the Audit and Control Committee in January 2024 and by the Board of Directors in February 2024.



Privacy

Objectives

- ❖ **Ensure compliance with the privacy regulations applicable to the personal data processed by the various Parques Reunidos companies**

Why does it matter?

As a result of its activity, Parques Reunidos processes a large volume of personal data from customers, visitors, employees and other stakeholders in the countries where it operates.

Therefore, it is essential for Parques Reunidos to ensure proper protection of such personal data.

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 responsible for managing the issues required by data protection regulations at local level, with support from external experts.
- Comprehensive annual training plans on data protection and information security are also in place.
- The Group has developed procedures and guidelines to address data privacy, including the following:
 - Data Protection Manual.
 - Guidelines for approving and hiring suppliers with access to personal data.
 - Overall set of regulations on information security.
 - Incident response plan, including instructions for the detection, response, communication and recovery of information systems in the event of a security incident, as well as the necessary guidelines for activating the privacy protocols required by data protection regulations together with the roles and responsibilities assigned for such purpose.
- The duty of supervision and control is carried out through the following mechanisms:
 - Monthly and annual reports: the DPOs and persons handling data protection issues at local level report to the Spanish DPO on compliance within their area of responsibility.
 - Privacy Committees to identify and coordinate action plans to maintain and improve compliance.
 - Annual self-assessment questionnaires on privacy compliance, submitted by the Spanish DPO to the various DPOs and persons who manage data protection issues at local level.
 - Consolidated reports: the Spanish DPO reports annually to the Audit and Control Committee the consolidated information on the degree of maturity of data protection compliance of the various Parques Reunidos companies.
 - Data protection controls included as part of the Enterprise Risk Management (ERM) system managed by the internal audit area.

Evaluating our approach

In 2023, the following actions were carried out to improve privacy management at Parques Reunidos:

- Global external data protection support line in the event of a cyber incident.



- Diagnostic reports and action plans. In 2023, diagnostic reports on the state of privacy compliance in Germany, Belgium and the Netherlands were carried out in those countries, and a specific action plan was drawn up detailing the necessary measures to be implemented. Likewise, an analysis and action plan were carried out in Spain on the current state of the customer and potential customer databases generated by the various Parques Reunidos companies in Spain.
- Expansion of the data protection controls of the enterprise risk management (ERM) system managed by the internal audit area in order to improve the verification of compliance with the following compliance areas: relationships with third parties that process personal data, privacy compliance self-assessment questionnaires, monthly and annual reports, legality and transparency regarding the website cookies, request to unsubscribe from commercial communications and compliance with the annual training plan on information privacy and security.
- Continuous optimisation of Parques Reunidos internal privacy processes and frameworks: (i) updating the privacy rights procedure in Spain, (ii) drafting a procedure for storage, blocking and erasure of personal data in Spain, (iii) documenting the processes with impact on personal data in Spain (marketing communications, raffles plus contests and surveys), (iv) updating and approving a global procedure to manage and respond to the requests and queries of data subjects affected by a security incident impacting personal data and (v) updating the Whistleblowing Channel Policy applicable in Europe in order to adapt it to the data protection guidelines required by Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law (Directive 2019/1937).

The scope of application of procedures (i) and (ii) is expected to extend to the rest of Europe in 2024.

Claims primarily relating to breaches of privacy and loss of personal data

In 2023, two interactions were maintained with the supervisory authorities regarding data protection.

The first interaction occurred with the Spanish supervisory authority (AEPD) due to a security incident detected in the information systems of the Parques Reunidos headquarters in February 2023. As a result of that incident, several protocols were activated to contain and mitigate the effects and expansion of the incident, as well as to comply with the applicable legislation, especially the data protection regulations. In view of the measures adopted before and during the security incident itself, as well as the established action plan, the AEPD finally

closed the investigation process in April 2023 without sanction.

The second interaction occurred with the German supervisory authority (LDI NRW) following a complaint filed by an annual member in April 2023 regarding the processing of biometric data obtained through facial recognition technology implemented in the Movie Park access systems. In this regard, the LDI NRW required Movie Park to provide specific information and evidence related to that processing. As a result, Movie Park responded in time and form to the LDI NRW requirement and the process initiated by the LDI NRW is still ongoing and pending resolution.

Indicator	Unit	2019	2022	2023
Number of penalties received regarding privacy and data protection	#	0	0	0



Ethics and Anti-corruption

Objectives

- ❖ **Zero incidents related to our Code of Ethics and Conduct**

Why does it matter?

The Group is firmly committed in its fight against unethical behaviour and has a zero tolerance to it.

As a result of the type of activity carried out by Parques Reunidos and the countries where the parks are located it is not considered that the risk of corruption and /or bribery is high.

The main risk of unethical conduct, such as bribery, derives from the fact that the Group's operations depend, to a certain extent, on different types of administrative authorisations, which is why it

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. Is in these situations where the risk of private corruption can emerge.

Management approach

- Integrity is one of the fundamental values of Parques Reunidos' culture as expressly identified by the results of the cultural transformation project and redefinition of the Group's purpose and values completed during 2023.
- Parques Reunidos is committed to the fight against unethical behaviour and has zero tolerance towards it, aligned with its Code of Ethics and Conduct, its Sustainability Policy and the Principle 10 of the United Nations Global Compact.
- Compliance risk management is the responsibility of the Board of Directors, which must ensure that the necessary material and human resources are in place and foster a compliance culture. Likewise, Parques Reunidos recognises that effective compliance governance not only requires adequate allocation of resources and responsibilities, but also strong alignment through cross-cutting coordination, collaboration and communication. Both the highest governance body and the employees at all levels are required to contribute to the compliance effort collectively.
- Parques Reunidos works to fulfil its purpose and maximise its value in a legal and ethical manner and, consequently, directs its efforts to improve compliance oversight in key areas such as environmental protection, accessibility, diversity, inclusion, non-discrimination, health and safety, working conditions, privacy, anti-bribery and anti-corruption measures, consumer protection, financial information, taxation, etc. Although compliance with legal regulations is fundamental, the continuous improvement of its internal policies, standards and procedures must also be the objective of any company seeking to maximise its value and consolidate itself as a leading operator within its sector and community.
- The Code of Ethics and 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 own benefit or that of the respective company, may entail, not only the commission of a criminal offence, but a violation of the Group's ethical principles.
- Parques Reunidos has globally applicable standards and procedures for the detection, evaluation and avoidance of corruption and bribery risks, which include:
 - The Anti-Corruption Standard, which establishes protocols aimed at avoiding, among others, conflicts of interest and limiting the risk of private corruption and bribery.
 - Annual training for all park directors and their management committees, as well as Parques Reunidos headquarters employees, on the ethical framework of Parques Reunidos, specifically including training on criminal risk prevention and, in particular, on the whistleblowing channel. Each jurisdiction is responsible for providing that training to its local employees.
 - Periodic training and information actions related to current policies, standards and procedures, mostly contained in the Legal Manual.
 - Specialised external advice, when needed, for the people in charge of managing the Whistleblowing Channel.
 - Purchasing Policy designed to optimise and standardise 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, labour, 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.
 - Supplier Self-Assessment Questionnaire: enables Parques Reunidos' suppliers to be assessed beyond technical and economic criteria.
 - Existence of economic limits for each signatory of contracts with suppliers, requiring, as a general rule, for legal transactions whose economic value exceeds a certain threshold, joint signatures so that there are always several people involved in the control of the transactions.
 - Information bulletins related to criminal risk prevention and unethical behaviour, which includes crimes related to corruption and bribery.
 - Parques Reunidos has a Compliance and Criminal Risk Prevention Model or Crime Prevention Model (CPM) that aims to establish the most appropriate internal control procedures and policies to prevent crimes.
 - *Update CPM.* In 2023, Parques Reunidos updated the CPM to (i) modify and include new criminal risks derived from the contents of Organic Law 10/2022, which provides a comprehensive guarantee of sexual freedom, and Organic Law 3/2023 of 28 March amending the Criminal Code in animal abuse, in turn eliminating stock market crimes from the list after Parques Reunidos delisted in 2019, (ii) adapt the model to the regulation derived from Act 2/2023 of 20 February regulating the protection of people who report regulatory infractions and the fight against corruption, (iii) modify both the Compliance and Criminal Risk Prevention Policy and its Compliance and Criminal Risk Prevention Manual, and (iv) modify the Whistleblowing Channel Regulatory Policy, as well as the ex novo approval of the Internal Investigation Regulatory Policy.
 - *Update corporate criminal risk and control matrix.* In 2023, Parques Reunidos worked on updating the corporate criminal risk and control matrix (Spain), which will be the basis for the subsequent updating in 2024 of the "mirror" matrices for each jurisdiction in



Europe, with the aim of a standardising the identification of criminal risks and their controls throughout the Group.

- *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).
- In 2023 Parques Reunidos amended the Whistleblowing Channel Regulatory Policy and approved the Internal Investigation Regulatory Policy, with the aim of establishing a common regulatory framework to undertake investigations with the independence and objectivity and comply with the requirements of the Whistleblower Protection Directive (2019/1937); this regulatory framework is applicable in all jurisdictions in which the Group operates, without prejudice to the necessary adaptations to local regulations. The internal regulatory framework also ensures that the investigators or the investigation committee are separated from the management chain involved in the matter reported.
- The whistleblowing channel provides the people detailed below with a secure mechanism to report alleged breaches of the Code of Conduct, the Compliance and Criminal Risk Prevention Model and any other internal regulations as well as certain criminal and administrative breaches defined in its objective scope of application: (a) "Employees," a category that includes workers, senior managers and persons belonging to the Group's governing, management or supervision body, including non-executive members, as well as volunteers, interns and workers in the training period, regardless of whether or not they receive remuneration; (b) "Third Parties," a category that includes: (i) shareholders; (ii) any person working for or under the supervision and direction of contractors,

subcontractors and suppliers; (iii) persons who report information on infringements within the scope of application obtained in the framework of a work relationship that has already been completed; and (iv) persons whose employment relationship has not yet begun in cases where the information on infringements has been obtained during the selection or pre-contractual negotiation process.

- The Whistleblowing Channel allows anonymous reporting and guarantees the protection of the whistleblower against retaliation.
- In Europe, the complaint made through the channel is received by all members of the Surveillance Unit, the highest body responsible for the CPM and which is made up of the C-Suites responsible for Finance, Legal and P&O, as well as the Internal Audit department director. That Unit is responsible for deciding how complaints should be processed based on their content and by applying the Internal Investigation Regulatory Policy. In the USA and Australia, the regional whistleblowing channel (Hotline) is managed by an external company; the complaint is received by all members of the Ethics Committee, which is made up of the local heads of business, legal, finance, P&O, and Health and Safety. The committee, which reports to the Surveillance Unit, is responsible for deciding how complaints should be processed based on their content and by applying the Internal Investigation Regulatory Policy.
- In accordance with Directive 2019/1937 and the Spanish regulations, a new section was included on the corporate website in 2023 with information on the use of the internal whistleblowing channel and on the essential principles of its management procedure:
<https://www.parquesreunidos.com/contenidos/canal-etico/>.
- *Training.* The existence of the channel and its operation is explained in the training



courses to the park managers and employees of the Group's corporate offices, and an annual reminder of its existence, operation and characteristics is provided in a newsletter.

- *Reporting and monitoring:* In 2023, continuing with the methodology established in 2021, all the parks in all jurisdictions were required to complete a form in which they must collect all alleged

ethical breaches reported or investigated, the type of the alleged conduct under a pre-established classification differentiating categories such as corruption, harassment and fraud, the channel through which the alleged breaches was reported, the result of the investigations and any measures adopted.

Measures to combat money laundering

Although Parques Reunidos is not under the scope of the money laundering regulations, it has policies and controls aimed at mitigating this type of risk.

The risk events in which a money laundering situation could hypothetically occur are as follows: (i) Cash payment for tickets at the park ticket offices for amounts higher than those established without complying with the legal obligations; (ii) Collection of the amount collected, in cash and not declared, by intermediaries in the sale of tickets to the parks.

The associated controls are as follows: (i) Parques Reunidos has hired statutory financial audit services (includes security review of information systems) and

review of consolidated financial information; (ii) the 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).

The US 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.

Ethical advice and information mechanisms.

The compliance bodies (European Surveillance Unit, Ethics Committee in the USA and Australia) are made up of high-level executive 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 labour (human resources department) and compliance and risks (internal audit). This means to be in the presence of collective bodies with (i) the capability to foster ethical principles and report on the policies and standards on which employees must act; (ii) authority to ensure the proper implementation of a compliance culture; and (iii) competence and independence to resolve any

issues and conflicts that may arise related to ethical behaviour.

Moreover, the Surveillance Unit, as both recipient of the complaints or concerns about the organisation'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, analysing the level of implementation of the compliance culture in the Group.



Contributions to foundations, non-profit organisations with altruistic and social purposes, and sector associations

Regarding contributions to foundations and non-profit organisations, as well as 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 analysed 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.

Evaluating our approach

Based on the necessary adaptation to the Whistleblower Protection Directive (2019/1937), in 2024, within the scope of Europe, the Whistleblowing Channel will go from being an email to a web platform that will allow the registration and management of complaints in a more effective way and whose configuration will be adapted to the requirements of the local whistleblower protection regulations applicable in each country.

In 2024, the Group hopes to replace the use of the form in which alleged ethical breaches reported or investigated by any means are recorded with the use of the new web platform that will be implemented in Europe for the direct reception and management of complaints. In other words, the platform will serve as the Whistleblowing Channel and, at the same time, as a system for managing and monitoring complaints received, if applicable, by other means, which will

In 2023, a procedure was prepared to regulate the financing channels of the Parques Reunidos Foundation, which also establishes the review dates, deadlines and periodicity for making payments, so that the financing process is traceable and transparent. 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 organisations with social purposes so that they can organise activities in the Group's parks. This is detailed in the section on Parques Reunidos Spirit.

facilitate the aggregate data analysis and the analysis of general measures in the management of risk improvement. The United States and Australia will continue to use their independent platform and report via the aforementioned form.

When managing the supply chain, Parques Reunidos will have a SaaS solution in 2024 to assess and monitor its supply chain in terms of sustainability and compliance risks related, among others, to (i) environmental aspects: CO₂ footprint, energy management, pollution, use of hazardous substances, etc. (ii) social matters: child labour, forced labour, diversity, inclusion, human rights, etc. (iii) governance issues: code of conduct, bribery, corruption, data protection, cybersecurity, etc.

Complaints received and investigated at a global level and results of the investigations.

Of the 105 complaints received in 2023, 80 were accredited as ethical breaches, and 39 were considered serious ethical breaches. None of those serious ethical breaches are linked to corruption or bribery. Of the complaints found to be classified as serious, 31 were related to harassment (both sexual

(17) and workplace harassment (14)), and none were related to discrimination; the rest corresponded to inappropriate conduct or workplace violations (e.g., small theft, misuse of company goods, etc.).



The comparison with 2022 provides the following results:

Indicator	Unit	2022	2023
Complaints received	#	96	105
Regional Whistleblowing Channel (RWBC)	#	24	17
Other reporting methods	#	72	88
Complaints open in the previous year	#	4	0
Complaints open (under investigation) at the end of the year	#	4	3
Proven ethical breaches	#	61	80
Corruption and bribery	#	0	0
Other breaches ²⁾	#	61	80
Proven serious ethical breaches ¹⁾	#	41	39
Corruption and bribery	#	0	0
Other breaches ²⁾	#	41	39

- 1) A serious breach is considered to be a breach which has ended with the initiation of criminal proceedings and/or with the dismissal of the accused.
- 2) "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 offence but an infringement under any other internal or external regulation. In other words, in addition to breaches of labour, 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 offence or an infringement of any other applicable regulation.
- 3) Sometimes a single complaint may lead to the discovery of more than one conduct or more than one person involved so, for the purpose of calculating the number of conducts (breaches), the number may not coincide with the number of complaints. As an example, in 2023 a single complaint filed through the RWBC led, after the appropriate investigation, to the discovery of five ethical misconduct cases (attributable to five different individuals), two of which were serious.

In 2023, the corporate legal department provided training on the Group's criminal risks and policies to the park managers in Europe, the management committee members of each park, and the workers at the Spanish corporate offices. Specifically, training on criminal risks was provided to 293 employees, 123 of whom completed the training and passed the corresponding exam.

The materials are downloadable and the park managers have been asked to make them available to the other employees.

Since no corruption or bribery has been detected, no specific measures have been adopted beyond reinforcing training and awareness-raising in this regard.



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 alignment with the Sustainable Development Goals (SDGs) - 3, 4, 5, 6, 7, 8, 10, 12, 13, 14 y 1 in tourism organization.
Parks in Spain (Spain)	Plataforma Tercer Sector. Ministry Social Affairs	Solidarity Company	The Solidarity Company seal recognizes the social responsibility of companies that allocate 0.7% of their taxes to finance social Projects
Atlantis (Spain)	Madrid Autism Federation	Inclusive entity	Certification of park prepared to facilitate leisure for people with autism
Selwo Aventura and Selwo Marina (Spain)	Fundación Autismo Sur	Inclusive entity	Recognition of the efforts made to achieve the inclusion of people with autism
Belantis (Germany)	Visit Saxony	Family-friendly tourist destination	Recognition of compliance with the criteria established by Visit Saxony for family and inclusive tourist destinations
Movie Park (Germany)	Federal Ministry of Economics and Energy (BMWFi)	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.
Splash-Splash (USA)	Autism Society Nassau/Suffolk	Certified Autism Center (IBCCES)	Certification of park prepared to facilitate leisure for people with autism



Annexes and Tables of Content



INDEX

ANNEXES	105
ANNEX I: LIST OF CENTERS INCLUDED IN THE SCOPE OF THE REPORT	106
ANNEX II: SUSTAINABILITY POLICY- PRINCIPLES	107
ANNEX III: POLICIES	110
ANNEX IV: MATERIALITY ASSESSMENT PROCESS AND METHODOLOGY	115
ANNEX V: DATA CONSOLIDATION METHODOLOGY	119
ANNEX VI: ENVIRONMENTAL, SOCIAL AND GOVERNANCE PERFORMANCE – KEY INDICATORS	121
ANNEX VII: EMPLOYEE INDICATORS	128
ANNEX VIII: ENVIRONMENTAL EVALUATION ACCORDING TO LOCATIONS: WATER STRESS AND PROTECTED AREAS	148
TABLES OF CONTENT	153
INDEX OF CONTENT REQUIRED BY LAW 11/2018 OF 28 DECEMBER	154
INDEX OF CONTENT ACCORDING TO GRI (GLOBAL REPORTING INITIATIVE)	162
INDEX ACCORDING TO WORLD ECONOMIC FORUM PRINCIPLES	174
INDEX OF CONTENT ACCORDING TO SASB (SUSTAINABILITY ACCOUNTING STANDARDS BOARD)	176
INDEX OF CONTENT ACCORDING TO UN GLOBAL COMPACT CoP (COMMUNICATION ON PROGRESS)	180



Annexes

- I. List of centers included in the scope of the report**
- II. Sustainability Policy- Principles**
- III. Policies**
- IV. Materiality assessment process and methodology**
- V. Data consolidation methodology**
- VI. Environmental, Social and Governance Performance – Key Indicators**
- VII. Employee Indicators**
- VIII. Environmental Evaluation According to Locations**



Annex I: List of Centers Included in the Scope of the Report

Spain	Rest of Europe	USA and Australia
Aquópolis Cartaya	Belantis Park	Adventureland
Aquópolis Costa Dorada	Blackpool Zoo	Boomers! Palm Spring
Aquópolis Cullera	Bobbejaanland	Boomers! Vista
Aquópolis Torrevieja	Bonbonland	Castle Park
Aquópolis Villanueva	Bo Sommarland	Dutch Wonderland (incl. Cartoon Network Hotel)
Faunia	Bournemouth Oceanarium	Idlewild
MEC Acuario Xanadú	Lakes Aquarium	Kennywood
Parque de Atracciones	Marineland	Lake Compounce
Parques Reunidos Servicios Centrales-Oficina Corporativa	MEC Nickelodeon Lakeside	Malibu Norcross
Selwo Aventura	Mirabilandia	Mountasia-Marietta
Selwo Marina	Movie Park	Noah's Ark
Teleférico Benalmádena	Slagharen	Raging Waters Los Angeles
Warner	Tropical Islands	Raging Waters San Jose
Zoo	Tusenfryd	Raging Waters Sydney
	Vogelpark Walsrode	Sand Castle
		Sealife Park Hawaii
		Splish Splash
		Story Land (incl. Living Shores)
		USA Corporate Office Pennsylvania
		Water Country
		Wet & Wild - Emerald Pointe

The list of companies can be found in the Consolidated Annual Accounts and Consolidated Management Report



Annex II: Sustainability Policy- Principles

Parques Reunidos Group engages in their business with the aim of creating sustainable value, taking into consideration the interests of its employees, guests, customers, suppliers, 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 that promote a culture of compliance.
- Setting 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 Sustainability Reporting, and Risk Control and Management Policy.
- Adopting a due diligence approach regarding actual and potential human rights adverse impacts and environmental adverse impacts, with respect to their own operations, the operations of their subsidiaries, and the value chain operations carried out by entities with whom the company has an established business relationship.
- 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.
- Ensuring 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, remedying any damage caused.
- Achieving high standards of animal welfare in support of our goals as modern conservation organization by providing environments that focus on the needs of the animals under our care, including those related to nutrition, physical environment, health, behavioural interactions and mental state.
- 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 sustainability reporting which allows for accuracy and transparency.



- Conducting root causes analysis and investigations related to sustainability incidents and changing organizational policies, processes and practices accordingly and leveraging learnings to influence both internal and external stakeholders.

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, deforestation, and conservation of biodiversity.
- Improve constantly Group's environmental practices, including but not limited to those related to waste reduction and waste management, energy and water usage control, use of renewable sources and promotion of circular economy.
- Limiting the emissions of substances and waste, including emissions of greenhouse gases and other pollutants (e.g. solid waste, plastics, etc.) with the aim to protect oceans, land, forest and biodiversity.
- Limiting consumption of environmentally scarce and non-renewable resources
- 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 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, equity and inclusion and having a zero tolerance against any type of discrimination.
- Ensuring the health and safety of the Group's workers, including own workforce and workers in the value chain, and guests.
- 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, including but not limited to, those related to freedom of expression, right to participate in cultural life, access to water and sanitation, digital security and privacy, gender equality and women's rights, rights of indigenous people, and rights of refugees and migrants
- Respecting employees' and contractors' rights to decent working conditions, including but not limited to 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 and environmental 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 of individuals 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 and endangered 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 sustainability policy developed during 2020 was approved by the Board of Directors in January 2021. In 2023, the Policy was reviewed and subsequently was approved by the Board of Directors in February 2024.
Ethical principles	Code of Ethics and Conduct	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. Parques Reunidos's Code of Conduct was elaborated in 2009 and reviewed in 2018. Since 2018 significant regulatory changes have occurred making necessary a complete review and restatement of the Code. The restated Code of Ethics and Conduct was approved by the Board of Directors in February 2014.
Ethical principles	Anti-Corruption and Anti-Bribery Standard	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	Policy for donations to charitable organizations in the United States.	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.



Area	Policies/Commitments	Description
Risk Control	Risk Management and Control Policy	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. The Model includes elements of (i) prevention such as the criminal risk map; matrix of general and specific corporate controls in each jurisdiction in Europe (the so-called "mirror" matrices); Compliance and Criminal Risk Prevention Manual and Policy; (ii) Detection, essentially through the reporting channel; (iii) Permanent monitoring of the model through a system of specific controls; and (iv) response through the adoption of corresponding disciplinary measures.
Criminal risk prevention	Compliance and Criminal Risk Prevention Model	On July 26, 2023, the Board of Directors of the Company approved the general update of the Compliance and Criminal Risk Prevention Model, which included the update of the Compliance and Criminal Risk Prevention Policy and Manual, expanding its scope of application to all jurisdictions in which the Group operates (without prejudice to the necessary adaptations to local regulations), as well as to recent legislative changes derived from Organic Law 2/2023 regulating the protection of persons reporting regulatory violations and corruption, which transposes Directive 2019/1937 in Spain; Organic Law 10/2022, on the comprehensive guarantee of sexual freedom; and Organic Law 3/2023, of March 28, amending the Penal Code regarding animal abuse.
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.
Health and Safety, and Environment	Safety, Health and Environment Management System Safety, Health and Environment Management Standards and Procedures	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. 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.



Area	Policies/Commitments	Description
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.
Harassment	Policy against workplace harassment	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.
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.
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.
Privacy	Personal Data Protection Manual	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.



Area	Policies/Commitments	Description
	Incident Response Plan	Comprehensive incident response plan, including instructions for detection, response, communication, and recovery of information systems in the event of a security incident, as well as the necessary guidelines to activate privacy protocols required by applicable data protection regulations and the identification of the various roles and responsibilities involved in each case.
	Process for the approval of suppliers with access to personal data	It establishes the guidelines to be followed before and during the hiring of service providers who require access to personal data as part of the execution of their services, all in compliance with the obligations established by the applicable data protection regulations.
	Procedure for risk analysis and assessment of the impact relating to personal data protection.	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.
	Information Security Regulatory Body	Global regulatory framework on information security consisting of procedures, policies, and instructions aimed at establishing security measures and controls to ensure the confidentiality, availability, and integrity of Parques Reunidos' information.
Social Impact Programmes	"Social Impact Initiatives", "Selection of Partners in Social Impact Initiatives" and "Volunteering Programme" Guidelines.	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.
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, labour, 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.



Area	Policies/Commitments	Description
Fight against corruption	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.
	Whistleblowing Channel Regulatory Policy	On June 19 2023, the Board of Directors approved the modification of the Whistleblowing Channel Regulatory Policy and newly approved the Internal Investigations Regulatory Policy, all in compliance with the regulations derived from the approval in Spain of Organic Law 2/2023 regulating the protection of persons reporting regulatory violations and fighting against corruption, which transposes Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019, on the protection of persons reporting breaches of Union law (Whistleblowing Directive). These changes and innovations also aim to establish a common framework for the Group in this area, always respecting the particularities of each jurisdiction.
	Internal Investigations Regulatory Policy	The Whistleblowing Channel Regulatory Policy establishes the configuration of the whistleblowing channel, its guiding principles, the obligations and guarantees of its recipients, and covers the entire lifecycle of reports received in relation to the model for preventing criminal risks. The purpose of the Internal Investigations Regulatory Policy is to establish an objective, regulated, coherent, and stable mode of operation that facilitates the investigation of internal reports.



Annex IV: Materiality assessment process and methodology

1 Identification of topics

For the purpose of 2023 materiality assessment, the topics (and their sub-topics and sub-sub-topics) included in the European Sustainability Reporting Standards (ESRS) have been reviewed and, based on the context in which Parques Reunidos operates and the results of previous materiality assessments, some of the topics has been aggregated, disaggregated, or renamed. In the same way, although Parques Reunidos recognizes that some topics are globally relevant, some of the topics included in the ESRS has been excluded from the list of topics to be prioritized as Parques Reunidos operates in a context where the impacts, risks and opportunities related to that topic are assessed as not material (e.g. own workforce child labour).

In subsequent years, and unless otherwise recommended due to regulatory (e.g. new topics included in ESRS standards) or business (e.g. divestment of any business segment) changes, the topics defined in 2023 will be used for subsequent materiality assessments.

2 Assessment and prioritization of topics

Parques Reunidos materiality assessment follows a “double materiality” approach, that is, to determine the list of material topics, the analysis considers:

- **financial materiality:** how sustainability (environmental, social, governance; ESG) matters influence the business (**outside-in** view), and
- **impact materiality:** which is the company's impact on people and planet (**inside-out** view)

The assessment has been conducted using the methodology described in the **draft Implementation Guidance for the Materiality Assessment** issued by EFRAG.

The assessment of how sustainability related matters influence Parques Reunidos’ business (outside-in view) has been conducted using the responses of the Executive Committee to the Corporate Risk Map questionnaire issued by Internal Audit; the questionnaire is based on European Sustainability Reporting Standards and assess short, medium, and long-term time horizons.

The assessment of how Parques Reunidos’ activities impact people and society (inside-out view) has been conducted using the methodology described in the draft Implementation Guidance for the Materiality Assessment issued by EFRAG. The impact is evaluated as current impact taking into consideration the existing controls. In subsequent years, the impact will be reevaluated taking into consideration additional implemented controls and the evaluation of the effectiveness of existing ones.

The criteria to identify the **material topics for Parques Reunidos** is to consider a topic as material if

- it has been identified in the top 50% topics by priority according the outside-in assessment
- it has been identified in the top 50% topics by priority according the inside-out assessment
- it is included in the SASB sector specific standard
- it has been identified as material by at least three of the stakeholder groups, or by employees and customers at the same time
- it has been identified as material by all (most) peers

If the topic does not meet any of the above criteria, then the topic is not classified as a material for Parques Reunidos. This does not mean that the topic is not important, as for some stakeholders there will be indicators that represent an essential requirement that must be disclosed in sustainability reports; in other cases, Parques Reunidos is obliged to disclose information about that topic due to regulatory requirements (Law 11/2018 on non-financial information disclosures). Parques Reunidos can also decide to work as part of its long-term sustainability strategy on certain topics that, although not currently material, may be expected to become material in the medium or long term.



This selection (list of material topics) means that **these are the essential aspects that should appear in the sustainability reports, as they are topics of general interest for all our stakeholders** that represent the company's impact on people and the environment and how sustainability matters influence the business.

3 Validation

The validation of the identified priorities 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 validation of topics have been complemented with other information sources (e.g. **marketing surveys and customer claims and complaints**, requirements from **applicable laws and regulations**, practices within the sectors, expectations from specific stakeholders, ...) as well **SASB (Sustainability Accounting Standards Board) sector standards** and **external sources** (e.g. global ESG risk and trends studies) to assess and prioritize topics.

The information used for validating material topics was gathered as follows.

Stakeholder	Tool / Information source
Employees	Questionnaire sent via Parques Reunidos ESG Matters Newsletter and email. The topics were selected from the topics addressed by the European Sustainability Reporting Standards, and a questionnaire was prepared based on these standards. Questionnaire consisted of six sections: ○ Identification: This section allows to classify participants into their stakeholder groups and geographical area. ○ Relevant Topics (4 sections): These sections ask the participant to rate the level of importance that each topic currently has in Parques Reunidos, as well as the importance it will have in the future, being 1 (low importance) and 7 (critical topic).The sections are: ▪ Environment ▪ Social - Own Workforce ▪ Social – Value Chain, Communities and Customers ▪ Governance ○ Closure: This section asks participants to indicate any other subject that they would like to see in the report and that is not included in the questionnaire.
Suppliers	
Non-profits Academics	
Shareholders	- Questionnaire sent via email - Direct dialogue and information available from their sustainability policies and practices
Guests	- Marketing area surveys, claims and complaints, and customer reviews. - External sources: MetrixLab 2024 Report: Sustainability and Climate Change. Report about consumers perception (809 interviews- Spain only)
Tour Operators	- Review of focus areas according their internal policies (TUI requirements) - Topics identified by Global Sustainable Tourism Council- GSTC Industry Criteria
Animal and nature organisations	- Periodic meetings and interactions
Other stakeholders	For the remaining groups with which the organisation cannot maintain a constant dialogue, the following sources were taken into account as a reference for identifying and prioritising material topics:

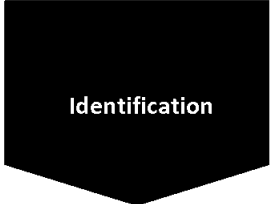
	- The criteria established in the industry standards developed by the Sustainability Accounting Standards Board (SASB) for the Leisure sector, as well as those applicable to the sectors of Restaurants and Hotels (they apply to parks that have their own accommodation). In addition, the standard related to Toys (as applying to shops and merchandising) is using as partial reference. - The topics most frequently dealt with in the media and social media. Given that our guests are members of the general public, this information is considered representative of the topics that could be relevant for them. - The results of the materiality analyses published by our peers and other operators in the sector through their sustainability reports and annual reports, as well as the information about sustainability related areas of action published in their websites. - Global Environmental, social and governance risk studies

This process allowed to reach out to each group and identify their opinions on the topics that, in the context of sustainability, must be reported by the company and those that are most relevant for them.

4 Approval

After review by Executive Committee and Audit and Control Committee, Parques Reunidos' highest governance body (Board of Directors) oversee the process and review and approve the material topics.

5 Summary of the Materiality Assessment process

 Identification	Review of the topics identified as material in the Parques Reunidos Materiality Assessment 2022 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 or removed from the inventory of material topics, taking as a starting point the topics addressed in the ESRS issued by EFRAG.
 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 assessment use as input: - the results of the risk identification according to the Corporate Risk Map reviewed in 2023, - the analysis of the company's sustainability performance (incident rates, CO₂ emissions, water usage, supply chain evaluation, ...) to identify impacts, risks and opportunities.



Validation	Review and validation of the list of material topics through consultation with the relevant stakeholders, and review of internal and external sources. Internal sources: - identification of the opinion of key stakeholders about the topics identified via online questionnaires, - marketing area surveys, claims and complaints, and customer reviews 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 ESG risks and trends studies, - analysis of guidelines and good practices published by the International Association of Amusement Parks and Attractions (IAAPA).
Approval	After review by Executive Committee and Audit and Control Committee, Parques Reunidos' 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 labour 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.

Divested business

For businesses divested during the reporting period and that, therefore, cease to be part of the Group as of the date of divestment, 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 2023, Raging Waters San Jose (USA) was divested; for this park, the data up to the moment of divestment is included.

Aqualud, closed to the public since 2020, was divested in 2023. This park had no activity during the reporting period so it is excluded from the report.

Nickelodeon Murcia was divested in December 2022, therefore it is excluded from the report.

Closures

For businesses closed permanently or temporarily to the public during the reporting period but which continue being 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.

During 2023, there have been no new closures in addition to the divestments mentioned in the previous section.

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 2023.

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	2023						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	11,560	10,522	853	6,813	2,856				
Scope 2 - Indirect Emissions MB (market-based)		t CO ₂ eq	50,735	0	0	0	0	0	0	0	0	
Scope 2 - Indirect Emissions LB (location-based)		t CO ₂ eq	50,629	46,538	39,956	5,288	12,800	21,868				
Scope 3 - Other Indirect Emissions		t CO ₂ eq	272,502	292,556	280,993	-	-	-				
Out of Scope - Direct Biomass CO ₂ Emissions		t CO ₂ eq	227	232	392	249	143	0				
Scope 3: 1- Purchased goods and services		t CO ₂ eq	122,733	139,501	120,525	-	-	-				
Scope 3: 2- Capital goods		t CO ₂ eq	112,692	120,930	131,327	-	-	-				
Scope 3: 3- Fuel and energy related activities		t CO ₂ eq	11,074	2,133	1,916	-	-	-				
Scope 3: 4- Upstream transport		t CO ₂ eq	1,580	680	1,521	-	-	-				
Scope 3: 5- Waste generated in operations		t CO ₂ eq	3,996	5,618	3,464	-	-	-				
Scope 3: 6- Business travel		t CO ₂ eq	3,195	3,706	3,859	-	-	-				
Scope 3: 7- Employee commuting		t CO ₂ eq	17,233	19,987	18,382	-	-	-				
Total GHG emissions intensity by visitors			15.7	15.9	15.1	-	-	-				
Scope 1 - Direct Emissions		t CO ₂ /10 ³ visitors	0.5	0.6	0.5	0.15	0.81	0.56				
Scope 2 - Indirect Emissions MB		t CO ₂ /10 ³ visitors	2.4	0	0	0	0	0	0	0	0	
Scope 2 - Indirect Emissions LB		t CO ₂ /10 ³ visitors	2.4	2.4	2.1	0.91	1.52	4.29				
Scope 3 - Other Indirect Emissions		t CO ₂ /10 ³ visitors	12.8	15.3	14.5	-	-	-				



Indicator	Unit	2019		2023					Targets		
		Group		2022	Group	Spain	Rest of Europe	USA and Australia	2021	2025	2030
Total GHG emissions intensity by revenue	t CO ₂ /Million €	481		371	351	-	-	-	-	-	-
Scope 1 - Direct Emissions	t CO ₂ / Million €	16		14	13	5	19	10			
Scope 2 - Indirect Emissions MB	t CO ₂ / Million €	73		0	0	0	0	0			
Scope 2 - Indirect Emissions LB	t CO ₂ / Million €	73		57	48	29	36	75			
Scope 3 - Other Indirect Emissions	t CO ₂ / Million €	392		357	339	-	-	-			
Greenhouse Gas Emissions (GHG) - Perimeter SBTi											
Scope 1 - Direct Emissions	t CO ₂ eq	11,189		10,335	9,536	853	6,813	1,870			7,219*
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		42,054	36,408	5,288	12,800	18,320			
Scope 3 - Other Indirect Emissions	t CO ₂ eq	264,460		267,252	269,820	-	-	-			191,733*
Out of Scope - Direct Biomass CO ₂ Emissions	t CO ₂ eq	227		232	392	249	143	0			
Scope 3: 1- Purchased goods and services	t CO ₂ eq	118,129		139,501	120,525	-	-	-			
Scope 3: 2- Capital goods	t CO ₂ eq	110,717		120,930	131,327	-	-	-			
Scope 3: 3- Fuel and energy related activities	t CO ₂ eq	10,494		2,133	1,916	-	-	-			
Scope 3: 4- Upstream transport	t CO ₂ eq	1,570		680	1,521	-	-	-			
Scope 3: 5- Waste generated in operations	t CO ₂ eq	3,741		5,618	3,464	-	-	-			
Scope 3: 6- Business travel	t CO ₂ eq	3,061		3,706	3,859	-	-	-			
Scope 3: 7- Employee commuting	t CO ₂ eq	16,748		19,987	18,382	-	-	-			
* SBTi approved targets: Scope 1 and 2 + Direct Biomass emissions absolute reduction target of 87.9% from a 2019 base year. Scope 3 absolute reduction target of 27.5% from a 2019 base year.											
Energy											
Total energy consumption	MWh	208,988		216,345	201,893	39,130	96,775	65,989			
Electricity	MWh	149,359		155,044	146,087	34,322	60,156	51,609			
Natural gas	MWh	53,134		52,499	46,594	2,390	33,363	10,841			
Other fuels	MWh	6,498		8,802	9,212	2,417	3,256	3,539			
Energies from renewable sources	MWh	35,012		155,709	147,206	35,033	60,564	51,609			



Indicator	Unit	2019		2022		2023					Targets		
		Group		Group		Group	Spain	Rest of Europe	USA and Australia	2021	2025	2030	
Electricity	MWh	34,361		155,044		146,087	34,322	60,156	51,609				
Natural gas	MWh	-		-		-	-	-	-				
Other fuels	MWh	651		665		1,119	711	408	0				
Energy from renewable sources	%	17		72		73	90	63	78				
Electricity from renewable sources	%	23		100		100	100	100	100	100	100	100	
Energy intensity by visitors	MWh /10 ³ visitors	9.8		11.3		10.4	6.7	11.5	13.0				
Energy intensity by opening day	MWh /opening day	17.6		19.9		19.3	14.1	26.6	16.3				
Energy intensity by revenue	MWh/Million €	300		264		243	211	273	227				
Water													
Total water consumption	1000 m ³	4,548		4,287		4,201	1,425	1,273	1,502				
Consumption in high or very high water risk areas	1000 m ³	1,565		1,686		1,873	1,341	361	171				
Consumption in other areas	1000 m ³	2,984		2,600		2,328	84	548	1,806				
Water consumption by origin													
Third party water	1000 m ³	4,005		3,490		3,388	1,315	717	1,355				
Drinking water	1000 m ³	3,893		3,020		2,888	825	707	1,355				
Recycled water	1000 m ³	523		471		501	491	10	0				
Underground water	1000 m ³	112		689		678	110	421	147				
Surface water	1000 m ³	20		105		133	0	133	0				
Sea water	1000 m ³	0		2		1	0	1	0				
Use of recycled water in high or very high water risk areas	% vs total consumption	31.3		25.8		25.6	35.7	0	0				
Non-freshwater (recycled water from third parties and groundwater) in areas of high or very high water risk	% vs total consumption	38.5		44.5		42.2	56.0	43.9	0	50	>50		
Use of recycled water in high or very high water stress areas	% vs total consumption	16.4		16.2		17.5	34.4	1.3	0				



2019			2022					2023			Targets		
Indicator	Unit	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	19.9		33.9	35,6	42,1	43,9	11,7					
	Intensity of water consumption												
	Total water consumption by visitors	1000 m³ /10³ visitors	0.21	0.22	0.22	0.25	0.15	0.3					
	Total water consumption by opening day	1000 m³ /opening day	0.38	0.39	0.4	0.51	0.35	0.37					
Total water consumption by revenue	1000 m³ / Million €	6.53	5.22	5.06	7.69	3.59	5.18						
Waste													
Waste generated													
Non-hazardous waste	t	14,761	20,880	15,611	3,423	6,313	5,876						
Hazardous waste	t	247	214	201	36.2	128.7	35.9						
Waste Managed - Non-hazardous													
Waste diverted from disposal	t	8,232	9,197	7,593	3,145	3,340	1,108						
Preparation for reuse	t		3,573	315	0	201	114						
Recycling	t		3,637	5,481	1,462	3,025	994						
Other recovery operations	t		1,987	1,797	1,683	114	0						
Waste directed to disposal	t	5,958	11,607	8,018	277	2,974	4,767						
Incineration with energy recovery	t		2,253	3,232	0	2,477	756						
Incineration without energy recovery	t		234	216	5	211	0						
Landfilling	t		6,981	4,275	272	159	3,844						
Other disposal operations	t		2,139	295	0	127	167						
Waste Managed - Hazardous													
Waste diverted from disposal	t	143	148	127	20	81	25						
Preparation for reuse	t		4	17	0	15	2						
Recycling	t		91	85	10	54	20						
Other recovery operations	t		53	25	10	12	3						



Indicator	Unit	2019		2022					2023					Targets		
		Group	2019	Group	2022	Group	2022	Group	2022	Spain	Rest of Europe	USA and Australia	2021	2025	2030	2030
Waste directed to disposal	t	25			67	73	16	47	10							
Incineration with energy recovery	t				24	22	0	22	0							
Incineration without energy recovery	t				6	35	16	18	1							
Landfilling	t				8	2	0	0	2							
Other disposal operations	t				29	14	0	7	7							
Waste Managed - Total																
Waste sent directly to landfill	% vs total				33	27	8	2	65					10	< 10	
Waste generation intensity																
Non-hazardous waste by visitors	kg/10³ visitors	696			1,091	807	590	748	1,154							
Non-hazardous waste by opening day	kg/opening day	1,246			1,919	1,491	1,233	1,737	1,448							
Non-hazardous waste by revenue	t/million €	21			25	19	18	18	20							
Hazardous waste by visitors	kg/10³ visitors	12			11	10	6	15	7							
Hazardous waste by opening day	kg/opening day	21			20	19	13	35	9							
Hazardous waste by revenue	t/million €	0.35			0.26	0.24	0.20	0.36	0.12							

SOCIAL PERFORMANCE

Our Team

Average Staff	# employees	10,137	8,541	10,813	1,922	3,647	5,243
Distribution by Type of Contract							
Permanent	%	38.8	29.9	27.3			
Temporal	%	61.2	70.2	66.0			
Distribution by Gender							
In Total Staff	% women	52.9	52.4	50.8		50	50
In Management ²⁾	% women	30.9	34.1	35.2		40	> 40



Indicator	Unit	2019		2022		2023				Targets		
		Group		Group		Group	Spain	Rest of Europe	USA and Australia	2021	2025	2030
Other diversity indicators	% employees with disability > 33%	55 ³⁾		71	92							
Health and Safety - Employees												
Serious Injury Rate ⁴⁾	# injuries / 10 ⁶ hours worked	0		0	0	0	0	0	0	0	0	0
Recordable Injury Rate	# injuries / 10 ⁶ hours worked	22.0		9.7	10.3	10.6	7.0	13.9				
Frequency rate of Incidents with sick leave> 7 days	# accidents sick leave> 7 days / 10 ⁶ hours worked	8.5		8.6	9.9	24.2	9.2	3.8				
Severity rate of Incidents with sick leave> 7 days	# days lost due to accidents with sick leave> 7 days / 10 ⁶ hr worked	392		322	393	927	261	263				
Frequency rate of Incidents with sick leave> 1 days	# accidents sick leave> 1 days / 10 ⁶ hours worked			15.7	16.1	34.3	17.2	6.7				
Severity rate of Incidents with sick leave> 1 days	# days lost due to accidents with sick leave> 1 days / 10 ⁶ hr worked			350	420	976	295	273				
Occupational illness	# illnesses	0		0	0	0	0	0				
Health and Safety - Contractors												
Number of serious injuries	# serious injuries				1							
Number of recordable injuries	# recordable injuries				7							
Training												
Training hours per employee	# h/employee	3.7		5.4	17.2							
Our Customers												
Health and Safety												



Indicator	Unit	2019		2022				2023				Targets		
		Group		Group		Group		Spain	Rest of Europe	USA and Australia		2021	2025	2030
Incidents related to the activity of the park and its attractions ¹⁾	# incidents/10 ⁶ visitors	0.19				0		0.34	0	0		0	0	0
Customer Satisfaction														
Complaints and claims	# / 10 ³ visitors					0.48		1.26						
Our Community														
Economic valuation	% vs sales	0.5		1.0		1.9						> 1	> 1	> 1
Parques Reunidos Spirit- Social Impact Initiatives	% vs sales			0.32		0.32								
Discounts and free tickets for guests with disability and their companions	% vs sales			0.69		1.58								
GOVERNANCE PERFORMANCE														
Ethics and Data Privacy														
Breaches of Code of Conduct														
Serious breaches ²⁾	#			41		39						0	0	0
Serious breaches per 1000 employees ³⁾	Breaches/ 1,000 employees			3.5		3.6								
Privacy and Data Protection														
Claims received	#	0		0		0		0				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) In years prior to 2022, it has been calculated with the year-end workforce and without including Executive Committee. From 2022 onwards, it is calculated with the average workforce data including Executive Committee, Directors and Heads of.
- 3) It doesn't include Germany
- 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
- 8) Average workforce is considered.



Annex VII: Employee Indicators

Average staff

When the data included in the indicator table is not published in the sustainability report for the corresponding year, the field appears empty (not available - NA). The structure of this report will be maintained in subsequent years in order to compare average workforce data and year-end data.

Note: The sum of partial figures may not add up to the corresponding overall figure due to rounding.

Geographical breakdown

Indicator	Unit	Average staff 2019		Average staff 2022		Average staff 2023	
		# employees	%	# employees	%	# employees	%
Country							
Corporate	# empl. / %	113	1.1	274	2.3	306	2.8
Spain	# empl. / %	113	1.1	205	1.7	236	2.2
*USA	# empl. / %	-	-	69	0.6	69	0.6
Spain	# empl. / %	1,668	16.5	1,777	15.1	1,686	15.6
Spain	# empl. / %	1,668	16.5	1,777	15.1	1,686	15.6
USA and Australia	# empl. / %	4,610	45.4	5,942	50.5	5,174	47.9
USA	# empl. / %	4,286	42.3	5,619	47.8	4,860	45.0
Australia	# empl. / %	324	3.2	323	2.8	314	2.9
Rest of Europe	# empl. / %	3,746	37.0	3,763	32.0	3,647	33.7
Germany	# empl. / %	1,522	15.0	1,435	12.2	1,373	12.7
Norway	# empl. / %	554	5.5	636	5.4	591	5.5
Netherlands	# empl. / %	435	4.3	322	2.7	310	2.9
Italy	# empl. / %	435	4.3	470	4.0	387	3.6
France	# empl. / %	287	2.8	306	2.6	314	2.9
UK	# empl. / %	232	2.3	297	2.5	298	2.8
Denmark	# empl. / %	177	1.7	186	1.6	263	2.4
Belgium	# empl. / %	104	1.0	112	1.0	111	1.0
Total	# empl. / %	10,137	100	11,757	100	10,813	100.0

* Corporate USA was included under USA and Australia in reports prior to 2022.



Breakdown by gender and age

Given the temporary nature of our activity, 60.9% of our workers are under 30 years of age and only 15.6%

are over 50 years of age. A total of 50.7% of our employees are women.

Indicator	Unit	Average staff 2019		Average staff 2022		Average staff 2023	
		# employees	%	# employees	%	# employees	%
Gender							
Women	# empl. / %	5,363	52.9	6,158	52.4	5,488	50.8
Men	# empl. / %	4,774	47.1	5,588	47.5	5,233	48.4
Not declared	# empl. / %	0	0	0	0.0	77	0.7
Other	# empl. / %	0	0	10	0.1	15	0.1
Total	# empl. / %	10,137	100.0	11,757	100.0	10,813	100.0
Age *							
<30	# empl. / %	5,236	51.7	6,409	54.5	6,589	60.9
30-50	# empl. / %	2,984	29.4	3,096	26.3	2,533	23.4
>50	# empl. / %	1,916	18.9	2,251	19.1	1,690	15.6
Total	# empl. / %	10,137	100.0	11,757	100.0	10,813	100.0

* Until 2022, the age brackets were <25, 25-45 and >45 years. Since 2023, those brackets have changed to the current values, so certain deviations in data distributions may be due to this reason.

Breakdown by gender and professional category

Indicator	Unit	Average staff 2019			Average staff 2022				Average staff 2023			
		Women	Men	Total	Women	Men	Other/Not declared	Total	Women	Men	Other/Not declared	Total
Employees												
Average staff	# empl.	5,363	4,774	10,137	6,158	5,588	10	11,757	5,488	5,233	92	10,813
Average staff	%	52.9	47.1	100.0	52.4	47.5	0.1	100.0	50.8	48.4	0.9	100.0
Professional category												
Executive Committee	# empl.	NA	NA	NA	3	9	0	12	3	8	0	11
Senior Managers	# empl.	NA	NA	NA	23	86	0	109	17	79	0	96
Heads of Department	# empl.	NA	NA	NA	100	149	0	249	111	154	0	266
Managers	# empl.	NA	NA	NA	225	304	0	529	487	530	1	1,017
Other technical personnel	# empl.	NA	NA	NA	86	76	0	161	57	123	1	181
Administrative staff	# empl.	NA	NA	NA	312	151	0	463	54	28	0	83



Indicator	Unit	Average staff 2019			Average staff 2022				Average staff 2023			
Maintenance staff	# empl.	NA	NA	NA	58	583	1	642	13	208	0	221
Operations personnel	# empl.	NA	NA	NA	4,872	3,730	8	8,611	4,437	3,758	88	8,283
Lifeguards	# empl.	NA	NA	NA	480	500	1	981	308	345	2	654
Total	# empl.	5,363	4,774	10,137	6,158	5,588	10	11,757	5,488	5,233	92	10,813

Breakdown by country and gender

Indicator	Unit	Average staff 2019			Average staff 2022				Average staff 2023			
Country		Women	Men	Total	Women	Men	Other/Not declared	Total	Women	Men	Other/Not declared	Total
USA	# empl.	NA	NA	NA	2,840	2,838	10	5,688	2,411	2,475	44	4,930
Spain	# empl.	NA	NA	NA	1,121	861	0	1,982	1,037	884	0	1,921
Germany	# empl.	NA	NA	NA	672	763	0	1,435	596	777	0	1,373
Australia	# empl.	NA	NA	NA	191	132	0	323	174	139	1	314
Netherlands	# empl.	NA	NA	NA	178	144	0	322	164	145	0	310
UK	# empl.	NA	NA	NA	178	119	0	297	169	129	0	298
France	# empl.	NA	NA	NA	166	140	0	306	172	142	0	314
Italy	# empl.	NA	NA	NA	272	198	0	470	225	164	0	389
Belgium	# empl.	NA	NA	NA	41	71	0	112	45	67	0	111
Norway	# empl.	NA	NA	NA	386	250	0	636	335	209	47	591
Denmark	# empl.	NA	NA	NA	113	73	0	186	162	101	0	263
Total	# empl.	5,363	4,774	10,137	6,158	5,588	10	11,757	5,488	5,233	92	10,813

Breakdown by age and gender

Indicator	Unit	Average staff 2019			Average staff 2022				Average staff 2023			
Age *		Women	Men	Total	Women	Men	Other/Not declared	Total	Women	Men	Other/Not declared	Total
<30	# empl.	NA	NA	NA	3,483	2,919	7	6,409	3,434	3,068	87	6,589
30-50	# empl.	NA	NA	NA	1,593	1,500	3	3,096	1,247	1,283	3	2,533
>50	# empl.	NA	NA	NA	1,082	1,169	1	2,251	806	882	2	1,690
Total	# empl.	5,363	4,774	10,137	6,158	5,588	10	11,757	5,488	5,233	92	10,813

* Until 2022, the age brackets were <25, 25-45 and >45 years. Since 2023, those brackets have changed to the current values, so certain deviations in data distributions may be due to this reason.



Breakdown by type of contract, seniority and workday

Due to the seasonality of the business and the increase in visitors during the peak season, most of the workforce has a temporary contract, representing 66.0% of the contracts during the reporting period. The increase in the percentage of temporary contracts compared to 2022 (64.9%) was minimal.

Given that temporary nature, and the fact that only 27.3% 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 12.8%.

Indicator	Unit	Average staff 2019		Average staff 2022		Average staff 2023	
		# employees	%	# employees	%	# employees	%
Type of contract							
Permanent ¹	# empl. / %	3,937	38.8	3,509	29.9	2,950	27.3
Permanent seasonal ²	# empl. / %	619	5.3	725	6.7		
Temporary ³	# empl. / %	6,199	61.2	7,629	64.9	7,138	66.0
Total	# empl. / %	10,137	100.0	11,757	100.0	10,813	100.0
Seniority							
		# employees	%	# employees	%	# employees	%
<5 years	# empl. / %	7,545	74.4	9,108	77.5	8,666	80.2
5-10 years	# empl. / %	921	9.1	1,023	8.7	766	7.1
>10 years	# empl. / %	1,671	16.5	1,625	13.8	1,380	12.8
Total	# empl. / %	10,137	100.0	11,757	100.0	10,813	100.0
Type of work day							
		# employees	%	# employees	%	# employees	%
Full-time	# empl. / %	3,306	32.6	3,278	27.9	3,263	30.2
Part-time	# empl. / %	6,830	67.4	8,479	72.1	7,550	69.8
Total	# empl. / %	10,137	100.0	11,757	100.0	10,813	100.0

1) Permanent: contract with a permanent relationship between the company and the worker, which will only be terminated when one of the parties decides to terminate this. Depending on the percentage of the working day, this may be full-time or part-time.

2) Permanent seasonal: permanent contract for seasonal work or work linked to seasonal production activities, or for work that, though not seasonal, is intermittent and has specified, determinate or indeterminate periods. Depending on the percentage of the working day, this may be full-time or part-time.

3) Temporary: contract with a previously determined duration as a result of production or temporary circumstances or to replace a worker. Depending on the percentage of the working day, this may be full-time or part-time.



Breakdown by type of contract and gender

Indicator	Unit	Average staff 2019			Average staff 2022				Average staff 2023			
		Women	Men	Total	Women	Men	Other/Not declared	Total	Women	Men	Other/Not declared	Total
Type of contract												
Permanent	%	45.8	54.2	38.8	45.0	55.0	0.0	29.8	23.0	32.3	0.0	27.3
Permanent seasonal	%	57.4	42.6	61.2	66.4	33.6	0.0	5.3	8.3	5.1	0.0	6.7
Temporary	%				54.6	45.2	0.1	64.9	68.7	62.6	100.0	66.0
Total	%	52.9	47.1	100	52.4	47.5	0.1	100.0	50.8	48.4	0.9	100.0

Breakdown by region and type of contract

Indicator	Unit	Average staff 2019			Average staff 2022				Average staff 2023			
		Permanent	Temporary	Total	Permanent seasonal	Permanent	Temporary	Total	Permanent seasonal	Permanent	Temporary	Total
Region												
Corporate	%	NA	NA	NA	0.0	99.1	0.9	2.3	0.0	10.1	0.1	2.8
Spain	%	NA	NA	NA	34.8	44.0	21.3	15.1	100.0	28.9	1.5	15.6
USA and Australia	%	NA	NA	NA	0.0	20.1	79.9	50.5	0.0	18.7	64.8	47.9
Rest of Europe	%	NA	NA	NA	0.0	33.6	66.4	32.0	0.0	42.4	33.6	33.7
Total	%	38.8	61.2	100.0	5.3	29.9	64.9	100.0	6.7	27.3	66.0	100.0

Breakdown by type of contract and age

Indicator	Unit	Average staff 2019			Average staff 2022				Average staff 2023*			
		<25	25-45	>45	<25	25-45	>45	Total	<30	30-50	>50	Total
Type of contract												
Permanent	%	19.0	47.0	33.9	17.5	45.8	36.7	29.8	8.5	60.5	50.6	27.3
Permanent seasonal	%				28.0	45.6	26.5	5.3	6.2	8.2	6.4	6.7
Temporary	%	72.4	18.3	9.3								
	%				73.7	15.8	10.5	64.9	85.3	31.3	43.0	66.0
Total	%	51.7	29.4	18.9	54.5	26.3	19.1	100.0	60.9	23.4	15.6	100.0

* Until 2022, the age brackets were <25, 25-45 and >45 years. Since 2023, those brackets have changed to the current values, so certain deviations in data distributions may be due to this reason.



Breakdown by professional category and type of contract

Indicator	Unit	Average staff 2019			Average staff 2022				Average staff 2023			
		Permanent	Temporary	Total	Permanent seasonal	Permanent	Temporary	Total	Permanent seasonal	Permanent	Temporary	Total
Executive Committee	# empl.	98	0	98	0	12	0	12	0	11	0	11
Senior Managers	# empl.				0	109	0	109	0	96	0	96
Heads of Department	# empl.	198	0	198	0	248	1	249	0	264	1	266
Managers	# empl.	444	50	494	1	425	103	529	5	542	470	1,017
Other technical personnel	# empl.	132	22	154	2	149	11	161	0	27	154	181
Administrative staff	# empl.	321	150	471	6	311	146	463	4	69	11	83
Maintenance staff	# empl.	542	125	667	5	451	186	642	4	147	71	221
Operations personnel	# empl.	2,127	5,222	7,349	603	1,723	6,285	8,611	659	1,793	5,831	8,283
Lifeguards	# empl.	75	630	705	2	82	897	981	53	1	600	654
Total	# empl.	3,937	6,199	10,137	619	3,510	7,629	11,757	725	2,950	7,138	10,813

Breakdown by type of workday and gender

Indicator	Unit	Average staff 2019			Average staff 2022				Average staff 2023			
		Women	Men	Total	Women	Men	Other/ Not declared	Total	Women	Men	Other/ Not declared	Total
Full-time	%	26.5	39.5	32.6	42.7	57.3	0.0	27.9	24.6	36.6	0.2	30.2
Part-time	%	73.5	60.5	67.4	56.1	43.8	0.1	72.1	75.4	63.4	99.8	69.8
Total	%	52.9	47.1	100	52.4	47.5	0.1	100.0	50.8	48.4	0.9	100.0

Breakdown by type of workday and age

Indicator	Unit	Average staff 2019			Average staff 2022				Average staff 2023			
		<25	25-45	>45	<25	25-45	>45	Total	<30	30-50	>50	Total
Full-time	%	9	55.8	60.9	16.4	47.5	36.1	27.9	14.8	58.0	48.3	30.2
Part-time	%	91	44.2	39.1	69.2	18.2	12.6	72.1	85.2	42.0	51.7	69.8
Total	%	51.7	29.4	18.9	54.5	26.3	19.1	100.0	60.9	23.4	15.6	100.0

* Until 2022, the age brackets were <25, 25-45 and >45 years. Since 2023, those brackets have changed to the current values, so certain deviations in data distributions may be due to this reason.



Breakdown by region and type of workday

Indicator	Unit	Average staff 2019			Average staff 2022			Average staff 2023		
		Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total
Region										
Corporate	%	NA	NA	NA	97.7	2.3	2.3	9.1	0.1	2.8
Spain	%	NA	NA	NA	44.0	56.0	15.1	23.2	12.3	15.6
USA and Australia	%	NA	NA	NA	10.0	90.0	50.5	17.2	61.1	47.9
Rest of Europe	%	NA	NA	NA	43.4	56.6	32.0	50.4	26.5	33.7
Total	%	NA	NA	NA	27.9	72.1	100.0	30.2	69.8	100.0

Breakdown by professional category and type of workday

Indicator	Unit	Average staff 2019			Average staff 2022			Average staff 2023		
		Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total
Professional category										
Executive Committee	# empl.	96	2	98	12	0	12	11	0	11
Senior Managers	# empl.				108	1	109	96	0	96
Heads of Department	# empl.	191	7	198	244	5	249	256	10	266
Managers	# empl.	391	103	494	392	137	529	532	485	1,017
Other technical personnel	# empl.	123	32	154	133	29	161	37	144	181
Administrative staff	# empl.	295	176	471	250	213	463	64	19	83
Maintenance staff	# empl.	474	192	667	439	203	642	158	63	221
Operations personnel	# empl.	1,650	5,700	7,349	1,612	6,999	8,611	2,066	6,217	8,283
Lifeguards	# empl.	87	619	705	88	893	981	43	612	654
Total	# empl.	3,307	6,831	10,137	3,278	8,479	11,757	3,263	7,550	10,813



Employees at 31-12-2022

When the data included in the indicator table is not published in the sustainability report for the corresponding year, the field appears empty (not available - NA). The structure of this report will be maintained in subsequent years in order to compare average workforce data and year-end data.

Note: The sum of partial figures may not add up to the corresponding overall figure due to rounding.

Geographical breakdown

Indicator	Unit	Employees at 31.12.19		Employees at 31.12.22		Employees at 31.12.23	
Geographical breakdown		# employees	%	# employees	%	# employees	%
Corporate	# empl. / %	NA	NA	290	4.6	284	4.3
Spain	# empl. / %	NA	NA	218	3.4	224	3.4
*USA	# empl. / %	NA	NA	72	1.1	60	0.9
Spain	# empl. / %	NA	NA	1,462	23.0	1,388	21.1
Spain	# empl. / %	NA	NA	1,462	23.0	1,388	21.1
USA and Australia	# empl. / %	NA	NA	2,959	46.6	2,721	41.3
USA	# empl. / %	NA	NA	512	8.1	2,134	32.4
Australia	# empl. / %	NA	NA	2,447	38.5	587	8.9
Rest of Europe	# empl. / %	NA	NA	1,637	25.8	2,193	33.3
Germany	# empl. / %	NA	NA	775	12.2	1,138	17.3
Norway	# empl. / %	NA	NA	43	0.7	114	1.7
Netherlands	# empl. / %	NA	NA	304	4.8	352	5.3
Italy	# empl. / %	NA	NA	70	1.1	86	1.3
France	# empl. / %	NA	NA	153	2.4	172	2.6
UK	# empl. / %	NA	NA	214	3.4	243	3.7
Denmark	# empl. / %	NA	NA	23	0.4	26	0.4
Belgium	# empl. / %	NA	NA	55	0.9	62	0.9
Total	# empl. / %	5,884	100.0	6,348	100.0	6,586	100.0

Breakdown by gender and age

Indicator	Unit	Employees at 31.12.19		Employees at 31.12.22		Employees at 31.12.23	
Gender		# employees	%	# employees	%	# employees	%
Women	# empl. / %	3,023	51.4	3,113	49.0	3,204	48.6
Men	# empl. / %	2,861	48.6	3,172	50.0	3,360	51.0
Not declared	# empl. / %	NA	NA	3	0.0	14	0.2
Other	# empl. / %	NA	NA	60	0.9	8	0.1
Total	# empl. / %	5,884	100.0	6,348	100.0	6,586	100.0



Indicator	Unit	Employees at 31.12.19		Employees at 31.12.22		Employees at 31.12.23	
Age		# employees	%	# employees	%	# employees	%
<30	# empl. / %	2,091	35.5	2,340	36.9	3,163	48.0
30-50	# empl. / %	2,259	38.4	2,291	36.1	2,140	32.5
>50	# empl. / %	1,534	26.1	1,717	27.0	1,283	19.5
Total	# empl. / %	5,884	100.0	6,348	100.0	6,586	100.0

* Until 2022, the age brackets were <25, 25-45 and >45 years. Since 2023, those brackets have changed to the current values, so certain deviations in data distributions may be due to this reason.

Breakdown by gender and professional category

All employees belonging to the Executive Committee, Senior Managers and Heads of Department categories are considered to be senior management. At 31/12/2023, 353 people belonged to senior management, of which 129 were women (36.5%).

Indicator	Unit	Employees at 31.12.19			Employees at 31.12.22				Employees at 31.12.23			
Employees		Women	Men	Total	Women	Men	Other/Not declared	Total	Women	Men	Other/Not declared	Total
Employees at 31 December	# empl.	3,023	2,861	5,884	3,113	3,172	63	6,348	3,204	3,360	22	6,586
Employees at 31 December	%	51.4	48.6	100	49.0	50.0	0.9	100.0	48.6	51.0	0.3	100.0
Professional category		Women	Men	Total	Women	Men	Other/Not declared	Total	Women	Men	Other/Not declared	Total
Executive Committee	# empl.							12	4	5	0	9
Senior Managers	# empl.	15	79	94	3	75	0	94	11	77	0	88
Heads of Department	# empl.	74	120	194	101	154	0	255	114	142	0	256
Managers	# empl.	201	259	460	352	403	1	756	392	440	0	832
Other technical personnel	# empl.	83	73	156	78	66	0	144	36	79	1	116
Administrative staff	# empl.	236	99	335	219	129	1	349	48	28	0	76
Maintenance staff	# empl.	35	499	534	38	507	5	550	12	183	0	195
Operations personnel	# empl.	2,209	1,551	3,760	2,186	1,689	51	3,926	2,484	2,297	21	4,802
Lifeguards	# empl.	170	181	351	117	140	5	262	103	109	0	212
Total	# empl.	3,023	2,861	5,884	3,113	3,172	63	6,348	3,204	3,360	22	6,586



Breakdown by country and gender

Indicator	Unit	Employees at 31.12.19			Employees at 31.12.22				Employees at 31.12.23			
Country		Women	Men	Total	Women	Men	Other /Not declared	Total	Women	Men	Other/Not declared	Total
USA	# empl.	955	991	1,946	1,141	1,318	60	2,519	986	1,188	20	2,194
Spain	# empl.	766	657	1,423	936	744	0	1,680	879	731	0	1,610
Germany	# empl.	386	485	871	309	466	0	775	465	673	0	1,138
Australia	# empl.	340	227	567	292	217	3	512	314	271	2	587
Netherlands	# empl.	287	185	472	164	140	0	304	188	164	0	352
UK	# empl.	122	88	210	127	87	0	214	153	90	0	243
France	# empl.	93	105	198	75	78	0	153	88	84	0	172
Italy	# empl.	31	48	79	25	45	0	70	36	52	0	88
Belgium	# empl.	19	32	51	21	34	0	55	24	38	0	62
Norway	# empl.	16	27	43	15	28	0	43	62	52	0	114
Denmark	# empl.	8	16	24	8	15	0	23	9	17	0	26
Total	# empl.	3,023	2,861	5,884	3,113	3,172	61	6,348	3,204	3,360	22	6,586

Breakdown by age and gender

Indicator	Unit	Employees at 31.12.19			Employees at 31.12.22				Employees at 31.12.23			
Age		Women	Men	Total	Women	Men	Other /Not declared	Total	Women	Men	Other/Not declared	Total
<30	# empl.	1,196	895	2,091	1,227	1,071	42	2,340	1,614	1,528	21	3,163
30-50	# empl.	1,165	1,094	2,259	1,123	1,151	17	2,291	1,016	1,123	1	2,140
>50	# empl.	662	872	1,534	763	950	4	1,717	574	709	0	1,283
Total	# empl.	3,023	2,861	5,884	3,113	3,172	63	6,348	3,204	3,360	22	6,586

* Until 2022, the age brackets were <25, 25-45 and >45 years. Since 2023, those brackets have changed to the current values, so certain deviations in data distributions may be due to this reason.



Breakdown by type of contract, seniority and workday

Indicator	Unit	Employees at 31.12.19		Employees at 31.12.22		Employees at 31.12.23	
Type of contract		# employees	%	# employees	%	# employees	%
Permanent	# empl. / %	3,791	64.4	2,889	45.5	2,911	44.2
Permanent seasonal	# empl. / %	2,093	35.6	515	8.1	489	7.4
Temporary	# empl. / %			2,944	46.4	3,186	48.4
Total	# empl. / %	5,884	100.0	6,348	100.0	6,586	100.0
Seniority		# employees	%	# employees	%	# employees	%
<5 years	# empl. / %	NA	NA	4,283	67.5	4,709	71.5
5-10 years	# empl. / %	NA	NA	792	12.5	643	9.8
>10 years	# empl. / %	NA	NA	1,273	20.1	1,234	18.7
Total	# empl. / %	5,884	100.0	6,348	100.0	6,586	100.0
Type of work day		# employees	%	# employees	%	# employees	%
Full-time	# empl. / %	2,707	46.0	2,568	40.5	2,682	40.7
Part-time	# empl. / %	3,177	54.0	3,780	59.5	3,904	59.3
Total	# empl. / %	5,884	100.0	6,348	100.0	6,586	100.0

Breakdown by type of contract and gender

Indicator	Unit	Employees at 31.12.19			Employees at 31.12.22				Employees at 31.12.23			
Type of contract		Women	Men	Total	Women	Men	Other /Not declared	Total	Women	Men	Other/Not declared	Total
Permanent	%	30.1	34.4	64.4	42.8	57.1	0.1	45.5	38.6	49.8	0.0	44.2
Permanent seasonal	%	21.3	14.3	35.6	68.9	31.1	0.0	8.1	10.5	4.5	0.0	7.4
Temporary	%				51.7	46.3	2	46.4	50.9	45.7	100.0	48.4
Total	%	51.4	48.6	100	49.0	50.0	0.9	100.0	48.6	51.0	0.3	100.0



Breakdown by region and type of contract

Indicator	Unit	Employees at 31.12.19			Employees at 31.12.22				Employees at 31.12.23			
Region		Permane nt	Tempo rary	Total	Permane nt seasonal	Permane nt	Tempora ry	Total	Permane nt seasonal	Permane nt	Tempora ry	Total
Corporate	%	NA	NA	NA	0.0	99.0	1.0	4.6	0.0	9.6	0.2	4.3
Spain	%	NA	NA	NA	35.2	54.2	10.6	23.0	100.0	28.5	2.2	21.1
USA and Australia	%	NA	NA	NA	0.0	19.2	80.8	46.6	0.0	18.3	68.7	41.3
Rest of Europe	%	NA	NA	NA	0.0	75.8	24.2	25.8	0.0	43.7	28.9	448.5
Total		64.4	35.6	100.0	8.1	45.5	46.4	100.0	7.4	44.2	48.4	100.0

Breakdown by type of contract and age

Indicator	Unit	Employees at 31.12.19			Employees at 31.12.22				Employees at 31.12.23			
Type of contract		<25	25-45	>45	<25	25-45	>45	Total	<30	30-50	>50	Total
Permanent	%	17.9	47.3	34.8	7.9	51.5	40.7	45.5	18.6	70.3	63.8	44.2
Permanent seasonal	%	67.5	22.2	10.3	23.9	48.2	28.0	8.1	6.5	8.7	7.6	7.4
Temporary	%				67.6	18.9	13.5	46.4	74.9	21.0	28.6	48.4
Total	%	35.5	28.4	26.1	36.9	36.1	27.0	100.0	48.0	32.5	19.5	100.0

* Until 2022, the age brackets were <25, 25-45 and >45 years. Since 2023, those brackets have changed to the current values, so certain deviations in data distributions may be due to this reason.

Breakdown by professional category and type of contract

Indicator	Unit	Employees at 31.12.19			Employees at 31.12.22				Employees at 31.12.23			
Professional category		Permane nt	Tempo rary	Total	Permane nt seasonal	Permane nt	Tempo rary	Total	Permane nt seasonal	Permane nt	Tempo rary	Total
Executive Committee	# empl.				0	12	0	12	0	9	0	9
Senior Managers	# empl.	94	0	94	0	94	0	94	0	88	0	88
Heads of Department	# empl.	194	0	194	0	255	0	255	0	256	0	256
Managers	# empl.	441	19	460	0	406	350	756	0	521	311	832
Other technical personnel	# empl.	131	25	156	0	141	3	144	0	23	93	116
Administrative staff	# empl.	299	36	335	3	257	89	349	0	72	4	76
Maintenance staff	# empl.	475	59	534	0	406	144	550	0	152	43	195
Operations personnel	# empl.	2,083	1,677	3,760	512	1,268	2,146	3,926	489	1,789	2,524	4,802
Lifeguards	# empl.	74	277	351	0	50	212	262	0	1	211	212
Total	# emp.	3,791	2,093	5,884	515	2,889	2,944	6,348	489	2,911	3,186	6,586



Breakdown by type of workday and gender

Indicator	Unit	Employees at 31.12.19			Employees at 31.12.22				Employees at 31.12.23			
Type of work day		Women	Men	Total	Women	Men	Other/Not declared	Total	Women	Men	Other/Not declared	Total
Full-time	%	37.8	54.7	46.0	38.5	61.4	0.1	40.5	32.1	49.2	0.0	40.7
Part-time	%	62.2	45.3	54.0	56.2	42.2	1.6	59.5	67.9	50.8	100.0	59.3
Total	%	51.4	48.6	100	49.0	50.0	0.9	100.0	48.6	51.0	0.3	100.0

Breakdown by type of workday and age

Indicator	Unit	Employees at 31.12.19				Employees at 31.12.22				Employees at 31.12.23			
Type of work day		<25	25-45	>45	Total	<25	25-45	>45	Total	<30	30-50	>50	Total
Full-time	%	12.1	61.9	68.8	46.0	6.9	52.0	41.1	40.5	18.5	63.7	57.1	40.7
Part-time	%	87.9	38.1	31.2	54.0	57.2	25.3	17.5	59.5	81.5	36.3	42.9	59.3
Total	%	35.5	38.4	26.1	100.0	36.9	36.1	27.0	100.0	48.0	32.5	19.5	100.0

* Until 2022, the age brackets were <25, 25-45 and >45 years. Since 2023, those brackets have changed to the current values, so certain deviations in data distributions may be due to this reason.

Breakdown by region and type of workday

Indicator	Unit	Employees at 31.12.19			Employees at 31.12.22			Employees at 31.12.23		
Region		Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total
Corporate	%	NA	NA	NA	98.3	1.7	4.6	10.4	0.1	4.3
Spain	%	NA	NA	NA	40.0	60.0	23.0	21.6	20.7	21.1
USA and Australia	%	NA	NA	NA	19.3	80.7	46.6	20.3	55.8	41.3
Rest of Europe	%	NA	NA	NA	68.9	31.1	25.8	47.8	23.4	33.3
Total	%	46.0	54.0	100.0	40.5	59.5	100.0	40.7	59.3	100.0



Breakdown by professional category and type of workday

Indicator	Unit	Employees at 31.12.19			Employees at 31.12.22			Employees at 31.12.23		
		Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total
Professional category										
Executive Committee	# empl.	91	3	94	12		12	9	0	9
Senior Managers	# empl.				93	1	94	88	0	88
Heads of Department	# empl.	187	7	194	251	4	255	246	10	256
Managers	# empl.	389	71	460	400	356	756	506	326	832
Other technical personnel	# empl.	124	32	156	120	24	144	29	87	116
Administrative staff	# empl.	265	70	335	225	124	349	61	15	76
Maintenance staff	# empl.	418	116	534	411	139	550	157	38	195
Operations personnel	# empl.	1,162	2,598	3,760	1,011	2,915	3,926	1,584	3,218	4,802
Lifeguards	# empl.	71	280	351	45	217	262	2	210	212
Total	# empl.	2,707	3,177	5,884	2,568	3,780	6,348	2,682	3,904	6,586

Contract suspensions (ERTE in Spain or local legal equivalent in each country)

Employees on suspended contracts in 2021

Type of suspension	Part-time	Women			Part-time	Men			Part-time	Total		
		Total	Total suspension s			Total	Total suspension s			Total	Total suspension s	
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 in 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

Employees on suspended contracts in 2023

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	12	5	17	4	3	7	0	0	0	16	8	24
February	14	4	18	15	0	15	0	0	0	29	4	33
March	12	4	16	7	2	9	0	0	0	19	6	25
April	19	6	25	15	2	17	0	0	0	34	8	42
May	23	5	28	14	2	16	0	0	0	37	7	44
June	0	0	0	0	0	0	0	0	0	0	0	0
July	0	0	0	0	0	0	0	0	0	0	0	0
August	0	0	0	0	0	0	0	0	0	0	0	0
September	0	0	0	0	0	0	0	0	0	0	0	0
October	0	0	0	0	0	0	0	0	0	0	0	0
November	0	0	0	0	0	0	0	0	0	0	0	0
December	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	80	24	104	55	9	64	0	0	0	135	33	168



Dismissals

Most of the dismissals of temporary employees occurred in the USA and Spain (68.3% and 18.9%, respectively).

A total of 72.7% of the dismissals occurred among operations personnel.

The number of dismissals considers only the exits that were not voluntary (termination of contracts with a predefined end day and voluntary exits are, as such, excluded).

Dismissals by type of contract

Indicator	Unit	2019			2022				2023			
		Women	Men	Total	Women	Men	Other /Not declared	Total	Women	Men	Other /Not declared	Total
Permanent	# empl.	71	99	170	49	84	0	133	40	75	0	115
Permanent seasonal	# empl.	226	231	457	4	2	0	6	21	34	0	55
Temporary	# empl.				210	275	0	485	159	236	6	401
Total	# empl.	297	330	627	263	361	0	624	220	345	6	571

Dismissals by age

Indicator	Unit	2019			2022				2023			
		Women	Men	Total	Women	Men	Other /Not declared	Total	Women	Men	Other /Not declared	Total
Dismissals by age *												
<30	# empl.	214	219	433	166	213	0	379	152	237	6	395
30-50	# empl.	64	53	117	66	91	0	157	38	65	0	103
>50	# empl.	19	58	77	31	57	0	88	30	43	0	73
Total	# empl.	297	330	627	263	361	0	624	220	345	6	571

* Until 2022, the age brackets were <25, 25-45 and >45 years. Since 2023, those brackets have changed to the current values, so certain deviations in data distributions may be due to this reason.



Dismissals by professional category

Indicator	Unit	2019			2022				2023			
		Women	Men	Total	Women	Men	Other/Not declared	Total	Women	Men	Other/Not declared	Total
Dismissals by professional category												
Executive Committee	# empl.				0	0	0	0	0	3	0	3
Senior Managers	# empl.	5	8	13	0	6	0	6	5	7	0	12
Heads of Department	# empl.	4	3	7	3	12	0	15	4	12	0	16
Managers	# empl.	12	11	23	14	15	0	29	9	23	0	32
Other technical personnel	# empl.	3	4	7	1	0	0	1	0	9	0	9
Administrative staff	# empl.	18	7	25	15	4	0	19	1	2	0	3
Maintenance staff	# empl.	7	42	49	4	25	0	29	0	6	0	6
Operations personnel	# empl.	220	203	423	201	249	0	450	172	238	5	415
Lifeguards	# empl.	28	52	80	25	50	0	75	29	45	1	75
Total	# empl.	297	330	627	263	361	0	624	220	345	6	571

New hires

In 2023, 18,142 new hires were made. Of those hires, 52.7% were women and 81.1% were employees under 30 years of age.

Indicator	Unit	Gender					Age *			Total
		Women	Men	Not declared	Other	Total	<30	30-50	>50	
Region										
USA and Australia	# empl.	5,469	5,150	76	47	10,742	9,203	821	718	10,742
Rest of Europe	# empl.	2,259	1,844	143	2	4,248	3,218	617	413	4,248
Spain	# empl.	1,792	1,280	0	0	3,072	2,254	577	241	3,072
Corporate	# empl.	40	40	0	0	80	30	46	4	80
Total 2023	# empl.	9,560	8,314	219	49	18,142	14,705	2,061	1,376	18,142
Total 2022	# empl.	10,030	8,473	3	71	18,577	13,328	3,464	1,785	18,577

* Until 2022, the age brackets were <25, 25-45 and >45 years. Since 2023, those brackets have changed to the current values, so certain deviations in data distributions may be due to this reason.



Absenteeism

Indicator	Unit	2019	2022	2023
Hours of absenteeism	Hours	305,851	359,063	355,812
Hours of absenteeism per employee	Hours/employees	30.2	30.5	32.91

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 Workplaces section.

Staff turnover

In 2023, 8,795 exits took place (all exits except those due to terminations of contracts with a pre-defined end day and M&A transactions are considered), of which 52.2% were women and 82.9% were under 30 years of age.

The turnover rate was 81.3%, mainly focused on temporary employees. Considering only permanent employees, it was 17% (this rate is calculated by dividing the total number of exists of employees belonging to each category during the year by the average number of employees of the same category in the previous year).

Indicator	Unit	Gender				Age			
		Women	Men	Other/Not declared	Total	<30	30-50	>50	Total
Region									
USA and Australia	# empl.	3,303	3,088	71	6,462	5,599	493	370	6,462
Rest of Europe	# empl.	890	683	22	1,595	1,228	230	137	1,595
Spain	# empl.	354	293	0	647	446	141	60	647
Corporate	# empl.	44	47	0	91	20	47	24	91
Total 2023	# empl.	4,591	4,111	93	8,795	7,293	911	591	8,795
Total 2022	# empl.	3,810	3,359	6	7,175	5,547	1,157	471	7,175

* Until 2022, the age brackets were <25, 25-45 and >45 years. Since 2023, those brackets have changed to the current values, so certain deviations in data distributions may be due to this reason.



Adjusted Pay Gap

The pay gap was calculated by an independent third party in 2021 by comparing jobs of equal value and their pay. To that end, a job evaluation was carried out with the aim of grouping them 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 was conducted by country, with the objective of placing jobs 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: 1 October 2020 - 30 September 2021) was updated in 2022 for corporate offices to take into account the organisational changes in 2022.

In 2023, only the gap in Group 1 of corporate staff was updated. The study's aggregate results (assuming that all other groups and workplaces remain unchanged) show an overall pay gap of 3.5% in favour of men.

The information in the pay gap studies relating to the corporate offices (both Group offices in Spain and regional offices in the USA) and parks is shown in the following tables:

Parks- Pay gap

Reference period: 1 October 2020 - 30 September 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 staff); 4 (400-301; other management staff, maintenance staff); 5 (300-201; operational staff)

The calculation includes all employees who remained at the company during the reference period.

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.



Corporate offices - Pay gap

Reference period: 1 October 2020 - 30 September 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%

Reference period: 1 January 2022 - 31 December 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%	-	12.0%

Reference period: 1 January 2023 - 31 December 2023

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	224	26%	-2%	12%	18%	11%	0%	15%	-13%	8.5%
USA	63	-	-	10%	7%	2%	17%	22%	-	12.0%

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; Head of Department, Regional Managers, Managers); 5 (599-500; Head of Department, Managers, Experts); 6 (499-400; Experts); 7 (399-300; Experts); 8 (299-200; Administrative Staff)

The calculation includes all employees who remained at the company during the reference period.



Annex VIII: Environmental Evaluation According to Locations: Water Stress and Protected Areas

Park/Site	Water Risk	Water Stress	Red Natura 2000	Key Biodiversity Areas (KBA)	UK SAC & SPA (JNCC)	PAD-US	Protected Areas of Australia
Adventureland	Low (0-1)	Low (<10%)					
Aquópolis Cartaya	Medium - High (2-3)	Extremely High (>80%)	ES6150006 (1 km) (SAC, SPA)	River Piedras marshes and Rompido sandbank (1 km)			
Aquópolis Costa Dorada	High (3-4)	Extremely High (>80%)	ES0000512 (1 km) (SPA) ES5140004 (<1 km) (SAC)	Plataforma Marina del Delta del Ebro - Columbretes (< 1 km)			
Aquópolis Cullera	High (3-4)	Extremely High (>80%)	ES0000471 (< 1 km) (SPA)	Albufera de Valencia marshes (< 1 km)			
Aquópolis Torrevelja	Extremely High (4-5)	Extremely High (>80%)	ES0000059 (2 km) (SAC) ES0000485 (2 km) (SPA) ESZZ16009 (3 km) (SPA)	Mata and Torrevelja lagoons (2 km) Tabarca - Cabo de Palos (3 km)			
Aquópolis Villanueva	Medium - High (2-3)	High (40-80%)	ES3110005 (< 1 km) (SAC)	El Escorial - San Martín de Valdeiglesias (3 km)			
Belantis Park	Low - Medium (1-2)	High (40-80%)	DE4639451 (< 1 km) (SPA) DE4739302 (2 km) (SAC) DE4739451 (2 km) (SPA)	Leipziger Auwald (< 1 km)			
Blackpool Zoo	Low (0-1)	Low (<10%)		Morecambe Bay (4 km) Ribble and Alt Estuaries (4 km)	UK9020294 (4 km)		
Bo Sommerland	Low (0-1)	Low (<10%)					
Bobbejaanland	Medium - High (2-3)	Extremely High (>80%)	BE2100026 (< 1 km) (SAC)	Zegge (< 1 km)			
Bonbonland	Low - Medium (1-2)	Low - Medium (10-20%)	DK006Y091 (1 km) (SPA) DK006Y231 (3 km) (SAC) DK006Y275 (3 km) (SAC)	Holmegård Mose & Porsmose (1 km)			



Park/Site	Water Risk	Water Stress	Red Natura 2000	Key Biodiversity Areas (KBA)	UK SAC & SPA (UNCC)	PAD-US	Protected Areas of Australia
Boomers! Palm Spring	High (3-4)	Extremely High (>80%)					
Boomers! Vista	Extremely High (4-5)	Extremely High (>80%)					
Boumenouth Oceanarium	Low (0-1)	Low (<10%)			UK9020330 (< 1 km)		Santa Rosa And San Jacinto National Monument (< 1 km)
Cartoon Network Hotel	Low (0-1)	Low (<10%)					
Castle Park	High (3-4)	Extremely High (>80%)					
Corporate Office USA Pennsylvania	Low - Medium (1-2)	Medium - High (20-40%)					
Dutch Wonderland	Low (0-1)	Low (<10%)					
Faunia	High (3-4)	Extremely High (>80%)					
Idlewild	Low (0-1)	Low - Medium (10-20%)					
Kennywood	Low - Medium (1-2)	Medium - High (20-40%)					
Lakes Aquarium	Low (0-1)	Low (<10%)					
Lake Compounce	Low (0-1)	Low (<10%)			UK0030306 (2 km)		
Malibu Norcross	Low - Medium (1-2)	High (40-80%)					
Marineland Park	Medium - High (2-3)	High (40-80%)	FR9301572 (1 km) (SAC) FR9301573 (1 km) (SAC)	Basse vallée du Var (inside)			



Parque/Site	Water Risk	Water Stress	Red Natura 2000	Key Biodiversity Areas (KBA)	UK SAC & SPA (UNCC)	PAD-US	Protected Areas of Australia
MEC Acuario Xanadú	Medium – High (2-3)	High (40-80%)	ES3110005 (< 1 km) (SAC)	El Escorial - San Martín de Valdeiglesias (2 km)			
Mirabilandia Park	High (3-4)	Extremely High (>80%)	IT4070010 (< 1 km) (SAC, SPA)	Ortazzo and Ortazzino (3 km)			
Mountasia-Marietta	Low - Medium (1-2)	High (40-80%)					
Movie Park	Low (0-1)	Low (<10%)	DE4307301 (4 km) (SAC) DE4209302 (5 km)				
Nickelodeon Lakeside	Low – Medium (1-2)	High (40-80%)					
Noah's Ark Park	Medium - High (2-3)	High (40-80%)					
Parque de Atracciones	High (3-4)	Extremely High (>80%)					
Parques Reunidos Servicios Centrales	High (3-4)	Extremely High (>80%)	ES3110004 (2 km) (SAC) ES0000011 (4 km) (SPA)	El Pardo-Viñuelas (4 km)			
Raging Waters Los Angeles	High (3-4)	Extremely High (>80%)				Walnut Creek (1 km)	
Raging Waters San Jose	Low – Medium (1-2)	Low - Medium (10-20%)					
Raging Waters Sydney	Medium – High (2-3)	High (40-80%)					
Sand Castle	Low – Medium (1-2)	Medium - High (20-40%)					Prospect (<1 km)
Sea Life Park-Hawaii	NO DATA	NO DATA				Ka Iwi Scenic (<1 km) Offshore Island, Kaohikaipu Island (<1 km)	



Park/Site	Water Risk	Water Stress	Red Natura 2000	Key Biodiversity Areas (KBA)	UK SAC & SPA (UNCC)	PAD-US	Protected Areas of Australia
Selwo Aventura	Extremely High (4-5)	Extremely High (>80%)	ES6170010 (4 km) (SAC) ES6170037 (4 km) (SAC)	Mountain ranges of Ronda, Bermeja and Crestellina (4 km)			
Selwo Marina	Extremely High (4-5)	Extremely High (>80%)					
Slagharen Park	Low (0-1)	Low (<10%)		Slagharen - de Krim (inside)		Otis Pike Preserve (2 km) Long Island State Pine Barrens Preserve (2 km) Suffolk County Lands (2 km) Crocker (2 km)	
Spilsh Splash	Medium – High (2-3)	Extremely High (>80%)					
Story Land Park	Low (0-1)	Low (<10%)					
Teleférico Benalmádena	Extremely High (4-5)	Extremely High (>80%)					
Tropical Islands Park	Medium – High (2-3)	High (40-80%)	DE4151421 (3 km) (SPA) DE3948303 (3 km) (SAC) DE3948305 (3 km)	Spreewald (3 km)			
Tusenfyrd	Low - Medium (1-2)	Low - Medium (10-20%)					
Vogelpark Walsrode	Low - Medium (1-2)	Medium - High (20-40%)	DE2924301 (< 1 km) DE3023301 (3 km)				
Warner Park	High (3-4)	Extremely High (>80%)	ES3110006 (< 1 km) (SAC) ES0000142 (< 1 km) (SPA)	Cortados del Jarama (< 1 km)			
Water Country	Low (0-1)	Low (<10%)				Banfield Rd. Land (< 1 km) Agricultural Conservation Easement Program - Wetland Reserve Easements (ACEP-WRE), Rockingham, NH (2 km)	



Park/Site	Water Risk	Water Stress	Red Natura 2000	Key Biodiversity Areas (KBA)	UK SAC & SPA (UNCC)	PAD-US	Protected Areas of Australia

Wet & Wild - Emerald Pointe	Low - Medium (1-2)	High (40-80%)					
Zoo	High (3-4)	Extremely High (>80%)					

Sources used for data:
Water stress and Water risk: WR (World Resource Institute): Aqueduct 4.0 Current and Future Global Maps Data.
Protected Areas: UNEP-WCMC and IUCN (2024), Protected Planet: The World Database on Protected Areas (WDPA) [Online], February 2024, Cambridge, UK: UNEP-WCMC and IUCN. & 2024 keybiodiversityareas.org



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 World Economic Forum
- IV. Index of content according to SASB (Sustainability Accounting Standards Board)
- V. Index of content according to UN Global Compact CoP (Communication on Progress)



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, 87-93		GRI 2-1, GRI 2-6
Geographical presence	X	X	5-6	https://www.parquesreunidos.com/en/the-group/about-us	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	10-11 15-16	See also "Sustainability Context" (pg. 10-11)	GRI 2-25
Good governance and Due diligence					
Description of the Group's policies		X	110-114	Annex III- Policies See also 'Our Principles' in each section	GRI 2-16, GRI 2-23, GRI 2-24
Due diligence procedures applied to identify, evaluate, prevent, and mitigate significant risks and impacts		X	87-93	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	92-93	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	121-127 128-147	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	3 162-173	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	9-14 115-118	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	6-7 110-114	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	17-18 19-32 121-127	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	17-18 19-32	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	17-18		
Environmental assessment or certification procedures					
		X	17-18		
Resources dedicated to the prevention of environmental risks					
		X	17-18		
Application of the precautionary principle					
		X	17-18		GRI 2-23
Provisions and guarantees for environmental risks					
		X	17-18		
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	17-22		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	28-30		GRI 306-2
Actions to combat food waste		X	29		
Sustainable use of the resources					
Water consumption and water supply in accordance with the local limits		X	25-27		GRI 303-1, GRI-303-2 GRI-303-5
Consumption of raw materials and measures adopted to improve the efficiency of their use		X	28		GRI 301-1
Direct and indirect energy consumption and measures adopted to improve energy efficiency		X	23-24		GRI 302-1 GRI-302-4
Use of renewable energy		X	23-24		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	19-22		GRI 305-1 GRI 305-2 GRI-305-4
Measures adopted to adapt to the consequences of climate change		X	19-22		
Medium- and long-term reduction goals established voluntarily to reduce GHG and the means implemented for such purpose		X	19-22 121-125	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	31-32		GRI-304-1
Impacts caused by activities or operations in protected areas		X	31-32		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	34-57 110-114	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	34-57 121-127 128-147	See 'Evaluating our approach' for each material issue. See tables of indicators corresponding to each section and material issue: Annex VI - Environmental, Social, and Governance Performance - Key Indicators	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
Annex VII – Employee Indicators					
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.					
Employment					
Total number and breakdown of employees based on diversity criteria (gender, age, country, etc.)		X	128-141		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	128-141		GRI 2-7, GRI 2-8
Number of layoffs by gender, age, and professional category		X	143-144		GRI 401-1
Average remuneration and performance broken down by gender, age and professional category or equal value		X	43-44		GRI 2-21
Wage gap, remuneration for same jobs or average for the company		X	44		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	45		GRI 2-19
Implementation of policies to disconnect from work		X	42		GRI 2-23
Employees with disabilities		X	54		
Work organisation					
Work schedule organisation		X	42		
Absent hours		X	40 145	Absenteeism rates due to occupational incident / illness (GRI-403-9; GRI-403-10, page 40) and total absenteeism rates (page 145) 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	42-43		
Health and safety					
					157



Information required by the Non-Financial Information Act	Website	Sustainability Report	Page number	Comments	GRI Indicator
Occupational health and safety conditions		X	37-41		GRI-403-1, GRI-403-8
Occupational incidents, in particular their frequency and seriousness, and occupational illnesses, broken down by gender		X	40		GRI-403-9 GRI-403-10
Labour relations					
Organisation of the social dialogue, including procedures to inform and consult the staff and negotiate with them		X	46-48		GRI 2-29, GRI 402-1 GRI-403-4
Percentage of employees covered by a collective bargaining agreement by country		X	48		GRI 2-30
The assessment of the collective bargaining agreements, particularly in the area of occupational health and safety		X	46-47		GRI 403-4
Training					
The training policies implemented		X	50-51		GRI 404-2
The total training hours by professional category		X	51		GRI 404-1
Universal access for people with disabilities					
Universal access for people with disabilities		X	53-54 62-63	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	54		
Equality					
Measures adopted to foster equal treatment and opportunity between men and women		X	53-54		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	53-54		
The policies against all types of discrimination and, where applicable, diversity management		X	53-54		
HUMAN RIGHTS					
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	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, GRI 2-24
The results of such policies and key indicators of the non-financial results.		X	34-36 70-72 73-74	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	34-36 70-72 73-74	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	34-36 73-74		GRI 2-23
Prevention of risks of human rights violations and, where appropriate, measures to mitigate, manage and repair possible abuses committed		X	34-36 73-74		GRI 2-23
Complaints for cases of human rights violation		X	34-36 73-74		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	34-36 46-48 73-74		GRI 407-1, GRI 2-30
Elimination of discrimination in respect of employment and occupation		X	53, 69 73-74		
Suppression of forced or compulsory labour		X	73-74		
Effective abolition of child labour		X	73-74		
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	96-101		GRI 2-22, GRI 2-23 GRI 205-1
Measures to fight money laundering		X	99		
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	58-68 69-84 94-95	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	58-68 69-84 94-95	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	58-68 69-84 94-95		GR 2-25



Information required by the Non-Financial Information Act	Website	Sustainability Report	Page number	Comments	GRI Indicator
Company commitments to sustainable development					
The impact of the company's activity on employment and local development		X	69, 75 79-84	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	69, 75 79-84	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	69, 75 79-84	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	76-77	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	70-72		GRI 308-1, GRI 414-1
Consideration of the relations with suppliers and subcontractors regarding their social and environmental responsibility		X	70-72	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	70-72	See also section 'Safe and Healthy workplaces' for aspects related to contractors' health and safety	
Consumers					
Health and safety measures for consumers		X	59-61		GRI 416-1 GRI-416-2
Claims systems, complaints received and how they are resolved		X	65-68		GRI 418-1, GRI 2-25, GRI 2-29
Tax information					
Benefits by country		X	86		GRI 201-1, GRI 207-4
Profit taxes paid		X	86		GRI 201-1, GRI 207-4
Public subsidies received		X	86		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.

The Sustainability Report, and consequently the GRI Content Index, includes **information on identified material topics**, as well as **information on other topics** that, while deemed non-material as a result of the materiality analysis conducted, may be relevant to certain stakeholders or are specifically required by Law 11/2018. In this regard, and in order to facilitate the identification of information for report users, **the present GRI Content Index includes all GRI indicators in the corresponding order of these standards:**

- When it comes to material topics, **the corresponding material topic is identified along with the relevant GRI indicator or group of indicators** ["MATERIAL TOPIC: name"]
- For non-material topics, the indicator is identified as ["ADDITIONAL INFORMATION"]

GRI REFERENCE AND DESCRIPTION	Website	Sustainability Report	Page number	Omission	Reason/Explanation of Omission / Comments
GRI 2 GENERAL CONTENTS 2021					
GRI 2-1 Organizational details		x	5 106	no	Piolin Bidco S.A.U. Calle Federico Mompou, 5, Las Tablas Business Park, Building 1, 3rd floor, 28050, Madrid, Spain https://www.parquesreunidos.com/en/the-group/about-us and Annex I
GRI 2-2 Entities included in the organization's sustainability reporting		x	106	no	https://www.parquesreunidos.com/en/the-group/about-us and Annex I
GRI 2-3 Reporting period, frequency and contact point		x	3	no	Year 2023 (January 1 to December 31, 2023). Annual reporting Isidora Diaz Heredia (Chief HSE and Sustainability Officer) idheredia@grpr.com Laura Kornberger Rodríguez (ESG Analyst) lkornberger@grpr.com
GRI 2-4 Restatements of information		x	119-120	no	See "Management Approach" for each chapter and Annex VI
GRI 2-5 External assurance		x	185	no	The report has been verified by KPMG in accordance with the defined process and scope in Law 11 / 2018
Activities and workers					



GRI 2-6	Activities, value chain and other business relationships	x	x	no	See "Our Business", "Subcontracting and Suppliers" and "Human Rights"
GRI 2-7	Employees		x	34-57	See "Commitment to Our Employees"
GRI 2-8	Workers who are not employees		x	37-41	See "Commitment to Our Employees"
Governance					
GRI 2-9	Governance structure and composition		x	87-93	no
GRI 2-10	Nomination and selection of the highest governance body		x	88	no
GRI 2-11	Chair of the highest governance body		x	88	no
GRI 2-12	Role of the highest governance body in overseeing the management of impacts		x	89	no
GRI 2-13	Delegation of responsibility for managing impacts		x	90	no
GRI 2-14	Role of the highest governance body in sustainability reporting		x	89	no
GRI 2-15	Conflicts of interest		x	89	no
GRI 2-16	Communication of critical concerns		x	89	no
GRI 2-17	Collective knowledge of the highest governance body		x	89	no
GRI 2-18	Evaluation of the performance of the highest government body		x	91	no
GRI 2-19	Remuneration policies		x	89	no
GRI 2-20	Process to determine remuneration		x	89	no
GRI 2-21	Annual Total Compensation Ratio		x	45	no
Strategy, policies and practices					



GRI 2-22	Statement on sustainable development strategy	x	4	no		
GRI 2-23	Policy commitments	x	6-8 107-109 110-114	no		
GRI 2-24	Embedding policy commitments	x	107-109 110-114	no		
GRI 2-25	Processes to remedy negative impacts	x	90	no		
GRI 2-26	Mechanisms for seeking advice and raising concerns	x	98-99	no		
GRI 2-27	Compliance with laws and regulations	x	99-100	no		
GRI 2-28	Membership associations	x	76-77	no		
GRI 2-29	Approach to stakeholder engagement	x	12	no		
GRI 2-30	Collective bargaining agreements	x	46-48	no		
GRI 3 – MATERIAL ISSUES 2021						
GRI 3-1	Process for determining material topics	x	9-14 115-118	no		
GRI 3-2	List of material topics	x	13-14	no		
GRI 3-3	Management of material topics	x		no		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	no		
GRI 201-2	Financial implications and other risks and opportunities for the organization's activities due to climate change	x	15 19-20	no		
GRI 201-3	Coverage of the organization's defined benefit plan obligations	x	164	no		The benefit and retirement plans are regulated according to the applicable national legislation. The Group does not provide a retirement plan to its employees.



GRI 201-4	Financial assistance received from government	x	86	no	
GRI 202 - Market presence 2016	MATERIAL TOPIC: WORKING CONDITIONS				
GRI 202-1	Ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation	x	44	no	
GRI 202-2	Proportion of senior management hired from the local community	x	165	yes	Reason for omission: Currently, Parques Reunidos does not have consolidated information regarding the proportion of senior executives hired from the local community. An action plan is underway to gather this information and include it in the Sustainability Report for the reporting year 2025. The majority of park employees, including park management committees, are from the local community. Given the international nature of the group, members of the Executive Committee may not necessarily be from the local community.
GRI 203 - Indirect economic impacts 2016					
GRI 203-1	Infrastructure investments and services supported		yes		Reason for omission: Not material
GRI 203-2	Significant indirect economic impacts		yes		Reason for omission: Not material
GRI 204 - Procurement practices 2016					
GRI 204-1	Proportion of spending on local suppliers		yes		Reason for omission: Currently, Parques Reunidos doesn't have available consolidated information relative to the proportion of spending on local suppliers. An action plan is underway to gather this information and include it in the Sustainability Report for the reporting year 2025.
GRI 205 - Anti-corruption 2016	MATERIAL TOPIC: ANTI-CORRUPTION AND ANTI-BRIBERY PRACTICES				
GRI 205-1	Operations assessed for risks related to corruption	x	96	no	
GRI 205-2	Communication and training on anti-corruption policies and procedures	x	100-101	no	
GRI 205-3	Confirmed incidents of corruption and actions taken	x	100-101	no	
GRI 206 - Anti-competitive behaviour 2016	MATERIAL TOPIC: CORPORATE CULTURE AND BUSINESS ETHICS				
GRI 206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	x	165	no	No legal actions are pending or concluded during the reporting period regarding unfair competition. No infringements of applicable legislation regarding monopolistic practices and against free competition have been detected.



GRI 207 - TAX	Website	Sustainability Report	Page number	Omission	Reason/Explanation of Omission / Comments
GRI 207 – Tax 2019					
ADDITIONAL INFORMATION					
GRI 207-1 Approach to tax		X	85-86	no	
GRI 207-2 Tax governance, control, and risk management		X	85-86	no	
GRI 207-3 Stakeholder engagement and management of concerns related to tax		X	85-86	no	
GRI 207-4 Country-by-country reporting		X	86	no	
GRI 300 - ENVIRONMENTAL					
GRI 301 – Materials 2016					
MATERIAL TOPIC: CIRCULAR ECONOMY AND WASTE MANAGEMENT					
GRI 301-1 Materials used by weight or volume		X	28	yes	Reason for omission: Since our parks are not production centers, the quantity of materials used is not representative of the Group's environmental performance (see details on page 28). Currently, Parques Reunidos does not have consolidated information regarding the quantity of materials used. An action plan is underway to gather this information for certain products used in the catering area and include it in the Sustainability Report for the reporting year 2025.
GRI 301-2 Recycled input materials				yes	
GRI 301-3 Reclaimed products and their packaging materials				yes	
GRI 302 – Energy 2016					
MATERIAL TOPIC: ENERGY MANAGEMENT					
GRI 302-1 Energy consumption within the organization		X	23-24	no	
GRI 302-2 Energy consumption outside of the organization		X	20-22	no	
GRI 302-3 Energy intensity		X	24	no	
GRI 302-4 Reduction of energy consumption		X	23-24	no	
GRI 302-5 Reductions in energy requirements of products and services		X	23-24	no	
GRI 303 – Water and Effluents 2018					
MATERIAL TOPIC: WATER MANAGEMENT					
GRI 303-1 Interaction with water as shared resource		X	25-27	no	



GRI 303-2	Management of water discharge-related impacts	x	25	no	The extraction of water is carried out in accordance with the local requirements of the country, state, or region. Since our parks are not production centers, the extracted water is not incorporated into any product. Therefore, the figures reported as water consumption are figures of water extraction from the various sources mentioned. This criterion has been selected to simplify calculations and improve traceability, as there is currently evidence of water extraction (e.g., invoices), but in several parks, there is no evidence of the quantity of discharged water.
GRI 303-3	Water withdrawal	x	26-27	no	The discharge of water is carried out in accordance with the local requirements of the country, state, or region. Most of the waters are discharged into the municipal network. No unauthorized discharges have occurred during the reporting year.
GRI 303-4	Water discharge			yes	Reason for omission: Information not available or incomplete. Since our parks are not production centers, the extracted water is not incorporated into any product, so the figures reported as water consumption can be considered equivalent to the amount of water discharged, except for water directly consumed by visitors or evaporated during the use of water attractions, pools, or others. This criterion has been selected to simplify calculations and improve traceability, as there is currently evidence of water extraction (e.g., invoices), but there is no evidence in all parks of the quantity of discharged water (e.g., discharged into the municipal network). An action plan is underway to obtain more complete information on the water balance and include it in the Sustainability Report for the reporting year 2025.
GRI 303-5	Water consumption	x	26-27	no	
GRI 304 – Biodiversity 2016		MATERIAL TOPIC: BIODIVERSITY CONSERVATION			
GRI 304-1	Operational sites owned, managed, or adjacent to protected areas, and located in areas of high biodiversity value outside of protected areas	x	31 148-152	no	No significant direct or indirect negative impacts on biodiversity have been detected as a result of the Group's activities with reference to the headings included in the GRI 304-2 content. Regarding positive impacts (biodiversity conservation activities carried out by the Group's zoos and aquariums, as well as by the Parques Reunidos Foundation and the Marineland Association), please refer to the chapter "Parques Reunidos Spirit" and the websites of the zoos and aquariums.
GRI 304-2	Significant impacts of activities, products, and services on biodiversity	x	31-32 78, 84	no	



GRI 304-3	Habitats that have been protected or restored	yes	Reason for omission: Not applicable. This content refers to areas where remediation has been completed. The Group's activities do not necessitate habitat restoration.		
GRI 304-4	Total number of IUCN red list species and national conservation list species with habitats in areas affected by operations	yes	Reason for omission: Not applicable. The Group's activities do not pose a threat to plant and animal species according to GRI 304-4 content.		
GRI 305 – Emissions 2016					
MATERIAL TOPIC: CLIMATE CHANGE					
GRI 305-1	Other indirect greenhouse gas (GHG) emissions (Scope 3)	x	20-22	no	Consolidation approach: financial control
GRI 305-2	Greenhouse gas (GHG) emissions intensity	x	20-22	no	Consolidation approach: financial control
GRI 305-3	Reduction of greenhouse gas (GHG) emissions	x	20-22	no	
GRI 305-4	Emissions of ozone-depleting substances (ODS)	x	21	no	
GRI 305-5	Reduction of greenhouse gas (GHG) emissions	x	19-22	no	
GRI 305-6	Emissions of ozone-depleting substances (ODS)			yes	Reason for omission: Not material. The emissions of ozone-depleting substances in our activities are non-significant. This indicator is therefore considered non-material.
GRI 305-7	NOx, SOx, and other significant air emissions			yes	Reason for omission: Not material. The NOx, SOx emissions in our activities are non-significant. This indicator is therefore considered non-material.
GRI 306 - Effluents and waste *				MATERIAL TOPIC: CIRCULAR ECONOMY AND WASTE MANAGEMENT	
GRI 306-2	Waste by type and disposal method	x	30	no	
GRI 306-3	Significant spills	x	168	no	There have been no significant incidental spills during the period
GRI 306-4	Transport of hazardous waste	x	168	no	The transport of hazardous waste for its management through authorized external managers is carried out by authorized transporters. The quantity managed (306-2) coincides with the quantity transported. The company does not import or export hazardous waste.
*(contents 306-1 and 306-5 updated according to GRI 303 Water and effluents 2018)					
GRI 307 - Environmental Compliance 2016				MATERIAL TOPIC: CHANGES IN LAW AND REGULATIONS: INCREASED REGULATORY PRESSURE	



GRI 307-1	Non-compliance with environmental laws and regulations- Cost of fines and non-monetary sanctions due to non-compliance with environmental laws and regulations	x	169	no	No significant fines or significant non-monetary sanctions have been received for non-compliance with environmental regulations during the reporting period.
MATERIAL TOPIC: SUSTAINABLE PROCUREMENT					
GRI 308 - Environmental evaluation of Suppliers 2016					
GRI 308-1	Percentage of new suppliers that were assessed and selected using environmental criteria	x	72	no	
GRI 308-2	Negative potential or real environmental impacts in the supply chain and actions taken to mitigate them	x	169	no	No real or potential negative environmental impacts have occurred in the supply chain.
GRI 400 - SOCIAL					
Reason/Explanation of Omission / Comments					
MATERIAL TOPIC: WORKING CONDITIONS					
GRI 401 – Employment 2016					
GRI 401-1	New employee hires by age group, gender, and region. Employee turnover, by age group, gender, and region.	x	144-145	no	
GRI 401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees, with details by significant location of operations	x	169	no	Employee benefits are associated to their professional category rather than their type of contract.
GRI 401-3	Parental leave	x	43	no	
MATERIAL TOPIC: WORKING CONDITIONS					
GRI 402 - Labour/management relations 2016					
GRI 402-1	Minimum notice periods for organizational changes	x	54	no	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					
MATERIAL TOPIC: OCCUPATIONAL HEALTH AND SAFETY					



GRI 403-1	Worker participation, consultation and communication on occupational health and safety matters	x	37-39	no	See "Safe and healthy workplaces"
GRI 403-2	Worker training on occupational health and safety	x	38	no	See "Safe and healthy workplaces"
GRI 403-3	Promotion of worker health	x	38	no	See "Safe and healthy workplaces"
GRI 403-4	Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	x	39	no	See "Safe and healthy workplaces"
GRI 403-5	Workers covered by an occupational health and safety management system	x	39	no	See "Safe and healthy workplaces"
GRI 403-6	Work-related injuries	x	39	no	See "Safe and healthy workplaces"
GRI 403-7	Work-related ill health	x	39	no	See "Safe and healthy workplaces"
GRI 403-8	Occupational health and safety management system	x	37	no	See "Safe and healthy workplaces"
GRI 403-9	Hazard identification, risk assessment, and incident investigation	x	39-41	no	See "Safe and healthy workplaces"
GRI 403-10	Occupational Health services	x	40-41	no	See "Safe and healthy workplaces"
GRI 404 - Training and awareness 2016	MATERIAL TOPIC: TRAINING AND SKILLS DEVELOPMENT				
GRI 404-1	Average hours of training per year per employee, with detail by gender and professional category	x	51	no	See "Training and development - Talent management"
GRI 404-2	Programs for improving employee skills and transition assistance programs	x	50-51	no	
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	x	52	no	
GRI 405 - Diversity and equal opportunity 2016					
MATERIAL TOPIC: DIVERSITY, EQUITY AND INCLUSION					



GRI 405-1	Diversity of governance bodies and employees, by gender, age group, belonging to minority groups and other diversity indicators	x	88 128-141	no	
GRI 405-2	Ratio of basic wage and remuneration of women to men by professional category	x	43-44	no	
GRI 406 - Non-discrimination 2016 MATERIAL TOPIC: CORPORATE CULTURE AND BUSINESS ETHICS					
GRI 406-1	Total number of incidents of discrimination and corrective actions taken	x	101	no	
GRI 407 - Freedom of association and collective bargaining 2016 MATERIAL TOPIC: WORKING CONDITIONS					
GRI 407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	x	46-48 70-72 73-74	no	See "Labour Relations", "Human Rights" and "Subcontracting and Suppliers"
GRI 408 - Child labour 2016 MATERIAL TOPIC: SUSTAINABLE PROCUREMENT					
GRI 408-1	Operations and suppliers with significant risk of cases of child labour	x	70-72 73-74	no	See "Labour Relations", "Human Rights" and "Subcontracting and Suppliers"
GRI 409 - Forced or compulsory labour 2016 MATERIAL TOPIC: SUSTAINABLE PROCUREMENT					
GRI 409-1	Operations and suppliers with significant risk of cases of forced or compulsory labour	x	70-72 73-74	no	See "Labour Relations", "Human Rights" and "Subcontracting and Suppliers"
GRI 410 - Security Practices 2016					
GRI 410-1	Security personnel trained in human rights policies or procedures			yes	Reason for omission: Not material



GRI 411 - Rights of indigenous peoples 2016			
GRI 411-1	Incidents of violations of the rights of indigenous peoples	yes	Reason for omission: Not material
GRI 412 - Human rights assessment 2016			
GRI 412-1	Operations that have been subject to human right reviews or impact assessments	yes	Reason for omission: Not material
GRI 412-2	Employee training on human right policies and procedures	yes	Reason for omission: Not material
GRI 412-3	Significant investment agreements and contracts that include human right clauses or that underwent human right screening	yes	Reason for omission: Not material
GRI 413 - Local communities 2016			
MATERIAL TOPIC: SOCIAL IMPACT PROJECTS			
GRI 413-1	Operations with local community engagement, impact assessments, and development programs	x	75-77 78-84 no
GRI 413-2	Operations with significant actual and potential negative impacts on local communities	x	31-32 no No significant negative impacts have been detected on local communities.
GRI 414 - Supplier social assessment 2016			
MATERIAL TOPIC: SUSTAINABLE PROCUREMENT			
GRI 414-1	New suppliers that were screened using social criteria	x	72 no
GRI 414-2	Negative social impacts in the supply chain and actions taken	x	172 no No negative social impacts have been detected in the supply chain.
GRI 415 - Public Policy 2016			
MATERIAL TOPIC: CORPORATE CULTURE AND BUSINESS ETHICS			
GRI 415-1	Political contributions to political parties or political representatives	x	172 yes No contributions are done to political parties and/or political representatives
GRI 416 - Customer health and safety 2016			
MATERIAL TOPIC: GUEST HEALTH AND SAFETY			



GRI 416-1	Assessment of the health and safety impacts of product and service categories	x	59-61	no	
	Incidents of non-compliance concerning the health and safety impacts of products and services	x	59-61	no	
GRI 417 - Marketing and labeling 2016					
MATERIAL TOPIC: GUEST HEALTH AND SAFETY					
GRI 417-1	Requirements of information and labelling for products and services	x	59-60	no	
GRI 417-2	Incidents of non-compliance concerning product and service information and labelling	x	173	no	There have been no cases of non-compliance related to information and labelling of products and services during the reporting period
GRI 417-3	Incidents of non-compliance concerning marketing communications	x	173	no	There have been no cases of non-compliance related to marketing communications during the reporting period
GRI 418 - Customer privacy 2016					
MATERIAL TOPIC: PRIVACY					
GRI 418-1	Substantiated complaints regarding breaches of customer privacy and losses of customer data	x	94-95	no	
GRI 419 - Socioeconomic compliance 2016					
MATERIAL TOPIC: CORPORATE CULTURE AND BUSINESS ETHICS					
GRI 419-1	Non-compliance with laws and regulations in the social and economic areas	x	173	no	There have been no cases of Breach of laws and regulations in the social and economic fields during the reporting period



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	87-92		GRI 2-9 GRI 405-1A
Stakeholder engagement	Material issues impacting stakeholders	x	9-14		GRI 2-29 GRI 3-1 GRI 3-2
Ethical behaviour	Anti-corruption	x	96-101		GRI 205-2 GRI 205-3
	Protected ethics advice and reporting mechanisms	x	99-100 101-106		GRI 2-26
Risk and opportunities	Integrating risk and opportunity into business process.	x	9-14		GRI 2-25
PLANET					
Climate change	Greenhouse gas (GHG) emissions	x	19-22	Parques Reunidos is working to implement the TCFD recommendations in the Sustainability Report for the reporting year 2025.	GRI 305: 1-3
	TCFD implementation	x	19-22		
Nature loss	Land use and ecological sensitivity	x	31-32		GRI 304-1
Freshwater availability	Water consumption and withdrawal in water-stressed areas	x	25-27		
PEOPLE					
	Diversity and inclusion	x	53-54 62-63		GRI 405-1B GRI 405-2
Dignity and equality	Pay equality	x	43-44		
	Wage level	x	43-44		GRI 202-1
	Risk for incidents of child, forced or compulsory labour		35-36 70-74	See sections 'Commitment to Our Employees', 'Human Rights' and 'Outsourcing and Suppliers'	GRI 408-1B GRI 409-1



Topic	Core metrics and disclosures	Sustainability Report	Page Number	Comments	GRI Indicator
Health and well-being	Health and safety	x	37-41		GRI 403-A,B
Skills for the future	Training provided	x	59-61		GRI 403-6A
PROSPERITY			50-52		GRI 404-1
Employment and wealth generation	Absolute number and rate of employment	x	42	See 'Commitment to Our Employees' section	GRI 401-1 A,B
	Economic contribution	x	127-141		GRI 201-1
	Financial investment contribution		86		GRI 201-4
Innovation of better products and services	Total R&D expenses				
Community and social vitality	Total tax paid	x	86	Corporate income tax accrued on profit	GRI 201-1



Index of content according to SASB (Sustainability Accounting Standards Board)

This table includes disclosure topics on sustainability and accounting metrics according to the SASB Leisure Facilities standard (SV-LF), which corresponds to Parques Reunidos main activity.

As additional information, since some of our parks have restaurants and/or accommodation, the corresponding indicators from the SASB sectors Hotels and Lodging (SV-HL) and Restaurants (FB-RN) are also included, although some of them may not be material.

Unless otherwise specified, when reporting data for indicators corresponding to SV-HL and FB-RN, the indicator corresponding to the entire Group's activity is included, not just the restaurants/hotels

Topic	Code	Metric	Unit of measure	Response / Sustainability Report Reference	Comments
Energy Management	SV-LF-130a.1	(1) Total energy consumed, (2) percentage grid electricity and (3) percentage renewable	Gigajoules (GJ), Percentage (%)	Pg. 24 (1) 726,815 (2) 72% (3) 73%	726,815 GJ = 201,893 MWh
	SV-HL-130a.1 FB-RN-130a.1				Amount of water consumed in areas of high or extremely high water stress: 2,865 1000m ³ . Of that total, 17% is recycled water and 18% is ground water.
Water Management	SV-HL-140a.1	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	Thousand cubic metres (m ³), Percentage (%)	Pg. 27 (1) 4,201 1000m ³ (2) 68%	
	FB-RN-140a.1				The amount of food waste from park restaurants totaled 761 tons. Of the 15,812 tons of waste generated, 49% was managed through recovery operations, a percentage that increases to 69% if incineration with energy recovery is also included.
Food & Packaging Waste Management	FB-RN-150a.1	(1) Total amount of waste, (2) percentage food waste, and (3) percentage diverted	Metric tonnes (t), Percentage (%)	Pg. 30 (1) 15,812 t (2) 4.8% (3) 69%	
					This data is currently not available because restaurants are not our primary activity. Parques Reunidos will gather this information and include it in the Sustainability Report for the reporting year 2025.
Ecological Impacts	FB-RN-150a.2	(1) Total weight of packaging, (2) percentage made from recycled or renewable materials, and (3) percentage that is recyclable, reusable, or compostable	Metric tonnes (t), Percentage (%)	-	
	SV-HL-160a.1	Number of lodging facilities located in or near areas of protected conservation status or endangered species habitat	Number	Pg. 148 – 152 (1) 28	All our parks are taken into consideration, not just those with accommodations. Among these, we include those located inside or within a 5 km radius from a conservation area.



Topic	Code	Metric	Unit of measure	Response / Sustainability Report Reference	Comments
Customer Safety	SV-HI-160a.2	Description of environmental management policies and practices to preserve ecosystem services	n/a	Pg. 17 - 18	
	SV-IF-250a.1	(1) Fatality rate and (2) injury rate for customers	Rate	(1) 0 (2) 0.10	Customer injury rate: 0.1 incidents/10 ⁶ visitors. The mortality rate has been 0.
	SV-IF-250a.2	(1) Percentage of facilities inspected for safety, (2) percentage of facilities that failed inspection	Percentage (%)	(1) 100% (2) 0%	All parks in the Group have been inspected and have passed said inspection.
	FB-RN-250a.1	(1) Percentage of restaurants inspected by a food safety oversight body, (2) percentage receiving critical violations	Percentage (%)	(1) 100% (2) 0%	No critical food safety violations have been received.
Food Safety	FB-RN-250a.2	(1) Number of recalls issued and (2) total amount of food product recalled	Number, Metric tonnes (t)	(1) 0 (2) 0	No food recalls have been conducted during the reporting year at park restaurants or food outlets.
	FB-RN-250a.3	Number of confirmed foodborne disease outbreaks, percentage resulting in public health authority investigation	Number, Percentage (%)	0	No foodborne illness outbreaks linked to food sold at our parks or facilities have been confirmed.
	FB-RN-260a.1	(1) Percentage of meal options consistent with dietary guidelines and (2) revenue from these options	Percentage (%), Presentation currency	-	Non-material information, as restaurants are not our primary activity.
Nutritional Content	FB-RN-260a.2	(1) Percentage of children's meal options consistent with dietary guidelines for children and (2) revenue from these options	Percentage (%), Presentation currency	-	Non-material information, as restaurants are not our primary activity.
	FB-RN-260a.3	Percentage of advertising impressions (1) made on children and (2) made on children promoting products that meet dietary guidelines for children	Percentage (%)	-	Non-material information, as restaurants are not our primary activity.
	SV-HI-310a.1 FB-RN-310a.1	(1) Voluntary and (2) involuntary turnover rate for lodging facility employees	Rate	(1) 5.3% (2) 76%	Index applied to our sector: total employees in parks and offices. The turnover rate was 81.3%, primarily focused on temporary employees. Considering only permanent employees, it was 17% (calculated as the total exits divided by the average permanent staff of the previous year).



Topic	Code	Metric	Unit of measure	Response / Sustainability Report Reference	Comments
Workforce Health & Safety	SV-HL-310a.2 FB-RN-310a.3	Total amount of monetary losses as a result of legal proceedings associated with labour law violations	Presentation currency	Pg. 43 (1) All regions: 29,255 €/year Spain Parks: 17,996 € Rest of Europe Parks: 28,946 € USA/Australia Parks: 30,474 € Spain Corporate Offices: 74,802 € USA Corporate Offices: 108,291 € (2) -	This data is currently not available. Parques Reunidos will gather this information and include it in the Sustainability Report for the reporting year 2025.
	SV-HL-310a.3 FB-RN-310a.2	(1) Average hourly wage and (2) percentage of lodging facility employees earning minimum wage, by region	Presentation currency, Percentage (%)		(1) Due to operating in many countries where wage is not expressed as an hourly rate, but rather as an annual quantity, our average wage data is a year ratio. (2) All Parques Reunidos employees receive at least the minimum wage established in each operating country. However, currently, data on the percentage of employees whose salary exactly matches this minimum is not available. Parques Reunidos will gather this information and include it in the Sustainability Report for the reporting year 2025.
	SV-HL-310a.4	Description of policies and programmes to prevent worker harassment	n/a	Pg. 49, 112	
	SV-IF-320a.1	(1) Total recordable incident rate (TRIR) and (2) near miss frequency rate (NMFR) for (a) direct employees and (b) contract employees	Rate	Pg. 40 (1) a) 2.05 recordable injuries/hours worked b) * (2) a) 30.27 near misses/hours worked b) -	(1) "Recordable incidents" are considered as those that require medical treatment beyond first aid. For the Sustainability Report, the rate is calculated as the total amount of recordable incidents over 10 ⁶ hours worked (115 recordable incidents / 11,207 10 ⁶ hours worked). For this indicator SASB recommended methodology was used (115*200,000 hours/hours worked) (2) "Near misses" are considered as incidents that only require first aid treatment, as well as situations that potentially could have caused harm to the involved workers. Near misses are internally recorded but not reported. (1,696 near misses *200,000 / 11,207,000 hours worked). *Contractor incidents are recorded but, due to the majority of contracts being per service and not per hour, there is no sufficient information to calculate the rates. In 2023, the absolute number of contractor recordable injuries was 7.
Supply Chain Management & Food Sourcing	FB-RN-430a.1	Percentage of food purchased that (1) meets environmental and social sourcing standards, and (2) is certified to third-party environmental or social standards	Percentage (%) by cost	-	This data is currently not available. Parques Reunidos will gather this information and include it in the Sustainability Report for the reporting year 2025.



Topic	Code	Metric	Unit of measure	Response / Sustainability Report Reference	Comments
Climate Change Adaptation	FB-RN-430a.2	Percentage of (1) eggs that originated from a cage-free environment and (2) pork that was produced without the use of gestation crates	Percentage (%) by number, percentage (%) by weight	-	Non-material information, as restaurants are not our primary activity.
	FB-RN-430a.3	Discussion of strategy to manage environmental and social risks within the supply chain, including animal welfare	n/a	Pg. 73 - 74	
	SV-HL-450a.1	Number of (lodging)* facilities located in 100-year flood zones	Number	3	Based on the European Commission's database: <i>Flood hazard map of the World - 100-year return period.</i> *Considering the entire Group, the affected locations are Sand Castle, Kerrywood, and the Corporate Offices of Pennsylvania. None of them have accommodations.
	SV-LF-000.A	Attendance	Number	19,338,854 visitors	
	SV-LF-000.B	Number of customer-days	Number	82,299 hours	Estimation based on the average opening hours of our parks in Spain x Total days of operation across all our parks.
	SV-HL-000.A	Number of available room-nights	Number	-	Non-material information, as accommodation is not our primary activity. Only 9 of our parks have their own accommodation. ¹
Activity Metric	SV-HL-000.B	Average occupancy rate	Rate	-	Non-material information, as accommodation is not our primary activity. Only 9 of our parks have their own accommodation. ¹
	SV-HL-000.C	Total area of lodging facilities	Square metres (m ²)	22,549,435 m ²	Total area of all our facilities: parks and offices
	SV-HL-000.D	Number of lodging facilities and the percentage that are: (1) managed, (2) owned and leased, (3) franchised	Number, Percentage (%)	(2) 100%	All parks are categorized as (2), because some of them are owned by the Group, while others are operated under lease arrangements (in most cases, the lease pertains only to the land) or are subject to administrative concessions (which we categorize, for the proposed categorization, as similar to a lease).
	FB-RN-000.A	Number of (1) entity-owned and (2) franchise restaurants	Number	- USA: (1) 249 own + 6 own franchise (2) 10 third-party - Resto de Europa: (1) 208 own + 9 own franchise (2) 13 third party - España: (1) 119 own + 14 own franchise (2) 0	The question has been adapted to the situation of food and beverage outlets in the Group's parks. (1) Own outlets/restaurants are considered, as well as franchises of other brands owned by the parks and operated by their own employees. (2) Outlets/Restaurants that are not owned by the park and are operated by third parties are considered.
	FB-RN-000.B	Number of employees at (1) entity-owned and (2) franchise locations	Number	-	This data is currently not available because restaurants are not our primary activity. Parques Reunidos will gather this information and include it in the Sustainability Report for the reporting year 2025.
	1) Parks with accommodation: Adventureland, Dutch Wonderland, Lake Compounce, Marineland, Noah's Ark, Selwo Aventura, Slagharen, Story Land, and Tropical Islands.				



Index of content according to UN Global Compact CoP (Communication on Progress)

Question	Sustainability Report Reference	Related Reporting Standards	Mapping to the Ten Principles of the UN Global Compact	Mapping to SDG Targets
G1: Board/senior management engagement	4 87 - 93	GRI 2-12, 2-14, 2-22 (2021)	Principles 1, 7	5, 8, 16
G2: Publicly stated commitment	107 - 109	GRI 2-23 (2021)	Principles 1, 7, 10	8, 16
G3: Code of conduct	6	GRI 2-23 (2021)	Principles 1, 7, 10	5, 8, 16
G4: Individual or group responsible	87 - 93	GRI 2-13 (2021)	Principles 1, 7, 10	5, 8, 16
G5: Formal structure	90	GRI 2-9, 2-13 (2021)	Principles 1, 7, 10	5, 8, 16
G6: Risk assessment processes	91-92	GRI 205-1 (2016)	Principles 1, 7, 10	5, 8, 16
G6.1: Risk assessment detail	74		Principles 1, 7, 10	5, 8, 16
G7: Due diligence	87 - 93	GRI 2-12, 2-23-a-ii, 3-1, 3-3-d (2021)	Principles 1, 7, 10	5, 8, 16
G7.1: Due diligence detail	87 - 93 74	GRI 2-23-e, 3-1 (2021)	Principles 1, 7, 10	5, 8, 16
G8: Raising concerns about company conduct	98 - 99	GRI 2-26 (2021)	Principles 1, 3, 7, 10	5, 8, 16
G8.1: Raising concerns about company conduct - Detail	98 - 99	GRI 2-26 (2021) WEF Common Metrics	Principles 1, 3, 7, 10	5, 8, 16
G9: Lessons	99	GRI 3-3-e (2021)	Principles 1, 7, 10	5, 8, 16
G10: Executive pay linked to sustainability performance	89	CDP C1.3a (2022) WEF Common Metrics	Principles 1, 7, 10	
G11: Board Composition	88	GRI 29 (2021), 405-1 (2016)	Principles 1, 6	5, 8, 16
G12: Sustainability reporting	154 - 184		Principles 1, 7, 10	8, 16
G13: Information assurance	185	CDP C10.1 (2022) GRI 2-5 (2021)	Principle 10	16



Question	Sustainability Report Reference	Related Reporting Standards	Mapping to the Ten Principles of the UN Global Compact	Mapping to SDG Targets
HR1: Material topics	9 - 14	GRI 3-2 (2021)	Principles 1, 2	1, 2, 4, 5, 6, 8, 9, 10, 11, 16
HR2: Policy commitment	107 - 109 112 - 113	GRI 2-23-a-iv, 2-23-b, 3-3-c (2021)	Principles 1, 2	1, 2, 4, 5, 6, 8, 9, 10, 11, 16
HR2.1: Policy details	107 - 109 112 - 113	GRI 2-23-c, 2-23-d, 2-23-e (2021)	Principles 1, 2	1, 2, 4, 5, 6, 8, 9, 10, 11, 16
HR3: Stakeholder engagement	12	GRI 3-1-b, 3-3-f (2021)	Principles 1, 2	1, 2, 4, 5, 6, 8, 9, 10, 11, 16
HR4: Prevention/mitigation	86 - 87	GRI 3-3-d (2021)	Principles 1, 2	1, 2, 4, 5, 6, 8, 9, 10, 11, 16
HR5: Training	50	GRI 3-3-d (2021)	Principles 1, 2	1, 2, 4, 5, 6, 8, 9, 10, 11, 16
HR6: Prevention/ mitigation progress assessment	94 - 95 90 - 91	GRI 3-3-e (2021)	Principles 1, 2	1, 2, 4, 5, 6, 8, 9, 10, 11, 16
HR7: Remedy	94 - 95 90 - 91	GRI 3-3-d-ii (2021)	Principles 1, 2	1, 2, 4, 5, 6, 8, 9, 10, 11, 16
HR8: Practical actions	94 - 95	GRI 3-3-c y 3-3-d (2021)	Principles 1, 2	1, 2, 4, 5, 6, 8, 9, 10, 11, 16
L1: Policy commitment	107 - 109 111 - 112	GRI 3-3-c (2021) for GRI 407 (2016), GRI 409 (2016), GRI 406 (2016), GRI 403 (2018)	Principles 3, 4, 5, 6	1, 3, 4, 5, 8, 9, 10
L1.1: Policy detail	107 - 109 111 - 112	GRI 2-23-c, 2-23-d, 2-23-e (2021)	Principles 3, 4, 5, 6	1, 3, 4, 5, 8, 9, 10
L1.2: Freedom of association and collective bargaining	107 - 109 46 - 48	GRI 2-30 (2021)	Principles 3, 4, 6	1, 3, 4, 5, 8, 9, 10
L2: Stakeholder engagement	12	GRI 3-1-b y 3-3-f (2021) for topics GRI 407 (2016), GRI 409 (2016), GRI 408 (2016), GRI 406 (2016), GRI 403 (2018)	Principles 3, 4, 5, 6	1, 3, 4, 5, 8, 9, 10
L3: Prevention/ mitigation	35 - 36	GRI 3-3-d (2021) for topics GRI 407 (2016), GRI 409 (2016), GRI 408 (2016), GRI 406 (2016), GRI 403 (2018)	Principles 3, 4, 5, 6	1, 3, 4, 5, 8, 9, 10
L4: Training	50 - 52 39	GRI 3-3-d (2021) for topics GRI 407 (2016), GRI 409 (2016), GRI 408 (2016), GRI 406 (2016), GRI 403 (2018)	Principles 3, 4, 5, 6	1, 3, 4, 5, 8, 9, 10
L5: Prevention/ mitigation progress assessment	35 - 36	GRI 3-3-e (2021) for topics GRI 407 (2016), GRI 409 (2016), GRI 408 (2016), GRI 406 (2016), GRI 403 (2018)	Principles 3, 4, 5, 6	1, 3, 4, 5, 8, 9, 10
L6: Collective bargaining agreements	46 - 48		Principles 3, 4, 5, 6	1, 3, 8, 9, 10
L7: Women in managerial positions	129		Principle 6	1, 3, 4, 5, 8



Question	Sustainability Report Reference	Related Reporting Standards	Mapping to the Ten Principles of the UN Global Compact	Mapping to SDG Targets
L8: Pay equity	43 - 44	GRI 405-2 (2016)	Principle 6	1, 3, 4, 5, 8
L9: Injury frequency	40	GRI 403-9 (2018)	Principles 3, 4, 5, 6	1, 3
L10: Incident rate	40		Principles 3, 4, 5, 6	1, 3
L11: Remedy	101	GRI 3-3-d-ii (2021) for topics GRI 407 (2016), GRI 409 (2016), GRI 408 (2016), GRI 406 (2016), GRI 403 (2018)	Principles 3, 4, 5, 6	1, 3, 4, 5, 8, 9, 10
L12: Practical actions	34 - 57	GRI 3-3-C-y 3-3-d (2021) for topics GRI 407 (2016), GRI 409 (2016), GRI 408 (2016), GRI 406 (2016), GRI 403 (2018)	Principles 3, 4, 5, 6	1, 3, 4, 5, 8, 9, 10
E1: Policy commitment	107 - 109 111 - 112	CDP C4.1 (2022) GRI 3-3-C (2021) for GRI 303 (2018), GRI 304 (2016), GRI 305 (2016), GRI 306 (2020), GRI 302 (2016)	Principles 7, 8	1, 2, 3, 6, 7, 8, 9, 11, 12, 13, 14, 15
E1.1: Policy detail	107 - 109 111 - 112	CDP C4.1 (2022) GRI 2-23-c, 2-23-d, 2-23-e (2021)	Principles 7, 8	1, 2, 3, 6, 7, 8, 9, 11, 12, 13, 14, 15
E2: Stakeholder engagement	12	GRI 3-1-b-y 3-3-f (2021) for GRI 303 (2018), GRI 304 (2016), GRI 305 (2016), GRI 306 (2020), GRI 302 (2016) GRI 201-2-a-iv (2016)	Principles 7, 8	1, 2, 3, 6, 7, 8, 9, 11, 12, 13, 14, 15
E3: Prevention/ mitigation	17 - 18	GRI 3-3-d (2021) for GRI 303 (2018), GRI 304 (2016), GRI 305 (2016), GRI 306 (2020), GRI 302 (2016) GRI 201-2-a-iv (2016)	Principles 7, 8	1, 2, 3, 6, 7, 8, 9, 11, 12, 13, 14, 15
E4: Prevention/ mitigation progress assessment	17 - 18	GRI 3-3-e (2021) for GRI 303 (2018), GRI 304 (2016), GRI 305 (2016), GRI 306 (2020), GRI 302 (2016) GRI 201-2-a-iv (2016)	Principles 7, 8	1, 2, 3, 6, 7, 8, 9, 11, 12, 13, 14, 15
E4.1: Goals and targets	121 - 125	GRI 3-3-e (2021) for GRI 303 (2018), GRI 304 (2016), GRI 305 (2016), GRI 306 (2020), GRI 302 (2016) GRI 201-2-a-iv (2016)	Principles 7, 8	1, 2, 3, 6, 7, 8, 9, 11, 12, 13, 14, 15
E4.2: Measuring progress against targets	17 - 18 89	GRI 3-3-e (2021) for GRI 303 (2018), GRI 304 (2016), GRI 305 (2016), GRI 306 (2020), GRI 302 (2016) GRI 201-2-a-iv (2016)	Principles 7, 8	1, 2, 3, 6, 7, 8, 9, 11, 12, 13, 14, 15



Question	Sustainability Report Reference	Related Reporting Standards	Mapping to the Ten Principles of the UN Global Compact	Mapping to SDG Targets
E5: Remedy	17 - 18	GRI 3-3-d-ii (2021) for GRI 303 (2018), GRI 304 (2016), GRI 305 (2016), GRI 306 (2020), GRI 302 (2016) GRI 201-2-a-iv (2016)	Principles 7, 8	1, 2, 3, 6, 7, 8, 9, 11, 12, 13, 14, 15
E6: Greenhouse gas emissions (Scopes 1 and 2)	20 - 21	CDP C6.1 (2022), CDP C6.3 (2022) GRI 305-1, 305-2 (2016)	Principles 7, 8	1, 2, 11, 12, 13, 14
E7: Greenhouse gas emissions (Scope 3)	20 - 22	CDP C6.5 (2022) GRI 305-3 (2016)	Principles 7, 8	1, 2, 11, 12, 13, 14
E8: R&D investment in low-carbon products and services	-	CDP C4.3c (2022), CDP C4.2b (2022)	Principles 7, 8, 9	
E9: Climate adaptation	19 - 20	GRI 201-2-a-iv (2016)	Principles 7, 8, 9	
E10: Renewable energy	24	GRI 302-1 (2016)	Principles 7, 8, 9	1, 2, 11, 12, 13, 14
E11: Low-carbon products/services	N/A	WEF Common Metric	Principles 7, 8, 9	1, 2, 11, 12, 13, 14
E12: Additional topic-specific questions	13	GRI 3-2 (2021)		
E13: Water withdrawal and consumption	26 - 27	GRI 303-1, GRI 303-2, GRI 303-3	Principles 7, 8, 9	2, 6, 9, 11, 12
E14: Water intensity	26-27		Principles 7, 8, 9	2, 6, 9, 11, 12
E15: Sites in or adjacent to key biodiversity areas	148 - 152	WEF Common Metric GRI 304-1 (2016)	Principles 7, 8, 9	2, 6, 9, 11, 12
E16: Conversion of natural ecosystems	31-32	GRI 304-1 (2016)	Principles 7, 8	2, 6, 9, 11, 12
E17: Ecosystem restoration and protection	84	GRI 304-3 (2016)	Principles 7, 8, 9	2, 6, 12, 14, 15
E18: Air pollution	17	GRI 305-7 (2016)	Principles 7, 8	3, 2, 3, 4, 3, 8, 3, 9, 6, 3, 12, 4
E19: Waste	30	GRI 306-3 (2020)	Principles 7, 8	3, 6, 12, 14, 15
E20: Hazardous waste	30	GRI 306-4, 306-5 (2020)	Principles 7, 8	3, 6, 12, 14, 15
E21: Single-use plastic	28 - 29	WEF Common Metrics	Principles 7, 8	3, 6, 12, 14, 15



Question	Sustainability Report Reference	Related Reporting Standards	Mapping to the Ten Principles of the UN Global Compact	Mapping to SDG Targets
E22: Practical actions	19 - 32	GRI 3-3-c y 3-3-d (2021)	Principles 7, 8, 9	1, 2, 3, 6, 7, 8, 9, 11, 12, 13, 14, 15
AC1: Compliance programme	110	GRI 3-3-c (2021) for topic GRI 205 (2016)	Principle 10	16
AC1.1: Year of programme review	110		Principle 10	16
AC2: Policy	110		Principle 10	16
AC3: Training	101	WEF Common Metrics GRI 205-2 (2016)	Principle 10	16
AC3.1: Training frequency	101		Principle 10	16
AC4: Compliance monitoring	96 - 100	GRI 3-3-e (2021) for topic GRI 205 (2016)	Principle 10	16
AC5: Incidents of corruption	101	WEF Common Metrics GRI 205-3 (2016)	Principle 10	16
AC6: Measures to address suspected incidents of corruption	96 - 100	GRI 3-3-d (2021) for topic GRI 205 (2016)	Principle 10	16
AC6.1: Measures taken independently or in response to a dispute or investigation by a government regulator	101			16
AC7: Collective action against corruption	96-101	GRI 3-3-d (2021) for topic GRI 205 (2016)	Principle 10	16
AC8: Practical actions	106 - 100	GRI 3-3-c y 3-3-d (2021) for topic GRI 205 (2016)	Principle 10	16



Piolin Bidco, S.A.U. and Subsidiaries

Independent Assurance Report on the
Sustainability Report which includes the Non-
Financial Information Statement (NFIS)

31 December 2023

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



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Independent Assurance Report on the Sustainability Report of Piolin Bidco, S.A.U. and subsidiaries for 2023

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

To the Sole Shareholders of Piolin Bidco, S.A.U.

We have been engaged by Piolin Bidco, S.A.U. management to perform a limited assurance review of the accompanying Sustainability Report (hereinafter, the Report) of Piolin Bidco, S.A.U. (hereinafter, the Parent) and subsidiaries (hereinafter, the Group) for the year ended 31 December 2023, prepared in accordance with the Sustainability Reporting Standards (hereinafter, GRI Standards), as described in "Index of content according to GRI (Global Reporting Initiative)", and the SASB Leisure Facilities standard (SV-LF), Hotels and Lodging (SV-HL) and Restaurants (FB-RN) indicators as described in "Index of content according to SASB (Sustainability Accounting Standards Board)", of the Report.

In addition, pursuant to article 49 of the Spanish Code of Commerce, we have performed a limited assurance review of the Consolidated Non-Financial Information Statement (hereinafter NFIS) of the Group at 31 December 2023, included in the Report, which in turn forms part of the Group's consolidated Directors' Report, prepared in accordance with prevailing legislation and GRI Standards, based on each subject area in the "Index of content required by law 11/2018 of 28 December" table of the aforementioned NFIS.

The Report includes additional information to that required by GRI standards, SASB indicators and prevailing mercantile legislation concerning non-financial information, which has not been the subject of our assurance work. Our work was limited exclusively to providing assurance on the information identified in the "Index of content according to GRI (Global Reporting Initiative)", "Index of content according to SASB (Sustainability Accounting Standards Board)" and "Index of content required by law 11/2018 of 28 December" tables of the accompanying Report.

Responsibility of the Parent's Directors and Management

Management of the Parent is responsible for the preparation and presentation of the Report in accordance with the GRI Standards, in accordance with each subject area in the "Index of content according to GRI (Global Reporting Initiative)" and "Index of content according to SASB (Sustainability Accounting Standards Board)" tables of the Report.

In addition, 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 of 28 December" table of the aforementioned NFIS.



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

This responsibility also encompasses the design, implementation and maintenance of internal control deemed necessary to ensure that the Report 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 Report was obtained.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) of the International Ethics Standards Board for Accountants (IESBA Code of Ethics), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management 1 (ISQM1), which requires us to design, implement and operate a system of quality management 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 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 Group that participated in the preparation of the Report, reviewing the processes for compiling and validating the information presented in the Report and applying certain analytical procedures and sample review tests, which are described below:

- Meetings with the Group'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 Report for 2023 based on the materiality analysis performed by the Group and described in the "Materiality assessment" section, considering the content required by prevailing mercantile legislation.



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- Analysis of the processes for compiling and validating the data presented in the Report for 2023.
- Review of the information relative to the risks, policies and management approaches applied in relation to the material aspects presented in the Report for 2023.
- Corroboration, through sample testing, of the information relative to the content of the Report for 2023 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.

Conclusion

Based on the assurance procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that:

- The Sustainability Report of Piolin Bidco, S.A.U. and subsidiaries for the year ended 31 December 2023 has not been prepared, in all material respects, in accordance with the GRI Standards, as described in the "Index of content according to GRI (Global Reporting Initiative)" table of the Report.
- The information included in section "Index of content according to SASB (Sustainability Accounting Standards Board)" of the Sustainability Report of Piolin Bidco, S.A.U. and subsidiaries for the year ended 31 December 2023, relative to the SASB Standards has not been prepared, in all material respects, in accordance with those standards.
- The NFIS of Piolin Bidco, S.A.U. and subsidiaries for the year ended 31 December 2023 included in the Report, 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 of 28 December" table of the Report.

Use and Distribution

In accordance with the terms of our engagement letter, this Report has been prepared for Piolin Bidco, S.A.U. in relation to its Sustainability Report and for no other purpose or in any other context.

In relation to the Consolidated NFIS, 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 Auditores, S.L.

(Signed on original in Spanish)

Patricia Reverter Guillot

26 March 2024



Annual Report 2023

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 2023 have been prepared for the period 01.01.2023 to 31.12.2023. Approximately 440 000 guests visited Tusenfyrd in 2023, compared to 450 000 visitors in 2022. The total turnover in 2023 was MNOK 232,8 compared to MNOK 238,5 in 2022. The operating profit decreased by MNOK -25,1 to MNOK 25,1 compared to MNOK 50,2 in 2022. The decrease of operating profit was mainly related to increased operating expenses due to inflation and increased depreciations due to investments in novelties.

Net profit before tax was MNOK -16,6, compared to MNOK 23,9 in 2022. In addition to the decrease in operating profit, net profit was negatively affected by increased financial expenses due to higher interest level on interest bearing debt during 2023. Net profit after tax was MNOK -12,9 compared to MNOK 18,7 in 2022.

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

Financial conditions

As of 31.12.2023 the net equity was MNOK 64,1. As of 31.12.2022 the comparable equity was MNOK 77,4.

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 31,8 in 2023 compared to MNOK 78,6 in 2022.

The capitalized investment in fixed assets amounts to MNOK 62,0 (134,6) in 2023 (2022).

The interest-bearing debt was MNOK 268,6 as of 31.12.2023 - an increase of MNOK 22,3 (MNOK 246,3 per 31.12.2022). As of 31.12.2023 the company had an open credit line of MNOK 136,0. Forecasts for fiscal year 2024 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 2024 show that the cash position is satisfactory and it is not determined to insert further efforts.

Shareholder conditions

As of 31.12.2023 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 2023, Tusenfryd AS had 37 permanent employees in full and part-time positions. In addition, approximately 700 seasonal employees were hired to the operation in 2023. The total amount of fulltime equivalent annual man-hours was 152.

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 2023 represented 4,2 % of total working hours, compared to 4,4 % in 2022. 21 employees were exceeding the leave period covered by the company. Adjusted for this absence, the sick leave for the year was 3,8 %. Of the 37 permanent employees, the percentage of women is 33,3 %. Among the seasonal employees, the shares women/men were 59 %/41 %. In 2023 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 (<https://www.tusenfryd.no/planlegg-besoket/relevant-informasjon/om-tusenfryd>) 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 2023 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 31.12.2023. 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 -12 930 166 is allocated by the next proportions:

Allocated to loss brought forward	NOK -12 930 166
Total	NOK -12 930 166

John Reilly
John Reilly (28 jun., 2024 11:14 GMT+2)

John Thomas Reilly
Chairman of the Board

Bjørn Håvard Solli
Bjørn Håvard Solli (28 jun., 2024 10:49 GMT+2)

Bjørn Håvard Solli
Member of the Board/General Manager

Iver Fyksen

Iver Fyksen
Member of the Board

Ybiriotti
Ybiriotti (28 jun., 2024 11:39 GMT+2)

Yaelle Sophie Biriotti ep Boquet
Member of the Board

Brad Loxley
Brad Loxley (28 jun., 2024 12:29 GMT+2)

Bradley Philip Loxley
Member of the Board



Income Statement

Tusenfryd AS

Operating income and operating expenses	Note	01.01.23-31.12.23	01.01.22-31.12.22
Revenue	2	232 301 533	238 147 853
Other income		517 357	345 020
Total income		232 818 890	238 492 873
Cost of goods sold		27 657 869	27 144 712
Employee benefits expense	3, 4	73 051 861	67 245 540
Depreciation and amortisation expenses	5	36 999 958	31 520 608
Other expenses	4	69 961 742	62 384 167
Total expenses		207 671 431	188 295 026
Operating profit		25 147 459	50 197 847
Financial income and expenses			
Other interest income		0	292
Other financial income	6	4 054	263 403
Interest expense to group companies	7	18 457 090	8 725 600
Other interest expenses		3 847 288	1 799 407
Other financial expenses	6	19 447 136	15 992 804
Net financial items		-41 747 459	-26 254 117
Net profit before tax		-16 600 000	23 943 730
Income tax expense	8	-3 669 834	5 291 125
Net profit after tax		-12 930 166	18 652 605
Net profit or loss		-12 930 166	18 652 605
Attributable to			
Other equity	9	0	18 652 605
Loss brought forward	9	12 930 166	0
Total		-12 930 166	18 652 605



Balance

Tusenfryd AS

Assets	Note	31.12.2023	31.12.2022
Non-current assets			
Intangible assets			
Deferred tax assets	8	14 266 967	10 597 133
Total intangible assets		14 266 967	10 597 133
Property, plant and equipment			
Equipments, buildings, attractions, etc.	5	142 547 406	169 219 139
Equipment and other movables	5	166 708 616	115 065 558
Total property, plant and equipment	5, 10, 11	309 256 022	284 284 698
Non-current financial assets			
Investments in other group companies	12	88 130 091	88 130 091
Investments in shares	13	10 000	10 000
Total non-current financial assets		88 140 091	88 140 091
Total non-current assets		411 663 080	383 021 922
Current assets			
Inventories	10, 14	4 509 072	2 583 438
Debtors			
Accounts receivables	10	703 792	550 803
Other short-term receivables	7, 15	78 368 654	28 175 111
Total receivables	15	79 072 446	28 725 914
Cash and cash equivalents	10, 11	91 008	122 150
Total current assets		83 672 526	31 431 502
Total assets		495 335 605	414 453 424



Balance

Tusenfryd AS

Equity and liabilities	Note	31.12.2023	31.12.2022
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	-149 424 534	-136 085 797
Total retained earnings		-149 424 534	-136 085 797
Total equity	9	64 077 661	77 416 398
Provisions			
Employee benefit obligations		127 692	325 139
Total provisions		127 692	325 139
Other non-current liabilities			
Other non-current liabilities	7, 15	268 600 450	246 277 494
Total non-current liabilities		268 600 450	246 277 494
Current liabilities			
Liabilities to financial institutions	10	87 453 143	26 364 216
Account payable		5 942 083	7 999 919
Tax payable	8	0	6 625 896
Public duties payable		3 757 503	3 411 858
Other current liabilities	7	65 377 073	46 032 503
Total current liabilities		162 529 802	90 434 393
Total liabilities		431 257 944	337 037 026
Total equity and liabilities		495 335 605	414 453 424



Balance

Tusenfryd AS
The board of Tusenfryd AS

John Reilly
John Reilly (28 jun., 2024 11:14 GMT+2)

John Thomas Reilly

Chairman of the board

Bjørn Håvard Solli
Bjørn Håvard Solli (28 jun., 2024 10:49 GMT+2)

Bjørn Håvard Solli

Member of the Board/General Manager

Iver Fyksen

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Member of the board

Brad Loxley
Brad Loxley (28 jun., 2024 12:29 GMT+2)

Bradley Philip Loxley

Member of the board



Indirect cash flow

Tusenfryd AS

	Note	2023	2022
Cash flows from operating activities			
Profit before tax		-16 600 000	23 943 730
- Taxes paid		-6 633 418	0
+ Depreciation		36 999 958	31 520 608
+/- Change in account inventory		-1 925 634	-756 652
+/- Change in account receivables		-152 989	526 035
+/- Change in account payables		-2 057 836	6 199 760
+/- Difference between pension costs and pensions paid		-345 530	-1 495 410
+/- Change in stock, AR, AP and other balance sheet items		22 554 989	18 660 850
= Net cash flow from operating activities		31 839 540	78 598 920
Cash flows from investment activities			
- Payments from acquisitions of fixed assets		-61 971 282	-134 603 205
= Net cash flow from investing activities		-61 971 282	-134 603 205
Cash flows from financing activities			
+/- Unrealised change in exchange rates		14 689 244	10 443 448
- Payments of other long term debt		-10 000 000	-15 880 300
+ Accumulated interest on loans		18 457 090	8 725 600
+/- Net change in overdraft		6 954 266	0
= Net cash flow from financing activities		30 100 600	3 288 748
= Net change in cash and cash equivalents		-31 142	-52 715 537
+ Cash and cash equivalents in the beginning		122 150	52 837 687
= Cash and cash equivalents at the end		91 008	122 150



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 2023, 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. No lease agreements are recognised in the balance sheet as of 31 December 2023.

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

	2023	2022
By business area		
Ticketing	143 869 720	149 182 532
Catering	49 888 019	49 067 883
Merchandising	14 194 830	13 751 275
Other revenues	24 348 964	26 146 162
Total	232 301 533	238 147 853
Geographic breakdown		
Norway	232 301 533	238 147 853
Total	232 301 533	238 147 853



Tusenfryd AS

Note 3 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).

	2023
Net present value for current service cost	500 719
Change in pension plan	0
Interest cost of the pension liability	383 879
Expected return on assets	-391 700
Social security tax	116 110
Administration costs	49 700
Net pension expense	658 708

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:

	2023
Earned pension liabilities	12 813 912
Pension assets at market value	-12 702 000
Social security tax	15 780
Net pension liabilities	127 692

The calculations are based on these conditions:

	2023
Discount rate	3,70 %
Estimated salary increase	3,75 %
Estimated pension increase	2,40 %
Estimated G-regulation	3,50 %
Expected return on plan assets	3,70 %
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 4 Salaries/Number of Employees/Remuneration/Pension

Wages and salaries (NOK)	31.12.2023	31.12.2022
Salaries	58 650 503	55 258 950
Social security tax	9 237 362	8 468 774
Pension costs	4 506 129	2 870 550
Other benefits	657 867	647 265
Total payroll and related costs	73 051 861	67 245 540

Average numbers of employees	152	149

Benefits (NOK)	CEO	Board Member
Salaries	2 125 772	0
Pension costs	138 924	0
Other benefits	239 785	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	240 500
Attestation services and other services	82 040
Tax services	0
Total	322 540



Tusenfyrd AS

Note 5 Tangible and intangible fixed assets

Amount in TNOK	Equipment	Attractions	Buildings	In progress	Infra-structure	Total
Acquisition Cost 01.01.2023	65 503	445 960	178 398	74 505	174 733	939 098
Additions	9 640	70 036	22 631	4 720	28 928	135 956
Disposals	0	0	0	73 985	0	73 985
Acquisition cost 31.12.2023	75 143	515 997	201 029	5 240	203 661	1 001 070
Accumulated depreciation 01.01.2023	45 130	351 268	132 415	0	126 001	654 814
Accumulated depreciation 31.12.2023	51 207	373 224	137 466	0	129 917	691 814
(whereof amortization 31.12.2023)	0	6 500	0	0	0	6 500
Book Value 31.12.2023	23 936	142 773	63 563	5 240	73 745	309 256
Depreciation of the year	6 077	21 956	5 051	0	3 916	37 000
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	31.12.2023	31.12.2022
Intra-group contribution	0	0
Profit on foreign exchange	4 054	263 403
Total	4 054	263 403

Specification other financial expenses	31.12.2023	31.12.2022
Loss on foreign exchange	16 696 862	13 455 195
Other financial expenses	2 750 273	2 537 609
Total	19 447 136	15 992 804



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 22 572 359 computed with a rate on 31.12.2023 equivalent to NOK 253 600 450. Interests for 2023 related to this loan were EUR 1 616 066 which equals NOK 18 457 090. Similar loan to Cenatur in 2022 was on EUR 20 956 292 which equal NOK 221 277 494, with related interests on EUR 863 578 which equal NOK 8 725 600.

B) Administration fees to Parques Reunidos Servicios Centrales S.A were in 2023 at NOK 18 050 438 and similar fees in 2022 were NOK 16 700 654.

C) Cash pool debt to Parkferie AS of NOK 222 122 and cash pool receivable towards Bø Sommarland AS of NOK 73 510 486.

The Balance sheet includes the following related party transactions:

Amount in NOK	31.12.2023	31.12.2022
Of total long term debt, debt to parent makes up	253 600 450	221 277 494
Of total other short-term debt, debt to parent makes up	36 959 465	18 164 157
Of other receivables, receivable toward parent makes up	0	39 892
Of other receivables, receivable toward subsidiaries makes up	73 510 486	19 430 214
Of other debt, debt to subsidiaries makes up	222 122	276 510



Tusenfryd AS

Note 8 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	6 625 896
Changes in deferred tax assets	-3 669 834	-1 334 771
Tax expense on ordinary profit/loss	-3 669 834	5 291 125

Taxable income:		
Ordinary result before tax	-16 600 000	23 943 730
Permanent differences	-81 065	106 838
Changes in temporary differences	7 785 648	6 067 142
Taxable income	-8 895 416	30 117 710

Payable tax in the balance:		
Payable tax on this year's result	0	6 625 896
Total payable tax in the balance	0	6 625 896

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

	2023	2022	Difference
Tangible assets	-54 863 421	-46 657 988	8 205 433
Long-term receivables and liabilities in foreign currency	0	0	-1
Stock	-963 318	-1 185 655	-222 337
Pension premium / liabilities	-127 692	-325 139	-197 447
Total	-55 954 431	-48 168 782	7 785 648
Accumulated loss to be brought forward	-8 895 416	0	8 895 416
Basis for deferred tax assets	-64 849 847	-48 168 782	16 681 065
Deferred tax assets (22 %)	-14 266 966	-10 597 132	3 669 834



Tusenfryd AS

Note 9 Equity and Shareholder information

Amount in NOK	Share Capital	Share Premium	Other Equity	Total
Total equity 31.12.2022	1 500 000	212 002 195	-136 085 797	77 416 398
Deviation in estimates on pensions recognized in equity			-408 571	-408 571
This year's result			-12 930 166	-12 930 166
Total equity 31.12.2023	1 500 000	212 002 195	-149 424 534	64 077 661

100% of Tusenfryd AS's capital is per 31.12.2023 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

In addition to cash, the entity has in disposal a credit limit of 136 million NOK. As of 31 December 2023, the drawdown on the limit is 87,5 million NOK and available limit is 48,5 million NOK. The credit limit has been taken up the parent company on behalf of its subsidiaries.

Note 11 Charges and guarantees

	31.12.2023	31.12.2022
Debt secured by charges, mortgages and guarantees		
Short-term debt to credit institutions	87 453 143	26 364 216
Guarantees withholding tax	2 400 000	2 400 000
Other charges	0	0
Total	89 853 143	28 764 216
Book value of charged assets		
Plant and equipment	309 256 022	284 284 698
Inventories	4 509 072	2 583 438
Customer receivables	703 792	550 803
Total	314 468 886	287 418 939



Tusenfyrd AS

Note 12 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	16 303 587	120 839
Results according to latest financial statement	-9 965 314	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 13 Other Share Capital

	Share Capital	Face Value	Amount	Value 31.12.2023
VisitOslo AS	1 930 000	10 000	1	10 000

Note 14 Inventory

	2023	2022
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	4 509 072	2 583 438
Total	4 509 072	2 583 438

Inventory valued at cost price	5 472 390	3 769 093
Inventory valued at fair value	4 509 072	2 583 438
Write down for obsolescence	963 318	1 185 655

Note 15 Receivables and liabilities

	2023	2022
Long-term debt with a maturity later than 5 years		
Long-term debt to related parties	253 600 450	221 277 494
Total	253 600 450	221 277 494
Long-term debt with maturity 1-5 years		0
Debt to credit institutions	15 000 000	25 000 000
Total	15 000 000	25 000 000



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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 2023, 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 2023, 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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Statistikk og regnskap - medlemmer av Den norske Revisorforening

Offices in

Oslo	Liverpool	Molte Rana	Tromsø
Alta	Paris	Madrid	Trondheim
Arendal	Rangoon	Manila	Västerås
Bergen	Hong Kong	Shanghai	Ålesund
Bodo	Kuala Lumpur	Singapore	
Drammen	Kristiansund	Strasbourg	

Penneo Dokumentnr: 30P5H-N80PM-C78GW-J1M1X-AGKPI-WC2N0



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

Penneo Dokumentnøkkel: 3QPSH-N80PM-C78GW-J1MX-AGKP-WC2NO



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

Penneo Dokumentnøkkel: 3QPSH-N80PM-C78GW-J1M1X-AGKP-WC2N0



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Kristoffersen, Kjetil

Statsautorisert revisor

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IP: 80.232.xxx.xxx

2024-06-30 16:38:00 UTC



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Skattedirektoratet

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

TUSENFRYD AS
Fryds vei 25
1407 VINTERBRO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

Fra søknaden gjengis:

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

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

Selskapene opererer med avvikende regnskapsår med årsavslutning 30. september.

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

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

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



Annual Report 2023

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 2023 have been prepared for the period 01.01.2023 to 31.12.2023. Approximately 440 000 guests visited Tusenfyrd in 2023, compared to 450 000 visitors in 2022. The total turnover in 2023 was MNOK 232,8 compared to MNOK 238,5 in 2022. The operating profit decreased by MNOK -25,1 to MNOK 25,1 compared to MNOK 50,2 in 2022. The decrease of operating profit was mainly related to increased operating expenses due to inflation and increased depreciations due to investments in novelties.

Net profit before tax was MNOK -16,6, compared to MNOK 23,9 in 2022. In addition to the decrease in operating profit, net profit was negatively affected by increased financial expenses due to higher interest level on interest bearing debt during 2023. Net profit after tax was MNOK -12,9 compared to MNOK 18,7 in 2022.

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

Financial conditions

As of 31.12.2023 the net equity was MNOK 64,1. As of 31.12.2022 the comparable equity was MNOK 77,4.

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 31,8 in 2023 compared to MNOK 78,6 in 2022.

The capitalized investment in fixed assets amounts to MNOK 62,0 (134,6) in 2023 (2022).

The interest-bearing debt was MNOK 268,6 as of 31.12.2023 - an increase of MNOK 22,3 (MNOK 246,3 per 31.12.2022). As of 31.12.2023 the company had an open credit line of MNOK 136,0. Forecasts for fiscal year 2024 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 2024 show that the cash position is satisfactory and it is not determined to insert further efforts.

Shareholder conditions

As of 31.12.2023 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 2023, Tusenfryd AS had 37 permanent employees in full and part-time positions. In addition, approximately 700 seasonal employees were hired to the operation in 2023. The total amount of fulltime equivalent annual man-hours was 152.

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 2023 represented 4,2 % of total working hours, compared to 4,4 % in 2022. 21 employees were exceeding the leave period covered by the company. Adjusted for this absence, the sick leave for the year was 3,8 %. Of the 37 permanent employees, the percentage of women is 33,3 %. Among the seasonal employees, the shares women/men were 59 %/41 %. In 2023 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 (<https://www.tusenfryd.no/planlegg-besoket/relevant-informasjon/om-tusenfryd>) 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 2023 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 31.12.2023. 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 -12 930 166 is allocated by the next proportions:

Allocated to loss brought forward	NOK -12 930 166
Total	NOK -12 930 166

John Reilly
John Reilly (28 jun., 2024 11:14 GMT+2)

John Thomas Reilly
Chairman of the Board

Bjørn Håvard Solli
Bjørn Håvard Solli (28 jun., 2024 10:49 GMT+2)

Bjørn Håvard Solli
Member of the Board/General Manager

Iver Fyksen

Iver Fyksen
Member of the Board

Ybiriotti
Ybiriotti (28 jun., 2024 11:39 GMT+2)

Yaelle Sophie Biriotti ep Boquet
Member of the Board

Brad Loxley
Brad Loxley (28 jun., 2024 12:29 GMT+2)

Bradley Philip Loxley
Member of the Board



Income Statement

Tusenfryd AS

Operating income and operating expenses	Note	01.01.23-31.12.23	01.01.22-31.12.22
Revenue	2	232 301 533	238 147 853
Other income		517 357	345 020
Total income		232 818 890	238 492 873
Cost of goods sold		27 657 869	27 144 712
Employee benefits expense	3, 4	73 051 861	67 245 540
Depreciation and amortisation expenses	5	36 999 958	31 520 608
Other expenses	4	69 961 742	62 384 167
Total expenses		207 671 431	188 295 026
Operating profit		25 147 459	50 197 847
Financial income and expenses			
Other interest income		0	292
Other financial income	6	4 054	263 403
Interest expense to group companies	7	18 457 090	8 725 600
Other interest expenses		3 847 288	1 799 407
Other financial expenses	6	19 447 136	15 992 804
Net financial items		-41 747 459	-26 254 117
Net profit before tax		-16 600 000	23 943 730
Income tax expense	8	-3 669 834	5 291 125
Net profit after tax		-12 930 166	18 652 605
Net profit or loss		-12 930 166	18 652 605
Attributable to			
Other equity	9	0	18 652 605
Loss brought forward	9	12 930 166	0
Total		-12 930 166	18 652 605



Balance

Tusenfyrd AS

Assets	Note	31.12.2023	31.12.2022
Non-current assets			
Intangible assets			
Deferred tax assets	8	14 266 967	10 597 133
Total intangible assets		14 266 967	10 597 133
Property, plant and equipment			
Equipments, buildings, attractions, etc.	5	142 547 406	169 219 139
Equipment and other movables	5	166 708 616	115 065 558
Total property, plant and equipment	5, 10, 11	309 256 022	284 284 698
Non-current financial assets			
Investments in other group companies	12	88 130 091	88 130 091
Investments in shares	13	10 000	10 000
Total non-current financial assets		88 140 091	88 140 091
Total non-current assets		411 663 080	383 021 922
Current assets			
Inventories	10, 14	4 509 072	2 583 438
Debtors			
Accounts receivables	10	703 792	550 803
Other short-term receivables	7, 15	78 368 654	28 175 111
Total receivables	15	79 072 446	28 725 914
Cash and cash equivalents	10, 11	91 008	122 150
Total current assets		83 672 526	31 431 502
Total assets		495 335 605	414 453 424



Balance

Tusenfryd AS

Equity and liabilities	Note	31.12.2023	31.12.2022
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	-149 424 534	-136 085 797
Total retained earnings		-149 424 534	-136 085 797
Total equity	9	64 077 661	77 416 398
Provisions			
Employee benefit obligations		127 692	325 139
Total provisions		127 692	325 139
Other non-current liabilities			
Other non-current liabilities	7, 15	268 600 450	246 277 494
Total non-current liabilities		268 600 450	246 277 494
Current liabilities			
Liabilities to financial institutions	10	87 453 143	26 364 216
Account payable		5 942 083	7 999 919
Tax payable	8	0	6 625 896
Public duties payable		3 757 503	3 411 858
Other current liabilities	7	65 377 073	46 032 503
Total current liabilities		162 529 802	90 434 393
Total liabilities		431 257 944	337 037 026
Total equity and liabilities		495 335 605	414 453 424



Balance

Tusenfryd AS
The board of Tusenfryd AS

John Reilly
John Reilly (28 jun., 2024 11:14 GMT+2)

John Thomas Reilly

Chairman of the board

Bjørn Håvard Solli
Bjørn Håvard Solli (28 jun., 2024 10:49 GMT+2)

Bjørn Håvard Solli

Member of the Board/General Manager

Iver Fyksen

Iver Fyksen

Member of the Board

Ybiriotti
Ybiriotti (28 jun., 2024 11:39 GMT+2)

Yaelle Sophie Biriotti ep Boquet

Member of the board

Brad Loxley
Brad Loxley (28 jun., 2024 12:29 GMT+2)

Bradley Philip Loxley

Member of the board



Indirect cash flow

Tusenfryd AS

	Note	2023	2022
Cash flows from operating activities			
Profit before tax		-16 600 000	23 943 730
- Taxes paid		-6 633 418	0
+ Depreciation		36 999 958	31 520 608
+/- Change in account inventory		-1 925 634	-756 652
+/- Change in account receivables		-152 989	526 035
+/- Change in account payables		-2 057 836	6 199 760
+/- Difference between pension costs and pensions paid		-345 530	-1 495 410
+/- Change in stock, AR, AP and other balance sheet items		22 554 989	18 660 850
= Net cash flow from operating activities		31 839 540	78 598 920
Cash flows from investment activities			
- Payments from acquisitions of fixed assets		-61 971 282	-134 603 205
= Net cash flow from investing activities		-61 971 282	-134 603 205
Cash flows from financing activities			
+/- Unrealised change in exchange rates		14 689 244	10 443 448
- Payments of other long term debt		-10 000 000	-15 880 300
+ Accumulated interest on loans		18 457 090	8 725 600
+/- Net change in overdraft		6 954 266	0
= Net cash flow from financing activities		30 100 600	3 288 748
= Net change in cash and cash equivalents		-31 142	-52 715 537
+ Cash and cash equivalents in the beginning		122 150	52 837 687
= Cash and cash equivalents at the end		91 008	122 150



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 2023, 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. No lease agreements are recognised in the balance sheet as of 31 December 2023.

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

	2023	2022
By business area		
Ticketing	143 869 720	149 182 532
Catering	49 888 019	49 067 883
Merchandising	14 194 830	13 751 275
Other revenues	24 348 964	26 146 162
Total	232 301 533	238 147 853
Geographic breakdown		
Norway	232 301 533	238 147 853
Total	232 301 533	238 147 853



Tusenfryd AS

Note 3 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).

	2023
Net present value for current service cost	500 719
Change in pension plan	0
Interest cost of the pension liability	383 879
Expected return on assets	-391 700
Social security tax	116 110
Administration costs	49 700
Net pension expense	658 708

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:

	2023
Earned pension liabilities	12 813 912
Pension assets at market value	-12 702 000
Social security tax	15 780
Net pension liabilities	127 692

The calculations are based on these conditions:

	2023
Discount rate	3,70 %
Estimated salary increase	3,75 %
Estimated pension increase	2,40 %
Estimated G-regulation	3,50 %
Expected return on plan assets	3,70 %
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 4 Salaries/Number of Employees/Remuneration/Pension

Wages and salaries (NOK)	31.12.2023	31.12.2022
Salaries	58 650 503	55 258 950
Social security tax	9 237 362	8 468 774
Pension costs	4 506 129	2 870 550
Other benefits	657 867	647 265
Total payroll and related costs	73 051 861	67 245 540

Average numbers of employees	152	149

Benefits (NOK)	CEO	Board Member
Salaries	2 125 772	0
Pension costs	138 924	0
Other benefits	239 785	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	240 500
Attestation services and other services	82 040
Tax services	0
Total	322 540



Tusenfyrd AS

Note 5 Tangible and intangible fixed assets

Amount in TNOK	Equipment	Attractions	Buildings	In progress	Infra-structure	Total
Acquisition Cost 01.01.2023	65 503	445 960	178 398	74 505	174 733	939 098
Additions	9 640	70 036	22 631	4 720	28 928	135 956
Disposals	0	0	0	73 985	0	73 985
Acquisition cost 31.12.2023	75 143	515 997	201 029	5 240	203 661	1 001 070
Accumulated depreciation 01.01.2023	45 130	351 268	132 415	0	126 001	654 814
Accumulated depreciation 31.12.2023	51 207	373 224	137 466	0	129 917	691 814
(whereof amortization 31.12.2023)	0	6 500	0	0	0	6 500
Book Value 31.12.2023	23 936	142 773	63 563	5 240	73 745	309 256
Depreciation of the year	6 077	21 956	5 051	0	3 916	37 000
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	31.12.2023	31.12.2022
Intra-group contribution	0	0
Profit on foreign exchange	4 054	263 403
Total	4 054	263 403

Specification other financial expenses	31.12.2023	31.12.2022
Loss on foreign exchange	16 696 862	13 455 195
Other financial expenses	2 750 273	2 537 609
Total	19 447 136	15 992 804



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 22 572 359 computed with a rate on 31.12.2023 equivalent to NOK 253 600 450. Interests for 2023 related to this loan were EUR 1 616 066 which equals NOK 18 457 090. Similar loan to Cenatur in 2022 was on EUR 20 956 292 which equal NOK 221 277 494, with related interests on EUR 863 578 which equal NOK 8 725 600.

B) Administration fees to Parques Reunidos Servicios Centrales S.A were in 2023 at NOK 18 050 438 and similar fees in 2022 were NOK 16 700 654.

C) Cash pool debt to Parkferie AS of NOK 222 122 and cash pool receivable towards Bø Sommarland AS of NOK 73 510 486.

The Balance sheet includes the following related party transactions:

Amount in NOK	31.12.2023	31.12.2022
Of total long term debt, debt to parent makes up	253 600 450	221 277 494
Of total other short-term debt, debt to parent makes up	36 959 465	18 164 157
Of other receivables, receivable toward parent makes up	0	39 892
Of other receivables, receivable toward subsidiaries makes up	73 510 486	19 430 214
Of other debt, debt to subsidiaries makes up	222 122	276 510



Tusenfryd AS

Note 8 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	6 625 896
Changes in deferred tax assets	-3 669 834	-1 334 771
Tax expense on ordinary profit/loss	-3 669 834	5 291 125

Taxable income:		
Ordinary result before tax	-16 600 000	23 943 730
Permanent differences	-81 065	106 838
Changes in temporary differences	7 785 648	6 067 142
Taxable income	-8 895 416	30 117 710

Payable tax in the balance:		
Payable tax on this year's result	0	6 625 896
Total payable tax in the balance	0	6 625 896

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

	2023	2022	Difference
Tangible assets	-54 863 421	-46 657 988	8 205 433
Long-term receivables and liabilities in foreign currency	0	0	-1
Stock	-963 318	-1 185 655	-222 337
Pension premium / liabilities	-127 692	-325 139	-197 447
Total	-55 954 431	-48 168 782	7 785 648
Accumulated loss to be brought forward	-8 895 416	0	8 895 416
Basis for deferred tax assets	-64 849 847	-48 168 782	16 681 065
Deferred tax assets (22 %)	-14 266 966	-10 597 132	3 669 834



Tusenfryd AS

Note 9 Equity and Shareholder information

Amount in NOK	Share Capital	Share Premium	Other Equity	Total
Total equity 31.12.2022	1 500 000	212 002 195	-136 085 797	77 416 398
Deviation in estimates on pensions recognized in equity			-408 571	-408 571
This year's result			-12 930 166	-12 930 166
Total equity 31.12.2023	1 500 000	212 002 195	-149 424 534	64 077 661

100% of Tusenfryd AS's capital is per 31.12.2023 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

In addition to cash, the entity has in disposal a credit limit of 136 million NOK. As of 31 December 2023, the drawdown on the limit is 87,5 million NOK and available limit is 48,5 million NOK. The credit limit has been taken up the parent company on behalf of its subsidiaries.

Note 11 Charges and guarantees

	31.12.2023	31.12.2022
Debt secured by charges, mortgages and guarantees		
Short-term debt to credit institutions	87 453 143	26 364 216
Guarantees withholding tax	2 400 000	2 400 000
Other charges	0	0
Total	89 853 143	28 764 216
Book value of charged assets		
Plant and equipment	309 256 022	284 284 698
Inventories	4 509 072	2 583 438
Customer receivables	703 792	550 803
Total	314 468 886	287 418 939



Tusenfryd AS

Note 12 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	16 303 587	120 839
Results according to latest financial statement	-9 965 314	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 13 Other Share Capital

	Share Capital	Face Value	Amount	Value 31.12.2023
VisitOslo AS	1 930 000	10 000	1	10 000

Note 14 Inventory

	2023	2022
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	4 509 072	2 583 438
Total	4 509 072	2 583 438

Inventory valued at cost price	5 472 390	3 769 093
Inventory valued at fair value	4 509 072	2 583 438
Write down for obsolescence	963 318	1 185 655

Note 15 Receivables and liabilities

	2023	2022
Long-term debt with a maturity later than 5 years		
Long-term debt to related parties	253 600 450	221 277 494
Total	253 600 450	221 277 494
Long-term debt with maturity 1-5 years		0
Debt to credit institutions	15 000 000	25 000 000
Total	15 000 000	25 000 000



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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 2023, 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 2023, 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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Statsskattede revisorer - medlemmer av Den norske Revisorforening

Offices in

Oslo	Liverpool	Molte Rana	Tromsø
Alta	Paris	Madrid	Trondheim
Arendal	Prague	Manila	Västerås
Bergen	Reykjavik	Osaka	Ålesund
Bodo	Stockholm	Seoul	
Drammen	Taipei	Shanghai	

Penneo Dokumentnr: 30P5H-N80PM-C78GW-J1MX-AGKP-WC2N0



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

Penneo Dokumentnøkkel: 3QPSH-N80PM-C78GW-J1MX-AGKP-WC2NO



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

Penneo Dokumentnøkkel: 3QPSH-N80PM-C78GW-J1M1X-AGKP-WC2N0



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Kristoffersen, Kjetil

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Annual Report 2023

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 2023 have been prepared for the period 01.01.2023 to 31.12.2023. Approximately 440 000 guests visited Tusenfryd in 2023, compared to 450 000 visitors in 2022. The total turnover in 2023 was MNOK 232,8 compared to MNOK 238,5 in 2022. The operating profit decreased by MNOK -25,1 to MNOK 25,1 compared to MNOK 50,2 in 2022. The decrease of operating profit was mainly related to increased operating expenses due to inflation and increased depreciations due to investments in novelties.

Net profit before tax was MNOK -16,6, compared to MNOK 23,9 in 2022. In addition to the decrease in operating profit, net profit was negatively affected by increased financial expenses due to higher interest level on interest bearing debt during 2023. Net profit after tax was MNOK -12,9 compared to MNOK 18,7 in 2022.

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

Financial conditions

As of 31.12.2023 the net equity was MNOK 64,1. As of 31.12.2022 the comparable equity was MNOK 77,4.

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 31,8 in 2023 compared to MNOK 78,6 in 2022.

The capitalized investment in fixed assets amounts to MNOK 62,0 (134,6) in 2023 (2022).

The interest-bearing debt was MNOK 268,6 as of 31.12.2023 - an increase of MNOK 22,3 (MNOK 246,3 per 31.12.2022). As of 31.12.2023 the company had an open credit line of MNOK 136,0. Forecasts for fiscal year 2024 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 2024 show that the cash position is satisfactory and it is not determined to insert further efforts.

Shareholder conditions

As of 31.12.2023 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 2023, Tusenfryd AS had 37 permanent employees in full and part-time positions. In addition, approximately 700 seasonal employees were hired to the operation in 2023. The total amount of fulltime equivalent annual man-hours was 152.

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 2023 represented 4,2 % of total working hours, compared to 4,4 % in 2022. 21 employees were exceeding the leave period covered by the company. Adjusted for this absence, the sick leave for the year was 3,8 %. Of the 37 permanent employees, the percentage of women is 33,3 %. Among the seasonal employees, the shares women/men were 59 %/41 %. In 2023 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 (<https://www.tusenfryd.no/planlegg-besoket/relevant-informasjon/om-tusenfryd>) 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 2023 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 31.12.2023. 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 -12 930 166 is allocated by the next proportions:

Allocated to loss brought forward	NOK -12 930 166
Total	NOK -12 930 166

John Thomas Reilly
Chairman of the Board

Bjørn Håvard Solli
Member of the Board/General Manager

Iver Fyksen
Member of the Board

Yaelle Sophie Biriotti ep Boquet
Member of the Board

Bradley Philip Loxley
Member of the Board



Income Statement

Tusenfryd AS

Operating income and operating expenses	Note	01.01.23-31.12.23	01.01.22-31.12.22
Revenue	2	232 301 533	238 147 853
Other income		517 357	345 020
Total income		232 818 890	238 492 873
Cost of goods sold		27 657 869	27 144 712
Employee benefits expense	3, 4	73 051 861	67 245 540
Depreciation and amortisation expenses	5	36 999 958	31 520 608
Other expenses	4	69 961 742	62 384 167
Total expenses		207 671 431	188 295 026
Operating profit		25 147 459	50 197 847
Financial income and expenses			
Other interest income		0	292
Other financial income	6	4 054	263 403
Interest expense to group companies	7	18 457 090	8 725 600
Other interest expenses		3 847 288	1 799 407
Other financial expenses	6	19 447 136	15 992 804
Net financial items		-41 747 459	-26 254 117
Net profit before tax		-16 600 000	23 943 730
Income tax expense	8	-3 669 834	5 291 125
Net profit after tax		-12 930 166	18 652 605
Net profit or loss		-12 930 166	18 652 605
Attributable to			
Other equity	9	0	18 652 605
Loss brought forward	9	12 930 166	0
Total		-12 930 166	18 652 605



Balance

Tusenfryd AS

Assets	Note	31.12.2023	31.12.2022
Non-current assets			
Intangible assets			
Deferred tax assets	8	14 266 967	10 597 133
Total intangible assets		14 266 967	10 597 133
Property, plant and equipment			
Equipments, buildings, attractions, etc.	5	142 547 406	169 219 139
Equipment and other movables	5	166 708 616	115 065 558
Total property, plant and equipment	5, 10, 11	309 256 022	284 284 698
Non-current financial assets			
Investments in other group companies	12	88 130 091	88 130 091
Investments in shares	13	10 000	10 000
Total non-current financial assets		88 140 091	88 140 091
Total non-current assets		411 663 080	383 021 922
Current assets			
Inventories	10, 14	4 509 072	2 583 438
Debtors			
Accounts receivables	10	703 792	550 803
Other short-term receivables	7, 15	78 368 654	28 175 111
Total receivables	15	79 072 446	28 725 914
Cash and cash equivalents	10, 11	91 008	122 150
Total current assets		83 672 526	31 431 502
Total assets		495 335 605	414 453 424



Balance

Tusenfryd AS

Equity and liabilities	Note	31.12.2023	31.12.2022
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	-149 424 534	-136 085 797
Total retained earnings		-149 424 534	-136 085 797
Total equity	9	64 077 661	77 416 398
Provisions			
Employee benefit obligations		127 692	325 139
Total provisions		127 692	325 139
Other non-current liabilities			
Other non-current liabilities	7, 15	268 600 450	246 277 494
Total non-current liabilities		268 600 450	246 277 494
Current liabilities			
Liabilities to financial institutions	10	87 453 143	26 364 216
Account payable		5 942 083	7 999 919
Tax payable	8	0	6 625 896
Public duties payable		3 757 503	3 411 858
Other current liabilities	7	65 377 073	46 032 503
Total current liabilities		162 529 802	90 434 393
Total liabilities		431 257 944	337 037 026
Total equity and liabilities		495 335 605	414 453 424



Balance

Tusenfryd AS
The board of Tusenfryd AS

John Thomas Reilly

Chairman of the board

Bjørn Håvard Solli

Member of the Board/General Manager

Iver Fyksen

Member of the Board

Yaelle Sophie Biriotti ep Boquet

Member of the board

Bradley Philip Loxley

Member of the board



Indirect cash flow

Tusenfryd AS

	Note	2023	2022
Cash flows from operating activities			
Profit before tax		-16 600 000	23 943 730
- Taxes paid		-6 633 418	0
+ Depreciation		36 999 958	31 520 608
+/- Change in account inventory		-1 925 634	-756 652
+/- Change in account receivables		-152 989	526 035
+/- Change in account payables		-2 057 836	6 199 760
+/- Difference between pension costs and pensions paid		-345 530	-1 495 410
+/- Change in stock, AR, AP and other balance sheet items		22 554 989	18 660 850
= Net cash flow from operating activities		31 839 540	78 598 920
Cash flows from investment activities			
- Payments from acquisitions of fixed assets		-61 971 282	-134 603 205
= Net cash flow from investing activities		-61 971 282	-134 603 205
Cash flows from financing activities			
+/- Unrealised change in exchange rates		14 689 244	10 443 448
- Payments of other long term debt		-10 000 000	-15 880 300
+ Accumulated interest on loans		18 457 090	8 725 600
+/- Net change in overdraft		6 954 266	0
= Net cash flow from financing activities		30 100 600	3 288 748
= Net change in cash and cash equivalents		-31 142	-52 715 537
+ Cash and cash equivalents in the beginning		122 150	52 837 687
= Cash and cash equivalents at the end		91 008	122 150



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 2023, 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. No lease agreements are recognised in the balance sheet as of 31 December 2023.

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

	2023	2022
By business area		
Ticketing	143 869 720	149 182 532
Catering	49 888 019	49 067 883
Merchandising	14 194 830	13 751 275
Other revenues	24 348 964	26 146 162
Total	232 301 533	238 147 853
Geographic breakdown		
Norway	232 301 533	238 147 853
Total	232 301 533	238 147 853



Tusenfryd AS

Note 3 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).

	2023
Net present value for current service cost	500 719
Change in pension plan	0
Interest cost of the pension liability	383 879
Expected return on assets	-391 700
Social security tax	116 110
Administration costs	49 700
Net pension expense	658 708

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:

	2023
Earned pension liabilities	12 813 912
Pension assets at market value	-12 702 000
Social security tax	15 780
Net pension liabilities	127 692

The calculations are based on these conditions:	2023
Discount rate	3,70 %
Estimated salary increase	3,75 %
Estimated pension increase	2,40 %
Estimated G-regulation	3,50 %
Expected return on plan assets	3,70 %
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 4 Salaries/Number of Employees/Remuneration/Pension

Wages and salaries (NOK)	31.12.2023	31.12.2022
Salaries	58 650 503	55 258 950
Social security tax	9 237 362	8 468 774
Pension costs	4 506 129	2 870 550
Other benefits	657 867	647 265
Total payroll and related costs	73 051 861	67 245 540

Average numbers of employees	152	149

Benefits (NOK)	CEO	Board Member
Salaries	2 125 772	0
Pension costs	138 924	0
Other benefits	239 785	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	240 500
Attestation services and other services	82 040
Tax services	0
Total	322 540



Tusenfryd AS

Note 5 Tangible and intangible fixed assets

Amount in TNOK	Equipment	Attractions	Buildings	In progress	Infra-structure	Total
Acquisition Cost 01.01.2023	65 503	445 960	178 398	74 505	174 733	939 098
Additions	9 640	70 036	22 631	4 720	28 928	135 956
Disposals	0	0	0	73 985	0	73 985
Acquisition cost 31.12.2023	75 143	515 997	201 029	5 240	203 661	1 001 070
Accumulated depreciation 01.01.2023	45 130	351 268	132 415	0	126 001	654 814
Accumulated depreciation 31.12.2023	51 207	373 224	137 466	0	129 917	691 814
(whereof amortization 31.12.2023)	0	6 500	0	0	0	6 500
Book Value 31.12.2023	23 936	142 773	63 563	5 240	73 745	309 256
Depreciation of the year	6 077	21 956	5 051	0	3 916	37 000
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	31.12.2023	31.12.2022
Intra-group contribution	0	0
Profit on foreign exchange	4 054	263 403
Total	4 054	263 403

Specification other financial expenses	31.12.2023	31.12.2022
Loss on foreign exchange	16 696 862	13 455 195
Other financial expenses	2 750 273	2 537 609
Total	19 447 136	15 992 804



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 22 572 359 computed with a rate on 31.12.2023 equivalent to NOK 253 600 450. Interests for 2023 related to this loan were EUR 1 616 066 which equals NOK 18 457 090. Similar loan to Cenatur in 2022 was on EUR 20 956 292 which equal NOK 221 277 494, with related interests on EUR 863 578 which equal NOK 8 725 600.

B) Administration fees to Parques Reunidos Servicios Centrales S.A were in 2023 at NOK 18 050 438 and similar fees in 2022 were NOK 16 700 654.

C) Cash pool debt to Parkferie AS of NOK 222 122 and cash pool receivable towards Bø Sommarland AS of NOK 73 510 486.

The Balance sheet includes the following related party transactions:

Amount in NOK	31.12.2023	31.12.2022
Of total long term debt, debt to parent makes up	253 600 450	221 277 494
Of total other short-term debt, debt to parent makes up	36 959 465	18 164 157
Of other receivables, receivable toward parent makes up	0	39 892
Of other receivables, receivable toward subsidiaries makes up	73 510 486	19 430 214
Of other debt, debt to subsidiaries makes up	222 122	276 510



Tusenfryd AS

Note 8 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	6 625 896
Changes in deferred tax assets	-3 669 834	-1 334 771
Tax expense on ordinary profit/loss	-3 669 834	5 291 125

Taxable income:		
Ordinary result before tax	-16 600 000	23 943 730
Permanent differences	-81 065	106 838
Changes in temporary differences	7 785 648	6 067 142
Taxable income	-8 895 416	30 117 710

Payable tax in the balance:		
Payable tax on this year's result	0	6 625 896
Total payable tax in the balance	0	6 625 896

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

	2023	2022	Difference
Tangible assets	-54 863 421	-46 657 988	8 205 433
Long-term receivables and liabilities in foreign currency	0	0	-1
Stock	-963 318	-1 185 655	-222 337
Pension premium / liabilities	-127 692	-325 139	-197 447
Total	-55 954 431	-48 168 782	7 785 648
Accumulated loss to be brought forward	-8 895 416	0	8 895 416
Basis for deferred tax assets	-64 849 847	-48 168 782	16 681 065
Deferred tax assets (22 %)	-14 266 966	-10 597 132	3 669 834



Tusenfryd AS

Note 9 Equity and Shareholder information

Amount in NOK	Share Capital	Share Premium	Other Equity	Total
Total equity 31.12.2022	1 500 000	212 002 195	-136 085 797	77 416 398
Deviation in estimates on pensions recognized in equity			-408 571	-408 571
This year's result			-12 930 166	-12 930 166
Total equity 31.12.2023	1 500 000	212 002 195	-149 424 534	64 077 661

100% of Tusenfryd AS's capital is per 31.12.2023 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

In addition to cash, the entity has in disposal a credit limit of 136 million NOK. As of 31 December 2023, the drawdown on the limit is 87,5 million NOK and available limit is 48,5 million NOK. The credit limit has been taken up the parent company on behalf of its subsidiaries.

Note 11 Charges and guarantees

	31.12.2023	31.12.2022
Debt secured by charges, mortgages and guarantees		
Short-term debt to credit institutions	87 453 143	26 364 216
Guarantees withholding tax	2 400 000	2 400 000
Other charges	0	0
Total	89 853 143	28 764 216
Book value of charged assets		
Plant and equipment	309 256 022	284 284 698
Inventories	4 509 072	2 583 438
Customer receivables	703 792	550 803
Total	314 468 886	287 418 939



Tusenfryd AS

Note 12 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	16 303 587	120 839
Results according to latest financial statement	-9 965 314	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 13 Other Share Capital

	Share Capital	Face Value	Amount	Value 31.12.2023
VisitOslo AS	1 930 000	10 000	1	10 000

Note 14 Inventory

	2023	2022
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	4 509 072	2 583 438
Total	4 509 072	2 583 438

Inventory valued at cost price	5 472 390	3 769 093
Inventory valued at fair value	4 509 072	2 583 438
Write down for obsolescence	963 318	1 185 655

Note 15 Receivables and liabilities

	2023	2022
Long-term debt with a maturity later than 5 years		
Long-term debt to related parties	253 600 450	221 277 494
Total	253 600 450	221 277 494
Long-term debt with maturity 1-5 years		0
Debt to credit institutions	15 000 000	25 000 000
Total	15 000 000	25 000 000