



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Iver Fyksen
Dato for fastsettelse av årsregnskapet:	10.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 26.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	2	174 073 019	124 554 270
Other income		840 000	3 946 257
Sum inntekter		174 913 019	128 500 527
Kostnader			
Cost of goods sold		21 919 856	14 433 302
Employee benefits expense	3, 12	52 623 916	48 203 689
Depreciation and amortisation expenses	6	28 220 207	27 966 028
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6		
Other expenses	3	39 946 108	40 124 621
Sum kostnader		142 710 087	130 727 640
Driftsresultat		32 202 932	-2 227 113
Finansinntekter og finanskostnader			
Other financial income	4	26 362 735	1 145 901
Sum finansinntekter		26 362 735	1 145 901
Rentekostnad til foretak i samme konsern	10	7 584 363	6 508 000
Annen rentekostnad		1 776 985	1 367 126
Other financial expenses	4	2 042 670	16 368 326
Sum finanskostnader		11 404 018	24 243 452
Netto finans		14 958 717	-23 097 551
Ordinært resultat før skattekostnad		47 161 649	-25 324 664
Income tax expense	5	8 886 757	-5 390 270
Ordinært resultat etter skattekostnad		38 274 892	-19 934 394
Årsresultat		38 274 892	-19 934 394
Årsresultat etter minoritetsinteresser		38 274 892	-19 934 397
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Udekket tap	13		-19 934 397
Other equity	13	38 274 892	
Sum overføringer og disponeringer		38 274 892	-19 934 397



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	9 262 362	7 291 288
Sum immaterielle eiendeler		9 262 362	7 291 288
Varige driftsmidler			
Equipments, buildings, attractions, etc.	6	90 618 938	80 193 560
Equipment and other movables	6	100 292 657	113 242 417
Sum varige driftsmidler	6, 11	190 911 595	193 435 977
Finansielle anleggsmidler			
Investering i datterselskap	7	88 130 091	88 130 091
Investments in shares	8	10 000	10 000
Sum finansielle anleggsmidler		88 140 091	88 140 091
Sum anleggsmidler		288 314 048	288 867 356
Omløpsmidler			
Varer			
Varer		1 826 786	4 502 725
Sum varer	9, 11	1 826 786	4 502 725
Fordringer			
Accounts receivables	11	1 076 838	105 665
Other short-term receivables	10	18 858 922	6 577 013
Sum fordringer		19 935 760	6 682 678
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	52 837 687	32 961 489
Sum bankinnskudd, kontanter og lignende		52 837 687	32 961 489
Sum omløpsmidler		74 600 233	44 146 892
SUM EIENDELER		362 914 281	333 014 248



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	13	1 500 000	1 500 000
Overkurs	13	212 002 195	212 002 195
Sum innskutt egenkapital		213 502 195	213 502 195
Opptjent egenkapital			
Other equity	13	-155 009 888	-193 657 896
Result brought forward (aut)			
Sum opptjent egenkapital		-155 009 888	-193 657 896
Sum egenkapital	13	58 492 307	19 844 299
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser		1 545 707	2 015 310
Utsatt skatt	5		
Sum avsetninger for forpliktelser		1 545 707	2 015 310
Annen langsiktig gjeld			
Other non-current liabilities	10	251 906 445	284 307 059
Sum annen langsiktig gjeld		251 906 445	284 307 059
Sum langsiktig gjeld		253 452 152	286 322 369
Kortsiktig gjeld			
Leverandørgjeld		1 800 159	320 534
Tax payable	5	10 857 831	
Public duties payable		2 932 055	2 764 394
Other current liabilities	10	35 379 777	23 762 654
Sum kortsiktig gjeld		50 969 822	26 847 582
Sum gjeld		304 421 974	313 169 951
SUM EGENKAPITAL OG GJELD		362 914 281	333 014 250



Balanse

Beløp i: NOK	Note	2021	2020
POSTER UTENOM BALANSEN			
Garantistillelser	11		
Pantstillelser	11		



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 718146

Enheten

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

Regnskapsår

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Konsern

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Konsernregnskap lagt ved: Ja

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: -

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Iver Fyksen
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Brønnøysundregistrene, 27.07.2022



Organisasjonsnr: 991 474 447
TUSENFRYD AS

RESULTATREGNSKAP

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Overføringer og disponeringer			
Udekket tap	13		-19 934 397
Other equity	13	38 274 892	
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TUSENFRYD AS

BALANSE

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BALANSE - EGENKAPITAL OG GJELD			
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Innskutt egenkapital			
Share capital	13	1 500 000	1 500 000



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Opptjent egenkapital			
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Sum gjeld		304 421 974	313 169 951
SUM EGENKAPITAL OG GJELD		362 914 281	333 014 250
POSTER UTENOM BALANSEN			
Garantistillelser	11		
Pantstillelser	11		



Organisasjonsnr: 991 474 447
TUSENFRYD AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

3

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
117.00

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>

<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>

<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>



Annual Report 2021

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 2021 have been prepared for the period 01.01.2021 to 31.12.2021. Approximately 315 000 guests visited Tusenfryd in 2021, compared to 230 000 visitors in 2020. The total turnover in 2021 was MNOK 174,9 compared to MNOK 128,5 in 2020. The park's operation was subject to the Government's temporary ban, hence opened 8 weeks later than planned both in 2020 and 2021. For the same reason the operating profit was MNOK 32,2 compared to MNOK -2,2 in 2020, an increase of MNOK 34,4.

The operating result before tax was MNOK 47,2, compared to MNOK -25,3 in 2020.

The operating result after tax was MNOK 38,3 compared to MNOK -19,9 in 2020.

The annual accounts have been prepared under the going concern assumption. During the Covid-19 crisis the company priorities are first and foremost, to safeguard our employees, partners and contractors. Secondly, to be a responsible company and behave according to government guidelines. Thirdly, to keep our operations running. Relevant measures have been taken to responsibly mitigate the consequences and maintain sufficient financial capacity.

Financial conditions

As of 31.12.2021 the net equity was MNOK 58,5. As of 31.12.2020 the comparable equity was MNOK 19,8.

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 67,4 in 2021 compared to MNOK 14,0 in 2020.

The capitalized investments in fixed assets amounts to MNOK 25,7 (31,1) in 2021 (2020).

The interest-bearing debt was MNOK 251,9 as of 31.12.2021 - a decrease of MNOK 32,4 (MNOK 284,3 per 31.12.2020). As of 31.12.2021 the company had an open credit line of MNOK 75,0. Forecasts for fiscal year 2022 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

As other parks in the industry, Tusenfryd has been subject to the governments ban due to the Covid-19 situation. However, the park has reopened and it is not expected that the competitive situation of the company will be changed in the 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 2022 show that the cash position is satisfactory and it is not determined to insert further efforts.

Shareholder conditions

As of 31.12.2021 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 2021, Tusenfryd AS had 33 permanent employees in full and part-time positions. In addition, approximately 640 seasonal employees were hired to the operation in 2021. The total amount of fulltime equivalent annual man-hours was 117.

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 2021 represented 4,2 % of total working hours, compared to 2,8 % in 2020. 10 employees were exceeding the leave period covered by the company. Adjusted for this absence, the sick leave for the year was 3,9 %. Of the 33 permanent employees, the percentage of women is 33,3 %. In addition, approximately 640 employees were hired during the season, where the share women/men were 65 %/35 %. In 2021 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 conducts regular control to prevent pollution of the outside 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 2021 there have not been registered any significant incidents. Several small-scale emergency drills were conducted during the season, and fire inspection has been accomplished without any remarks.

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.

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 31.12.2021. 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 38 274 892 is allocated by the next proportions:

Allocated to other equity	NOK 38 274 892
Total	NOK 38 274 892

Hans Aksel Pedersen
Chairman of the Board

Bjørn Håvard Solli
Member of the Board/General Manager

Enrique Weickert Molina
Member of the Board

Iver Fyksen
Member of the Board

Juan Jose Lopez Taracena
Member of the Board



Income Statement

Tusenfyrd AS

Operating income and operating expenses	Note	01.01.21-31.12.21	01.01.20-31.12.20
Revenue	2	174 073 019	124 554 270
Other income		840 000	3 946 257
Total income		174 913 019	128 500 527
Cost of goods sold		21 919 856	14 433 302
Employee benefits expense	3, 12	52 623 916	48 203 689
Depreciation and amortisation expenses	6	28 220 207	27 966 028
Other expenses	3	39 946 108	40 124 621
Total expenses		142 710 087	130 727 641
Operating profit		32 202 932	-2 227 114
Financial income and expenses			
Other financial income	4	26 362 735	1 145 901
Interest expense to group companies	10	7 584 363	6 508 000
Other interest expenses		1 776 985	1 367 126
Other financial expenses	4	2 042 670	16 368 326
Net financial items		14 958 717	-23 097 552
Net profit before tax		47 161 649	-25 324 667
Income tax expense	5	8 886 757	-5 390 270
Net profit after tax		38 274 892	-19 934 397
Extraordinary income and expenses			
Net profit or loss		38 274 892	-19 934 397
Attributable to			
Other equity	13	38 274 892	0
Loss brought forward	13	0	19 934 397
Total		38 274 892	-19 934 397



Balance

Tusenfyrd AS

Assets	Note	31.12.2021	31.12.2020
Non-current assets			
Intangible assets			
Deferred tax assets	5	9 262 362	7 291 288
Total intangible assets		9 262 362	7 291 288
Property, plant and equipment			
Equipments, buildings, attractions, etc.	6	90 618 938	80 193 560
Equipment and other movables	6	100 292 657	113 242 417
Total property, plant and equipment	6, 11	190 911 595	193 435 977
Non-current financial assets			
Investments in other group companies	7	88 130 091	88 130 091
Investments in shares	8	10 000	10 000
Total non-current financial assets		88 140 091	88 140 091
Total non-current assets		288 314 048	288 867 356
Current assets			
Inventories	9, 11	1 826 786	4 502 725
Debtors			
Accounts receivables	11	1 076 838	105 665
Other short-term receivables	10	18 858 922	6 577 013
Total receivables		19 935 760	6 682 679
Investments			
Cash and cash equivalents	11	52 837 687	32 961 489
Total current assets		74 600 233	44 146 893
Total assets		362 914 281	333 014 249



Balance

Tusenfryd AS

Equity and liabilities	Note	31.12.2021	31.12.2020
Paid-in capital			
Share capital	13	1 500 000	1 500 000
Share premium reserve	13	212 002 195	212 002 195
Total paid-up equity		213 502 195	213 502 195
Retained earnings			
Other equity	13	-155 009 888	-193 657 896
Total retained earnings		-155 009 888	-193 657 896
Total equity	13	58 492 307	19 844 299
Liabilities			
Provisions			
Employee benefit obligations		1 545 707	2 015 310
Total provisions		1 545 707	2 015 310
Other non-current liabilities			
Other non-current liabilities	10	251 906 445	284 307 059
Total non-current liabilities		251 906 445	284 307 059
Current liabilities			
Account payable		1 800 159	320 534
Tax payable	5	10 857 831	0
Public duties payable		2 932 055	2 764 394
Other current liabilities	10	35 379 777	23 762 654
Total current liabilities		50 969 822	26 847 582
Total liabilities		304 421 974	313 169 951
Total equity and liabilities		362 914 281	333 014 249



Balance

Tusenfryd AS
The board of Tusenfryd AS

Hans Aksel Pedersen

Chairman of the board

Bjørn Håvard Solli

Member of the Board/General Manager

Iver Fyksen

Member of the Board

Juan Jose Lopez Taracena

Member of the Board

Enrique Weickert Molina

Member of the board



Indirect cash flow

Tusenfyrd AS

	Note	2021	2020
Cash flows from operating activities			
Profit before tax		47 161 649	-25 324 667
- Taxes paid		0	-7 322 186
+ Depreciation		28 220 207	27 966 028
+/- Change in account inventory		2 675 939	-452 066
+/- Change in account receivables		-971 173	152 142
+/- Change in account payables		1 479 624	-647 687
+/- Difference between pension costs and pensions paid		-40 828	80 030
+/- Unrealized change in exchange rates		-10 552 417	13 244 451
+/- Change in stock, AR, AP and other balance sheet items		-622 495	6 293 700
= Net cash flow from operating activities		67 350 507	13 989 747
 Cash flows from investment activities			
- Payments from acquisitions of fixed assets		-25 695 824	-31 138 379
= Net cash flow from investing activities		-25 695 824	-31 138 379
 Cash flows from financing activities			
+ Payments of new long-term debt		0	50 000 000
- Payments of other long term debt		-29 362 848	0
+ Accumulated interest on loans		7 584 363	6 508 000
= Net cash flow from financing activities		-21 778 485	56 508 000
 = Net change in cash and cash equivalents		19 876 198	39 359 368
+ Cash and cash equivalents in the beginning		32 961 489	-6 397 879
= Cash and cash equivalents at the end		52 837 687	32 961 489



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 2021, consist of the income statement, the balance sheet, the cash flow statement and the notes. In order to simplify the understanding of the balance sheet and the profit & loss account, certain items are presented at an aggregate level. The necessary specifications have been provided in the notes, thus making the notes an integrated part of the financial statements.

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

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

Revenue recognition

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

Cost recognition/matching

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

Fixed assets

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



Tusenfryd AS

Deferred tax and tax expense

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

Subsidiaries / associate companies

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

Accounts receivable

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

Pension expenses

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

Defined contribution plans

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

Defined benefit plan

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

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

Cash flow statement

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

Items in foreign currencies

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



Tusenfryd AS

Lease agreements

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

Inventory

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

Note 2 Sales income

	2021	2020
By business area		
Ticketing	104 745 068	78 312 278
Catering	37 003 419	25 535 791
Merchandising	10 411 376	7 617 640
Other revenues	21 913 157	13 088 560
Total	174 073 019	124 554 270
Geographic breakdown		
Norway	174 073 019	124 554 270
Total	174 073 019	124 554 270



Tusenfryd AS

Note 3 Salaries/Number of Employees/Remuneration/Pension

Wages and salaries (NOK)	31.12.2021	31.12.2020
Salaries	43 521 368	39 959 635
Social security tax	6 505 789	5 924 508
Pension costs	1 813 418	1 681 562
Other benefits	783 340	637 985
Total payroll and related costs	52 623 916	48 203 689

Average numbers of employees	117	114

Benefits (NOK)	CEO	Board Member
Salaries	1 640 980	0
Pension costs	116 064	0
Other benefits	211 807	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	175 960
Attestation services and other services	25 000
Tax services	0
Total	200 960

Note 4 Financial Income and Expenses

Specification of other financial income	31.12.2021	31.12.2020
Intra-group contribution	15 032 707	0
Profit on foreign exchange	11 330 029	1 145 901
Total	26 362 735	1 145 901

Specification other financial expenses	31.12.2021	31.12.2020
Loss on foreign exchange	190 444	15 575 830
Other financial expenses	1 852 226	792 496
Total	2 042 670	16 368 326



Tusenfryd AS

Note 5 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	10 857 831	0
Changes in deferred tax assets	-1 971 074	-5 390 270
Tax expense on ordinary profit/loss	8 886 757	-5 390 270

Taxable income:		
Ordinary result before tax	47 161 649	-25 324 667
Permanent differences	373 128	823 443
Changes in temporary differences	8 959 426	6 030 962
Cut interest deduction	-7 140 427	0
Taxable income	49 353 776	-18 470 262

Payable tax in the balance:		
Payable tax on this year's result	7 550 636	0
Payable tax on received Group contribution	3 307 195	0
Total payable tax in the balance	10 857 831	0

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

	2021	2020	Difference
Tangible assets	-39 270 640	-31 034 963	8 235 677
Stock	-1 285 293	-91 942	1 193 351
Pension premium / liabilities	-1 545 707	-2 015 310	-469 603
Total	-42 101 640	-33 142 215	8 959 425
Cut interest deduction	0	-7 140 427	-7 140 427
Not included in the deferred tax calculation	0	7 140 427	7 140 427
Basis for deferred tax assets	-42 101 640	-33 142 215	8 959 425
Deferred tax assets (22 %)	-9 262 361	-7 291 287	1 971 074



Tusenfryd AS

Note 6 Tangible and intangible fixed assets

Amount in TNOK	Equipment	Attractions	Buildings	In progress	Infrastructure	Total
Acquisition Cost 01.01.2021	58 730	418 017	143 994	19 834	162 447	803 022
Additions	4 916	4 497	1 498	14 470	315	25 696
Disposals	12 971	0	1 542	0	0	14 513
Acquisition cost 31.12.2021	50 675	422 515	143 949	34 304	162 762	814 205
Accumulated depreciation 01.01.2021	49 680	313 825	127 769	0	118 312	609 586
Accumulated depreciation 31.12.2021	40 224	332 673	128 430	0	121 966	623 293
(whereof amortization 31.12.2021)	0	6 500	0	0	0	6 500
Book Value 31.12.2021	10 451	89 841	15 519	34 304	40 796	190 912
Depreciation of the year	3 515	18 848	2 203	0	3 654	28 220
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 7 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	18 442 181		120 839	
Results according to latest financial statement	11 212 990		-37 775	
	Share capital	Face value	Ownership	Cost
Bø Sommarland AS	9 400 700	100	100 %	137 753 790
Parkferie	100 000	1 000	100 %	125 000
Total	9 500 700			137 878 790
				Value in balance sheet
				87 814 869
				315 222
				88 130 091



Tusenfryd AS

Note 8 Other Share Capital

	Share Capital	Face Value	Amount	Value 31.12.2021
VisitOslo AS	1 930 000	10 000	1	10 000

Note 9 Inventory

	2021	2020
Stocks of raw materials and purchased semi-finished goods	0	0
Stocks of goods in manufacture		0
Stocks of self-produced finished goods	0	0
Stocks of purchased goods for resale	1 826 786	4 502 725
Total	1 826 786	4 502 725
Inventory valued at cost price	3 112 079	4 594 667
Inventory valued at fair value	1 826 786	4 502 725
Write down for obsolescence	1 285 293	91 942

Note 10 Related Party Transactions

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

A) Loan from Centaur Nederland 2 B.V of EUR 20 692 714 computed with a rate on 31.12.2021 equivalent to NOK 206 906 445. Interests for 2021 related to this loan were EUR 745 832 which equals NOK 7 584 363. Similar loan to Cenatur in 2020 was on EUR 22 346 882 which equal NOK 234 307 059, with related interests on EUR 606 298 which equal NOK 6 508 000.

B) Administration fees to Parques Reunidos Servicios Centrales S.A were in 2021 at NOK 10 733 948 and similar fees in 2020 were NOK 13 610 874.

The Balance sheet includes the following related party transactions:

Amount in NOK	31.12.2021	31.12.2020
Of total long term debt, debt to parent makes up	206 906 445	234 307 059
Of total other short-term debt, debt to parent makes up	10 809 507	13 305 110
Of other receivables, receivable toward parent makes up	0	0
Of other receivables, receivable toward subsidiaries makes up	15 032 707	0



Tusenfryd AS

Note 11 Cash and cash equivalents

	31.12.2021	31.12.2020
Credit secured by guarantees		
Credit line	75 000 000	0
Total	75 000 000	0
Book value of charged assets		
Plant and equipment	190 911 595	0
Inventories	1 826 786	0
Customer receivables	1 076 838	0
Total	193 815 219	0

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

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



Tusenfryd AS

Note 12 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).

	2021
Net present value for current service cost	456 991
Change in pension plan	0
Interest cost of the pension liability	162 952
Expected return on assets	-140 687
Social security tax	70 724
Administration costs	44 600
Net pension expense	594 580

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:

	2021
Earned pension liabilities	11 261 695
Pension assets at market value	-9 907 000
Social security tax	191 012
Net pension liabilities	1 545 707

The calculations are based on these conditions:	2021
Discount rate	1,50 %
Estimated salary increase	2,50 %
Estimated pension increase	0,00 %
Estimated G-regulation	2,25 %
Expected return on plan assets	1,50 %
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 13 Equity and Shareholder information

Amount in NOK	Share Capital	Share Premium	Other Equity	Total
Total equity 31.12.2020	1 500 000	212 002 195	-193 657 896	19 844 299
Deviation in estimates on pensions recognized in equity			373 115	373 115
This year's result			38 274 892	38 274 892
Total equity 31.12.2021	1 500 000	212 002 195	-155 009 888	58 492 307

100% of Tusenfryd AS's capital is per 31.12.2021 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 14 Subsequent events

In 2021, the Covid-19 crisis has continued. During the crisis the company priorities are first and foremost, to safeguard our employees, partners and contractors. Secondly, to be a responsible company and behave according to government guidelines. Thirdly, to keep our operations running. Relevant measures have been taken to responsibly mitigate the consequences and maintain sufficient financial capacity.



Annual Report 2021

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 2021 have been prepared for the period 01.01.2021 to 31.12.2021. Approximately 315 000 guests visited Tusenfyrd in 2021, compared to 230 000 visitors in 2020. The total turnover in 2021 was MNOK 174,9 compared to MNOK 128,5 in 2020. The park's operation was subject to the Government's temporary ban, hence opened 8 weeks later than planned both in 2020 and 2021. For the same reason the operating profit was MNOK 32,2 compared to MNOK -2,2 in 2020, an increase of MNOK 34,4.

The operating result before tax was MNOK 47,2, compared to MNOK -25,3 in 2020.

The operating result after tax was MNOK 38,3 compared to MNOK -19,9 in 2020.

The annual accounts have been prepared under the going concern assumption. During the Covid-19 crisis the company priorities are first and foremost, to safeguard our employees, partners and contractors. Secondly, to be a responsible company and behave according to government guidelines. Thirdly, to keep our operations running. Relevant measures have been taken to responsibly mitigate the consequences and maintain sufficient financial capacity.

Financial conditions

As of 31.12.2021 the net equity was MNOK 58,5. As of 31.12.2020 the comparable equity was MNOK 19,8.

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 67,4 in 2021 compared to MNOK 14,0 in 2020.

The capitalized investments in fixed assets amounts to MNOK 25,7 (31,1) in 2021 (2020).

The interest-bearing debt was MNOK 251,9 as of 31.12.2021 - a decrease of MNOK 32,4 (MNOK 284,3 per 31.12.2020). As of 31.12.2021 the company had an open credit line of MNOK 75,0. Forecasts for fiscal year 2022 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

As other parks in the industry, Tusenfyrd has been subject to the governments ban due to the Covid-19 situation. However, the park has reopened and it is not expected that the competitive situation of the company will be changed in the 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 2022 show that the cash position is satisfactory and it is not determined to insert further efforts.

Shareholder conditions

As of 31.12.2021 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 2021, Tusenfryd AS had 33 permanent employees in full and part-time positions. In addition, approximately 640 seasonal employees were hired to the operation in 2021. The total amount of fulltime equivalent annual man-hours was 117.

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 2021 represented 4,2 % of total working hours, compared to 2,8 % in 2020. 10 employees were exceeding the leave period covered by the company. Adjusted for this absence, the sick leave for the year was 3,9 %. Of the 33 permanent employees, the percentage of women is 33,3 %. In addition, approximately 640 employees were hired during the season, where the share women/men were 65 %/35 %. In 2021 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 conducts regular control to prevent pollution of the outside 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 2021 there have not been registered any significant incidents. Several small-scale emergency drills were conducted during the season, and fire inspection has been accomplished without any remarks.

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.

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 31.12.2021. 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 38 274 892 is allocated by the next proportions:

Allocated to other equity	NOK 38 274 892
Total	NOK 38 274 892

Hans Aksel Pedersen
Chairman of the Board

Bjørn Solli (Jun 10, 2022 11:27 GMT+2)

Bjørn Håvard Solli
Member of the Board/General Manager

Enrique Weickert Molina (Jun 10, 2022 11:32 GMT+2)

Enrique Weickert Molina
Member of the Board

Iver Fyksen
Member of the Board

Juan Jose Lopez Taracena
Member of the Board



Income Statement

Tusenfyrd AS

Operating income and operating expenses	Note	01.01.21-31.12.21	01.01.20-31.12.20
Revenue	2	174 073 019	124 554 270
Other income		840 000	3 946 257
Total income		174 913 019	128 500 527
Cost of goods sold		21 919 856	14 433 302
Employee benefits expense	3, 12	52 623 916	48 203 689
Depreciation and amortisation expenses	6	28 220 207	27 966 028
Other expenses	3	39 946 108	40 124 621
Total expenses		142 710 087	130 727 641
Operating profit		32 202 932	-2 227 114
Financial income and expenses			
Other financial income	4	26 362 735	1 145 901
Interest expense to group companies	10	7 584 363	6 508 000
Other interest expenses		1 776 985	1 367 126
Other financial expenses	4	2 042 670	16 368 326
Net financial items		14 958 717	-23 097 552
Net profit before tax		47 161 649	-25 324 667
Income tax expense	5	8 886 757	-5 390 270
Net profit after tax		38 274 892	-19 934 397
Extraordinary income and expenses			
Net profit or loss		38 274 892	-19 934 397
Attributable to			
Other equity	13	38 274 892	0
Loss brought forward	13	0	19 934 397
Total		38 274 892	-19 934 397



Balance

Tusenfyrd AS

Assets	Note	31.12.2021	31.12.2020
Non-current assets			
Intangible assets			
Deferred tax assets	5	9 262 362	7 291 288
Total intangible assets		9 262 362	7 291 288
Property, plant and equipment			
Equipments, buildings, attractions, etc.	6	90 618 938	80 193 560
Equipment and other movables	6	100 292 657	113 242 417
Total property, plant and equipment	6, 11	190 911 595	193 435 977
Non-current financial assets			
Investments in other group companies	7	88 130 091	88 130 091
Investments in shares	8	10 000	10 000
Total non-current financial assets		88 140 091	88 140 091
Total non-current assets		288 314 048	288 867 356
Current assets			
Inventories	9, 11	1 826 786	4 502 725
Debtors			
Accounts receivables	11	1 076 838	105 665
Other short-term receivables	10	18 858 922	6 577 013
Total receivables		19 935 760	6 682 679
Investments			
Cash and cash equivalents	11	52 837 687	32 961 489
Total current assets		74 600 233	44 146 893
Total assets		362 914 281	333 014 249



Balance

Tusenfyrd AS

Equity and liabilities	Note	31.12.2021	31.12.2020
Paid-in capital			
Share capital	13	1 500 000	1 500 000
Share premium reserve	13	212 002 195	212 002 195
Total paid-up equity		213 502 195	213 502 195
Retained earnings			
Other equity	13	-155 009 888	-193 657 896
Total retained earnings		-155 009 888	-193 657 896
Total equity	13	58 492 307	19 844 299
Liabilities			
Provisions			
Employee benefit obligations		1 545 707	2 015 310
Total provisions		1 545 707	2 015 310
Other non-current liabilities			
Other non-current liabilities	10	251 906 445	284 307 059
Total non-current liabilities		251 906 445	284 307 059
Current liabilities			
Account payable		1 800 159	320 534
Tax payable	5	10 857 831	0
Public duties payable		2 932 055	2 764 394
Other current liabilities	10	35 379 777	23 762 654
Total current liabilities		50 969 822	26 847 582
Total liabilities		304 421 974	313 169 951
Total equity and liabilities		362 914 281	333 014 249



Balance

Tusenfryd AS
The board of Tusenfryd AS


Hans Aksel Pedersen

Chairman of the board


Bjørn Solli (Jun 10, 2022 11:27 GMT+2)

Bjørn Håvard Solli

Member of the Board/General Manager


Iver Fyksen

Member of the Board


Juan Jose Lopez Taracena

Member of the Board


Enrique Weickert Molina (Jun 10, 2022 11:32 GMT+2)

Enrique Weickert Molina

Member of the board



Indirect cash flow

Tusenfyrd AS

	Note	2021	2020
Cash flows from operating activities			
Profit before tax		47 161 649	-25 324 667
- Taxes paid		0	-7 322 186
+ Depreciation		28 220 207	27 966 028
+/- Change in account inventory		2 675 939	-452 066
+/- Change in account receivables		-971 173	152 142
+/- Change in account payables		1 479 624	-647 687
+/- Difference between pension costs and pensions paid		-40 828	80 030
+/- Unrealized change in exchange rates		-10 552 417	13 244 451
+/- Change in stock, AR, AP and other balance sheet items		-622 495	6 293 700
= Net cash flow from operating activities		67 350 507	13 989 747
Cash flows from investment activities			
- Payments from acquisitions of fixed assets		-25 695 824	-31 138 379
= Net cash flow from investing activities		-25 695 824	-31 138 379
Cash flows from financing activities			
+ Payments of new long-term debt		0	50 000 000
- Payments of other long term debt		-29 362 848	0
+ Accumulated interest on loans		7 584 363	6 508 000
= Net cash flow from financing activities		-21 778 485	56 508 000
= Net change in cash and cash equivalents		19 876 198	39 359 368
+ Cash and cash equivalents in the beginning		32 961 489	-6 397 879
= Cash and cash equivalents at the end		52 837 687	32 961 489



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 2021, consist of the income statement, the balance sheet, the cash flow statement and the notes. In order to simplify the understanding of the balance sheet and the profit & loss account, certain items are presented at an aggregate level. The necessary specifications have been provided in the notes, thus making the notes an integrated part of the financial statements.

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

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

Revenue recognition

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

Cost recognition/matching

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

Fixed assets

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



Tusenfryd AS

Deferred tax and tax expense

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

Subsidiaries / associate companies

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

Accounts receivable

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

Pension expenses

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

Defined contribution plans

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

Defined benefit plan

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

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

Cash flow statement

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

Items in foreign currencies

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



Tusenfryd AS

Lease agreements

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

Inventory

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

Note 2 Sales income

	2021	2020
By business area		
Ticketing	104 745 068	78 312 278
Catering	37 003 419	25 535 791
Merchandising	10 411 376	7 617 640
Other revenues	21 913 157	13 088 560
Total	174 073 019	124 554 270
Geographic breakdown		
Norway	174 073 019	124 554 270
Total	174 073 019	124 554 270



Tusenfryd AS

Note 3 Salaries/Number of Employees/Remuneration/Pension

Wages and salaries (NOK)	31.12.2021	31.12.2020
Salaries	43 521 368	39 959 635
Social security tax	6 505 789	5 924 508
Pension costs	1 813 418	1 681 562
Other benefits	783 340	637 985
Total payroll and related costs	52 623 916	48 203 689

Average numbers of employees	117	114

Benefits (NOK)	CEO	Board Member
Salaries	1 640 980	0
Pension costs	116 064	0
Other benefits	211 807	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	175 960
Attestation services and other services	25 000
Tax services	0
Total	200 960

Note 4 Financial Income and Expenses

Specification of other financial income	31.12.2021	31.12.2020
Intra-group contribution	15 032 707	0
Profit on foreign exchange	11 330 029	1 145 901
Total	26 362 735	1 145 901

Specification other financial expenses	31.12.2021	31.12.2020
Loss on foreign exchange	190 444	15 575 830
Other financial expenses	1 852 226	792 496
Total	2 042 670	16 368 326



Tusenfyrd AS

Note 5 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	10 857 831	0
Changes in deferred tax assets	-1 971 074	-5 390 270
Tax expense on ordinary profit/loss	8 886 757	-5 390 270

Taxable income:		
Ordinary result before tax	47 161 649	-25 324 667
Permanent differences	373 128	823 443
Changes in temporary differences	8 959 426	6 030 962
Cut interest deduction	-7 140 427	0
Taxable income	49 353 776	-18 470 262

Payable tax in the balance:		
Payable tax on this year's result	7 550 636	0
Payable tax on received Group contribution	3 307 195	0
Total payable tax in the balance	10 857 831	0

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

	2021	2020	Difference
Tangible assets	-39 270 640	-31 034 963	8 235 677
Stock	-1 285 293	-91 942	1 193 351
Pension premium / liabilities	-1 545 707	-2 015 310	-469 603
Total	-42 101 640	-33 142 215	8 959 425
Cut interest deduction	0	-7 140 427	-7 140 427
Not included in the deferred tax calculation	0	7 140 427	7 140 427
Basis for deferred tax assets	-42 101 640	-33 142 215	8 959 425
Deferred tax assets (22 %)	-9 262 361	-7 291 287	1 971 074



Tusenfyrd AS

Note 6 Tangible and intangible fixed assets

Amount in TNOK	Equipment	Attractions	Buildings	In progress	Infrastrucrture	Total
Acquisition Cost 01.01.2021	58 730	418 017	143 994	19 834	162 447	803 022
Additions	4 916	4 497	1 498	14 470	315	25 696
Disposals	12 971	0	1 542	0	0	14 513
Acquisition cost 31.12.2021	50 675	422 515	143 949	34 304	162 762	814 205
Accumulated depreciation 01.01.2021	49 680	313 825	127 769	0	118 312	609 586
Accumulated depreciation 31.12.2021	40 224	332 673	128 430	0	121 966	623 293
(whereof amortization 31.12.2021)	0	6 500	0	0	0	6 500
Book Value 31.12.2021	10 451	89 841	15 519	34 304	40 796	190 912
Depreciation of the year	3 515	18 848	2 203	0	3 654	28 220
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 7 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				18 442 181	120 839
Results according to latest financial statement				11 212 990	-37 775
	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



Tusenfryd AS

Note 8 Other Share Capital

	Share Capital	Face Value	Amount	Value 31.12.2021
VisitOslo AS	1 930 000	10 000	1	10 000

Note 9 Inventory

	2021	2020
Stocks of raw materials and purchased semi-finished goods	0	0
Stocks of goods in manufacture		0
Stocks of self-produced finished goods	0	0
Stocks of purchased goods for resale	1 826 786	4 502 725
Total	1 826 786	4 502 725
Inventory valued at cost price	3 112 079	4 594 667
Inventory valued at fair value	1 826 786	4 502 725
Write down for obsolescence	1 285 293	91 942

Note 10 Related Party Transactions

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

A) Loan from Centaur Nederland 2 B.V of EUR 20 692 714 computed with a rate on 31.12.2021 equivalent to NOK 206 906 445. Interests for 2021 related to this loan were EUR 745 832 which equals NOK 7 584 363. Similar loan to Cenatur in 2020 was on EUR 22 346 882 which equal NOK 234 307 059, with related interests on EUR 606 298 which equal NOK 6 508 000.

B) Administration fees to Parques Reunidos Servicios Centrales S.A were in 2021 at NOK 10 733 948 and similar fees in 2020 were NOK 13 610 874.

The Balance sheet includes the following related party transactions:

Amount in NOK	31.12.2021	31.12.2020
Of total long term debt, debt to parent makes up	206 906 445	234 307 059
Of total other short-term debt, debt to parent makes up	10 809 507	13 305 110
Of other receivables, receivable toward parent makes up	0	0
Of other receivables, receivable toward subsidiaries makes up	15 032 707	0



Tusenfryd AS

Note 11 Cash and cash equivalents

	31.12.2021	31.12.2020
Credit secured by guarantees		
Credit line	75 000 000	0
Total	75 000 000	0
Book value of charged assets		
Plant and equipment	190 911 595	0
Inventories	1 826 786	0
Customer receivables	1 076 838	0
Total	193 815 219	0

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

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



Tusenfryd AS

Note 12 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).

	2021
Net present value for current service cost	456 991
Change in pension plan	0
Interest cost of the pension liability	162 952
Expected return on assets	-140 687
Social security tax	70 724
Administration costs	44 600
Net pension expense	594 580

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:

	2021
Earned pension liabilities	11 261 695
Pension assets at market value	-9 907 000
Social security tax	191 012
Net pension liabilities	1 545 707

The calculations are based on these conditions:	2021
Discount rate	1,50 %
Estimated salary increase	2,50 %
Estimated pension increase	0,00 %
Estimated G-regulation	2,25 %
Expected return on plan assets	1,50 %
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 13 Equity and Shareholder information

Amount in NOK	Share Capital	Share Premium	Other Equity	Total
Total equity 31.12.2020	1 500 000	212 002 195	-193 657 896	19 844 299
Deviation in estimates on pensions recognized in equity			373 115	373 115
This year's result			38 274 892	38 274 892
Total equity 31.12.2021	1 500 000	212 002 195	-155 009 888	58 492 307

100% of Tusenfryd AS's capital is per 31.12.2021 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 14 Subsequent events

In 2021, the Covid-19 crisis has continued. During the crisis the company priorities are first and foremost, to safeguard our employees, partners and contractors. Secondly, to be a responsible company and behave according to government guidelines. Thirdly, to keep our operations running. Relevant measures have been taken to responsibly mitigate the consequences and maintain sufficient financial capacity.



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3044 Drammen

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Fax
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Tusenfyrd AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Tusenfyrd AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 2021, 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 laws and regulations 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 legal requirements.

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

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Statse autoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslø	Elverum	Mo i Rana	Stord
Alta	Finnes	Molde	Straume
Arndal	Hamar	Sidn	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodø	Krageri	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

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Independent Auditor's Report - Tusenfryd AS

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, 10 June 2022
KPMG AS

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

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"By my signature I confirm all dates and content in this document."

Kjetil Kristoffersen

State Authorized Public Accountant

Serial number: 9578-5998-4-1007631

IP: 80.232.xxx.xxx

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Audit 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 2021)

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



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

Independent Auditor's Report on the Consolidated Annual Accounts

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

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

Opinion

We have audited the consolidated annual accounts of Piolin BidCo, S.A.U. (the "Parent") and subsidiaries (the "Group"), which comprise the consolidated statement of financial position at 31 December 2021, 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 2021 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

Basis for Opinion

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

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

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

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Paseo de la Castellana, 259C 28046 Madrid

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



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Most Relevant Aspects of the Audit

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

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

The Group has property, plant and equipment and intangible assets amounting to Euros 910,214 thousand and Euros 993,398 thousand, respectively, and goodwill amounting to Euros 402,823 thousand allocated to the related cash-generating units (CGUs). For the purpose of assessing impairment, each of the amusement parks managed and operated by the Group constitutes a cash-generating unit. In this regard, intangible assets (primarily administrative concessions) and goodwill have been allocated to a significant portion of the CGUs.

At the reporting date the Group's management assesses the existence of indications of impairment of the assets allocated to the cash-generating units for the purpose of determining their recoverable amount. During the year the Group, with the assistance of independent experts, calculated the recoverable amount of goodwill, property, plant and equipment and intangible assets 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 the use of estimates. Due to the complexity of calculating the recoverable amount, the high level of judgement and the uncertainty associated with these estimates and the significance of the carrying amount of goodwill and non-current assets, this has been considered a relevant aspect of our audit.

Our audit procedures included evaluating the design and implementation of key controls related to the process of estimating the recoverable amount of goodwill and other non-current assets and assessing the criteria used by Group management and the Directors to identify indications of impairment. We evaluated the methodology and reasonableness of the main assumptions used to estimate the recoverable amount using the discounted cash flow method at cash-generating unit level, with the involvement of our valuation specialists, as well as the analysis of the sensitivity of the estimated recoverable amount to changes in the main assumptions and judgements. 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 2021 consolidated directors' report, the preparation of which is the responsibility of the Parent's Directors and which does not form an integral part of the consolidated annual accounts.

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

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



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

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

Based on the work carried out, as described above, we have observed that the information mentioned in section a) above has been provided in the manner stipulated in the applicable legislation, that the rest of the information contained in the consolidated directors' report is consistent with that disclosed in the consolidated annual accounts for 2021, and that the content and presentation of the report are in accordance with applicable legislation.

Directors' Responsibility for the Consolidated Annual Accounts

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

In preparing the consolidated annual accounts, the Parent's Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual accounts.

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

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting



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

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.

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)

Gustavo Rodríguez Pereira

On the Spanish Official Register of Auditors ("ROAC") with No. 17564

7 April 2022



Piolin Bidco, S.A.U. and Subsidiaries

Consolidated Financial Statements and Consolidated
Director's Report for the year ended on 31 December 2021
presented pursuant to International Financial Reporting
Standards accepted in the European Union (EU-IFRS).

(With Auditor's Report thereon)

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



PIOLIN BIDCO, S.A.U.
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2021

(Thousands of euros)

ASSETS	Notes	31.12.2021	31.12.2020
Property, plant and equipment	8	910.214	801.148
Goodwill	7	402.823	399.063
Intangible assets	6	993.398	994.680
Non-current financial assets	10	4.317	4.601
Non-current assets		2.310.752	2.199.492
Inventory	3 l)	14.725	24.280
Trade and other receivables	11	39.136	8.547
Current tax assets	17	107	6.559
Other current assets		3.931	3.774
Cash and cash equivalents	12	110.884	200.319
Current assets		168.783	243.479
Total Assets		2.479.535	2.442.971
EQUITY AND LIABILITIES	Notes	31.12.2021	31.12.2020
Share capital		60	60
Other reserves		326.549	849.783
Other comprehensive income		5.157	31.403
Retained earnings attributable to the shareholders of the Parent		52.989	(575.043)
Equity attributable to the shareholders of the Parent		384.755	306.203
Non-controlling interests		861	529
Total equity	13	385.616	306.732
Loans and borrowings	14 a)	1.256.633	1.203.401
Leases	9	227.473	218.119
Deferred tax liabilities	17	302.757	279.886
Provisions	15	10.653	12.396
Other non-current liabilities	14 b)	24.986	21.342
Non-current liabilities		1.822.502	1.735.144
Loans and borrowings	14 a)	85.736	248.587
Leases	9	12.100	11.831
Trade and other payables	16	139.313	109.971
Other current liabilities	3 n)	34.268	30.706
Current liabilities		271.417	401.095
Total equity and liabilities		2.479.535	2.442.971

The attached notes to the consolidated annual accounts for the year ended 31 December 2021



PIOLIN BIDCO, S.A.U. AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED AT 31 DECEMBER 2021

(Thousands of euros)

PROFIT AND LOSS	Notes	31.12.2021	31.12.2020
Revenue	19 a)	585.345	249.443
Supplies	19 b)	(63.083)	(28.091)
Personnel expenses	20	(185.536)	(142.464)
Amortisation and depreciation	6 & 8	(118.475)	(133.720)
Net losses on impairment and disposals of non-current assets	6 & 8	79.521	(301.372)
Changes in trade provisions		(1.090)	(789)
Other operating expenses	19 c)	(157.698)	(121.820)
Other results	19 d)	(11.551)	(21.760)
Operating profit		127.433	(500.573)
Finance income		1.998	268
Finance expenses	19 e)	(90.756)	(77.999)
Exchange gains/(losses)		40.903	(45.446)
Profit / (loss) before income tax		79.578	(623.750)
Income tax	17	(26.233)	47.462
Profit / (loss) for the period		53.345	(576.288)
Profit / (loss) for the period attributable to:			
Parent company shareholders		52.989	(575.043)
Non-controlling interests		356	(1.245)
		53.345	(576.288)

The attached notes to the consolidated annual accounts for the year ended 31 December 2021



PIOLIN BIDCO, S.A.U.
AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED AT 31 DECEMBER 2021

(Thousands of Euros)

	Share capital	Other reserves				Reserves in fully consolidated companies	Other comprehensive income			Retained earnings attributable to the shareholder of the Parent	Non-controlling interests	Total	Total equity
		of the Parent		Reserves	Translation differences		Valuation adjustments to equity						
		Other shareholder contributions	Reserves (legal and voluntary)					Prior years' Results					
Balance at 1 January 2020	60	1,018,614	(111)	-	(89,437)	3,782	-		(81,529)	861,279	1,764	863,043	
Consolidated comprehensive income for 2020	-	-	-	-	-	27,621			(575,043)	(647,422)	(1,245)	(548,667)	
Transactions with shareholders or owners													
Distribution of the period ended 31 December 2019 result (note 4)				(81,529)	2,330				81,529	-	-	-	
Other movements			16							2,346	10	2,356	
Balance at 31 December 2020	60	1,018,614	(96)	(81,529)	(87,107)	31,403	-		(575,043)	306,203	629	306,732	
Consolidated comprehensive income for 2021	-	-	-	-	-	(26,246)	-		52,989	26,743	356	27,099	
Transactions with shareholders or owners													
Distribution of the period ended 31 December 2020 result (note 4)	-	-	-	(575,043)	-	-	-		575,043	-	-	-	
Other movements (note 5 and 13 b))	-	52,000	-	-	(191)	-	-		-	51,809	(24)	51,785	
Balance at 31 December 2021	60	1,070,614	(96)	(666,672)	(87,298)	6,167	-		52,989	384,766	861	386,616	

The attached notes to the consolidated annual accounts for the year ended 31 December 2021



PIOLIN BIDCO, S.A.U. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME **FOR THE YEAR ENDED AT 31 DECEMBER 2021** (Thousands of euros)

	Notes	31.12.2021	31.12.2020
Profit / (Loss) for the period		53.345	(576.288)
Other comprehensive (expense)/income			
Conversion differences in financial statements of businesses abroad	13 c)	(26.246)	27.621
Other comprehensive (expense)/income for the period, net of tax		(26.246)	27.621
Total comprehensive (expense)/income for the period		27.099	(548.667)
Total comprehensive (expense)/income attributable to:			
Parent Company shareholder		26.743	(547.422)
Non-controlling interests	13 d)	356	(1.245)
		27.099	(548.667)

The attached notes to the consolidated annual accounts for the year ended 31 December 2021



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

CONSOLIDATED CASH FLOW STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2021
(Thousands of euros)

	Notes	31.12.2021	31.12.2020
Cash flows from operating activities			
Profit / (loss) for the period before tax		53.345	(576.288)
Adjustments for:			
Amortisation and depreciation	6 & 8	118.475	133.720
Changes in trade provisions		1.090	789
Variations from provisions		-	-
Finance income		(1.998)	(268)
Finance expenses	19 e)	90.756	77.989
Exchange gains/(losses)		(40.903)	45.446
Net losses on impairment and disposals of non-current assets	6, 7, 8 & 17	(79.521)	301.372
Income tax	17	26.233	(47.462)
Adjusted profit / (loss) for the period		167.477	(64.692)
Changes in working capital			
Inventories		9.555	(1.978)
Trade and other receivables		(30.589)	10.485
Other current assets		(158)	2.889
Trade and other payables		14.949	(12.186)
Cash flows from operating activities		161.234	(65.482)
Income tax payments		2.039	(1.895)
Net cash flows from operating activities		163.273	(67.377)
Cash flows from investing activities			
Interest received		101	268
Proceeds/(payments) from financial assets	10	284	(189)
Acquisition of subsidiaries, net of cash and cash equivalents	5	(51.386)	-
Acquisition of property, plant and equipment	8	(53.238)	(74.156)
Acquisition of intangible assets	6	(6.740)	(3.436)
Net cash flows used in investing activities		(110.979)	(77.513)
Cash flows from financing activities			
Proceeds from capital issue		52.000	-
Acquisition of non-controlling interest	5 y 13 b)	-	-
Receipts from debts with credit institutions		47.211	362.549
Repayment of loans and borrowings		(175.363)	-
Payments financial leases		(10.205)	(11.534)
Interest paid		(56.786)	(55.064)
Net cash flows used in financing activities		(143.143)	295.951
Net increase/(decrease) in cash and cash equivalents		(90.849)	151.061
Cash and cash equivalents at beginning of period	12	200.319	52.399
Effect of exchange rate fluctuations		1.414	(3.141)
Cash and cash equivalents at end of period	12	110.884	200.319

The attached notes to the consolidated annual accounts for the year ended 31 December 2021



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Pioli Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2021

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

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

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

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

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

Company is incorporated as sole corporation.

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

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



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2021

On 16 September 2019, Company obtained control of the leisure group Parques Reunidos. As a result of the business combination, 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 2021 and 2020, Company's shares percentage amounts 99.5496% of Parques Reunidos Servicios Centrales, S.A.'s share capital. Information regarding Group companies included in the consolidation and their own information is broken down in Appendix I.

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

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

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

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

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

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

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

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

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

3**Piolin Bidco, S.A.U. and Subsidiaries****Notes to the Consolidated Financial Statements****31 December 2021**

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.

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).

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Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2021

- 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 as explained in note 5 Business combination within this notes to the consolidated financial statements.

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.

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 a request to exclude from the negotiation those shares representing the total amount of PQR's capital listed in the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia was sent to the CNMV. This request was approved by the extraordinary General Meeting of shareholders held on the 29 October 2019. Request was authorized on the 28 November 2019 and it was therein decided to cancel the negotiation as of closing of market as of the 2 December 2019.



Piolin Bidco, S.A.U. and Subsidiaries

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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.

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



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2021

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 2021 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 2021, and fairly present the consolidated financial return, the consolidated cash flows and the consolidated statement of changes in equity corresponding to the financial year then ended.

On the 29 March 2022, Parent Company's directors have prepared consolidated financial statements of financial year ended at 31 December 2021, as well as individual financial statements of Piolin Bidco S.A.U., as well as those of each consolidated company. All these documents must be approved by the Sole Shareholder, but it is estimated that they shall be approved without modifications. Besides, the consolidated financial statements for the year ended as at 31 December 2020 were approved by the Sole Shareholder pursuant to the Record of Resolutions on the 07 June 2021.

a) Going concern

As at 31 December 2021, the Group has a negative working capital position amounting to 102,634 thousand euros (negative working capital amounting to 157,616 thousand euros as at 31 December 2020) and for year ended on such date it has generated profit amounting to 53,345 thousand euros (losses amounting to 576,288 thousand euros as at 31 December 2020).

This improvement situation has been caused mainly by the large alleviation of the negative impacts of the pandemic throughout fiscal year 2021, when certain restrictions were lifted at international level, allowing the extension of opening days, capacity and schedules of the different entertainment centres.

Additionally, the impact in the negative working capital position is generally caused by the seasonal nature of the Group's activity, which is mainly concentrated during the summer months (nearly 69% of the Group's activity, since a great part of parks are closed during the last quarter of the year). Even so, it is worth noting that in the last quarter of 2021 the Group achieved business figures well above the levels of the same period in 2019, the year prior to the Covid-19 pandemic, which shows the positive results of the commercial actions carried out and its resilience against the Omicron variant, which again led to restrictions and capacity limitations in certain parks.

In financial year 2021, the Group achieved revenue levels and EBITDA of 585 million euro and 181 million euro respectively (249 million euro and 39 million euro as at 31 December 2020) showing the strong recovery of the business and a clear trend towards a normalization environment for the Group's operations.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2021

To properly understand the Group's performance in 2021, we must refer to two key points: the Covid-19 environment and the impact of key strategic transformation initiatives:

- The business context in the first months of 2021 was strongly influenced by Covid-19, which negatively impacted the Group's operations (with attendance restrictions and capacity constraints, ad-hoc and constantly changing security protocols, mobility and tourism restrictions, seasonal labour shortages, drop in visitors to the Group's parks, etc.). These effects gradually disappeared as restrictions were lifted and vaccination rates increased, showing the underlying resilience of demand. It has been proven throughout the financial year 2021 that, once the parks' doors were open, the business model works, as can be seen in the Group's solid performance during the second half of the year. To summarise, the Group has managed to offset the drop in visitors (about 33% compared to 2019) with an increase in revenue per visitor (hereinafter, "percaps") (about 28%) mainly as a result of: (i) strong commercial actions in revenue management and (ii) a change in the mix of park attendance towards higher percap segments.
- In 2021, the Group continued to implement the strategic value creation levers defined in the "Full Potential Plan" approved, for which elaboration the Group relied on independent experts, which includes 22 specific key actions that allows the Group to improve ratios and achieve revenue increases and efficient cost reductions in the different areas such as Customers, Digitalisation, Centralisation, Operational Efficiencies and Procurement. These initiatives are working and driving a structural transformation and improvement of the Group.
- Some of the key initiatives that were implemented in 2021 and that have resulted in an improvement of the budgeted EBITDA include:
 - Digitalisation (new websites, e-commerce, marketing automation, etc.), which is increasing the Group's digital sales, as well as improving the Group's brand perception.
 - Improvements in the commercial area, mainly through revenue management.
 - Improved efficiency through the new procurement optimisation area, which is generating substantial savings, and the implementation of a new management and staffing tool, which allows us to optimise the scheduling and management of the staff required.
 - Sustainability Strategy, which continues to be a key pillar for the Group, prioritising on the health and safety of all its customers and employees, and also energy efficiency and animal welfare.

From the outset, the mindset of the Group's management team in 2021 has been to remain lean in terms of costs and flexible to adapt the operation of the parks to the changing environment. This operational flexibility has been key to successfully coping with the sharp increase in activity experienced during the third quarter of the financial year 2021, when revenues went up 68% above what was included in the Group's budget for the year that had been made at the end of 2020. The quick reopening mindset learned and developed by the team in 2020 allowed the Group to respond quickly and efficiently to the changing regulations on capacity restrictions that had been triggered by Covid-19.

8**Piolin Bidco, S.A.U. and Subsidiaries****Notes to the Consolidated Financial Statements****31 December 2021**

Overall, the results achieved in 2021 show that the Group has successfully adapted to the business context that was interrupted by Covid-19 by leveraging new capabilities to successfully maximise both revenue and EBITDA, significantly exceeding the budget set for the year and the revenue and EBITDA levels in the fourth quarter of the year compared to the same period in 2019, the year prior to the pandemic.

In addition, the Directors of the Parent Company and the Group's Management have carried out the following measures during 2021:

- Working from home for employees who can do so, to prevent contagion among the staff and establishing a constant system of combined in-person and home-based work.
- Obtention, on 14 December 2020, of a waiver with the financing entities for periods ending on the 31 December 2020, 31 March 2021, 30 June 2021, 30 September 2021 and 31 December 2021, by means of which the Group, in order to calculate the debt-to-income ratio (Net financial debt / Consolidated EBITDA), is allowed to calculate said ratio by substituting the quarterly consolidated EBITDA for FYs 2020 and 2021 by the equivalent obtained in 2019 (see note 14 a)).
- As mentioned in note 14 a) of these consolidated financial statements, in 2021 the Group has continued to sign several government guaranteed loans, in the Covid-19 context, with different financial institutions in different parts of the geography, the most significant being the following:
 - In Italy, SACE and MCC for 20 million euros and maturities ranging from 2026 to 2029, and Banco Popolare Milano for 3.8 million euros and maturing in June 2026.
 - In France, Caisse d'Epargne / Credit Agricole for 3.5 million euros and maturing in May 2027.

On the other hand, in 2021, maturities of loans that had been signed in 2020 were extended, as indicated below.

- Santander: 20 million euros maturing in April 2025 and guaranteed by the Spanish corporate state-owned bank (ICO).
- BBVA: 15 and 10 million euros maturing in April and May 2025, respectively, and guaranteed by the Spanish corporate state-owned bank (ICO).

In addition, at December 31, 2021, the Group has undrawn revolving credit and undrawn credit facilities amounting to 157,363 thousand euros and 25,290 thousand euros, respectively (see note 14 a)).

The updated business plan of the Group estimates a total recovery of the activity level performed before the pandemic by 2022. According to these updated cash flow forecasts, the Group would guarantee its short-term payment commitments.

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

Piolin Bidco, S.A.U. and Subsidiaries**Notes to the Consolidated Financial Statements****31 December 2021****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 statements of cash flows, 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 statement of cash flows and the notes to the consolidated financial statements, in addition to the figures for financial year 2021, those corresponding to the previous year, which were part of the consolidated financial statements for the year ended on 31 December 2020.

d) Accounting estimates and relevant opinion when applying accounting policies

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

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

Piolin Bidco, S.A.U. and Subsidiaries**Notes to the Consolidated Financial Statements****31 December 2021**

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

Net assets recognized in the business combination in note 5 due to the acquisition of the leisure amusement park Adventureland in Iowa, are based on the provisional valuations of the fair value of the assets acquired and liabilities assumed. These estimates are based on the 2022-2026 business plan that the acquiring company produced with the assistance of outside advisers and Group Management.

(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 plans approved by the Board of Directors.

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

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

As a consequence to the impairment tests performed by the Group on the 31 December 2020, an impairment of intangible assets, of property, plant and equipment, and deferred tax assets amounting to 108,262 thousand euros was registered, and goodwill impairment summing 191,245 thousand euros was recorded (see notes 6, 7, 8 and 17).

11**Piolin Bidco, S.A.U. and Subsidiaries****Notes to the Consolidated Financial Statements****31 December 2021****Justification of hypotheses used in impairment tests.**

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

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

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

In financial year 2021, the Parent Company's Directors have worked on preparing a new business plan, which they approved in July 2021 under the name "Full Potential Plan" (as explained in note 2) where the Group defines its growth strategy for the next 5 years through 22 key initiatives.

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

Piolin Bidco, S.A.U. and Subsidiaries

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As described in the previous paragraph, the key hypothesis in the current impairment analysis includes, among others, EBITDA growth rates. EBITDA is defined as Operation Profit/(Loss) minus 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 2021 and 2020 has been as follow:

	31.12.2021	31.12.2020
Operation benefit/(loss)	127.4	(500.6)
Depreciation expenses	118.5	133.7
Impairment and disposal net losses of non-current assets	(79.5)	301.4
Valuation of business traffic provisions	1.1	0.8
Other expenses and income considered as non-recurring (*)	13.2	26
EBITDA	180.7	(38.7)

(*) As of 31 December 2021, according to the Group's internal policies, it mainly includes:

- Expenses connected to non-recurring advisors amounting to 7.8 million euros, mainly related to the development and monitoring of the Group's new business strategy set out in the "Full Potential Plan".
- Expenses connected to non-recurring advisors amounting to 1.7 million euros, related to the Group's M&A strategy.
- Compensation expenses and other remuneration of senior executives amounting 1.7 million euros.
- Expenses amounting to 1.4 million euros related to other legal advisors for non-recurring procedures.
- Expenses amounting to 0.6 million euros related to the Covid-19 pandemic, mainly related to legal counsel and government funding obtained as described in note 2 a).

As of 31 December 2020, according to the Group's internal policies, it mainly included:

- Non-recurrent advisors expenses amounting 6.5 million euros that were mainly derived from the performance of a new business strategy that Company must follow after the business combination of 2019.
- Expenses amounting 5.9 million euros incurred by Company to lessen the Covid-19 pandemic effects. They were mainly related to advisors specialized in the management of companies in moments of crisis, in legal advice on the Force Adjustment Plans carried out, and purchase of healthcare products.
- Compensation expenses and other remuneration of senior executives amounting 4.2 million euros.
- Provision amounting 3 million euros derived from the cancellation in advance of several projects of indoor entertainment centers in Madrid and in the United States.
- Expenses amounting 2.5 million euros derived from Company's new financing.
- Expenses amounting 1.6 million euros regarding the acquisition project of the Group initiated in 2019.

Besides, the aforementioned key hypothesis also includes additional periods to renew concession and lease agreements, constant or perpetuity growth rate, as well as the discount rate and the tax rates of each country where parks are located. With regard to investment in fixed assets (CAPEX), the Group has projected in its business plan significant investments to successfully carry out key initiatives that will result in increases in EBITDA. Thus, the Parent Company Directors forecast an investment in fixed assets of 644 million euros over the next 5 years. It should be noted that the variation in non-financial working capital is not considered in the impairment tests since the annual variations in customer and supplier balances are not significant.



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

a) Five-year EBITDA projections.

Calculations regarding cash flows discount are in all cases based on the projections of the new global business plan for the 2022-2026 period that was approved by Piolin Bidco, S.A.U.'s Board of Directors.

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

b) Years planned, additional extensions and growth rates.

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

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. The period has been extended to ten years plus a terminal value amount in parks where a relevant investment has been made in the first five projected years and in which a normalised situation is not reached at the end of the five years projected.

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).

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).

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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 2021 have been the following ones:

- Average compound annual growth rate of the EBITDA of 16.7%, for the period 2022-2026. The EBITDA increase is higher in specific situations where significant investments in new attractions are planned.
- Capital expenditures (CAPEX) forecast in the business plan prepared by the Group in 2021 for the 2022-2026 period.



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- As at 31 December 2021, discount rates before and after taxes, and the estimated constant (or perpetual) rates of future growth used in every country where the Group is located are as follow:

Country	31.12.2021		
	Post-tax discount rate	Pre-tax discount rate	Estimated constant (or perpetual) growth rate
Spain	8.39%	10.26%	1.70%
Italy	8.87%	11.42%	1.70%
Belgium	7.95%	9.85%	1.70%
Denmark	7.46%	8.83%	1.70%
Norway	7.46%	10.59%	1.70%
Germany	7.24%	9.35%	1.70%
Holland	7.46%	9.32%	1.70%
France	7.93%	9.51%	1.70%
United Kingdom	8.09%	9.80%	1.70%
United States	8.95%	11.09%	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.

Parks with a recoverable value closest to their book value correspond mainly to the German park Tropical Island, the Norwegian park BoSommarland and the U.S. park Dutch Wonderland. Therefore, reasonable changes in the key hypothesis on which the Group's Directors have based their determination of recoverable amount, could imply the carrying amount to exceed its recoverable value.

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

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If we take into account the previous sensitivity analysis carried out on the 31 December 2021, as well as changes in the discount rates (considering as reasonable an assumption of 1% increase or decrease), detail of its effect in the consolidated income statement would be as follows:

Sensitivity	Thousand euros (expense) / income
	31.12.2021
+ 1 percentage point in the discount rates	(27,973)
- 1 percentage point in the discount rates	794
No extension in concessions/leases	(98,966)
10% decrease in EBITDA during the next five years	(10,925)
+1 percentage point in the expected future growth rate (perpetual or constant)	588
-1 percentage point in the expected future growth rate (perpetual or constant)	(16,562)

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

- Parks in Spain: the effect of increasing in a percentual point the growth rate would imply a higher reversion, in 0.5 million euros approximately, for Parques de la Naturaleza Selwo. Besides, reducing a percentual point said rate would imply a lower reversion of this park in 0.4 million euros approximately. These changes has no impact on the rest of the Spanish parks.

On the other hand, the decrease in the discount rate by one percentage point would lead to a higher reversal in Parques de la Naturaleza Selwo of 0.7 million euros. Furthermore, a one percentage point increase of said rate would lead to a decrease in reversion of 0.6 million euros. It has no impact on the rest of the Spanish parks.

As for projected EBITDA over the next five years, a 10% decrease would imply a decrease in the reversion of Parque de la Naturaleza Selwo of 0.3 million euros. It has no impact on the rest of the Spanish parks.

Finally, not considering extensions would produce an impairment amounting 52 million euros approximately in the Spanish parks.

- U.S. Parks: a one percentage point decrease of the growth rate would result in an impairment of U.S. Parks of approximately 4.5 million euros. Besides, decreasing 10% the EBITDA planned for the next 5 years, would result in an impairment amounting 5.1 million euros approximately. On the other hand, a one percentage point increase in the discount rate would result in an impairment of approximately 6.5 million euros. Considering the above sensitivities, the park affected by these impairments would be Dutch Wonderland.

- Rest of European parks: The main impact would correspond to the Tropical Island park in Germany and the BoSommarland and Tusenfryd parks in Norway. An increase in the discount rate by one percentage point would generate an impairment expense of approximately 20.3 million euros in Tropical Island and BoSommarland. Also, a decrease of one percentage point in the growth rates of the mentioned parks would negatively impact the results in 11.6 million euros approximately in said parks.

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Regarding the EBITDA, a 10% decrease would cause impairment of approximately 5.6 million euros in Tropical Island and BoSommarland.

Finally, not considering additional extensions of the European parks agreements would produce an impairment amounting 41.3 million euros approximately in Tusenfryd and BoSommarland.

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

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

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

The Group analyzes contractual and legal characteristics of the Concession agreements. Thus and in relation to IFRIC 12, the Group has determined that administrative concessions granted to Parque de Atracciones de Madrid, to Zoo in Casa de Campo of Madrid, to Teleférico de Benalmádena and to 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 2021.

Regarding leases, the Group analyzes the original contractual conditions, as well as subsequent modifications, in order to determine the leasing term and the applicable discount rate pursuant to IFRS 16. Besides, the Group has analyzed the potential existence of leases in business which could be controlled by the Group. As a result of said analysis, the Group has determined that there is no business lease as at 31 December 2021; 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 2021, 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.



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f) Standards and interpretations issued

Standards and interpretations effective from the 2021 financial year

The following amendments published by the IASB and adopted by the European Union came into force in 2021 and, therefore, have been taken into account in the preparation of these consolidated financial statements, without having a significant impact:

Standards and amendments to standards		EU effective date
IFRS 4	Amendments to IFRS 4 Insurance Contracts - Deferral of the application of IFRS 9 until 2023.	1 January 2021
IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Benchmark Interest Rate Reform - Phase 2	1 January 2021
IFRS 16	Leases - Concessions to rents derived from Covid-19.	1 January 2021

**Piolin Bidco, S.A.U. and Subsidiaries****Notes to the Consolidated Financial Statements****31 December 2021**

Standards, improvements and interpretations effective for subsequent periods that have not been endorsed by the European Union

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

Standards and amendments to standards		EU effective date
Annual improvements to IFRS standards Cycle 2018-2020	Annual Improvements to IFRS Standards 2018-2020 Cycle (Amendments to IFRS 1, IFRS 9, IFRS 16, IAS 41)	1 January 2022
Amendments to IAS 1	Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Non-current - Deferral of the Effective Date. Amendments to enable entities to identify appropriately the information about material accounting policies that should be disclosed in the financial statements.	1 January 2023
Amendment IFRS 3 - Reference to the Conceptual Framework	IFRS 3 is updated to align the definitions of assets and liabilities in a business combination with those in the conceptual framework.	1 January 2022
Amendment IAS 16 - Revenue before intended use	The amendment prohibits deducting from the cost of an item of property, plant and equipment any revenue from the sale of items produced while the entity is preparing the asset for its intended use.	1 January 2022
Amendment IAS 37 - Onerous Contracts - Cost of complying with a contract	The amendment explains that the direct cost of complying with a contract comprises the incremental costs of complying with that contract and an allocation of other costs that are directly related to the performance of the contract.	1 January 2022
Amendment to IAS 8	Definition of an accounting estimate	1 January 2022
Amendment to IAS 12	Clarification about that the exception to initial recognition does not apply when there are taxable and deductible temporary differences of the same amount.	1 January 2023
IFRS 17 Insurance contracts and amendments thereto	It replaces IFRS 4 and sets out the principles for the recognition, measurement, presentation and disclosure of insurance contracts, with the objective that an entity should provide relevant and reliable information to enable users of financial information to determine the effect of insurance contracts on the financial statements.	1 January 2023

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

Piolin Bidco, S.A.U. and Subsidiaries**Notes to the Consolidated Financial Statements****31 December 2021****(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 2021. Subsidiaries are those companies directly or indirectly controlled by the Group. Control is obtained when the Group is exposed or has rights to variable income derived from its involvement in a subsidiary and may influence said income by exercising its power over the subsidiary. More specifically, the Group controls a subsidiary in case, and just in case, has power over the subsidiary (existing rights that authorizes it to manage the subsidiary's relevant activities), or exposure or rights to variable income derived from its involvement in the subsidiary, and it may influence said income by exercising its power over the subsidiary.

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

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

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

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

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

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

b) Subsidiaries

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

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

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

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

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

The Lisbon Theme Mall Entertainment Centre, Unipessoal LDA was liquidated in the year 2020.

c) Business combination

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

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

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

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

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

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

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

d) Non-controlling interests

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

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

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

e) Foreign currency transactions and balances

(i) Functional and presentation currency

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

(ii) Foreign currency transactions, balances and cash flows

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

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



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

(iii) Conversion of foreign businesses

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

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

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

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

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

f) Interest cost

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

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

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g) Intangible assets and Goodwill

- *Intangible assets*

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

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

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

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

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

- *Goodwill.*

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

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

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

Goodwill internally generated is not recognized as an asset.

- *Administrative concessions.*

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

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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 Benalmadena and Parque Acuático de Salou, are subject to the Group's scope; so, its application has been considered when preparing the consolidated financial statements.

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

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

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

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

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

Depreciation of administrative concessions is carried out on a line basis during their period in force (see note 6). Finally, if any concessional asset needs a substantial period to be in conditions of use, financial expenses accrued prior to its implementation will be included provided that they meet requirements for its capitalization. No financial cost has been capitalized as at 31 December 2021.

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- *Industrial property.*

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

- *Computer applications.*

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

- *Other intangible assets.*

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

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

h) Property, plant and equipment.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

j) Right-of-use assets

(i) Identification of a lease

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

(ii) Lessee's accountability

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

k) Financial instruments.

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

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



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

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

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

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

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

Remaining financial assets are classified as 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.



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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

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 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.

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(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.

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) *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.

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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.

(vii) Impairment and uncollectibility of financial assets.

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

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

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

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

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.



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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.

(viii) Derecognition of financial assets.

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

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

- 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.

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

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

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

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

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.



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

(ix) Interests and dividends

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

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

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

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

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

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.

(x) 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.

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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.

(xi) 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 values of financial assets and financial liabilities with standard terms and conditions, which are traded in active and liquid markets are measured using quoted prices in the market at the valuation date.
- Fair value of other financial assets and financial liabilities is determined in accordance with generally accepted valuation models by discounting cash flows using transaction prices observable in the market and the quotations of similar instruments.

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- Interest rate derivatives are arranged to be more in line with the financing taken out by the Group. Since the inputs required to measure this type of instrument are available, they are classified under Level 2 in the hierarchy of IFRS 7. To determine the fair value of interest rate derivatives, the cash flows discount method is used based on implicit rates determined through interest rate zero-coupon curves, according to market conditions on the date when fair value was measured. To calculate implicit rates, a zero-coupon curve must be differentiated based on the current deposit/non-current swaps with monthly settlements curve, as variable interest is paid on a monthly basis. The zero-coupon curve based on the Overnight Index Swaps (OIS) curve with daily settlements is used to calculate the discount factors required to determine the present value of estimated cash flows, which are calculated as the difference between fixed and implicit rates for each period.

l) Inventory

Raw materials, spare parts and other procurements necessary for the development of the Group's activity are recorded in this headline corresponding to the consolidated profit/losses account as at 31 December 2021. 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 flows, 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 profit/losses account.

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

The Group prepares its consolidated profit/losses account 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.

Piolin Bidco, S.A.U. and Subsidiaries**Notes to the Consolidated Financial Statements****31 December 2021**o) Recognition of income and expenses

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

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

As of 31 December 2021, the heading "Other current liabilities" in the accompanying consolidated profit or loss account includes the revenues invoiced and not accrued as of said dates for this concept.

Additionally, the Group has a customer loyalty program. In this case, the credits or points that the Group grants to customers are considered a separate execution obligation, so that the transaction price is assigned between the credits and the other components of the sale transaction in accordance with the independent sale price. The independent selling price per point is estimated considering the probability of redemption based on past experience.

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 period ended at 31 December 2021 nor in 2020, 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.



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As of 31 December 2021, balance of grants that have still not been recorded in the consolidated profit or loss account is included under the heading "Other non-current liabilities" in the accompanying consolidated profit or loss account.

q) Income tax

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

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

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

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;

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- they are associated with investments in subsidiaries and joint ventures for which the Group is able to control the timing of the reversal of the temporary difference and it is not probable that the difference will reverse in the foreseeable future.

- *Recognition of deferred tax assets.*

The Group recognizes deferred tax assets provided that:

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

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

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

- *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.

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- *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 profit or loss account. The Group records changes undertaken and circumstances regarding tax uncertainties as a change in estimates.

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

- *Offset and classification.*

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

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

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

r) Commitments with employees

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

- *Defined benefit plans.*

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



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

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

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

- *Defined contribution plans.*

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

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.

Piolin Bidco, S.A.U. and Subsidiaries**Notes to the Consolidated Financial Statements****31 December 2021**

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

s) Provisions and Contingencies.

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

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

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

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

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

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

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

t) Taxes other than income tax

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



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u) Cash Flows Statement

The Group prepares its Statement of cash flows by means of the indirect method.

v) Assets and liabilities of an environmental nature.

At 31 December 2021 and 2020, 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 2021 and 2020.

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

Distribution proposal for the profits amounting up to 101,183,688.96 euros for the year ended on the 31 December 2021, which are formulated by the Directors and pending of approval by the Sole Shareholder, consists on their total transfer to losses from previous years.

Applying the loss amounting up to 130,364,869.71 euros for the year ended as at 31 December 2020, which was approved by the Sole Shareholder according to the Record of Resolutions on the 7 June 2021, consisted on their total transfer to losses from previous years.

(5) Business combination

During the year ended on 31 December 2021, the following business combination has been carried out:

Acquisition Adventureland (USA)

On 22 December 2021, following the Asset Purchase Agreement ("APA") and in accordance with its plan to expand its portfolio in the operation of amusement parks, the Group has 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 Resort", 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 million euros described in note 13. This transaction has been considered a business combination since the Adventureland park has been identified as a cash generating unit and is considered a business.

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



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As permitted by IFRS 3, the initial accounting for the aforementioned business combination is incomplete at the date of these Consolidated Financial Statements. However, a provisional breakdown of the consideration given, the fair value of the assets acquired and liabilities recognised at the acquisition date and the resulting goodwill is as follows (in thousand euros):

	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)	-	(2,060)
Total Acquired net assets	25,654	21,972	47,626
Consideration provided			51,386
Goodwill			3,760

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

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



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(6) Intangible assets.

Movement included in this section of the consolidated statement of financial position from the 1 January 2021 and the 31 December 2021 is as follows:

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

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



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Movement included in this section of the consolidated statement of financial position from the 01 January 2020 and the 31 December 2020 was as follows:

	Thousand euros					
	Balance at 1.1.2020	Additio ns	Disposa ls	Transfers (note 28)	Exchange differences	Balance at 31.12.2020
Cost						
Administrative concessions	885,612	857	(3,718)	654	-	883,405
Industrial property	210,499	252	(57)	190	(3,470)	207,414
Computer software	2,996	1,638	(35)	1,658	-	6,257
Other intangible assets	555	375	(241)	(1,027)	-	(338)
Total Cost	1,099,662	3,122	(4,051)	1,475	(3,470)	1,096,738
Depreciations						
Administrative concessions	(13,831)	(45,653)	3,718	-	-	(55,766)
Industrial property	(1,075)	(3,863)	57	-	1,888	(2,993)
Computer software	(343)	(2,726)	33	-	-	(3,036)
Other intangible assets	149	(564)	(1)	-	-	(416)
Total Depreciations	(15,100)	(52,806)	3,807	-	1,888	(62,211)
Impairments	-	(39,847)	-	-	-	(39,847)
	1,084,562	(89,531)	(244)	1,475	(1,582)	994,680

Additions for the year ended 31 December 2020 were mainly due to investments in concessions granted to Parque de Atracciones de Madrid, as well as to investments in the Group's headquarters and in the German park, Tropical Island. Currency exchange differences included the effect of fluctuations in the exchange rates used to exchange the various items reflecting intangible assets located in countries with a functional currency other than the euro.



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The detail of the accounting net value of administrative concessions as at 31 December 2021 and 2020 is as follows:

	Thousand euros	
	31.12.2021	31.12.2020
Warner	214,975	229,307
Movie Park	178,848	183,207
USA Parks	75,577	79,989
Leisure Parks	76,975	78,734
Mirabilandia amusement park	60,691	61,832
UK	49,412	50,062
Parque de Atracciones de Madrid	28,751	39,593
Zoo de Madrid	45,595	47,106
Tusenfryd	38,203	40,930
Bo Sommarland	8,769	9,353
Parque Biológico de Madrid	6,771	6,828
Aquópolis Cartaya	669	698
	785,236	827,639
(Impairment)/Reversion	6,697	(6,697)
Total	791,933	820,942

From the previous amount, 79,709 thousand euros at 31 December 2021 (94,237 thousand euros at 31 December 2020) correspond to concessions recognized under IFRIC 12 standard.

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

	Thousand euros	
	31.12.2021	31.12.2020
Opening balance	(6,697)	-
Impairment	-	(6,697)
Reversion	6,697	-
	-	(6,697)



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Detail of intangible assets totally depreciated as at 31 December 2021 and 2020, by groups of items, is as follows:

	Thousand euros	
	31.12.2021	31.12.2020
Administrative concessions	30,125	27,819
Industrial property	1,476	925
Computer software	15,407	15,592
Other intangible assets	17	3,291
	47,025	47,627

(7) Goodwill.

Movement and breakdowns included in this section of the consolidated statement of financial position for the year 2021 and 2020 is as follows:

	Thousand euros	
	31.12.2021	31.12.2020
Opening balance	399,063	590,308
Business combination (note 5)	3,760	-
Impairment (note 2 d)	-	(191,245)
Balance at 31 December	402,823	399,063



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Goodwill has been allocated to the following CGUs. Detail of goodwill as at 31 December 2021 and 2020 is as follows:

	Thousand euros	
	31.12.2021	31.12.2020
Spanish theme parks		
Parque de Atracciones de Madrid	14,139	14,139
Spanish animal parks		
Zoo de Madrid	21,157	21,157
Spanish water parks		
Leisure Parks	15	15
European theme parks		
Bobbejaanland	47,298	47,298
Slagharen	40,468	40,468
Belantis	15,299	15,299
Mirabilandia	812	812
European animal parks		
Vogelpark Walsrode	4,168	4,168
European water parks		
Tropical 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	3,760	-
US water parks		
Noah's Ark	11,041	11,041
Splish Splash	335	335
	402,823	399,063

The Group has 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 has not considered necessary to record a new provision for goodwill impairment.

The Group performed a goodwill impairment test on the 31 December 2020, according to the accounting regulations, following the methodology described in note 2 d), and taking in consideration the effects caused by pandemic. As a consequence therein, the Group impaired the goodwill by 191,245 thousand euros. So, an impairment was registered to the total amount of goodwill of Spanish parks Parque Warner, Faunia y Aquópolis Cartaya amounting 59,129 thousand euros, to European parks Movie Park, Tusenfynd, Bonbonland, Zoo and Aquarium UK, and BoSommarland amounting 30,274 thousand euros and to US parks Storyland, Wet & Wild – Emerald Pointe, Splish Splash, Raging Water Los Angeles and Water Country amounting 32,506 thousand euros. Also, an impairment amounting 51,549 thousand euro and 17,787 thousand euros was registered for the goodwill allocated to Parque de Atracciones de Madrid and Leisure Parks, respectively.



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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 2021 to calculate the impairment tests.

(8) Property, plant and equipment.

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

Thousand euros

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



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



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Movement included in this section of the consolidated statement of financial position from the 01 January 2020 and the 31 December 2020 was as follows:

	Thousand euros					
	Balance at 1.1.2020	Additions	Disposals	Transfers (note 6)	Exchange differences	Balance at 31.12.2020
Cost						
Lands	87,995	–	–	–	(3,072)	84,923
Lands - IFRS 16	15,744	–	–	–	–	15,744
Buildings and other structures	4,265	23,552	(1,530)	35,893	(19,432)	42,748
Buildings and other structures – IFRS 16	152,591	9,082	–	–	–	161,673
Machinery, installations and fixtures	499,231	13,544	(8,216)	7,929	(21,902)	490,586
Furniture and chattels	25,503	2,254	(439)	2,899	(372)	29,845
Computer hardware	2,359	1,358	(491)	894	(1,185)	2,935
Transport elements	27,964	6,058	(302)	1,089	(5,689)	29,120
Transport elements – IFRS 16	808	1,004	(50)	–	–	1,762
Other property, plant and equipment	33,286	1,854	(5,230)	1,259	(2,847)	28,322
Other property, plant and equipment – IFRS 16	766	333	(117)	–	–	982
Assets under construction	38,997	18,740	1,136	(51,438)	(4,368)	3,067
Total Cost	889,509	77,779	(15,239)	(1,475)	(58,867)	891,707
Depreciations						
Buildings and other structures	(373)	(22,319)	1,520	–	10,230	(10,942)
Buildings and other structures – IFRS 16	(1,771)	(5,017)	–	–	–	(6,788)
Machinery, installations and fixtures	2,567	(35,138)	8,182	–	13,675	(10,714)
Furniture and chattels	(980)	(3,666)	424	–	6	(4,216)
Computer hardware	7,650	(4,036)	473	–	41	4,128
Transport elements	200	(8,504)	285	–	11	(8,008)
Transport elements – IFRS 16	(172)	(597)	–	–	–	(769)
Other property, plant and equipment	(9,288)	(1,564)	2,383	–	6,596	(1,873)
Other property, plant and equipment – IFRS 16	(134)	(73)	–	–	–	(207)
Total Accumulated depreciation	(2,301)	(80,914)	13,267	–	30,559	(39,389)
Impairment	(2,562)	(48,608)	–	–	–	(51,170)
	884,646	(51,743)	(1,972)	(1,475)	(28,308)	801,148

Additions for the year ended on the 31 December 2020 mainly included investments in maintenance carried out in different parks operated by the consolidated companies, as well as investments in new attractions. In this sense, we must highlight investments carried out in the German parks: Tropical Island and Movie Park, mainly, apart from those in the American parks, as at 31 December 2020.

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Property, plant and equipment that is totally depreciated and that is still in use as at 31 December 2021 and 2020, by groups of items, is as follows:

	Thousand euros	
	31.12.2021	31.12.2020
Buildings and other structures	260,710	226,977
Machinery, installations and fixtures	350,992	319,677
Furniture and chattels	25,159	24,735
Computer hardware	28,165	20,198
Transport elements	44,491	34,725
Other property, plant and equipment	34,312	32,724
	743,829	659,036

The Group takes out insurance policies to cover the possible risks to which its property, plant and equipment are subject, as well as the items in the property, plant and equipment related to administrative concessions that are registered in note 6, pursuant to the IFRIC 12 application. The Parent Company's Directors estimate, as at 31 December 2021 and 2020, that the insurance cover is adequate for the risks arisen out of Company's activity.

As at 31 December 2021, the number of items in property, plant and equipment located abroad, mainly in the United States of America, Germany, France, Italy, Norway, Denmark, United Kingdom and Holland, amount to 776,798 thousand euros, net of depreciation and impairment costs (719,417 thousand euros as at 31 December 2020), of which 311,494 and 258,974 thousand euros correspond to the United States of America exclusively, as at 31 December 2021 and 2020, respectively.

(9) Leases and concession agreements.

During fiscal year 2021 and 2020, 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 2021 and 2020 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 2021 and 2020 via administrative concessions agreements (registered in accordance to IFRIC 12) or surface rights (out of IFRS 16 scope), is as follows:



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Country	Location	Type of park	Description	Maturity	Operating regime
Spain	Madrid	Animal park	Zoo-Aquarium de Madrid	2034 (1)	Administrative concession (IFRIC 12)
Spain	Madrid	Amusement park	Parque de Atracciones de Madrid	2026 (1)	Administrative concession (IFRIC 12)
Spain	Tarragona	Water park	Aquópolis Costa Dorada	2021 (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	Surface rights
Italy	Ravenna	Amusement park	Mirabilandia (2 parks)	2072 (2)(3)	Surface rights

- (1) The assets invested in for these parks must be returned at the end of the administrative concession. Specifically, the Aquópolis Costa Dorada agreement is in renewal process. The individual accounting net value of property, plant and equipment, and intangible assets of these parks amounts to 84,414 thousand euros as at 31 December 2021 (96,551 thousand euros as at 31 December 2020). These parks are registered according to the IFRIC 12 and; 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.

The concession arrangements to construct, maintain and operate the aforementioned parks on lands leased by the corresponding local authorities were executed for initial periods of 30-35 years. In some cases, this period has been extended up to the expiration dates based on additional agreements with those authorities.

At the end of the concession periods of the aforementioned surface rights or leases, the facilities will revert to the granting Authority as set forth in the agreements signed. 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 form of reestablishing the economic balance within the contract, however, this 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 have been produced, what justifies taking measures to reestablish 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. So, the corresponding administrative proceeding by applying for an extension of term for Zoo-Aquarium de Madrid, Parque de Atracciones de Madrid and Aquópolis Costa Dorada has been issued. Regarding Teleférico de Benalmádena, reestablishment of balance was requested by reducing the levy, although such request was finally dismissed. In the case of the Aquópolis Costa Dorada, an extension of the term of the concession was obtained until December 31, 2022 as a result of the damages suffered by the pandemic 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 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,



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entrance prices are controlled by the competent Authority, as they must be authorized 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 2021, between which lease agreements, concessions or those assimilated as surface rights of equity assets have been signed. Detail of these parks and leisure centers is as follows:

Country	Location	Type of park	Description	Maturity
Spain	Madrid	Amusement park	Parque Warner Madrid	2026
Spain	Alicante	Water park	Water park in Torrevieja	2032 (1)
Spain	Madrid	Water park	Water park in Villanueva de la Cañada	2045 (1)(5)
Spain	Valencia	Water park	Water park in Cullera	2034 (1)(7)
Spain	Seville	Water park	Water park in Seville	2021 (1)
Spain	Huelva	Water park	Water park in Cartaya	2024 (1)
Spain	Madrid	Animal park	Faunia (Biological Park in Madrid)	2048 (1)
Spain	Málaga	Animal park	Selwo nature park	2072 (1)
Spain	Málaga	Animal park	Selwo Marina park	2075 (1)
United Kingdom	Blackpool	Animal park	Blackpool zoo	2033
United Kingdom	Windermere	Animal park	Lake Windermere Aquarius	2047
United Kingdom	Bournemouth	Animal park	Bournemouth Aquarius	2097 (3)
Germany	Düsseldorf	Amusement park	Movie Park	2062 (2)
United States	California	Family entertainment centers	Palm Springs	2026
United States	Georgia	Family entertainment centers	Marietta Mountasia	2026
United States	Georgia	Family entertainment centers	Norcross Malibu	2026
United States	California	Family entertainment centers	Vista	2033
United States	California	Water park	Sacramento	2025
United States	California	Water park	San Jose Raging Waters	2025
United States	New York	Water park	Splash Splash	2034
United States	California	Water park	San Dimas Raging Waters	2034
United States	New Hampshire	Water park	Water County	2034
United States	Carolina del Norte	Water park	Emerald Pointe Wet n Wild	2037
United States	Hawaii	Animal park	Sea Life Hawaii	2027
United States	Florida	Animal park	Miami Seaquarium	2044 (8)
United States	California	Amusement park	Castle park	2037
Norway	Telemark	Water park	Bo Sommerland	2026 (3)
Norway	Oslo	Amusement park	Tusenfynd	2025
Spain	Murcia	Family entertainment center	Nickelodeon Adventure Murcia	2027 (4)
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	2044

(1) 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 29,545 thousand euros as at 31 December 2021 (28,050 thousand euros as at 31 December 2020). With regard to Parque Acuático de Sevilla, the park was finally awarded to a third party, with the reversion of the park taking place on 20 April 2021.

(2) Several agreements on different smallholdings maturing in 2062, 2090 and 2092.

(3) This agreement allows indefinite renewals on a five-years basis.

(4) It is possible to exercise up to two (2) extensions of five (5) years each.

(5) After extending the duration of the surface right until 23 July 2041, which was granted on 13 February 2019 and subscribed in November of that same year, a new extension of the term until 23 September 2045 has been approved by the Municipal Plenary in a session held on 10 February 2022, as a result of the damages caused by the pandemic and suffered by the park in 2020.

(6) It is possible to exercise up to three (3) extensions of five (5) years each.



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- (7) The term of the contract has been extended to 28 December 2034 as a result of the damage suffered during the pandemic in 2020.
- (8) As detailed in the note on subsequent events, on 3 March 2022, the Group has sold the American subsidiary Miami Seaquarium, which is located in Miami, Florida.

On the 28 February 2007, the Group and Parque Temático de Madrid, S.A. (hereinafter referred to as "the Property") entered into an agreement to lease some assets of the Parque Warner of Madrid. This was classified as operational lease, according to the terms and conditions of the agreement and to the evaluation made by the Group.

On the 23 February 2015, the parties agreed to modify this agreement by including a purchase and sale option of the assets subject to lease by the same price for lessor and lessee, respectively. It may be solely undertaken after the termination of this agreement (foreseen on the 31 December 2026 or on the date in January 2027, when the Parque Warner closes to public due to the end of season). This agreement also includes the possibility of none of these options to be executed, what would mean an automatic extension of the agreement for another two subsequent periods of five years, that is, up to the 31 December 2036 or to the date in January 2037, when the Parque Warner closes to public due to the end of season; on that date, the agreement shall expire.

In the other hand, the Group and Warner Bros Inc entered into an agreement on the Warner brand license and use, by means of which Company pays the latest a yearly levy obtained from the percentage of the Park's annual revenues. This agreement additionally includes covenants for the Company to invest in maintenance and new attractions produced during periods of three years and supposing an amount equivalent to 8% of the Park's gross revenues or to 3,200 thousand euros minimum, if this amount were higher.

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

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

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

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

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



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(10) Financial assets.

Closing balance of non-current financial assets for the years 2021 and 2020 has been as follows:

	Thousand euros	
	31.12.2021	31.12.2020
Credits and other receivables:		
Other accounts receivable	815	975
Long-term deposits	796	980
Other financial assets		
Valued at cost	2,718	2,658
Value impairment provision	(12)	(12)
	4,317	4,601

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 2021 and 2020 is as follows:

	Thousand euros	
	31.12.2021	31.12.2020
Trade receivables for sales and services	12,468	3,113
Other accounts receivable	23,289	2,014
Public Authorities (note 17)	3,232	3,292
Personnel	147	128
	39,136	8,547

The increase in the Group's activity in 2021 compared to 2020, which was strongly affected by the health crisis caused by Covid-19, can be seen in the item trade receivables from sales and services, which have higher outstanding balances, mainly in the U.S. component. In addition, at the Group's headquarters in Spain, there are provisions for income pending collection from the insurance company for the Filomena claim, and provisions for income from exclusivity contracts with catering suppliers.

As at 31 December 2021, the German component of the Group has outstanding balances receivable amounting to 17 million euro, under sundry debtors, in relation to subsidies granted by the competent authorities to partially mitigate the negative impacts caused in the periods of greatest impact of Covid-19.



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a) Trade receivables for sales and services.

Under this section, the accompanying consolidated financial position statement at 31 December 2021, mainly include balances receivable on Group sales made to third parties in the ordinary course of business. In general, these receivables are not interest-bearing and fall due within 180 days.

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

This heading includes provisions for impairment to cover the risk of debtor insolvency where the balance and movement as at 31 December 2021 and 2020 are as follows:

	Thousand euros	
	31.12.2021	31.12.2020
Opening balance	3,669	4,228
Additions	650	597
Disposals	(4)	(1,156)
Balance at 31 December	4,315	3,669

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 2021 and 2020 is as follows:

	Thousand euros	Thousand euros
	31.12.2021	31.12.2020
Cash on hand	3,450	1,889
Cash in banks	103,624	197,488
Bank deposits	3,391	423
Accrued interest receivable	419	519
	110,884	200,319

At 31 December 2021 and 2020, 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.



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(13) Equity.

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

a) Subscribed capital.

At 31 December 2021 and 2020, the share capital of Piolin Bidco, S.A.U. is represented by 60,000 ordinary shares of 1 euro face value each one, accounted for as a single class and series. All shares have been fully subscribed and paid up, and grant the same political and economic rights to their holders.

Piolin Bidco, S.A.U. is 100% owned by Piolin II S.à.r.l.

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 2021 and 2020:

	Thousand euros	
	31.12.2021	31.12.2020
Gross debt		
Loan and borrowings (note 14 a))	1,342,369	1,451,988
	1,342,369	1,451,988
Liquid assets		
Cash and cash equivalents (note 12)	(110,884)	(200,319)
	(110,884)	(200,319)
Total Net debt	1,231,485	1,251,669
Total Equity	385,616	306,732
Financial leverage	3.19	4.08

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.



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

b) Other reserves

- Other shareholders' contributions

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

Therefore, the total Sole Shareholder's contributions at 31 December 2021 amount to 1,070,514 thousand euros, and in 2020 it amounted to 1,018,514 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 financial statements, and the sum the amount indicated in the heading Reserves in consolidated companies in the balance for the year 2021 and 2020.

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 2021 and 2020 financial years is as follows:

	Thousand euros
Balance at 1 January 2020	3,782
Additions	27,621
Balance at 31 December 2020	31,403
Disposals	(26,246)
Balance at 31 December 2021	5,157



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d) Non-controlling interests

Detail of this section of the consolidated financial statement as at 31 December 2021 and 2020, and its changes, is as follows:

	Thousand euros		
	Leisure Parks	Parques Reunidos Servicios Centrales S.A.	TOTAL
Balance at 1 January 2020	183	1,581	1,764
Profit/(Loss) of the year	(47)	(1,198)	(1,245)
Other changes	-	10	10
Balance at 31 December 2020	136	393	529
Profit/(Loss) of the year	13	343	356
Other changes	-	(24)	(24)
Balance at 31 December 2021	149	712	861

e) 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:

	31.12.2021	31.12.2020
Profit/(loss) for the year attributable to Parent Company shareholders (in thousands of euros)	52,989	(575,043)
Weighted average of ordinary issued shares (thousands of shares)	60	60
Basic profit/(loss) per share (in euros)	883	(9,584)

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.



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(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 2021 and 2020 are as follows:

	Thousand euros				Thousand euros			
	31.12.2021				31.12.2020			
	Limit	Current	Non-Current	Total	Limit	Current	Non-Current	Total
Measured at depreciated cost:								
Syndicated loan	1,170,000	–	1,170,000	1,170,000	1,170,000	–	1,170,000	1,170,000
Revolving credit	200,000	42,637	–	42,637	200,000	200,000	–	200,000
Other bank loans	113,294	–	113,294	113,294	–	–	66,084	66,084
Credit facilities	42,538	17,248	–	17,248	60,856	35,248	–	35,248
Outstanding interest	–	25,851	–	25,851	–	13,339	–	13,339
Syndicated loan fees	–	–	(26,212)	(26,212)	–	–	(32,272)	(32,272)
Revolving credit fees	–	–	(449)	(449)	–	–	(411)	(411)
	1,525,832	85,736	1,256,633	1,342,369	1,430,856	248,587	1,203,401	1,451,988



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At 31 December 2021 and 2020 the long-term maturity of debts with credit institutions is as follows:

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

31.12.2020						
Thousand euros						
	12/2022	12/2023	12/2024	12/2025	12/2026 and subsequent	Total
Other bank loans	10,000	50,594	-	5,490	-	66,084
Syndicated loan	-	-	-	-	1,170,000	1,170,000
	10,000	50,594	-	5,490	1,170,000	1,236,084

(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 has been novated and recast on 4 October 2019, the "Senior Financing Agreement");

This new 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.

This new facility was used to (i) pay the price of the shares subject to the take-over bid, (ii) repay the syndicated loan signed in 2016 and the revolving credit. Furthermore, on that date 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).



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Therefore, the loan consists of three tranches and a revolving credit line that have been taken by the Parent Company and by Festival Fun Parks, LLC.

A detail of the loan as at 31 December 2021 and 2020 is as follows:

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

				31.12.2020	
				Thousand euros	
Tranche	Year of maturity	Nominal rate	Limit in original currency	Undrawn	Drawn
Tranche B1 (euros)	September 2026	Euribor 6 months 3.75%	692,000	-	692,000
Tranche B2 (euros)	September 2026	Euribor 6 months 3.75%	278,000	-	278,000
Tranche B2 Incremental (euros)	September 2026	Euribor 6 months 7.50%	200,000	-	200,000
Revolving credit (multicurrency)	March 2026	Libor/Euribor + 3.50%	200,000	-	200,000
				-	1,370,000

Fair value of the syndicated loan and of the revolving credit as at 31 December 2021 is 1,123,071 thousand euros (1,237,299 thousand euros as at 31 December 2020). Estimated fair value is Level 2 based on the fair value hierarchy set forth in the IFRS7.

At 31 December 2021 and 2020, there were no restrictions on drawdowns of the revolving credit facilities.

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

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Financial ratio "covenant" of the syndicated loan must also be complied on a quarterly basis. It is calculated according to the Group's consolidated financial statements or consolidated annual accounts corresponding to the last twelve-months term. Corporate's Financial Department of the Group closely monitors compliance of said financial 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, during the first compliance commitment, which would have occurred on the 30 June 2020, and during the subsequent quarters. Company's directors have confirmed that they do not expect the subsequent condition triggering the "covenant" calculation to occur and, as a consequence, a breach of compliance during 2022.

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

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

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

As mentioned on note 2 a), on the 14 December 2020, Company obtained a waiver with the financing entities for periods ending on the 31 December 2020, 31 March 2021, 30 June 2021, 30 September 2021 and 31 December 2021, by means of which the Group, in order to calculate the debt-to-income ratio (Net financial debt / Consolidated EBITDA), may calculate said ratio by substituting the quarterly consolidated EBITDA for FYs 2020 and 2021 by the equivalent obtained in 2019 (standardised year prior to the outbreak of the Covid-19 pandemic).

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 of 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.

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- Besides, the subsidiary companies Parque de Atracciones Madrid, S.A.U., Madrid Theme Park Management, S.L.U., Leisure Parks, S.A., Zoos Ibéricos, S.A., Tropical Island Holding GmbH, Movie Park Germany GmbH, Attractie-en Vakantiepark Slagharen B.V., Parco della Standiana SRL, and Centaur Holding Italy SRL have been incorporated with personal guarantee as additional guarantors.
- Pledge on Company's current accounts, as well as of those of the subsidiaries Tropical Island Holding GmbH, Movie Park Germany GmbH, Parco della Standiana SRL, Centaur Holding Italy SRL and Festival Fun Parks, LLC.
- Pledge on Company's intercompany accounts, as well as of those of the subsidiaries Festival Fun Parks, LLC, Parque de Atracciones Madrid, S.A.U., Madrid Theme Park Management, S.L.U., Leisure Parks, S.A., Zoos Ibéricos, S.A., Tropical Island Holding GmbH, Movie Park Germany GmbH, Attractie-en Vakantiepark Slagharen B.V., Parco della Standiana SRL, and Centaur Holding Italy SRL.
- Omnibus pledge on the subsidiary company Attractie-en Vakantiepark Slagharen B.V. and Festival Fun Parks, LLC.

In addition, the syndicated loan includes a Revolving Credit Facility of 200,000 thousand euros maturing in March 2026, of which 42,637 thousand euros is drawn down at 31 December 2021 (fully drawn down at 31 December 2020).

(iii) Other bank loans and credits.

At 31 December 2021 and 2020, several Group companies have credit facilities limited to 42,538 and 60,856 thousand euros, respectively. In general terms, these credit facilities are usually extended on a yearly basis. The drawdowns made at 31 December 2021 are mainly a result of the seasonal nature of the Group's activity and the temporary cash requirements of some of the parks.

Likewise and as mentioned in note 2 a), during 2020 different government guaranteed loans were signed with entities from different geographies, which have been extended during 2021, and which amount up to 113,2594 thousand euros as at 31 December 2021 (66,084 thousand euros as at 31 December 2020).

b) Other financial liabilities

Other financial non-current liabilities in the 2021 consolidated financial statement mainly include contributions granted to the Spanish subsidiaries Mall Entertainment Centre Murcia, S.L. and Mall Entertainment Centre Acuario Arroyomolinos, S.L., and to the English subsidiary Lakeside Mall Entertainment Centre Ltd. These respectively amount up to 5,334, 4,970 and 4,285 thousand euros (5,743, 5,770 and 4,352 thousand euros, respectively, as at 31 December 2020) and were granted by proprietors of the areas where these IECs' adaptation works are carried out.



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(15) Provisions.

Details of non-current provisions at 31 December 2021 and 2020, and the main movements recorded during the year are as follows:

	Thousand euros		
	Provision for pensions and similar items	Other provisions	Total
Opening balance	542	13,539	14,081
Additions	14	279	293
Disposals	(104)	(1,874)	(1,978)
Balance at 31 December 2020	452	11,944	12,396
Additions	2	1,126	1,128
Disposals	(132)	(2,739)	(2,871)
Balance at 31 December 2021	322	10,331	10,653

Provision for pensions and similar items as at 31 December 2021 and 2020 mainly correspond to the amount accrued on the 31 December 2021 and 2020 as payment to employees of the Group in Italy when leaving the Company.

As at 31 December 2021 and 2020, Other provisions mainly include a liability amounting 5,034 and 5,253 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)). Furthermore, a provision amounting 1,840 thousand euros had been made at 31 December 2020 regarding a legal proceeding resulting from the termination of contracts for the development of the indoor leisure centre for which the company has paid 4.600 thousand euros. Therefore, since this litigation is considered closed, the Group has applied the provisioned amount. According to Tropical Islands, this headline includes a tax provision summing 3,190 thousand euros (2,100 thousand euros as at 31 December 2020).

(16) Trade and other payables.

Details at 31 December 2021 and 2020 are as follows:

	Thousand euros	
	31.12.2021	31.12.2020
Trade creditors	82,045	73,711
Public Authorities (note 17)	11,092	7,310
Personnel	22,550	16,240
Other non-trade debt	23,626	12,710
	139,313	109,971

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.



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At 31 December 2021 and 2020, "Other non-trade debt" includes, among other items, debts from fixed asset acquisitions amounting to 23,226 thousand euros and 11,863 thousand euros, respectively. These debts mature in less than 12 months and, in general, do not accrue interest.

At 31 December 2021 and 2020, the Group has supplier balances under suppliers confirming amounting to 18,444 thousand euros and 14,646 thousand euros, respectively. Of such confirming balances, Euro 14,206 correspond to "Trade creditors" and Euro 4,237 correspond to "Other non-trade debt" as of 31 December 2021. Of such confirming balances, 11,993 thousand euros corresponded to "Trade creditors" and 2,652 thousand euros to "Other non-trade debt" as at 31 December 2020.

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 2021 and 2020 was the following one:

	Days	
	31.12.2021	31.12.2020
Average period of payment to suppliers	42	54
Ratio of transactions settled	41	37
Ratio of transactions not settled yet	48	251

	Amount (thousand euros)	
	31.12.2021	31.12.2020
Total payments made	103,268	106,111
Total outstanding payments	5,731	1

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.



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(17) Income tax.

Detail of the tax receivables and payables as at 31 December 2021 and 2020 is as follows:

	Thousand euros			
	31.12.2021		31.12.2020	
	Non-current	Current	Non-current	Current
Assets				
Deferred tax assets	52,865	-	73,872	-
Tax loss Carryforwards	112,937	-	99,363	-
Withholdings and prepayments	-	107	-	4,809
Value added tax	-	2,774	-	1,750
Other items	-	458	-	3,292
	165,802	3,339	173,235	9,851
Liabilities				
Deferred tax liabilities	468,559	-	453,121	-
Income tax	-	683	-	-
Personal Income tax	-	2,644	-	1,633
Social Security payable	-	2,905	-	2,711
Other items	-	4,860	-	2,966
	468,559	11,092	453,121	7,310

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.



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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 2021, 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 but no time limits). This offset would be carried out while submitting the income tax, notwithstanding verifications corresponding to the tax authorities.

According to the estimate of the consolidated tax return corresponding to the financial year ended on 31 December 2021, the Spanish consolidated tax group has generated positive tax gains and has offset 1 million euros (negative tax losses to be offset against eventual future tax benefits amounting up to 54,765 thousand euros were generated in FY 2020).

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

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

On the other hand, considering the aforementioned offset amount of 1 million euros included in the consolidated tax return estimate for financial year ended on 31 December 2021, the Spanish companies constituent of the consolidated tax group 0354/07 have negative tax bases generated prior to their entry into the tax group amounting to 45,427 thousand euros. These negative tax bases can only be offset with positive results generated individually. Detail therein by considering regularization is as follows:



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Thousand euros						
Year of origin	Parques de la Naturaleza Selwo, S.L.	Aquópolis Cartaya, S.L.U.	Parque de Atracciones San Fernando de Henares, S.L.U.	Parque de Atracciones Madrid, S.A.U.	Parque Biológico de Madrid, S.A.	Total
1997	-	-	291	-	-	291
1998	-	698	210	-	-	908
1999	-	242	149	-	2	393
2000	-	267	444	-	13	724
2001	-	139	-	-	2,948	3,087
2002	-	2	-	-	-	2
2003	-	380	16	-	-	396
2005	-	9	15	281	-	305
2006	664	10	86	28,473	-	29,233
2010	-	-	-	-	2,568	2,568
2011	-	-	-	-	3,588	3,588
2012	-	-	-	-	2,616	2,616
2013	-	-	-	-	326	326
2014	-	-	-	-	852	852
2015	-	-	-	-	138	138
	664	1,747	1,211	28,754	13,051	45,427

The amount recognised as a tax credit for tax loss carryforwards by the Spanish companies forming part of the tax consolidation group amounts to 14,942 thousand euros.

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

The US subgroup has federal and state tax losses as at 31 December 2021. Detail taking into account usage estimates in the year is as follows:

Thousand euros				Maturity	
Federal		State		Federal	State
Euros	Dollars	Euros	Dollars		
332,718	377,302	297,416	337,270	2028/Indef.	2024-2041

The Group has recorded in the consolidated statement of financial position at 31 December 2021 and 2020, all federal credits for loss carryforwards of this Group and part of estate credits for loss carryforwards of this subgroup because they consider their recovery is viable according to the estimated future taxable income. The amount recorded in the US subgroup as a tax credit for this item amounts to 94,247 thousand euros.



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Finally, Group companies in the Netherlands, Denmark, France and Italy have the following tax losses as at 31 December 2021:

Thousand euros			
Netherlands	Denmark	France	Italy
15,298	-	55,473	15,615

Group companies in the Netherlands and France have not posted tax loss carryforwards regarding their tax losses as at 31 December 2021 and 2020, given that their recoverability is not likely to occur over a reasonable period of time, based on future tax plans. Meanwhile, Group companies in Italy and Denmark (whose negative tax bases were fully offset in 2021) have partially activated tax loss carry forwards relating to their tax losses, given that their recoverability is deemed likely to occur, based on future tax plans. The amount recorded as a tax credit by these companies amounts to 3,748 thousand euros.

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

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

Reconciliation between the accounting result of the year and the income tax expense in the years 2021 and 2020 is as follows:

	31.12.2021		31.12.2020	
	Thousand euros	%	Thousand euros	%
Profit before consolidated taxes	79,578		(623,750)	
Tax calculated with the applicable rate in Spain	(113,953)		135,475	
Effect of permanent and temporary differences	113,468		(121,983)	
Effect of tax credits	(63)		1,514	
Consolidation adjustments and other permanent differences	(14,778)		29,768	
Tax expenditure in foreign subsidiaries	(10,907)		2,688	
(Expense) / income for consolidated tax	(26,233)	(33%)	47,462	(8%)



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Detail by geographical areas of expenditure (income) to the (current and deferred) income tax that is calculated according to the different tax regulations in force in each country for the years 2021 and 2020 is as follows:

	Thousand euros	
	31.12.2021	31.12.2020
Italy	(972)	(2,736)
France	2,822	(1,978)
Spain	(65)	(34,515)
United States	14,970	3,529
Norway	1,408	(1,297)
Belgium	68	(636)
Rest of countries	8,002	(9,829)
	26,233	(47,462)

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 2021 and 2020 is as follows:

	Thousand euros	
	31.12.2021	31.12.2020
United States	100,067	100,387
Spain	46,156	46,747
Germany	704	4,527
Rest of countries	18,875	21,574
	165,802	173,235

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).



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Deferred tax assets corresponding to the US subgroup during the year 2021 mainly include the subgroup's credits for loss carryforwards. In addition, deferred tax assets relating to Spain decreased by 250 thousand euros in relation to part of the tax loss carryforwards generated prior to the inclusion of the companies into the Group, 271 thousand euros in relation to depreciation that was considered non-deductible in the previous year, 1,298 thousand euros in relation to accounting impairment losses on assets that have no tax impact and 656 thousand euros in relation to the reversal of non-deductible tax provisions relating to compensations and litigation. On the other hand, deferred tax assets corresponding to Spain have increased by 736 thousand euros in relation to non-deductible financial expenses, 1,032 thousand euros in relation to non-deductible expenses that will be considered deductible as they are re-invoiced to the corresponding subsidiaries and 413 thousand euros in relation to the impairment of slow rotating inventories.

Deferred tax assets relating to the U.S. subgroup in 2020 mainly included credits to offset loss of said subgroup. In addition, deferred tax assets in Spain were increased in 5 million euros with regards to non-deductible financial expenses, 6 million euros partially related to tax losses generated during the year and 0.6 million euros to asset accounting impairment with no tax impact.

ii. Deferred tax liabilities.

Detail of deferred tax liabilities by geographical areas as at 31 December 2021 and 2020 is as follows:

	Thousand euros	
	31.12.2021	31.12.2020
Spain	200,236	201,420
United States	136,278	120,869
Italy	14,340	14,621
Germany	86,085	86,172
Holland	3,797	3,312
Rest of countries	27,823	26,727
	468,559	453,121

As at 31 December 2021 and 2020, deferred tax liabilities include adjustments to tax bases of the Spanish Corporate Income Tax as a consequence of several Spanish subsidiaries having adhered to the Royal Decree 3/1993 of 26 February on freedom to depreciate in the years 1993 and 1994, on other deferred taxes generated as a result of temporary differences arising out of the acquisition of investment goods under financial leasing system and other taxable temporary differences.



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(18) Commitments and Contingencies

At 31 December 2021 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
		31.12.2021	31.12.2020		
Arising from park operating agreements	Spain	7,725	5,908	Financial entities	Municipal entities
Social Security	Spain	4	4	Financial entities	Counter-guarantees
Counter-guarantees	Spain	6	6	Financial entities	Financial entities
Warner theme park licenses	Spain	3,911	3,911	Financial entities	Warner Bros
Inherent to activity agreement	Italy	528	528	Financial entities	Other
Taxes	Norway	343	317	Financial entities	Municipal entities
Leases	Australia	519	519	Financial entities	Financial entities
		13,036	11,193		

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 2021 and 2020. According to the Board of Directors' opinion, the insured capital sufficiently covers the assets and risks mentioned.

The Group occasionally faces proceedings arising out of the normal course of its business operations. As of the 31 December 2021 and 2020, and according to the Board of Directors' and their legal advisors' opinion, both jointly and separately, there are legal contingencies related to the Group's participation in certain legal proceedings with a result that might not adversely and significantly affect the Group's consolidated income statement.

**Piolin Bidco, S.A.U. and Subsidiaries****Notes to the Consolidated Financial Statements****31 December 2021****(19) Income and expenses.**a) Ordinary income.

Breakdown of the balance of this heading in the consolidated income statement of year 2021 and 2020 is as follows:

	Thousand euros	
	31.12.2021	31.12.2020
Ticketing	319,683	138,747
Catering	117,685	55,042
Merchandising	34,369	15,039
Games and gaming machines	16,162	6,468
Parking	14,665	5,087
Sale of hotel packages	14,485	4,841
Subconcessions	13,976	7,423
Exclusivity	5,181	4,002
Events	10,606	967
Other income	38,533	11,827
	585,345	249,443

At 31 December 2021, "other income" includes the subsidies granted by the competent authorities to the German component of the Group to partially mitigate the negative impacts caused in the periods of highest impact of Covid-19 amounting to 17 million euros (note 11).

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

	Thousand euros	
	31.12.2021	31.12.2020
United States	213,707	41,234
Spain	124,488	44,291
Italy	29,354	16,367
France	18,699	13,319
Norway	22,630	14,958
Germany	107,956	79,112
Belgium	19,123	6,488
Holland	24,156	18,218
Rest of countries	25,232	15,456
	585,345	249,443

**Piolin Bidco, S.A.U. and Subsidiaries****Notes to the Consolidated Financial Statements****31 December 2021**b) Procurements.

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

	Thousand euros	
	31.12.2021	31.12.2020
Goods purchases and procurements	45,867	22,852
Work performed by other companies	9,534	4,718
Changes in stock	7,682	521
	63,083	28,091

c) Other operating expenses.

Breakdown of the heading "Other operating expenses" in the consolidated income statement for the years 2021 and 2020 is as follows:

	Thousand euros	
	31.12.2021	31.12.2020
Advertising and propaganda	12,429	9,736
Lease and rental (note 9)	5,513	3,132
Supplies	38,461	31,961
Repairs and conservation	29,365	19,619
Taxes other than income tax	10,790	9,877
Guarding, cleaning and gardening	13,696	10,210
Independent professional services	18,706	14,150
Insurance premiums	8,377	8,968
Other expenses	20,361	14,167
	157,698	121,820

Other expenses, at 31 December 2021, mainly include royalties described in note 3 o) amounting to 13,277 thousand euros (9,438 thousand euros as at 31 December 2020).

d) Other income/expenses.

Breakdown of other profit or losses included in the consolidated income statement of years 2021 and 2020 are as follows:

	Thousand euros	
	31.12.2021	31.12.2020
Other income	(3,143)	(1,649)
Other expenses	14,694	23,409
	11,551	21,760

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As at 31 December 2021, Other expenses refer to issues that, given their nature, are considered unusual or alien to the business, as it is detailed below:

- Expenses connected to non-recurring advisors amounting to 7.8 million euros, mainly resulting related to the development and monitoring of the Group's new business strategy set out in the "Full Potential Plan".

Expenses connected to non-recurring advisors amounting to 1.7 million euros, related to the Group's M&A strategy.

- Expenses amounting to 1.4 million euros related to other legal advisors for non-recurring procedures.
- Expenses amounting to 0.6 million euros related to the Covid-19 pandemic, mainly related to legal counsel and government funding obtained as described in note 2 a).

As at 31 December 2020, Other expenses refer to issues that, given their nature, are considered unusual or alien to the business, as it is detailed below:

- Non-recurrent advisors expenses amounting 6.5 million euros that are mainly derived from the performance of a new business strategy that the Group must follow after the business combination occurred in 2019.
- Expenses amounting 5.9 million euros incurred by the Group to lessen the Covid-19 pandemic effects. They are mainly related to advisors specialized in the management of companies in moments of crisis, in legal advice on the Force Adjustment Plans carried out, and purchase of healthcare products.
- Provision amounting 3 million euros derived from the cancellation in advance of several projects of indoor entertainment centers in Madrid and in the United States.
- Expenses amounting 2.5 million euros derived from the Group's new financing.
- Expenses amounting 1.6 million euros regarding the acquisition project of the Group initiated in 2019.

e) Financial expenses

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

	Thousand euros	
	31.12.2021	31.12.2020
Finance expense	90,756	77,999
	90,756	77,999

Financial expenses at 31 December 2021 and 2020 mainly include interest on the syndicated loan aforementioned in note 14 to financial liabilities in these notes to the financial statements.



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f) Foreign currency transactions.

The Group's foreign currency transactions, performed in currencies other than the functional currency of each component, are not significant.

(20) Employee remuneration expenses.

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

	Thousand euros	
	31.12.2021	31.12.2020
Wages and salaries	154,536	113,241
Social Security	22,692	21,792
Benefits	2,330	4,771
Other employee benefit costs	5,978	2,660
	185,536	142,464

a) Employee Information

At 31 December 2021 and 2020, average number of employees of the Group distributed by category, is as follows:

	Number	
	31.12.2021	31.12.2020
Chief Executive Officers	1	1
Senior executives	11	8
Directors	89	83
Department Heads	224	200
Other qualified staff	140	138
Managers	441	436
Operational staff	6,143	4,482
Administrative staff	385	397
Maintenance staff	542	504
Lifeguards	566	318
	8,542	6,567



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Distribution by gender of the personnel and the members of the board of directors of the Group at closing date of the financial years 2021 and 2020 is as follows:

	Number					
	31.12.2021			31.12.2020		
	Men	Women	Total	Men	Women	Total
Chief Executive Officers	7	2	9	7	2	9
Senior executives	10	3	13	6	3	9
Directors	83	14	97	74	10	84
Department Heads	141	91	232	125	79	204
Other qualified staff	60	68	128	56	68	124
Managers	259	180	439	222	164	386
Operational staff	1,618	2,084	3,702	1,056	1,469	2,525
Administrative staff	119	251	370	113	214	327
Maintenance staff	450	44	494	393	15	408
Lifeguards	147	134	281	119	97	216
	2,894	2,871	5,765	2,171	2,121	4,292

One Chief Executive Officer is employee in the Parent Company as at 31 December 2021 and 2020.

The Group has employed 72 individuals with disabilities greater than or equal to 33% during financial year 2021 (56 persons in the year 2020).

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 2021 and 2020, the present value of these defined benefit obligations does not differ significantly from the fair value of the plan assets

Retirement benefits

The Group has externalized the retirement benefit defined in its collective labor agreements through a collective policy arranged with a financial institution. This commitment comprises an indemnity payable to workers who retire whilst employed at the company.

The obligation has been insured and updated at 31 December 2021 and 2020 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.



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The main actuarial assumptions used to update the policy for the year ended on 31 December 2021 and 2020 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 34 thousand euros at year end of 31 December 2021 (10 thousand euros at year end of 31 December 2020). 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 2021 and 2020 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 73 thousand euros and 50 thousand euros as net premium for the years ended as at 31 December 2021 and 2020, 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 18 thousand euros and 31 thousand euros to the insurance company as this concept for the years ended as at 31 December 2021 and 2020, 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 15) includes a deferred liability for this concept as at 31 December 2021 and 2020, in accordance with last actuarial studies available carried out by an independent expert.



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Details of the main assumptions used in this actuarial study, which is the basis for the liability recognized at 31 December 2021 and 2020 are as follows

- Discount rate of 4.40%.
- Expected annual salary growth rate of 3%.
- Expected rate of return on plan assets of 3%.

(iv) Commitments with employees in the United States.

The US subgroup has arranged a program to cover the employment-related obligations to its employees in connection with healthcare coverage and other items. These commitments are annually calculated in accordance with a study carried out by an independent expert, based on the use of different actuarial methods applied to the historical information of the US subgroup, as well as with sector information. In this sense, headlines "Trade and other payables" in current liabilities and "Provisions" in non-current liabilities in the consolidated statement of financial position for the year ended on 31 December 2021 include 4,016 thousand euros and 5,034 thousand euros (4,559 thousand euros and 5,253 thousand euros as at 31 December 2020) regarding the subgroup's obligations related to this issue.

(21) Related Party Balances and Transactions.

a) Related party Balances and Transactions.

Balances and transactions with related parties in 2021 and 2020 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 2021 and 2020, is as follows:

	Thousand euros	
	31.12.2021	31.12.2020
Fixed remuneration	1,060	1,740
	1,060	1,740

The amount stated for the year 2021 is broken down as follows: 940 thousand euros as fixed remuneration, 18 thousand euros as variable remuneration, 102 thousand euros as other concepts.

The amount indicated for the year 2020 is broken down as follows: 828 thousand euros as fixed remuneration, 377 thousand euros as variable remuneration, 525 thousand euros as compensation and 10 thousand euros as other concepts.

Likewise, members of the Board of Directors have been paid 719 thousand euros and 1,471 thousand euros during the years 2021 and 2020, respectively, given their Senior Management condition.



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Remuneration received by members of senior management (other than those who are also members of the board of directors, whose remuneration was indicated above) in financial years 2021 and 2020, was as follows:

	Thousand euros	
	31.12.2021	31.12.2020
Wages and salaries	3,251	3,137
Benefits	732	-
	3,983	3,137

At 31 December 2021, the Company has no credit balance with Directors. As at 31 December 2020, Company had credit balance with Directors amounting 41 thousand euros. 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 2021 and 2020.

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 220 thousand euros in the year 2021 and to 137 thousand euros during the year 2019.

- 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 2021 and 2020, 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.

(22) Risk Management Policy.

Management of the risks to which the Group is exposed in the performance of its activities is one of the basic pillars of its effort to preserve its assets' value and, consequently, the value of shareholders' investment. The risk management system is structured and defined for the achievement of the strategic and operational objectives of the Group.

The management of the Group's financial risk is centralized in the Corporate Financial Department. This Department has established the necessary mechanisms to control, according to the structure and financial position of the Group and the economic variables of the environment, the exposure to the changes in interest and currency rates, as well as the risks of credit and liquidity by resorting, if necessary, to occasional hedge transactions and establishing, if deemed necessary, the pertaining credit limits and establishing policies for the provision of credit insolvencies. The following describes the principal financial risks and the corresponding Group policies:



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Foreign exchange risk

The Group is exposed to very limited exchange rate fluctuations since practically all of the transactions of the Group companies are made in their functional currencies. The Group's presentation currency is the Euro, but some of the subsidiaries use other currencies, namely the US dollar, the Danish krone, the Norwegian krone, and the British pound.

In year 2021, 55% of revenue was generated in euros and 37% in American dollars (71% and 17%, respectively in the year 2020). 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	
	31.12.2021	31.12.2020
Appreciation of 5%	0.9	(6.4)
As % of consolidated profit/loss for the year	1.7%	1.2%
Devaluation of 5%	(0.8)	5.8
As % of consolidated profit/loss for the year	(1.5%)	(1.1%)
Appreciation of 10%	1.9	(13.4)
As % of consolidated profit/loss for the year	3.5%	2.5%
Devaluation of 10%	(1.5)	11.0
As % of consolidated profit/loss for the year	(2.9%)	(2.1%)

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 2021 and 2020 are shown below. The accompanying tables reflect the analysis of said maturities of financial assets at 31 December 2021 and 2020.



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31.12.2021				
Thousand euros				
	Less than 3 months	More than 6 months and less than 1 year	More than 1 year	Total
Long-term deposits (note 10)	-	-	796	796
Trade and other receivables (note 11)	39,136	-	803	39,939
	39,136	-	1,599	40,735

31.12.2020				
Thousand euros				
	Less than 3 months	More than 6 months and less than 1 year	More than 1 year	Total
Long-term deposits (note 10)	-	-	980	980
Trade and other receivables (note 11)	8,547	-	963	9,510
	8,547	-	1,943	10,490

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 2021 and 2020, 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 2021 and 2020 is shown below. The tables appended present an analysis of financial liabilities (including interest payable in the future) by remaining contractual maturity dates.



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31 December 2021

31.12.2021						
Thousand euros						
	Less than 1 month	From 2 to 3 months	From 4 months to 1 year	From 2 to 5 years	More than 5 years	Total
Loans and borrowings						
Variable rate syndicated loan	-	-	52,089	1,388,629		1,440,718
Revolving credit	-	-	42,637	-	-	42,637
Other bank loans	-	-	12,849	95,186	10,016	118,051
Finance lease creditors	-	-	12,100	127,436	153,227	292,763
Trade and other payables	-	82,045	-	-	-	82,045
	-	82,045	119,675	1,611,251	163,243	1,976,214
31.12.2020						
Thousand euros						
	Less than 1 month	From 2 to 3 months	From 4 months to 1 year	From 2 to 5 years	More than 5 years	Total
Loans and borrowings						
Variable rate syndicated loan	-	-	52,089	208,497	1,206,961	1,467,547
Revolving credit	-	-	200,000	-	-	200,000
Other bank loans	-	-	7,228	58,999	-	66,227
Finance lease creditors	-	-	11,831	38,507	241,279	291,617
Trade and other payables	-	73,711	-	-	-	73,711
	-	73,711	271,148	306,003	1,448,240	2,099,102

Furthermore, as detailed in note 14 of these notes to the financial statements, the Group has undrawn credit facilities amounting to 182,653 thousand euros. Thus, the Group considers the liquidity risk is properly managed as at 31 December 2021 y 2020.

Interest rate risk.

Regarding its financial assets and liabilities, the Group is exposed to foreign exchange fluctuations that might adversely affect profit or losses and cash flows.

In accordance with the reporting requirements of IFRS 7, the Group has performed sensitivity analysis on the possible interest rate fluctuations that might occur in the markets in which it operates. Based on such requirements, the Group estimates that an increase of 0.50 points in the reference interest rates of the syndicated loan would imply an increase in the financial expenses thereof of approximately 6,928 thousand euros and 6,521 thousand for the years 2021 and 2020, respectively.

Piolin Bidco, S.A.U. and Subsidiaries

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31 December 2021

Operation risk- Brexit

Given the UK's situation, the Group has analysed the possible impact that this situation could have on its results and has concluded that this is not significant, since the weight of the income in the total figures of the Group does not exceed 3%. In addition, from the operational point of view, the number of visitors is not affected in a relevant way since these is mainly made up of residents of the country.

(23) 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 2021 and the 31 December 2021, and during the year comprising from the 1 January 2020 up to the 31 December 2020. The amounts of accrued fees and expenses are as follows:

31.12.2021				
Thousand euros				
	KPMG Auditores, S.L.	Other entities affiliated to KPMG companies	Other auditors	Total
Due to audit services	290	645	123	1,058
Due to other services	-	24	-	24
	290	669	123	1,082

31.12.2020				
Thousand euros				
	KPMG Auditores, S.L.	Other entities affiliated to KPMG companies	Other auditors	Total
Due to audit services	290	695	91	1,076
Due to other services	-	229	-	229
	290	924	91	1,305

The amounts indicated in the tables above include all the fees relating to the years 2021 and 2020, regardless their invoicing period.



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(24) Subsequent events.

On 4 February 2022, the deed of dissolution and liquidation of the Spanish subsidiary Indoor Entertainment Centre Príncipe Pío S.L.U. was registered in the Madrid Companies Registry, which has therefore been extinguished for all purposes as of that date.

On 3 March 2022, the Group sold the American subsidiary Miami Seaquarium for 15 million dollars.

On 24 February 2022, Russia invaded Ukraine. This situation is affecting the global economy significantly due to the impact of the economic sanctions imposed by the international community in response to the conflict and the significant increase in economic uncertainty, evidenced by an increase in asset price volatility.

The economic effects resulting from the conflict may have an impact on the financial statements depending on:

- a) the existence of business relationships with companies located in Russia, Ukraine and Belarus,
- b) the existence of investees or assets in these countries, and
- c) links with organisations, companies or individuals subject to sanctions imposed by the international community.

The consequences of the conflict are considered to be a subsequent event that does not require an adjustment in the 2021 consolidated financial statements, without prejudice to their recognition in the 2022 financial statements.

At the date of preparation these consolidated financial statements, the Group has not been affected, nor is it expected to be significantly affected, considering the current scenario, due to the impacts of the conflict in Ukraine, as its current activity and operations do not depend on the aforementioned circumstances.



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Piolin Bidco, S.A.U. and Subsidiaries

Detail of subsidiaries as at 31 December 2021

Name	Registered address	Auditor	Activity	Shares percentage (1)	Thousand euros			
					Assets	Liabilities	Equity	Result
Parques Reunidos Servicios Centrales, S.A.	Madrid	KPMG	Holding company	99.55%	2,337,680	1,272,437	1,065,243	(9,812)
Parque de Atracciones Madrid, S.A.U.	(2)	KPMG	Amusement park	99.55%	1,396,673	320,871	1,075,802	(9,142)
Zoos Ibéricos, S.A.	(2)	KPMG	Zoo	99.55%	75,087	8,425	66,662	2,858
Leisure Parks, S.A.	(3)	KPMG	Water park and cable cars	99.80%	102,829	27,539	75,090	1,695
Parques de la Naturaleza Selwo, S.L.	(3)	KPMG	Natural and botanical parks, and zoos	99.55%	9,420	9,045	375	1,815
Aquópolis Cartaya, S.L.U.	(3)	Not audited	Water park	99.55%	1,673	724	949	(4)
Parque de Atracciones San Fernando de Henares, S.L.U.	(3)	Not audited	Water park	99.55%	2,175	1,963	212	7
Madrid Theme Park Management, S.L.U.	(3)	KPMG	Amusement park	99.55%	159,205	101,038	58,167	8,163
Travelpark Viajes, S.L.U.	(3)	Not audited	Central reservation system	99.55%	2,138	507	1,631	106
Parque Biológico de Madrid, S.A.U.	(3)	Not audited	Natural and botanical parks, and zoos	99.55%	14,555	5,133	9,422	52
Parques Reunidos Valencia, S.A en liquidación	Valencia	KPMG	Run into bankruptcy	99.55%	3,278	41	3,237	67
Management of Parque de Animales Madrid, S.L.U.	(3)	KPMG	Management of Fauna	99.55%	8,486	10,901	(2,415)	(748)
Mall Entertainment Centre Murcia, S.L.U.	(3)	Not audited	Theme park	99.55%	7,042	12,974	(5,932)	204
Mall Entertainment Centre Acuario Arroyomolinos, S.L.U.	(3)	Not audited	Aquaria	99.55%	12,556	15,970	(3,414)	(1,344)
Mall Entertainment Centre Temático Arroyomolinos, S.L.U.	(3)	Not audited	Theme park	99.55%	1,960	1,594	366	(37)
Indoor Entertainment Centre Principe Pio, S.L.U.	Madrid	Not audited	No activity	99.55%	599	599	-	-
Parques Reunidos Atlántica, S.L.U.	Madrid	Not audited	No activity	99.55%	1	-	1	(1)
Bobbejarland B.V.B.A.	Belgium	KPMG	Amusement park	99.55%	218,832	120,702	98,130	2,380
BO Sommerland AS	Norway	KPMG	Water park	99.55%	3,873	2,029	1,844	1,103
Tusenfynd AS	Norway	KPMG	Amusement park	99.55%	31,359	25,509	5,850	3,764
Parkferte AS	Norway	Not audited	Central reservation system	99.55%	33	21	12	(4)
Centaur Holding France 1 S.A.	France	Not audited	Holding company	99.55%	122,824	112,486	10,338	(3,812)
Centaur Holding France 2 S.A.	France	Not audited	Holding company	99.55%	110,152	179	109,973	(19)
Delphinus S.A.	France	Not audited	Holding company	99.55%	10,114	6,213	3,901	(583)
Mainreland S.A.S.	France	KPMG	Marine park	99.55%	46,446	43,438	3,008	(6,258)
SCI Col Vert	France	Not audited	Owner of a land	99.55%	2,418	2,396	22	21
LB Investissement S.A.	France	KPMG	Water park	99.55%	1,835	2,149	(314)	(895)
Mainreland Resort, S.A.S.	France	Not audited	Hotel management	99.55%	8,326	9,130	(804)	(670)
Centaur Holding Italy S.r.l.	Italy	Not audited	Holding company	99.55%	159,343	75,413	83,930	(3,035)



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Piolin Bidco, S.A.U. and Subsidiaries

Detail of subsidiaries as at 31 December 2021

Name	Registered address	Auditor	Activity	Shares percentage (1)	Thousand euros			
					Assets	Liabilities	Equity	Result
Parco della Standida S.r.l.	Italy	KPMG (8)	Amusement park	99.55%	109,617	42,721	66,896	(2,103)
Travelmix S.r.l.	Italy	KPMG (8)	Central reservation system	99.55%	931	250	681	246
Travelparks Italy S.r.l.	Italy	Not audited	Central reservation system	99.55%	178	28	150	1
Grant Leisure Group Limited	United Kingdom	Menzies	Zoo	99.55%	22,848	3,502	19,346	3,493
Real Live Leisure Company Limited	United Kingdom	Menzies	Aquaria	99.55%	6,488	1,001	5,467	554
Lakeside Mall Entertainment Centre Limited	United Kingdom	Menzies	No activity	99.55%	6,954	10,273	(3,319)	(1,166)
Bon-Bon Land A/S	Denmark	KPMG	Amusement park	99.55%	17,410	4,032	13,378	37
Centaur Holding Denmark A/S	Denmark	Not audited	Holding company	99.55%	34,412	104	34,308	(6)
BonBon Rejser Danmark A/S	Denmark	Not audited	Central reservation system	99.55%	70	6	64	(5)
Centaur Nederland 2 B.V.	The Netherlands	Not audited	Holding company	99.55%	226,263	135,308	90,955	(2,922)
Centaur Holding Germany GmbH.	Germany	Not audited	Holding company	99.55%	332,769	354,057	(21,288)	(7,152)
Movie Park Germany GmbH	Germany	KPMG	Theme park	99.55%	63,720	48,249	15,471	-
Movie Park Germany Services GmbH.	Germany	Not audited	Central reservation system	99.55%	480	429	51	-
Event Park GmbH	Germany	KPMG	Amusement park	99.55%	12,725	7,945	4,780	-
Nature Park Germany GmbH	Germany	Not audited	No activity	99.55%	11,508	11,483	25	-
Tropical Island Holding GmbH and subsidiaries (9)	Germany	KPMG	Water park	99.55%	121,124	58,303	62,821	-
Centaur Nederland 3 B.V.	Holland	Not audited	Holding company	99.55%	275,811	396	275,415	(34)
Pleasantville, B.V. and subsidiaries (4)	Holland	BDO	(5)	99.55%	38,197	27,989	11,108	1,957
Centaur Holding US Inc. and subsidiaries (6)	United States	KPMG	(7)	99.55%	693,249	678,671	14,578	6,746

- (1) Parques Reunidos Servicios Centrales, S.A. is the only direct subsidiary of the Parent Company. Share percentage indicated corresponding to the remaining companies of the Group refers to indirect shares.
- (2) Casa de Campo s/h, Madrid
- (3) Change of Registered address to Paseo de la Castellana 216, planta 16, 28046, Madrid in 2017.
- (4) Figures regarding assets, liabilities, equity and result from the consolidated subgroup of these companies: Pleasantville, B.V., Bambom Brothers Beheer B.V., Attractie-en Vakantiepark Slagharen B.V. (formerly Shetland Ponypark Slagharen B.V.), Wigwam Wereld Slagharen B.V., Bambom Rides B.V. and Horeca Exploitation Slagharen, B.V. are included in this line.
- (5) Companies managing shares and operating a theme park.
- (6) Figures regarding assets, liabilities, equity and result from the consolidated subgroup of these companies: Centaur Holding II United States, Inc., Palace Entertainment Holdings Corporation, Festival Fun Parks, LLC, Palace Entertainment Management, LLC, DD Pacific Investors, LLC, SLP Services, LLC, DD Parks, LLC, Oahu Entertainment Parks, LP, Splash Beverage, LLC, Wonderland Hotel, LLC, Wonderland Realty, LLC, and Wet'n Wild Sydney Pty Ltd. are included in this line.
- (7) Companies managing shares and operating theme parks, water parks, wildlife parks and family entertainment centers.
- (8) Legal Audit is undertaken by a local auditors company
- (9) Figures regarding assets, liabilities, equity and result from the consolidated subgroup of these companies: Tropical Island Holding GmbH, TI Hotel Asset GmbH, TI Property GmbH, Tropical Island Asset Management GmbH, Tropical Island Management GmbH, TI Hospitality GmbH and Energieversorgung Brand GmbH are included in this line.

This Appendix is an integral part of note 1 of the notes to the consolidated financial statements of year ended as at 31 December 2021, and it should be read together with it.



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Piolin Bidco, S.A.U. and Subsidiaries

Detail of subsidiaries as at 31 December 2020

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%	2,367,956	1,234,708	1,133,248	(186,416)
Parque de Atracciones Madrid, S.A.U.	(2)	KPMG	Amusement park	99.55%	1,393,564	312,024	1,081,540	(78,674)
Zoos Ibéricos, S.A.	(2)	KPMG	Zoo	99.55%	72,911	8,907	64,004	(2,334)
Leisure Parks, S.A.	(3)	KPMG	Water park and cable cars	98.80%	105,202	31,807	73,395	(6,260)
Parques de la Naturaleza Selwo, S.L.	(3)	KPMG	Natural and botanical parks, and zoos	99.55%	9,783	10,710	(927)	(2,290)
Aquópolis Cartaya, S.L.U.	(3)	Not audited	Water park	99.55%	1,823	870	953	(370)
Parque de Atracciones San Fernando de Henares, S.L.U.	(3)	Not audited	Water park	99.55%	877	673	204	(198)
Madrid Theme Park Management, S.L.U.	(3)	KPMG	Amusement park	99.55%	149,244	99,240	50,004	(15,247)
Travelpark Viajes, S.L.U.	(3)	Not audited	Central reservation system	99.55%	1,649	124	1,525	(41)
Parque Biológico de Madrid, S.A.U.	(3)	Not audited	Natural and botanical parks, and zoos	99.55%	14,409	5,040	9,369	(2)
Parques Reunidos Valencia, S.A en liquidación	Valencia	KPMG	Run into bankruptcy	99.55%	3,205	36	3,169	61
Management of Parque de Animales Madrid, S.L.U.	(3)	KPMG	Management of Fauna	99.55%	9,825	11,494	(1,669)	(3,478)
Mall Entertainment Centre Murcia, S.L.U.	(3)	Not audited	Theme park	99.55%	7,689	13,825	(6,136)	(216)
Mall Entertainment Centre Acuario Arroyomolinos, S.L.U.	(3)	Not audited	Aquaria	99.55%	14,204	17,774	(3,570)	(2,146)
Mall Entertainment Centre Temático Arroyomolinos, S.L.U.	(3)	Not audited	Theme park	99.55%	1,957	10,609	(8,652)	332
Indoor Entertainment Centre Principe Pio, S.L.U.	Madrid	Not audited	No activity	99.55%	610	11	599	8
Parques Reunidos Atlántica, S.L.U.	Madrid	Not audited	No activity	99.55%	2	-	2	-
Bobbejarland B.V.B.A.	Belgium	KPMG	Amusement park	99.55%	210,238	114,501	95,737	(3,887)
BO Sommerland AS	Norway	KPMG	Water park	99.55%	3,878	2,057	1,821	13
Tusenfyrd AS	Norway	KPMG	Amusement park	99.55%	28,975	27,082	1,893	(1,857)
Parkferte AS	Norway	Not audited	Central reservation system	99.55%	22	20	2	(8)
Centaur Holding France 1 S.A.	France	Not audited	Holding company	99.55%	176,044	107,457	68,587	(2,763)
Centaur Holding France 2 S.A.	France	Not audited	Holding company	99.55%	131,791	158	131,633	(17)
Delphinus S.A.	France	Not audited	Holding company	99.55%	20,040	6,191	13,849	(7,180)
Mainreland S.A.S.	France	KPMG	Marine park	99.55%	50,139	40,873	9,266	(6,206)
SCI Col Vert	France	Not audited	Owner of a land	99.55%	2,446	2,421	25	24
LB Investissement S.A.	France	KPMG	Water park	99.55%	2,560	1,979	581	(1,077)
Mainreland Resort, S.A.S.	France	Not audited	Hotel management	99.55%	8,645	8,778	(133)	(917)
Centaur Holding Italy S.r.l.	Italy	Not audited	Holding company	99.55%	158,508	71,543	86,965	(2,409)



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Piolin Bidco, S.A.U. and Subsidiaries

Detail of subsidiaries as at 31 December 2020

Name	Registered address	Auditor	Activity	Shares percentage (1)	Thousand euros			
					Assets	Liabilities	Equity	Result
Parco della Standiana S.r.l.	Italy	KPMG (8)	Amusement park	99.55%	103,760	34,761	68,999	(6,603)
Travelmix S.r.l.	Italy	KPMG (8)	Central reservation system	99.55%	1,181	745	436	130
Travelparks Italy S.r.l.	Italy	Not audited	Central reservation system	99.55%	185	36	149	5
Grant Leisure Group Limited	United Kingdom	Menzies	Zoo	99.55%	16,900	2,185	14,735	334
Real Live Leisure Company Limited	United Kingdom	Menzies	Aquaria	99.55%	5,225	730	4,495	(255)
Lakeside Mall Entertainment Centre Limited	United Kingdom	Menzies	No activity	99.55%	7,470	9,309	(1,839)	(1,233)
Bon-Bon Land A/S	Denmark	KPMG	Amusement park	99.55%	18,399	4,888	13,511	(1,361)
Centaur Holding Denmark A/S	Denmark	Not audited	Holding company	99.55%	34,396	101	34,295	(9)
BonBon Rejser Danmark A/S	Denmark	Not audited	Central reservation system	99.55%	72	3	69	(5)
Centaur Nederland 2 B.V.	The Netherlands	Not audited	Holding company	99.55%	227,098	132,876	94,222	(2,287)
Centaur Holding Germany, GmbH.	Germany	Not audited	Holding company	99.55%	305,042	319,177	(14,135)	(14,844)
Movie Park Germany GmbH	Germany	KPMG	Theme park	99.55%	35,286	19,815	15,471	-
Movie Park Germany Services GmbH.	Germany	Not audited	Central reservation system	99.55%	684	633	51	-
Event Park GmbH	Germany	KPMG	Amusement park	99.55%	9,615	4,835	4,780	-
Nature Park Germany GmbH	Germany	Not audited	No activity	99.55%	10,356	10,328	28	-
Tropical Island Holding GmbH and subsidiaries (9)	Germany	KPMG	Water park	99.55%	97,456	34,635	62,821	-
Centaur Nederland 3 B.V.	Holland	Not audited	Holding company	99.55%	302,164	372	301,792	(28)
Pleasantville, B.V. and subsidiaries (4)	Holland	BDO	(5)	99.55%	43,287	34,136	9,151	(65)
Centaur Holding US Inc. and subsidiaries (6)	United States	KPMG	(7)	99.55%	628,147	622,456	5,691	(156,259)

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

(2) Casa de Campo s/n, Madrid

(3) Change of Registered address to Paseo de la Castellana 216, planta 16, 28046, Madrid in 2017.

(4) Figures regarding assets, liabilities, equity and result from the consolidated subgroup of these companies: Pleasantville, B.V., Bambom Brothers Beheer B.V., Attractie-en Vakantiepark Slagharen B.V. (formerly Shetland Ponypark Slagharen B.V.), Wigwam Wereld Slagharen B.V., Bambom Rides B.V. and Horeca Exploitation Slagharen, B.V. are included in this line.

(5) Companies managing shares and operating a theme park.

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

(7) Companies managing shares and operating theme parks, water parks, wildlife parks and family entertainment centers.

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

(9) Figures regarding assets, liabilities, equity and result from the consolidated subgroup of these companies: Tropical Island Holding GmbH, TI Hotel Asset GmbH, TI Property GmbH, Tropical Island Asset Management GmbH, Tropical Island Management GmbH, TI Hospitality GmbH and Energieversorgung Brand GmbH are included in this line.

This Appendix is an integral part of note 1 of the notes to the consolidated financial statements of year ended as at 31 December 2021, and it should be read together with it.



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Piolin Bidco, S.A.U. and Subsidiaries

Concessional agreements

as at 31 December 2021 and 2020

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: 5 October 2026.	Access rates are approved on a yearly basis by the Town council of Madrid. Increase foreseen according to the CPI.	Previous cancellation is foreseen due to (i) licensee's material breach; (ii) licensee's bankruptcy; (iii) destruction; (iv) mutual agreement; (v) dereliction and (vi) bailout; in that case, compensation would be subject to the general system.	€0,138 per visitor (guaranteed minimal equivalent to 2,500,000 visitors). The 2021 levy amounted €345,584.	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 on a yearly basis updated according to the CPI until 20 February 2017. The yearly levy arises up to €254,092, which are updating according to the CPI, from that moment onwards. The yearly levy amounted to 261,190 euros in 2021	Facilities revert to the Town council at the end of the agreement.
AQUOPOLIS SEVILLA	"Government franchise of usage rights of the real estate and the premises of the Seville waterpark for 25 years, which are owned by the town Council". Private exploitation of a public domain asset.	LEISURE PARKS, S.A.	Town council of Seville	End of term: 20 April 2021. On that date, the reversion in favour of the City Council of Seville and the new concessionaire took place.	LEISURE PARKS is free to establish the park Access prices, as well as those of the other services, even though they must not be higher than common prices for this kind of premises.	Previous cancellation of the granting is foreseen in case of (i) licensee's breach of compliance; (ii) mutual agreement; (iii) destruction of premises; (iv) licensee's dereliction or waiver; and (v) inactivity in premises for a year. No specific compensation or penalty is established beyond of the compensation arisen out of a new awarding prior to the end of term.	The concession has concluded.	Facilities revert to the Town council at the end of the license period.



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Piolin Bidco, S.A.U. and Subsidiaries Concessional agreements as at 31 December 2021 and 2020

AQUOPOLIS COSTA DORADA	"Building and subsequent operation agreement as government franchise of a waterpark in Vila Seca i Salou". Work and services government franchise.	LEISURE PARKS, S.A.	Town council of Vila-Seca	End of term: 31 December 2022. The term has been extended as a result of the damage suffered by the pandemic in 2020.	Rates must be approved by the Town council. They are considered to be checked according to the CPI.	The Town Council is empowered to bail out the granting if there are public interest grounds, especially due reasons relating to urban planning. Licensee shall be compensated according to the general system, unless licensee has acted willfully or committed offense.	A €102,000 levy was established on a yearly basis in 1988, which is updated according to the CPI. The yearly levy amounted to 200,434 euros in 2021	Facilities revert to the Town council at the end of the license period.
AQUOPOLIS CARTAYA	"Administrative agreement for placing an 'Aguapark' and its annexed buildings (restaurant, etc.) and the subsequent operation of the 'Ialpicá' area, in the common contiguous land named 'Playas de Cartaya'".	AQUOPOLIS CARTAYA S.L.U.	Town council of Cartaya	End of term: 15 March 2024.	Subject to no specific system.	Ballout is foreseen due to the licensee's breach of compliance, licensee's waiver, decommissioning of the asset and due to public interest grounds. Given the case, licensee shall be compensated in accordance with the general system.	12,000 euros on a yearly basis that are updated according to the CPI. The yearly levy in 2021 was 19,429 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).
AQUOPOLIS VILLANUEVA DE LA CANADA	Surface rights.	LEISURE PARKS, S.A.	Town Council of Villanueva de la Cañada	End of term: 23 July 2041. Pending formalisation of the resolution passed by the Plenary for its extension until 23 September 2045 to compensate for the damages resulting from the pandemic in 2020.	Subject to no specific system.	Owner of the land's breach of compliance is foreseen.	€50,000 on a yearly basis that are updated according to the CPI (last levy paid: The yearly levy amounted to 104,221 euros in 2021	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 at 31 December 2021 and 2020

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 IBÉRICOS, S.A.	Town council of Madrid.	End of term: 18 April 2034.	Access rates must be approved by the Town council on a yearly basis. Update considered according to the CPI.	Previous cancellation is foreseen due to (i) licensee's material breach; (ii) licensee's bankruptcy; (iii) destruction; (iv) mutual agreement; (v) dereliction and (vi) bailout; in that case, compensation would be subject to the general system.	€25,000 on a yearly basis + €45,000 season tickets. The yearly levy amounted to 25,000 euros in 2021	Facilities revert to the Town council at the end of the license period.
AQUOPOLIS 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	End of term: 28 December 2034. One-year extension granted as a consequence of the damages suffered during the pandemic. End of term: 22 July 2048.	Subject to no specific system.	Licensee's material and continued breach is foreseen.	€3,000 on a yearly basis that are updated according to the CPI. The yearly levy amounted to 7,813 euros in 2021	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.	PARQUE BIOLÓGICO DE MADRID, S.A.	General Directorate of Environment of the Community of Madrid.		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).	The yearly levy amounted to 1,075,204 euros in 2021	Facilities revert to the Community of Madrid at the end of the license period.
Selwo Aventura	"Agreement to create, place and operate a comprehensive nature park and to incorporate its surface right". Surface rights	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.	Due to the owner of the land's breach of compliance, especially in case the park remains close for six months.	The yearly levy amounted to 67,799 euros in 2021	Facilities shall revert to the Town council of Estepona.



Appendix II 4 of 4

Piolin Bidco, S.A.U. and Subsidiaries

Concessional agreements as at 31 December 2021 and 2020

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 yearly levy amounted to 94,909 euros in 2021	Facilities shall revert to the Town council of Benalmádena.
TELEFÉRICO DE BENALMÁDENAS	"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 yearly levy amounted to 139,818 euros in 2021	Facilities shall revert to the Town council of Benalmádena.

This Appendix is an integral part of note 9 a) of the notes to the consolidated financial statements of year ended as at 31 December 2021, and it should be read together with it.



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Piolin Bidco, S.A.U. and Subsidiaries

Financial liabilities per categories as at 31 December 2021 and 2020

	Thousand euros				Thousand euros			
	31.12.2021				31.12.2020			
	Non-current		Current		Non-current		Current	
	At depreciated cost or cost	Fair value	At depreciated cost or cost	Fair value	At depreciated cost or cost	Fair value	At depreciated cost or cost	Fair value
Carrying amount			Carrying amount		Carrying amount		Carrying amount	
Financial liabilities with credit entities (see note 14)								
Variable rate								
Syndicated loan	1,143,339	1,084,390	-	-	1,137,317	1,010,066	-	-
Other loan and borrowings.	113,294	113,294	85,736	81,781	66,084	66,084	248,587	243,197
	1,256,633	1,197,684	85,736	81,781	1,203,401	1,076,090	248,587	243,197
Finance lease creditors (see note 9)	227,473	227,473	12,100	12,100	218,119	218,119	11,831	11,831
Other financial liabilities (see note 14 b))	24,986	24,986	34,268	34,268	21,342	21,342	30,706	30,706
	252,459	252,459	46,368	46,368	239,461	239,461	42,537	42,537
Trade and other payables (see note 16)								
Payable to suppliers	-	-	82,045	82,045	-	-	73,711	73,711
Other payables	-	-	57,268	57,268	-	-	36,260	36,260
	-	-	139,313	139,313	-	-	109,971	109,971
Total financial liabilities	1,509,092	1,450,143	271,417	267,462	1,442,862	1,315,551	401,095	395,705

This Annex is an integral part of note 14 of the notes to the consolidated financial statements of the year ended on 31 December 2021 and 2020, and it should be read together with it.



Pioli Bidco, S.A.U. and Subsidiaries

Director's Report

Year ended as at 31 December 2021

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) less 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 2021 have been as follows (in million euros):

	31.12.2021
Operation profit/(loss)	127.4
Depreciation expenses	118.5
Impairment and disposal net losses of non-current assets	(79.5)
Valuation of business traffic provisions	1.1
Other expenses & income considered as non-recurring (*)	13.2
EBITDA	180.7

(*) It includes, according to the Group's internal policies, severance expenses and other senior executives remuneration that amount 1,653 thousand euros and are included in headline Personnel expenses and in headline Other profits/(loss) in the Consolidated profit or loss account for the period ended as at 31 December 2021.

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

Group	
€ MM	2021
Visitors ('MM)	14.2
TOTAL Income Per Capita ⁽¹⁾	41.3
Income additions Per Capita	22.5
Internal consumption income Per Capita	15.2
Other income Per Capita	3.5
Total Income	585.3
EBITDA	180.7
margin % ⁽²⁾	30.9%

Calculation method:

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

(2) % margin = EBITDA/Total Income

During the year ended on 31 December 2021, as can be seen in the table above, the Group achieved a revenue of 585 million euros and and EBITDA of 180 million, resulting in an EBITDA margin over revenues of almost 31%, which exceeds the margin achieved in 2019, pre-Covid-19. In addition, these revenue and EBITDA figures far exceed those forecasted in the 2021 budget approved by the Group at the start of the year, by 46% and 318% respectively. These results show the strong recovery of the business following the Covid-19 pandemic, which also had a significant impact at some points in 2021, and the Group's clear trend towards an environment of normalisation in its operations.

2

The Group defines three geographical areas to explain the evolution of its businesses: Rest of Europe, which is the largest contributor to the Group's EBITDA with 43%, the United States of America with 33% of the Group's total EBITDA, and Spain with 24%. See the following details:

- Rest of Europe, was affected by park closures and restrictions as a result of Covid-19 during the first months of the year, but recovered quickly when these restrictions were lifted in early summer, and finally achieved substantially higher results than expected during the last quarter of the year, even above the same period in 2019 (pre-Covid-19), where the drop in visitors was offset by a strong increase in percaps. Staycation, for example in the UK, and revenue management were decisively positive factors in offsetting the negative impacts of the Covid-19 restrictions.
- The United States, was the region that recovered earliest from the Covid-19 pandemic in 2021 and experienced the Group's strongest economic rebound, led by the renewed management team in the region, which achieved EBITDA levels 21% above those achieved in 2019 (pre-Covid-19).
- In Spain, during the high season, the negative impact on visitors caused by lower international tourism was significantly mitigated by a considerable increase in percaps as a result of active revenue management actions, leading to a very strong fourth quarter where revenue and EBITDA grew 13% and 57%, respectively, versus pre-Covid-19 levels in the fourth quarter of 2019.

In general, Covid-19 has been an extraordinary and circumstantial event in general terms that has significantly affected the Group's performance in 2020 but, the Management has acted promptly and effectively to guarantee reducing the impact as much as possible. In conclusion, we should highlight that the negative effects of Covid-19 have gradually disappeared as restrictions were lifted and vaccination levels increased. Once the Group managed to open the doors of its parks and operate normally, the business model worked, as proven by the results achieved in the year ended on 31 December 2021.

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 is being done to improve the efficiency of organizational structures and processes, as well as to increase data analysis for decision-making. Additionally, a focus on business digitization is still being implemented by improving internal processes as well as increasing customer knowledge and improving their experience at our parks. Furthermore, the Group goes on developing and applying new decision-making processes for its investments, focusing on customer and profitability. All these strategic lines are complemented by an effort in the sustainability of our activities and the safety of our clients.

Acquisitions:

Based on its strategy defined in the Full Potential Plan, the Group continues its active search for asset acquisition opportunities to reinforce and complement their existing portfolio.

Additionally, the Group continues monitoring its important EBITDA improvement program focused on strategic initiatives that will not only improve its performance in 2021, but will also position the Group strongly in a mid-term. This unique proposal that offers the Parques Reunidos product (leisure in the open air, affordable, full day and family planned), together with the successful actions that the Directors are implementing, provide solid expectations to the Group for the following years. The Group expects to exceed pre-Covid levels as early as 2022.



3. Research and Development

During the year ended at 31 December 2021, the Group has continued to carry out internal R+D+I projects, mainly in the computer applications and digital transformation areas.

4. Own shares

Parent Company has not undertaken transaction with its own shares.

5. Financial instruments

The Group does not operate with financial instruments as at 31 December 2021.

6. Events after the reporting period

On 4 February 2022, the deed of dissolution and liquidation of the Spanish subsidiary Indoor Entertainment Centre Príncipe Pío S.L.U. was registered in the Madrid Companies Registry, which has therefore been extinguished for all purposes as of that date.

On 3 March 2022, the Group sold the American subsidiary Miami Seaquarium for 15 million dollars.

On 24 February 2022, Russia invaded Ukraine. This situation is affecting the global economy significantly due to the impact of the economic sanctions imposed by the international community in response to the conflict and the significant increase in economic uncertainty, evidenced by an increase in asset price volatility.

The economic effects resulting from the conflict may have an impact on the financial statements depending on:

- a) the existence of business relationships with companies located in Russia, Ukraine and Belarus,
- b) the existence of investees or assets in these countries, and
- c) links with organisations, companies or individuals subject to sanctions imposed by the international community.

The consequences of the conflict are considered to be a subsequent event that does not require an adjustment in the 2021 consolidated financial statements, without prejudice to their recognition in the 2022 financial statements.

At the date of preparation of these financial statements, the Group has not been affected, nor is it expected to be significantly affected, considering the current scenario, due to the impacts of the conflict in Ukraine, as its current activity and operations do not depend on the aforementioned circumstances.

7. Risk Management Policy

Management of the risks to which the Group is exposed in the performance of its activities is one of the basic pillars of its effort to preserve its assets' value and, consequently, the value of shareholders' investment. The risk management system is structured and defined for the achievement of the strategic and operational objectives of the Group.

The management of the Group's financial risk is centralized in the Corporate Financial Department. This Department has established the necessary mechanisms to control, according to the structure and financial position of the Group and the economic variables of the environment, the exposure to the changes in interest and currency rates, as well as the risks of credit and liquidity by resorting, if necessary, to occasional hedge transactions and establishing, if deemed necessary, the pertaining credit limits and establishing policies for the provision of credit insolvencies.



The following describes the principal financial risks and the corresponding Group policies:

Foreign exchange risk

The Group is exposed to very limited exchange rate fluctuations since practically all of the transactions of the Group companies are made in their functional currencies. The Group's presentation currency is the Euro, but some of the subsidiaries use other currencies, namely the US dollar, the Danish krone, the Norwegian krone, and the British pound.

In year 2021, 55% of revenue was generated in euros and 37% in American dollars (71% and 17%, respectively in the year 2020). 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	
	31.12.2021	31.12.2020
Appreciation of 5%	0.9	(6.4)
As % of consolidated profit/loss for the year	1.7%	1.2%
Devaluation of 5%	(0.8)	5.8
As % of consolidated profit/loss for the year	(1.5%)	(1.1%)
Appreciation of 10%	1.9	(13.4)
As % of consolidated profit/loss for the year	3.5%	2.5%
Devaluation of 10%	(1.5)	11.0
As % of consolidated profit/loss for the year	(2.9%)	(2.1%)

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 2021 and 2020 are shown below. The accompanying tables reflect the analysis of said maturities of financial assets at 31 December 2021 and 2020.



31.12.2021				
Thousand euros				
	Less than 3 months	More than 6 months and less than 1 year	More than 1 year	Total
Long-term deposits	-	-	796	796
Trade and other receivables	39,136	-	803	39,939
	39,136	-	1,599	40,735

31.12.2020				
Thousand euros				
	Less than 3 months	More than 6 months and less than 1 year	More than 1 year	Total
Long-term deposits	-	-	980	980
Trade and other receivables	8,547	-	963	9,510
	8,547	-	1,943	10,490

Liquidity risk

The acquisition that took place in the year has been carried out through an appropriate financing structure. Nonetheless, this structure entails the fulfillment of certain commitments with financial entities facilitating such financing; therefore, monitoring their compliance is a very relevant task.

Corporate's Financial Department closely monitors closely monitors detect in advance the potential risk of their breach. In case of noticing said risk, the Directorate-General is made aware of it in order to take appropriate decisions to correct this situation. As at 31 December 2021 and 2020, 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 2021 and 2020 is shown below. The tables appended present an analysis of financial liabilities (including interest payable in the future) by remaining contractual maturity dates.

31.12.2021						
Thousand euros						
	Less than 1 month	From 2 to 3 months	From 4 months to 1 year	From 2 to 5 years	More than 5 years	Total
Loans and borrowings						
Variable rate syndicated loan	-	-	52,089	1,388,629		1,440,718
Revolving credit	-	-	42,637	-	-	42,637
Other bank loans	-	-	12,849	95,186	10,016	118,051
Finance lease creditors	-	-	12,100	127,436	153,227	292,763
Trade and other payables	-	82,045	-	-	-	82,045
	-	82,045	119,675	1,611,251	163,243	1,976,214

31.12.2020						
Thousand euros						
	Less than 1 month	From 2 to 3 months	From 4 months to 1 year	From 2 to 5 years	More than 5 years	Total
Loans and borrowings						
Variable rate syndicated loan	-	-	52,089	208,497	1,206,961	1,467,547
Revolving credit	-	-	200,000	-	-	200,000
Other bank loans	-	-	7,228	58,999	-	66,227
Finance lease creditors	-	-	11,831	38,507	241,279	291,617
Trade and other payables	-	73,711	-	-	-	73,711
	-	73,711	271,148	306,003	1,448,240	2,099,102

Furthermore, as detailed in note 14 of these notes to the consolidated financial statements, the Group has undrawn credit facilities amounting to 182,653 thousand euros. Thus, the Group considers the liquidity risk is properly managed as at 31 December 2021 y 2020.

Interest rate risk

Regarding its financial assets and liabilities, the Group is exposed to foreign exchange fluctuations that might adversely affect profit or losses and cash flows.

In accordance with the reporting requirements of IFRS 7, the Group has performed sensitivity analysis on the possible interest rate fluctuations that might occur in the markets in which it operates. Based on such requirements, the Group estimates that an increase of 0.50 points in the reference interest rates of the syndicated loan would imply an increase in the financial expenses thereof of approximately 6,928 thousand euros and 6,521 thousand for the years 2021 and 2020, respectively.

Operation risk- Brexit

Given the UK's situation, the Group has analysed the possible impact that this situation could have on its results and has concluded that this is not significant, since the weight of the income in the total figures of the Group does not exceed 3%. In addition, from the operational point of view, the number of visitors is not affected in a relevant way since these is mainly made up of residents of the country.



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 2021 and 2020 was the following one:

	Days	
	31.12.2021	31.12.2020
Average period of payment to suppliers	42	54
Ratio of transactions settled	41	37
Ratio of transactions not settled yet	48	251

	Amount (thousand euros)	
	31.12.2021	31.12.2020
Total payments made	103,268	106,111
Total outstanding payments	5,731	8,985

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".

10. Other information

For more information relating to the Group is available in the website www.parquesreunidos.com



Piolin Bidco, S.A.U. and Subsidiaries

Authorisation for Issue of the Consolidated Financial Statements and Directors' Consolidated Report for Year ended on 31 December 2021

At their meeting held on 29 March 2022, 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 Piolin Bidco, S.A.U authorised for issue the consolidated financial statements and consolidated directors' report for the period from 1 January 2021 to 31 December 2021. The consolidated financial statements comprise the documents that precede this certification.

Signed:

Mrs. Kathryn Elizabeth Swann
(President)

Mr. Pascal Roger Louis Ferracci
(CEO)

Mr. Per Georg Braathen
(Officer)

Mr. Vagn Ove Broendholt Soerensen
(Officer)

Mr. Asís Echániz Guisasola
(Officer)

Mr. Carlos Ortega Arias-Paz
(Officer)

Mr. Jonathan Rubinstein
(Officer)

Mrs. Alexandra Thomas Lutz
(Officer)

Mr. John Michael Duffey
(Officer)



Sustainability Report 2021

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)*

Date: 31.03.2022



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INTRODUCTION

About this Report

In accordance with Law 11/2018 of December 28, regarding non-financial information and diversity ("Law 11/2018"), the Board of Directors of **Pirolin Bidco S.A.U.** (hereinafter "Pirolin Bidco"), the parent company of the Parques Reunidos Group (hereinafter, "Parques Reunidos Group", "Parques Reunidos" or the "Group") issues this Non-Financial Information Report ("NFIR") for the fiscal year 2021 as an annex to the consolidated Management Report that is presented with the respective consolidated annual accounts.

As shown in Table of Contents I, "Index of content required by Law 11/2018, of December 28", the NFIR has been prepared following the Global Reporting Initiative Standards ("GRI") in its Core option, 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, 2021.

Geographical scope

This report includes information from the central offices and all the parks operated by the Parques Reunidos Group during 2021.

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 2021 Sustainability Report through which I invite you to discover the main environmental, social and corporate governance initiatives with which we respond to the current and future challenges of Parques Reunidos.

The 2021 financial year has continued to be marked by the COVID-19 pandemic, which has generated an unprecedented social, economic and health crisis. Since the beginning of the pandemic, our priority has been to mitigate its consequences by taking care of the health of our teams and that of our visitors, and by preserving employment. All of this has allowed us to minimize its impact and give continuity to the business. Although with some delays, all our parks were able to open to the public during the year.

At Parques Reunidos we continue to monitor the evolution of the pandemic and take measures to offer safe work and entertainment spaces. Likewise, we maintain our Sustainability Strategy and our participation in the United Nations Global Compact and continue working to achieve the Sustainable Development Goals in order to generate a positive impact on the business, on the environment, on people and in society, that allows us to grow profitably and sustainably in the long term.

Parques Reunidos aspires to be part of the fight against climate change and to accelerate the transition towards a carbon-free economy. To this end, measures to increase renewable energy and energy efficiency are being implemented.

Although environmental aspects continue to be important, both those associated with the reduction of greenhouse gases and those associated with the reduction of water consumption and waste generation, the pandemic has highlighted the importance of the social pillar, not only in relation to safety and health, but also in aspects associated with employment and supply chain.

The current energy crisis will be another element that will undoubtedly put more focus on the relevance of supply chain management. At Parques Reunidos we are working to centralize procurement processes and extend our environmental and social commitments to our suppliers.

Following their commitment to society, the parks have maintained their projects in the areas of childhood and health, social inclusion, education and awareness, and conservation of biodiversity and research, through which we generate positive impacts.

During 2022 we will continue working to reaffirm our commitment to sustainability, meet our objectives and goals, and transparently communicate the difficulties encountered and the achievements made.

Pascal Ferracci
CEO Polin 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 (hereinafter, "Parques Reunidos Group", "Parques Reunidos" or the "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.

Parques Reunidos Servicios Centrales S.A., the holding company of the Parques Reunidos Group, located in Madrid, was listed on the Spanish continuous market, on the Madrid, Barcelona, Bilbao and Valencia stock exchanges, from April 29, 2016 to December 5, 2019.

On April 26, 2019, the National Securities Market Commission (Comisión Nacional del Mercado de Valores, hereinafter, CNMV) published the takeover bid for the acquisition of securities (hereinafter, OPA) of Piolin Bidco over the entire capital stock of Parques Reunidos Servicios Centrales, S.A. Said prior announcement contained the main characteristics of the offer, subject to the mandatory authorization of the CNMV, whose request for authorization was published on May 24, 2019 and authorized by the CNMV on July 24, 2019.

The result of the takeover bid was made public on September 12, 2019, and on September 16, 2019, as stated in the explanatory brochure of the takeover bid, Alba Europe, S.à rl ("Alba Europe") and Miles Capital, S.à rl ("Miles Capital") contributed their shares in Parques Reunidos Servicios Centrales to Piolin II, S.à rl ("Piolín") and the latter (also owned by Piolin I SarL (hereinafter, Piolin I) a vehicle company of the investment group EQT), in turn, contributed them to Piolin Bidco. Simultaneously to that contribution, Piolin, Piolin I, Alba Europe, GBL and Piolin Bidco signed a shareholder agreement related to the Parques Reunidos Group and, consequently, Piolin Bidco took over the control of Parques Reunidos Servicios Centrales and became the parent company of the Parques Reunidos Group.

Since September 16, 2019, the Swedish group EQT exercises control over the Parques Reunidos Group. EQT is a global investment organization with nearly three decades of experience across multiple geographies, sectors, and strategies.

The delisting of the shares of Parques Reunidos Servicios Centrales was approved by the Extraordinary General Meeting of Shareholders on October 29, 2019 and authorized by the National Securities Market Commission (CNMV) on November 28, 2019.

Our business

Parques Reunidos operates parks in four of the key segments of the sector:

- Theme/Amusement Parks
- Water parks
- Zoos and aquariums
- Others (indoor leisure centers, cable car...)

Some of these parks 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/operador-global/>



Figures and Significant Events in 2021:

- Diversified portfolio of more than 50 leisure centers in 11 countries.
- The total number of Group employees at year-end (31/12/2021) was 5,756 employees.
- The average staff was 8,541 workers.
- 14.2 million people visited the Group's parks.
- € 585,3 million of consolidated ordinary revenue.

Objectives of the organization

The mission of Parques Reunidos is to offer unforgettable moments of fun and entertainment for its guests through unique, safe, enriching, innovative and creative experiences. Parques Reunidos aims to instill happiness in its social environment and contribute to the professional and personal development of its employees, while generating value for its shareholders and other stakeholders.

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.

Ethical Principles - Our Code of Conduct

Our Code of Conduct includes the ethical and conduct principles that must guide the actions of those who work at Parques Reunidos both in their internal relationships and in their contacts and communications with customers, shareholders, suppliers, sponsors, associated companies and, in general, with any person or organization in the social environment of the countries where we operate.

Parques Reunidos is committed to developing our business with the highest levels of integrity and ethics. We understand that working always with integrity and

transparency allows us to create relationships of trust and credibility with all those with whom we interact, allowing us to carry out our business initiatives in a more secure and lasting way.

Parques Reunidos supports the Ten Principles of the **United Nations Global Compact** and establishes principles of action in the areas of Human Rights, Labour, Environment and Anti-Corruption practices. These principles guide both the Code of Conduct and the rest of the Group's policies and standards.

Our Sustainability Policy

In Parques Reunidos' business strategy, sustainability is a fundamental pillar that ensures the good performance of the company in the long term and reinforces the trust of the different stakeholders with which Parques Reunidos is linked.

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 constitutes the basis of the Group's ongoing commitment to sustainability and has the following objectives:

- Provide a framework for making a reality of the Parques Reunidos commitment towards sustainability by minimizing risks and addressing opportunities related to the Group social,



environmental, and economic impacts through structured governance principles.

- Facilitate the integration of sustainability in the Group's business model and strategy.
- Foster operating in ways that meet fundamental responsibilities in the areas of human rights, labor, environment, animal welfare, anti-bribery, and anti-corruption.
- Promote an actively ethical culture and a responsible businesses approach.
- Increase transparency in the above-mentioned matters.

The Policy also defines the principles of operation and activity of the Group in the context of sustainability and includes the Group's commitment to the application of best practices in the countries where it operates.

The Policy covers the entire life cycle of all the Group's activities, in all the countries where it is present, directly, or indirectly, with full management control.

In cases where Parques Reunidos does not have full management control, the Group uses its influence and reasonable efforts to ensure its spirit is followed.

The policy applies to all Parques Reunidos employees, subcontractors, agency personnel, and third parties who carry out activities for and on behalf of the Group. It applies to the goods and services we procure, our direct operations, and the services we provide to our customers.

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

Within the Board of Directors of the Group's parent company, the existing policies, standards and procedures in matters of sustainability will continue to be analyzed and their update or ratification will be assessed as necessary.



Our Sustainability Strategy

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

Pillar	Area	Goal	United Nations Global Compact	Sustainable Development Goals
Environmental	Circular economy and zero waste	Minimize the amount of waste produced Eliminate single use plastics	Principle 7	12 13
	Climate Change	Minimize the amount of waste sent to landfill	Principle 8	
	Water and energy management	Reduce greenhouse gas emissions	Principle 9	13
Social	Education and Awareness	Reduce water and energy consumption Educate and raise awareness of our stakeholders about environmental aspects		4
	Animal welfare. Conservation of biodiversity	Guarantee animal welfare and be an active agent for the conservation of biodiversity		14 15
	Health and Safety (workers and customers)	Zero harm	Principle 1	3 8
"People"	Accessibility and Inclusion of our customers and workers. Diversity	Being a place of entertainment for people with functional diversity.	Principle 2	10
		Promote diversity and inclusion in all their dimensions	Principle 3	5
	Commitment of our employees	Promote the satisfaction and commitment of our team members	Principle 6	8 16
Governance	Social Projects	Contribute to the Sustainable Development Goals through social impact initiatives		3 10 13 14 17 15
	Ethics and anti-corruption	Zero incidents related to our code of ethics	Principle 10	16
	Business Model - Supply Chain	Ensuring sustainable supply chain management	Principles 1 to 6	8 12 17





Parques Reunidos is committed to report on the progress achieved in these areas in the successive reports that will be prepared annually.

In addition to the initiatives associated with these strategic areas, our 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

Relationship with stakeholders

Stakeholders are defined as groups or individuals that have interests that are affected or could be affected by Parques Reunidos activities.

Parques Reunidos has identified the following stakeholders:

Internal groups	Aim
Shareholders	Generate value and profitability through responsible and sustainable management.
Employees	Provide safe and healthy workplaces, promote equality and diversity and team development
External groups	Objectives
Customers ¹	Offer quality services and products guaranteeing inclusive, safe, and healthy leisure
Suppliers (of products and services)	Ensure sustainable management of the supply chain and the use of products and services with low environmental impact
Public administrations	Operate in compliance with applicable legislation
Institutions in defense of animals and nature	Guarantee animal welfare at our parks and promote actions for the conservation of biodiversity
Educational institutions	
NGOs in the social and environmental field	Contribute to the development of the communities in which we operate and of the society in general
Local communities	

¹ The terms 'guest', 'visitor' and 'customer' are used as interchangeable terms within this report



Materiality Assessment

Parques Reunidos carries out a review of its materiality analysis every year using the methodology included in Annex III.

Step 1: **Review of the issues identified as material in the Parques Reunidos 2020 Materiality Assessment** in order to determine:

- Identification**
- whether the issues identified are still relevant,
 - whether its relevance for Parques Reunidos or its stakeholders has been modified, or
 - whether there are new topics that should be included in the inventory of material matters, taking as a starting point the aspects established by the GRI (Global Reporting Initiative) Standards.

Deepening on specific topics of increasing importance during 2021, as a consequence of the crisis caused by COVID-19, legislative changes or changes in stakeholder expectations.

Step 2: **Prioritization of issues based on a double materiality, through an analysis of internal and external sources.**

Prioritization

Relevance according to external sources:

- identification of the opinion of key stakeholders, including analysis of the treatment of the identified topics by the media and organizations specialized in sustainability;
- review of issues identified as material by the Sustainability Accounting Standards Board (SASB) and by competitors and other operators in the sector;
- review of new regulations and emerging environmental and social interests.

Relevance according to internal sources:

- analysis of the Group's performance in the sustainability area to identify risks and opportunities for improvement,
- analysis of the guidelines and good practices published by the International Association of Amusement Parks and Attractions (IAAPA).

Step 3: **Review and validation of the relevance of the issues** through meetings with the different business areas.

Validation

The business areas provide the internal vision of the Group and relevance of each topic from the point of view of Parques Reunidos, and also establish their commitment to improve the performance with respect to sustainability through specific actions.

The double materiality approach implies considering not only how sustainability matters may affect the Parques Reunidos business (risks and opportunities), but also how the Group's activities may affect society and the environment. This ensures a balance between the effect of environmental, social and good governance (ESG) matters on Parques Reunidos and the effect of the activities of Parques Reunidos on the environment or the society.

The following conclusions result from the review carried out in 2021:

- Although there have been slight changes with respect to the 2020 review, the 2021 assessment shows that the 12 ESG areas of

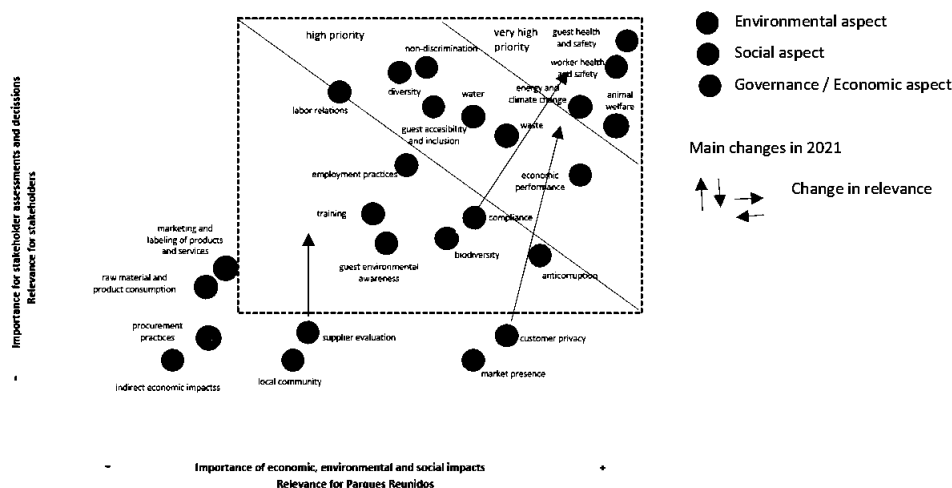
action included in the Parques Reunidos sustainability strategy are still relevant.

- The relevance of some aspects for Parques Reunidos or its stakeholders has been modified, as shown in Figures 1 and 2
- There are no new issues that have to be included in the inventory of material issues, taking as a baseline the ESG aspects established by the GRI (Global Reporting Initiative) Standards.

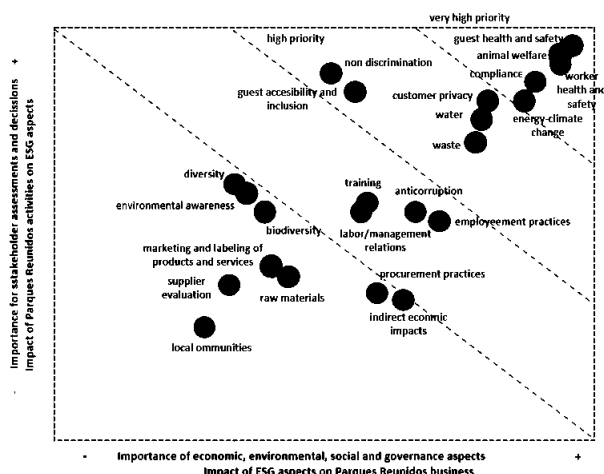
In addition to the matters identified as material, the report includes information on the remaining aspects included in Law 11/2018 on non-financial information, indicating, where appropriate, if the matter is non-material for Parques Reunidos.

Materiality matrix

Materiality Matrix 2020- Changes [figure 1]



Materiality Matrix 2021 [figure 2]



- Environmental aspect
- Social aspect
- Governance / Economic aspect

Changes versus 2020:

- Environmental, social and good governance (ESG) compliance is increasingly relevant for both Parques Reunidos and its stakeholders.
- Customer privacy is also more relevant and enters into the high-priority area.
- Procurement practices are gaining relevance for Parques Reunidos and for its stakeholders, in line with the global ESG expectations.

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.

The crisis associated with COVID-19 has revealed the vulnerability of the leisure sector, in general, but at the same time, the ability of Parques Reunidos to react in an agile way, adapt its operation and keep the business operational, guaranteeing health and safety for workers and guests. Thanks to the Group's international presence and the regional nature of its parks, it has been possible to maintain visitation even in moments of mobility restrictions. Similarly, the parks' nature as open-air spaces, has allowed the operation of most of the facilities in conditions that minimize the risk of COVID-19 transmission for both workers and visitors.

Notwithstanding the foregoing, like for any business, the evolution of the Group's activity may be conditioned by various risks and factors. Any of the following risks and uncertainties could have a material adverse effect on the business, on the results of operations, on the financial conditions, cash flows and/or projections of Parques Reunidos.

- **Parques Reunidos activity is seasonal**, which can increase the effect of adverse conditions or events. Thus, although the Group maintains a sufficiently diversified portfolio of assets in terms of type of park and geographic location, including a limited concentration and a series of solid local brands, our operations are subject to seasonal factors. Attendance to our parks follows a seasonal pattern that coincides markedly with vacation periods and the school calendar. Consequently, adverse or extreme climatic factors, bad weather forecasts, accidents, closures of attractions, special events 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.
- **Acts of terrorism, natural disasters or other critical situations, whether global or local**, could disrupt or limit the Group's ability to operate.
- **Adverse or extreme weather conditions or weather forecasts** can negatively affect the



influx of visitors to our parks, considering that the vast majority of them are open-air centers.

- **Competition from other parks and/or leisure alternatives** (including “home entertainment”) could impact the present and/or future demand for the Group's parks.
- **Macroeconomic changes or a weak or uncertain economic situation** could harm park attendance, visitor spending patterns, and the Group's general business and financial situation.
- **Risks related to computer systems**, including those related to cyber-attacks and unintentional IT failures that may affect the availability of critical resources by reducing operational capacity and/or leading to loss of information.
- **Failure to anticipate or address the need to innovate the Group's leisure offering, systems and processes** could jeopardize the Group's operations or its competitive position.
- In those parks operated under lease or administrative concession, **the expiry of the contracts without renewal, or their early termination** due to non-compliance with their terms, could have a negative impact on the Group's operations.
- **The loss of operating licenses or other authorizations** may have a significant adverse effect on the Group's business. The operation and development of the parks is subject to obtaining and maintaining various licenses and urban planning consents, as well as to various laws and regulations of various kinds.
- **Inability to adapt the contracted workforce** to the actual needs of the business units to meet customer expectations and operational needs.

- The Group is exposed to significant reputational risk as a result of **incidents both in its own parks and in those of its competitors**.
- **Negative campaigns by animal rights related organisations against zoos and aquariums** could lead to new regulations against zoos and aquariums, restricting certain species or even affecting the operation of the parks themselves.
- **Failure to anticipate or respond adequately to regulatory changes that could lead to non-compliance** could result in fines, litigation and/or the loss of business licences or other operational restrictions.
- **Risks arising both from the loss of talent, skills or stakeholder relationships** due to changes in the Board, the management team or key employees, and from the inability to attract and retain suitably qualified employees.
- **Failure to comply with health and safety requirements in the Group's parks or facilities that could result in illness or injury to customers, employees or other third parties**, or the occurrence of any illness or injury potentially attributable to our parks, could adversely affect the business.
- **Insurance policies that do not adequately cover the Group's assets or certain risks** that insurance companies are unwilling to assume.

The risks related to the areas considered in Law 11/2018 and those related to material environmental, social and governance issues, 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.



GOOD GOVERNANCE AND DUE DILIGENCE

Our Principles

Our Sustainability Policy includes, under the Governance Principles section, the following principles, applicable to the entire life cycle of all Group activities, to all Parques Reunidos employees, subcontractors, agency personnel and third parties who carry out activities for and on behalf of the Group, to the goods and services that we acquire, to our direct operations, and to the services that we provide to our customers:

- Comply with the applicable legislation in the countries and territories in which the Group operates, voluntarily adopting as complementary international commitments, standards and guidelines where there are no adequate or sufficient legal provisions.
- Create a governance model and management structures which promote a culture of compliance.
- Establish ethical and appropriate environmental, social and governance principles through relevant

sustainability-related policies, standards, procedures and guidelines.

- Have a defined and documented corporate governance structure with clear roles and responsibilities and adequate internal control mechanisms, including, among others, Criminal Risk Prevention Programs, Health and Safety and Environmental Management System, Control and Management model of Tax Risks, Internal Control System on Financial Information, Internal Control System on Non-Financial Information and Risk Control and Management Policy.

Policies

The summary of the Parques Reunidos existing policies, procedures and standards in the areas considered in Law 11/2018, including a brief description of the commitments assumed, is included in Annex IV.

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

Pirolín Bidco, S.A.U. has been the parent company of the Parques Reunidos Group since September 16, 2019. It is in turn the majority shareholder of Parques Reunidos Servicios Centrales S.A., the headquarters of the Group's central services, with 99.56% of the share capital as of December 31, 2021.

Since the effective delisting of its shares from the stock market, on December 5, 2019, Parques Reunidos Servicios Centrales S.A. modified its administrative body, changing to a sole legal entity administrator (Pirolín Bidco S.A.U.), with Mr. Pascal



Ferracci, the CEO of Piolín Bidco, S.A.U., as its natural person representative at the close of the fiscal year.

Piolín 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 the closing date of the fiscal year, Piolín Bidco, S.A.U. has a Board of Directors of nine members with the following composition:

Post	Board of Directors
Chairwoman	Kathryn Elizabeth Swann
CEO	Pascal Ferracci
Director	Per Georg Braathen
Director	John Michael Duffey
Director	Asís Echániz Guisasola
Director	Carlos Ortega Arias-Paz
Director	Jonathan Rubinstein
Director	Vagn Ove Broendholt Soerensen
Director	Alexandra Thomas Lutz
Non-member secretary	Cristina Carro Werner

During 2021, the Board of Directors held 15 meetings.

The Board of Directors of Piolín Bidco S.A.U. is the body in charge of directing and approving the

organization of the Group. Likewise, it is the body responsible for supervising that the management team complies with the objectives set and respects the corporate purpose and interest.

In addition, the Board of Piolín 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.

During 2021, it was responsible for matters such as the approval of the Risk Management and Control Policy, the Sustainability Policy, the Diversity, Inclusion and Belonging Policy, the Workplace Harassment Policy, the Disconnection Policy and the Anti-corruption and Anti-bribery Standard.

As of December 31, 2021, two of the nine members of the Board of Directors were women (one of them being the Chairwoman), amounting to 22.22% of the total.

Audit and Control Committee

At the closing date of the fiscal year, the composition of the Audit and Control Committee of Piolín Bidco S.A.U. was as follows:

Post	Audit and Control Committee
Chairman	John Michael Duffey
Member	Asís Echániz Guisasola
Member	Carlos Ortega Arias-Paz
Member	Jonathan Rubinstein
Non-member secretary	Cristina Carro Werner

During 2021, the Audit and Control Committee held 7 meetings.

The main functions of the Audit and Control Committee, which are exclusively advisory, are:

- Ensuring the effective management of all Parques Reunidos actions in the areas of internal and external auditing, and compliance (including risk management).
- Supervise the process of preparation and presentation of financial and non-financial information before submitting it to the approval of the Board of Directors.



- Inform and propose to the Board of Directors proposals and recommendations in the areas of its competence.

Its specific attributions include, among others:

- Supervise the effectiveness of internal control, internal audit, and risk management systems, including taxation, the discussion with the account auditor about significant weaknesses in the internal control system which may be detected in the development of the audit, all without infringing their independence.
- Supervise the financial reports and controls, reviewing and discussing the annual accounts, including the management report, with the management team and with the external auditors.
- Review the annual non-financial information report, including its verification by an independent third party, obtaining the required knowledge about the impact of Parques Reunidos' activity on environmental and social matters,

respect for human rights, animal welfare and the fight against bribery and corruption, among others.

- Periodically review the internal control and risk management systems to ensure that the main risks, including, but not limited to, financial, reputational, legal, operational, environmental, and business exposure, among others, are identified, managed, quantified, and adequately disclosed, as well as discuss with the internal auditor the measures adopted by Parques Reunidos to monitor and control said risks.
- Supervise the work of the account auditors and establish the appropriate relationships with them to receive information for examination by the Audit and Control Committee on matters that may put their independence at risk, as well as any others related to the accounts' audit's development process.
- Supervise the policies and procedures related to health and safety, as well as those related to sustainability.

Control mechanisms

The Parques Reunidos Group internal control system consists of four core elements:

- The **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 incorporated into the Corporate Risk Map, subject to periodic reviews by the management team.
- The **Criminal Risk Prevention Model**, which aims to establish the best internal control procedures and policies for preventing crime and, where appropriate, to exempt the Group from liability in Spain, under the current Organic Law 1/2015 of March 30, modifying the Criminal Code.
- The **Tax Risk Prevention Model**, whose objective is to mitigate risks of a tax nature.
- The **System of Internal Control over Financial Reporting (ICFR)**: geared to ensure the integrity

of financial information that the company reports to the market.

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 2021, as part of the process updating the Company's Business Risk Management system to adapt it and reflect changes in its environment, there was an (i) update of the Risk Map, (ii) a definition or redefinition of the response strategies and control activities associated with each of the critical risks, as well as (iii) the approval of a new Risk Management and Control Policy.

Work also continued in 2021 on the project to harmonize the Crime Prevention Model, extending it gradually to the different European countries in



which the Group is present, according to the specific nature of the different jurisdictions.

In 2021 harmonization projects were executed in Italy and Norway. The criminal risk ranking was also updated following consultation with both members of the Group's executive committee and the directors of the European parks on how criminal risks are perceived by the main operators of parks in jurisdictions other than the Spanish, which is taken as the basis for drawing up the model.

In 2022 progress is expected to continue in updating and implementing control activities associated with the Business Risk Management System and transferring their deployment to the Group's main operational units. The process of reviewing and updating the Internal Control System for Financial Information and the Internal Control System for Non-Financial Information will also continue.



OUR AREAS OF ACTION

Environmental management

The care and conservation of the environment are fundamental values for Parques Reunidos. That is why we supervise our generation and management of waste, as well as the consumption of water and energy and the associated emissions.

Since our parks are not manufacturing centers, the consumption of raw materials is considered a non-material aspect. The main consumption of raw materials is associated with the restaurant activity, this being dependent on the type of menu offered and the preferences of our visitors, so it is not possible to establish raw material consumption ratios that offer relevant information on their efficiency use.

Our Principles

Our Sustainability Policy includes, under the Environmental Principles section, the following principles, applicable to the entire life cycle of all the Group's activities, to all Parques Reunidos employees, subcontractors, agency personnel, and third parties who carry out activities for and on behalf of the Group, to the goods and services that we acquire, to our direct operations, and to the services that we provide to our customers:

- Support the potential for value creation from the development of the Group's companies as environmentally resilient and regenerative.
- Supporting a precautionary approach to environmental challenges, including those related to climate change.
- Constantly improve the Group's environmental practices, including, among others, those related to the reduction and management of waste, control of the use of energy and water, and the use of renewable sources.
- Limit emissions of harmful substances and waste, including greenhouse gas emissions.
- Limit consumption of environmentally scarce and non-renewable resources relevant to specific business operations.
- Achieving high standards of animal welfare in support of our goals as a modern conservation organization by providing environments that focus on our animals' physical and behavioral needs.
- Promoting the protection of the environment, biodiversity, and the conservation of natural heritage.
- Promoting knowledge of the different animal species, the different ecosystems and their conservation, as well as the conservation and protection of threatened or endangered species.
- Promote educational initiatives in the Group's field of activity in order to contribute to 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 standard, although the final objective is not to certify it, and the rest of Health, Safety and Environment associated standards. These standards establish the minimum requirements applicable to all the Group's parks. If the

requirements of local legislation are more stringent than those specified in said standard, 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 emissions, including noise emissions or light pollution, waste management or water management, vary by country, region or state, as well as by the business segment in which the park operates. When necessary, the parks submit environmental reports to the competent authorities.
- The monitoring and measurement of the environmental aspects identified, such as the consumption of electricity, water resources or the generation and management of waste associated with each activity, is carried out at the park level and is supervised at the Group level.
- The environmental investments and the necessary resources are managed by the parks within their annual improvement process. Environmental management is carried out by the Maintenance and Operations areas with the direct collaboration of the Heads of Safety, Health and Environment or the person designated in each park, as appropriate.
- The Group has established a system for the notification and registration of environmental incidents that may take place at its facilities. The analysis of these cases makes it possible to establish preventive and corrective measures and identify opportunities for improvement.
- The Group uses internal audits and compliance evaluation programs, addressing both legal requirements and internal requirements, to improve the environmental performance of its operations. Audits are conducted annually at a selection of operating facilities. By reviewing the findings, the lessons learned are applied to similar facilities through a cycle of continuous improvement.
- Environmental progress, including, where appropriate, relevant incidents and infractions, is reported to the Board of Directors as part of the periodic management report.
- Parques Reunidos has environmental damage insurance that allows it to face possible materialization of environmental risk in its parks, both in Europe and in the USA and Australia, including civil liability for pollution, cleaning costs or expenses derived from an accident, among other forms of coverage.

REDUCING ENVIRONMENTAL IMPACT IN MOVIE PARK (GERMANY)

Movie Park joined the ECOPROFIT® initiative in September 2019 (Ecological Project for Integrated Environmental Protection, in German ÖKOPROFIT®). This is a cooperation project between the regional economy, the administration and a group of experts that offers companies an environmental management approach focusing on awareness-raising and implementation of measures.

The aim is to reduce operational emissions, conserve natural resources, increase eco-efficiency and raise awareness of the environment and sustainability.

Project participants are audited based on a catalogue of criteria (e.g. a waste management programme, an environmental policy or the use of key indicators).

For several years, Movie Park Germany has implemented numerous sustainability measures in the areas of gastronomy, retail, park operation and attractions, as well as the maintenance of green spaces. These include the use of fewer plastic products and the increased use of regional products in gastronomy. The suppliers of the products sold in the shops must also be certified, the bags are made from recycled material and sugar cane and bear the Blue Angel (an environmental label awarded in Germany to products and services that are particularly environmentally friendly).



Energy and greenhouse gas emissions

Our Objectives

- ❖ *Manage our energy consumption by promoting energy conservation and the reduction of greenhouse gases (GHG).*
- ❖ *Address the current and potential demands of our stakeholders related to GHG emissions and the possible impacts of climate change on our operations.*

Why does it matter?

The energy consumption and greenhouse gas emissions of our parks come from three main sources: electricity, consumption of natural gas and consumption of other fuels.

Due to the seasonal nature of our activity, and the fact that most of our parks carry out their activities outdoors, adverse or extreme weather factors can have a significant impact on the business.

As the effects of climate change on our planet become more evident, and the potential for

regulation and demand for low-carbon energy sources increases, both by the authorities and by the general public, Parques Reunidos is committed to being proactive about mitigating climate change.

Quantifying and managing greenhouse gas emissions from our activities helps us identify opportunities for improvement. The ability of our parks to reduce energy consumption and emissions has a positive impact on the environment, our employees, and our customers.

Management approach

Even though our parks are not subject to regulations that limit GHG emissions, we seek continuous improvement in order to conserve energy, reduce emissions and minimize environmental impact.

- We monitor and report on atmospheric emissions from our operations in accordance with the provisions of local regulations.
- We collect operational data and calculate Scope 1 and Scope 2 GHG emissions annually.
- Energy audits are carried out in different parks, which help identify the factors that directly

influence energy consumption, as well as the possibilities for savings, taking into account the technical-economic feasibility of their implementation.

- We work to improve energy efficiency in our facilities by ensuring good equipment maintenance and by replacing it with more efficient equipment from the energy point of view.

Evaluating our approach

While we are confident in our current climate strategy, we understand that we must continue to anticipate the possible impacts of climate change on our activity, the possible new regulations and demands from our stakeholders, and prepare for future compliance challenges.

As a first step to accelerate the transition to renewable electricity sources, the Group has centralized the management of electricity and gas in 2021. This provides more efficient energy procurement management, as well as a greater boost for procurement using sustainable criteria.



Specifically, as part of the greenhouse gas reduction strategy, the purchase of Renewable Energy Certificates (RECs) associated with the electricity consumed in the parks in USA in 2020 was concluded in 2021 (after the publication of the Sustainability

Report 2020). The electrical energy consumed in 2021 will also be backed by the corresponding certificates (Guarantees of Origin or Renewable Energy Certificates).

100% of the electricity used in 2021 in our parks comes from renewable sources

Energy

Indicator	Unit	2019 ¹⁾	2020 ²⁾	2021
Total energy consumption	MWh	208,988	143,380	168,269
Electricity	MWh	149,359	104,326	127,241
Natural gas	MWh	53,134	32,312	33,069
Other fuels	MWh	6,498	6,742	7,958
Energy from renewable sources	MWh	35,012	56,960	127,966
Electricity	MWh	34,361	56,253	127,241
Natural gas	MWh	-	-	-
Other fuels	MWh	651	707	725
Energy from renewable sources	%	17	40	76
Electricity from renewable sources	%	23	54	100
Energy intensity	MWh / 10 ³ visitors	9.8	20.0	11.9

Details by region are included in the Performance Indicators table in Annex V.

1) Reformulation of information published in previous years - 2019:

- "Energy from renewable sources - Electricity": the calculations related to % of renewable energy has been adapted to the GHG Protocol of the WBCSD, so only the electricity associated with Guarantees of Origin, RECs (Renewable Energy Certificates) or equivalent mechanisms is considered renewable. Under the new methodology, the total electricity from renewable sources is now 34,361 MWh instead of 55,072 MWh. As a result, a) the "total energy from renewable sources" is now 35,012 MWh instead of 55,724 MWh; b) the "% of electricity from renewable sources" is 23 instead of 37; and c) the "% of energy from renewable sources" is 17 instead of 27.

2) Reformulation of information published in previous years - 2020:

- "Energy from renewable sources - Electricity": includes the RECs (Renewable Energy Certificates) obtained for all the parks in the United States following the issue of the Sustainability Report 2020. The calculations related to % of renewable energy has been adapted to the GHG Protocol of the WBCSD, under which only the electricity associated with Guarantees of Origin, RECs (Renewable Energy Certificates) or equivalent mechanisms is considered renewable. As a result, the total electricity from renewable sources has increased from 40,203 MWh to 56,253 MWh. As a result, a) the "total energy from renewable sources" is now 56,960 MWh instead of 40,910 MWh; b) the "% of electricity from renewable sources" is 54 instead of 39; and c) the "% of energy from renewable sources" is 40 instead of 29.
- "Other fuels": includes gasoline consumption (+586 MWh), with an increase from 6,156 MWh to 6,742 MWh. As a result, a) "total energy consumption" increases from 142,794 MWh to 143,380 MWh, and b) "energy intensity" increases from 19.9 to 20.0 MWh/10³ visitors.



Greenhouse Gas Emissions (GHG)

Indicator	Unit	2019 ¹⁾	2020 ²⁾	2021
Direct GHG emissions - Scope 1				
Direct GHG emissions	ton CO ₂ equiv	11,225	7,372	7,811
Indirect GHG emissions - Scope 2				
Indirect GHG emissions	ton CO ₂ equiv	50,735	20,559	0
GHG emission intensity				
Intensity of total GHG emissions	ton CO ₂ / 10 ³ visitors	2.9	3.9	0.6
GHG emissions - Scope 1	ton CO ₂ / 10 ³ visitors	0.5	1.0	0.6
GHG emissions - Scope 2	ton CO ₂ / 10 ³ visitors	2.4	2.9	0

Details by region are included in the Performance Indicators table in Annex V.

- 1) Reformulation of information published in previous years - 2019:
 - "Direct GHG emissions - Scope 1 (ton CO₂ equiv)" have been updated from 10,783 to 11,225, due to the update in the calculation methodology under the GHG Protocol passed to use standard emission factors (DEFRA with GWPs based on IPCC AR4).
 - "Direct GHG emissions (ton CO₂ equiv)" have been updated from 40,957 to 50,735, due to the update in the calculation methodology under the GHG Protocol, considering electricity with the 0-emission factor to be only electricity backed by Guarantees of Origin, RECs or an equivalent instrument, depending on the market. As a result, the "intensity of emissions - Scope 2" has increased from 1.9 to 2.4 t CO₂/1,000 visitors.
 - "Intensity of total GHG emissions" has increased from 2.4 to 2.9 t CO₂/1,000 visitors as a result of the above two changes.
- 2) Reformulation of information published in previous years - 2020:
 - "Direct GHG emissions - Scope 1 (ton CO₂ equiv)" have been updated from 4,597 to 7,372, as an error was detected in the associated calculation and the methodology under the GHG Protocol was updated to update standard emission factors (DEFRA with GWPs based on IPCC AR4). As a result, the "intensity of emissions - Scope 1" has increased from 0.6 to 1.0 t CO₂/1,000 visitors.
 - "Indirect GHG emissions (ton CO₂ equiv)" have been updated from 32,177 to 20,559, because of a) the inclusion of RECs purchased for all the parks in the United States, and b) the update in the calculation methodology to adapt it to the GHG Protocol, considering electricity with the 0-emission factor to be only electricity backed by Guarantees of Origin, RECs or an equivalent instrument, depending on the market. As a result, the "intensity of emissions - Scope 2" has decreased from 4.5 to 2.9 t CO₂/1,000 visitors.
 - "Intensity of total GHG emissions" has decreased from 5.1 to 3.9 t CO₂/1,000 visitors as a result of the above two changes.



Water

Our Objectives

- ❖ *Minimize the use of water.*
- ❖ *Increase the use of recycled water, with special focus on parks located in areas classified as high or very high water-stressed areas.*

Why does it matter?

The activity of our parks, in particular the water parks, as well as the catering and accommodation activities, depend on water for the operation of their facilities and services.

Moreover, fifteen of our parks are located in what are classified as high or very high water-stressed areas.

Management approach

- Parques Reunidos recognizes that the activities of some of its parks are water intensive and is committed to a rational use of water resources through effective water management practices.
- We identify and evaluate potential water sources, including recycled water sources, to select those with the lowest environmental footprint and reduce the consumption of freshwater.
- We comply with the applicable regulations to protect water resources in the communities where we operate and guarantee that our activities do not have negative effects, this includes, when applicable, the preparation of Sustainable Water Management Plans and their corresponding follow-up audits.
- The extraction of groundwater or use of water from lakes or the sea is carried out under water management permits approved by the local authorities.
- We monitor and report on the use of water in our operations in accordance with the provisions of local regulations.
- We work to minimize the use of water in our facilities through the maintenance of equipment and facilities.
- Whenever possible, we use recycled water or treat the used water for its reuse as irrigation water or other uses for which it is appropriate.

Evaluating our approach

Our main sources of water are third party water, both drinking and recycled, and groundwater from wells. Some parks also use harvested or collected rainwater. When the parks use surface water from lakes or sea water, this water is used as part of closed catchment and return systems, so it is not counted as consumed water.

Parques Reunidos continues to work to reduce the consumption of freshwater in high or very high water-

stressed areas, through efficient water use measures and the use of recycled water and groundwater for those uses (irrigation water, gardening,...) in which this is possible.

The percentage of non-fresh water in high or very high water stressed areas has increased compared to 2019; it must be taken into account that the percentage of non-fresh water in high or very high water stressed areas in 2020 is affected by the non-



opening, due to the pandemic, of American parks located in those areas, so said value does not result comparable to the 2021 value.

WATER REUSE IN WELTVOGELPARK WALSRODE (GERMANY)

Until 2019, the water from the penguin tank, which was replaced every time its turbidity increased, was discharged into the surface water. In 2020 Weltvogelpark, in agreement with the authorities, decided to install a water reuse system, so that the water discarded from the penguin tank was used for irrigation.

Weltvogelpark already had a tank for irrigation that was supplied by both surface water and rainwater. In 2021 the tank was modified so that it could be supplied by the waste water from the Penguin tank. This required the installation of taps, pipes, pumps and filtration systems. The system was gradually brought into operation in March 2021 allowing the park to reduce its dependence on surface water, and the amount of water discharged.

Water use

Indicator	Unit	2019	2020	2021
Water consumption				
Total water consumption	1,000 m ³	4,548	2,758	3,545
Consumption in high or very high water-stressed areas	1,000 m ³	1,565	1,101	1,385
Consumption in other areas	1,000 m ³	2,943	1,657	2,160
Water consumption by origin				
Third-party water	1,000 m ³	4,005	2,347	2,803
Drinking water	1,000 m ³	3,893	1,820	2,443
Recycled water	1,000 m ³	523	527	360
Groundwater	1,000 m ³	112	332	629
Surface water	1,000 m ³	20	79	104
Seawater	1,000 m ³	0	0	9
Recycled water from third parties in high or very high water-stressed areas	% vs total consumption	31.3	37.0	24.8
Non-freshwater (recycled third-party water and groundwater) in high or very high water-stressed areas	% vs total consumption	38.5	47.1	44.3
Intensity of water consumption				
Total water consumption	1,000 m ³ / 10 ³ visitors	0.21	0.38	0.25

Details by region are included in the Performance Indicators table in Annex V.

Third-party water refers to water from the municipal supply network or from other organizations. Surface water includes collected or harvested rainwater.



Classification of our parks according to the water stress area²:

Water Stress	Region		
	Spain	Rest of Europe	USA and Australia
Very high			Boomers! Vista
	Warner, Faunia, Zoo Aquarium de Madrid, Parque de Atracciones de Madrid, Selwo Aventura, Selwo Marina, Teleférico Benalmádena, Aquopolis Torrevieja, Aquopolis Sevilla, Aquopolis Cullera, MEC Murcia	Mirabilandia	Raging Waters Los Angeles, Boomers! Palm Spring
High			
	Aquópolis Villanueva, Aquópolis Cartaya, MEC Acuario Xanadú	Bobbejaanland, Aqualud	Castle Park, Seaquarium, Splish Splash, Raging Waters Sacramento
Medium-High			
	Aquópolis Costa Dorada	Bonbonland, Belantis Park, Tropical Islands, Marineland, Vogelpark Walsrode, Nickelodeon Lakeside	Kennywood, Sandcastle, Wet & Wild - Emerald Pointe, Noah's Ark, Raging Waters
Medium-Low			
		Tusenfryd, Bo Sommarland, Movie Park, Slagharen, Blackpool Zoo, Aquarium of the Lakes, Bournemouth Oceanarium	Sidney, Malibu Grand Prix, Mountasia-Marietta Idlewild, Lake Compounce, Story Land, Dutch Wonderland, Raging Waters San Jose, Water Country, Sealife Park Hawaii
Low			

² High and very high risk zones: World Resources Institute <https://www.wri.org/resources/charts-graphs/water-stress-country>



Waste

Our Objectives

- ❖ **Minimize the amount of waste generated, promoting proper segregation at source through environmental awareness of our employees and customers.**
- ❖ **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 our parks and that of our customers when they visit us generate non-hazardous waste associated with the consumption activities carried out in the park such as packaging waste and food scraps, among others. Our main challenge is to increase the awareness and participation of our visitors for an adequate segregation at source of said waste.

Likewise, small amounts of hazardous waste are generated through the maintenance and operation activities of our facilities.

The practices implemented to protect both workers and visitors against the transmission of COVID-19 (use

of single-use masks by visitors; disposable gloves made available to visitors at park stores; workers' use of personal protective equipment, such as masks and gloves, as well as other respiratory protection equipment; increase in cleaning and disinfection cycles; removal of shared use items in restaurants and substitution by single-dose products;...) have increased the amount of waste generated as well as the complexity of its segregation, not only in Parques Reunidos, but also on a global scale.

Management approach

- The parks determine the waste management methods based on the type of waste, its classification according to local legislation, and the availability of management facilities. Although the methods of managing our waste vary, we seek the most efficient and responsible methods possible.
- We segregate our waste into the maximum number of fractions possible to achieve maximum recovery and recycling.
- Our priority is to reuse or recycle, but we also use landfills, or other approved methods when appropriate. In doing so, we comply with all regulatory requirements of the country and region or state.
- We are committed to the elimination of single-use plastics. This commitment is materialized in concrete actions such as the elimination of plastic straws and other materials such as single-use plastic bags from stores. Single-use material in catering establishments and offices is also being replaced to opt for more sustainable alternatives.
- The parks, and especially the restaurant areas, have products made with recycled and/or biodegradable materials.
- Through environmental awareness campaigns, Parques Reunidos promotes the awareness of both employees and team members, as well as visitors, regarding responsible consumption and minimization of waste.



Evaluating our approach

Parques Reunidos keeps working to implement new programs to minimize waste. These include actions such as the recycling of PET bottles and cans, the use of disposable and compostable material, or the installation of composters.

Among the actions that are part of our sustainability strategy, work will be done on disseminating good practices among our parks with the aim of continuing to reduce the amounts generated.

WASTE REDUCTION AT WET&WILD AND CASTLE PARK (USA)

Waste volume reduction- Wet'n Wild Emerald Pointe

During 2021 Wet'n Wild Emerald Pointe has implemented new initiatives aimed at reducing waste at its facilities.

The maintenance of a park like Wet&Wild involves the consumption of products, such as chlorine, which are supplied in drums or buckets. During 2021, the park partnered with several local companies that reuse these containers for other purposes, thus reducing the amount of waste generated.

In addition, Wet'n Wild Emerald Pointe has continued to implement waste reduction procedures that have been launched in recent years, such as purchasing materials made from recycled materials from trusted suppliers, reduction of straws and plastic lids at all food and beverage locations, recycling programme for aluminium bottles, scrap metal, as well as used motor oil and food, recycling of wooden pallets or use of recycled asphalt in the parking area instead of new gravel.

Overcoming the difficulties in waste segregation - Castle Park

Visitors to leisure parks generate waste when visiting our restaurants, or during the time the spent in the park, however they do not always properly segregated that waste. This issue is common to all parks in all regions.

In 2021, Castle Park, in order to increase the segregation of waste for recycling, installed three-compartment (food, recyclable, and general waste) bins throughout the park. This made it easier for customers to separate their waste. However, this initiative did not achieve the expected results and segregation was still not carried out properly.

In order to achieve the expected results in 2022, several modifications will be made to make the segregation more intuitive and attractive for both children and all visitors. These changes includes, for example, modifying the position of the signage in relation to the bin (currently it is only at the top), separating the bins from each other and identify them with colours (depending on the type of waste that has to be deposited in them) and placing labels showing the icon of the park and the examples of waste to be deposited.

The park restaurants also work to reduce food waste, though normally there is no specific accounting method, and its management is carried out along with the rest of the waste. Some parks have begun to

adhere to national projects in order to be able to reduce the food waste produced, as well as to properly carry out its accounting.

TUSENFRYD- "FOOD RECYCLING IS ESSENTIAL"(NORWAY)

Tusenfryd has continued working to reduced food waste as part of the "Kutt matsvinn" project, which objective is to halve Norway's food waste by 2030, thus contributing to achieving the United Nations Sustainability Goal 12.3.

Main effort in 2021 aimed on raising awareness within the seasonal supervisor team for them to better understand how they can contribute to reduce food waste. Some new processes has also been implemented or enforced.



The waste is registered every day digitally using different codes for example, 'made too much', 'ordered too much', 'washing of machines'.... Everything is registered by team member name and point of sales; for registers over 100 euros, the team member must add an extra explanation on why. Before the end of the month the department supervisors gets a report from the food and beverage manager and take action if there are items that require improvement.

By doing this exercise, the park detected that the cleaning of machines, especially slush, were tasks that generated relevant amount of waste as the seasonal staff didn't know when the machines were supposed to be washed. By placing signs on the machines alerting when the machine is going to be washed, the team don't fill it and can avoid throwing the slush and other products away.

The centralization of the ordering team has also help to reduce waste. Only designated persons that has the bigger picture for all outlets can make orders. The different points of sale can share products and if one is empty of something the designated team knows where to get more. This has also reduced the backup storage that is keep in on a couple of outlets and not in all of them.

FIFO (first in-first out) is an expression that all employees learn and practice. The seasonal supervisors are empowered to take decisions to make offers when food is getting close to the expire date. At the end of the day , the park use the vending cart down by the exit to sell items like buns, donuts, wraps and other items that can't be sold the next day for a really good bargain.

In 2021, Tusenfyrd also started using the app TooGoodToGo to sell left over food from the two buffet restaurants, the bakery and broken lollies and other candy items with «beauty flaws» from a kiosk close to the exit. Especially the warm food is very popular in the app and some employees buy this and take home for dinner.

Indicator	Unit	2019	2020	2021
Waste generated				
Non-hazardous waste	t	14,761	11,215	15,847
Hazardous waste ¹	t	247	411	113
Waste managed				
Non-hazardous waste	t	14,190	10,882	15,922
Waste diverted from disposal	t	8,232	5,742	7,426
Preparation for reuse	t		3,599	3,320
Recycling	t		1,840	3,789
Other recovery operations	t		303	317
Waste directed to disposal	t	5,958	5,141	8,496
Incineration with energy recovery	t		1,980	2,550
Incineration without energy recovery	t		152	161
Landfilling	t		2,374	4,638
Other disposal operations	t		635	1,147
Hazardous waste	t	168	414	107
Waste diverted from disposal	t	143	280	57
Preparation for reuse	t		26	2



Indicator	Unit	2019	2020	2021
Recycling	t		244	36
Other recovery operations	t		10	19
Waste directed to disposal	t	25	134	50
Incineration with energy recovery	tDIS		12	9
Incineration without energy recovery	t		5	13
Landfilling	t		4	3
Other disposal operations	t		113	25
Waste generation intensity				
Non-hazardous waste	kg/10 ³ visitors	696	1,558	1,118
Hazardous waste	kg/10 ³ visitors	12	57	8

Details by region are included in the Performance Indicators table in Annex V.



Animal Welfare

Our Objectives

- ❖ **Achieving high standards of animal welfare in support of our goals as a modern conservation organization by providing environments that focus on our animal's physical and behavioral needs.**

Why does it matter?

Parques Reunidos manages 13 zoos and aquariums.

Today's society shows more and more interest in the treatment that animals receive in general and, particularly, in the treatment given to those kept in zoos and aquariums.

There are also regulations that promote 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

- We guarantee animal welfare in our parks through compliance with applicable legislation and adherence to good practices of national, regional, and global organizations.
- Our European parks are members of national associations (AIZA, Spain; AFdPZ, France; BIAZA, United Kingdom, VdZ, Germany). Furthermore, zoos and Germany's bird park are members of the European Association (EAZA). Membership in these associations guarantees adherence to animal welfare standards through inspections carried out by independent third parties.
- In the parks of Miami and Hawaii, work is underway to obtain membership of the Association of Zoos and Aquariums (AZA).
- Depending on the type of park and its species, additional certifications or membership of other relevant associations are obtained, such as EAAM- European Association for Aquatic Mammals (Zoo, Marineland), American Humane (Marineland, Miami) or AMMPA- Alliance of Marine Mammal Parks and Aquariums (Marineland, Miami, Hawaii).
- As part of the continuous improvement process, Parques Reunidos launched an Animal Welfare Program in 2020, in collaboration with ZAWEC (the Zoo Animal Welfare Education Center).

Evaluating our approach

The Animal Welfare Program provides a comprehensive vision of the potential opportunities for improvement in our parks through on-site assessment by an independent third party.

After the assessment is complete, the park completes its improvement plan. The improvement plans are

periodically reviewed by the Monitoring Committee created for this purpose.

All European parks were evaluated in 2021, except for the Madrid Zoo and Marineland, which were evaluated in 2020, and Bournemouth and Aquarium of the Lakes, which will be evaluated in 2022.



Biodiversity Protection

Our Objectives

- ❖ **Promote the protection of the environment, biodiversity, and the conservation of natural heritage.**
- ❖ **Promote 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 projects³ 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) are most important because they are carried out in the same

populations of origin, where the problems for biodiversity are most pressing.

Some of our parks⁴ are located in or near areas that are subject to rules of special natural protection according to the applicable local legislation.

Management approach

- The activity of our parks, due to its non-industrial nature, does not generate negative impacts on biodiversity. However, in the case of parks located in areas of special protection, we pay special attention to the specific requirements that, where appropriate, derive from the park's operating permits.
- Both the Parques Reunidos Foundation and the Group's zoos and aquariums actively participate in 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 veterinary and breeding techniques in zoological institutions aimed at the reintroduction and care of species in their natural habitats.
- Every year, both the Parques Reunidos Foundation and the Group's zoos and aquariums carry out educational and awareness-raising tasks among visitors.

Evaluating our approach

The results of the biodiversity protection actions are described in greater detail in the Parques Reunidos Spirit section.

³ See section "Parques Reunidos Spirit"

⁴ Parks located in or near areas subject to figures of special natural protection: Parque de Atracciones de Madrid, Warner, Zoo Aquarium de Madrid, Aquopolis Costa Dorada, Aquopolis Cullera,

Movie Park, Aquarium of the Lakes, Vogelpark Walsrode, Tropical Islands, Marineland, Raging Waters Sacramento, Raging Waters Los Angeles, Story Land, Water Country, Hawaii, Raging Waters Sidney.



Health and Safety

From the beginning of the pandemic, Parques Reunidos has played an active role in monitoring its evolution in order to take the necessary protection measures and provide training and information to both workers and visitors. Parques Reunidos worked in close collaboration with the sector associations, both nationally and regionally or internationally to prepare best practices guides that would allow the reopening of the parks in safe conditions. Particular attention was needed to manage the health and safety of workers in zoos and aquariums, which, though kept closed to the public, required the presence of veterinarians and keepers to guarantee animal care and welfare. Likewise, teleworking required a reorientation of activity toward occupational risk prevention, integrating ergonomic aspects associated with the new place of work and psychosocial aspects into training and awareness programs.

After the reopening of the parks, attention also had to be paid to the prevention of risks for our visitors to minimize the risk of COVID-19 transmission. Based on individualized risk analysis in each country and business segment and respecting the specific restrictions established in each country, state or region, as well as the recommendations made through the aforementioned sector guides, the parks, in collaboration with the health, safety and environment corporate area, implemented the appropriate measures to guarantee safe and healthy places for customers, employees and contractors. These measures include, among others, capacity limitations, contactless payments promotion, on-line reservations, upholding safety distance (both in queues and in the attractions and shows), increase in cleaning and disinfection cycles, hydroalcoholic gel dispensers made available to visitors throughout the park, signage and information for clients and workers, and specific trainings for employees.

The current pandemic increased our focus on the importance of protecting the health of both workers and visitors, as well as the impact on mental health and psychosocial risks associated with organizational changes (teleworking, situations of temporary unemployment) and with the uncertainty derived from both the economic crisis and the changes in regulatory aspects and daily life (periods of confinement, mobility restrictions, difficulties in reconciling personal and professional life associated with the closure of schools and other basic services...) which affect both the professional and personal life of the people who make up Parques Reunidos.

Our principles

Parques Reunidos has a firm commitment to protecting the health and safety of its visitors and workers, based on the following principles:

- Operate in accordance with all applicable laws and regulations and best industry practices.
- Provide and foster leadership to ensure that all employees, contractors, and suppliers understand their responsibilities for safety and health.
- Provide all workers with the training and support necessary to integrate the principles of risk prevention and health and safety management into their daily work, both for workers and customers.
- Integrate health and safety considerations, both for workers and guests, in the planning, design, construction and operation of all our processes, programs and facilities and services.
- Manage our activities to avoid incidents that could result in damage to people, communities, or property.
- Commit the necessary resources for the implementation of the principles related to health and safety included in our Sustainability Policy.
- Prioritize business relationships with companies committed to health and safety and risk prevention.
- Provide an effective health and safety management system, both for workers and visitors, which promotes continuous improvement, as well as the adherence of employees, contractors, and suppliers to the processes and requirements of Parques Reunidos.



Management Approach

- The guidelines on health and safety, both for workers and guests, are included in the so-called Health and Environmental Safety Management Standard, based on the ISO 45001 standard, though the final objective is not to certify it, and other associated standards. These standards establish the minimum requirements applicable to all the Group's parks. If the requirements of local legislation are more stringent than those specified in said standard, then the local legislation must be complied with in addition to the standard. These standards also include roles and responsibilities in health and safety related matters.
- The obligations related to occupational risk prevention and health and safety of our facilities vary according to the country and the region or state and according to the business segment in which the park operates. When necessary, the parks present the corresponding reports to the competent authorities.
- Each park annually prepares its strategic improvement plan in terms of health and safety for workers and guests. The actions that make up the plan are established based on a process that identifies incident trends, audit and inspection findings, and all relevant information to identify transformative projects that raise the park's health and safety maturity to the next level. Strategic initiatives, once fully implemented, are maintained and become part of the routine action plan.
- The Group uses internal audits and compliance evaluation programs that address both legal requirements and internal requirements, to improve the health and safety performance of its operations. Audits are conducted annually at a selection of operating facilities. By reviewing the findings, the lessons learned are applied to similar facilities through a cycle of continuous improvement.
- Progress in health and safety, both for workers and guests, including relevant incidents and infractions where appropriate, are reported to the Board of Directors as part of the periodic management report.

"SAFE TOURISM" RISK PREVENTION CERTIFICATION (SPAIN)

The Spanish Institute for Tourism Quality (ICTE) awarded Parques Reunidos the Q Award for Tourism Quality in its 2021 edition. The awards ceremony took place on 20 May during the celebration of the Q Night within the framework of the International Tourism Fair.

Parques Reunidos was awarded for its commitment to risk prevention by implementing the Specification Guides for the reduction of SARS-COV-2 coronavirus infection, drawn up by the Secretary of State for Tourism in coordination with the Ministry of Health. The guides contain specifications for service, cleaning and disinfection, maintenance and risk management, both for workers and visitors, for the different sub-sectors of the tourism sector.

The implementation of these guides was certified with the 'Safe Tourism Certified' seal in the 15 Parques Reunidos parks in Spain.



Safe and healthy workplaces

Our Objectives

- ❖ **Provide safe and healthy workplaces for our employees and collaborators.**
- ❖ **Zero harm.**

Why does it matter?

Our Health and Safety Policy defines the principles that guide the actions in this matter of all the parks and other work centers of the Group.

In addition to this policy, Parques Reunidos has an occupational health and safety management

standard, which integrates environmental and customer safety related aspects, while also incorporating the best practices in the sector.

Management approach

Management systems

Our health and safety management standard is based on the ISO 45001 standard, though the final objective is not to certify it, and it is applicable to:

- All Parques Reunidos work centers; that is, parks, construction projects, offices, and any other place where there are activities under the responsibility of Parques Reunidos
- All activities, products, and services; that is, work activities, food and beverages, merchandising, shows, and any other entertainment product or activity offered by Parques Reunidos.
- All persons; that is, customers, employees, contractors, and suppliers hired by Parques Reunidos. This includes: all workers who are employees and workers who are not employees, but whose jobs or workplaces are controlled by the organization.

In relation to supplier workers, who are not employees and whose jobs or workplaces are not controlled by the organization, Parques Reunidos prevents and mitigates the possible impacts on their safety and health through the inclusion of criteria that

are relative to health and safety in the supplier selection processes, as well as the inclusion of specific clauses related to risk prevention and occupational health and safety in contracts and orders⁵.

This global occupational health and safety system is our 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 have specific procedures that make up their local health and safety systems.

Hazard identification, risk assessment and incident investigation

Along with the management system standard, Parques Reunidos has developed specific standards and procedures related to risk assessment and incident management. These standards are applicable to all the Group's work centers and employees. Each work center has a person assigned to supervise the health and safety processes.

⁵ See also the section "Outsourcing and Suppliers".



The risk assessments are carried out by the line management in collaboration with the designated persons in each center. The risk assessments are carried out by the persons designated in each center, in collaboration with the workers and the chain of command.

All the Group's parks use a global tool to notify and manage incidents. The use of a single tool facilitates the analysis and monitoring of incidents in order to detect opportunities for improvement, both at the park level and at the Group level.

On a monthly basis, the corporate health, safety and environment area prepares a summary of incidents that includes monitoring of incident rates. 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 our work centers (work at height, work in confined spaces, driving mobile equipment, energy isolation, electrical work, handling of dangerous substances) are included in the corresponding health and safety standards applicable to all the Group's parks.

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

Evaluating our approach

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.

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 worker-company representation.

The corporate safety, health and environment department also promotes continuous communication on health and safety through periodic newsletters addressed to all parks that deal with aspects associated with health and safety, such as lessons learned from accidents that occurred inside or outside our parks or information sheets for dissemination to workers.

Occupational health and safety training

Training needs are assessed locally, taking into account the specific risks of the workplace, as well as applicable legislation.

Promotion of workers' health

Voluntary health promotion activities are evaluated locally, taking into account the context in which each park operates.

Prevention and mitigation of impacts related to business relationships

Parques Reunidos works to prevent or 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 orders⁶.

Accidents related to non-employee workers whose work or workplace is controlled by Parques Reunidos (contractors) are recorded and investigated just like employee incidents. However, since these are service contracts, no worked hours are recorded and, therefore, accident rates are not calculated.

⁶ See also the section " Outsourcing and Suppliers".



Regarding positive cases related to COVID-19, these are not included in the Group's incident statistics as they are not work-related incidents. The notification of positive cases has been subject to the national protocols of each country and has aimed at the rapid detection of possible close contacts to minimize the risk of transmission.

During 2021 there have been no deaths due to work accidents. Similarly, no occupational illnesses have been reported.

With respect to accidents by gender, the rates of recordable injuries are slightly higher among men, while the frequency rate of accidents with more than 7 days away from work are higher among women.

Indicator	Unit	2019			2020			2021		
Occupational injuries – Employees ^{a)}		Women	Men	Total	Women	Men	Total	Women	Men	Total
Serious injuries frequency rate ^{b)}	# serious injuries / 10 ⁶ hours worked	0	0	0	0.3	0	0.1	0	0	0
Number of serious injuries	# serious injuries				1	0	1	0	0	0
Recordable injury frequency rate ^{c)}	# recordable injuries / 10 ⁶ hours worked	20.1	24.0	22.0	16.6	24.7	20.5	11.1	12.8	11.9
Number of recordable injuries	# recordable injuries				60	82	142	54	55	109
Frequency rate of accidents with sick leave > 7 days	# accidents with sick leave > 7 days/10 ⁶ hours worked	8.2	8.8	8.5	5.5	11.2	8.2	9.7	7.2	8.5
Severity rate of accidents with sick leave > 7 days	# days lost due to accidents with sick leave > 7 days/10 ⁶ hours worked	274	505	392	152	412	276	306	357	330
Hours worked	10 ³ hours	6,607	5,881	12,488	3,615	3,317	6,932	4,854	4,305	9,159
Occupational illnesses – Employees		Women	Men	Total	Women	Men	Total	Women	Men	Total
Occupational illnesses	# illnesses	0	0	0	0	0	0	0	0	0

Details by region are included in the table of Performance Indicators in Annex VI.

- a) Includes musculoskeletal disorders; excludes in-itinere accidents.
- b) 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)
- 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 accidents with sick leave > 7 days includes 210 days lost in 2021 due to an accident that happened in 2020.



Safe Leisure

Our Objectives

- ❖ **Provide a safe and inclusive leisure to all our visitors.**
- ❖ **Zero harm.**

Why does it matter?

The safety of our attractions and our parks is a fundamental principle for Parques Reunidos and a key

element for the operational excellence of our activity, as well as for the satisfaction of our customers.

Management approach

Amusement devices and park activities

- The Group's commitment to safe leisure starts from the design of activities, facilities, and equipment and is based on rigorous operation and maintenance procedures as well as on clear and precise information for visitors.
- Keeping continuous improvement as a principle, all incidents related to visitors are recorded and reviewed. This record includes both incidents related to the activity of the park and its attractions as well as those incidents associated with the daily activity of our visitors (falls, blows with fixed objects...) when they are in a leisure area.
- In order to guarantee compliance with the applicable technical standards regarding the design and proper maintenance of our facilities, all the Group's attractions have been subjected to an external inspection by independent inspection entities. These inspections are carried out, at least, on an annual basis.
- The emergency action plans are permanently updated, as a result of drills, inspections and periodic audits.

Food safety

- The Group's food safety policy responds to the principles of Integration (it is integrated into any task involving food), Prevention (any possible source of risks is eliminated) and Participation (we promote the involvement of all employees in the preparation of prevention plans and their implementation).
- The Group applies the Hazard Analysis and Critical Control Points (HACCP) system to guarantee food safety. In addition, parks use food safety manuals, which provide detailed requirements on how to address food safety and hygiene risks.
- Parques Reunidos complies with the reference standards in terms of quality and food safety and has management systems for their control and monitoring.
- Food and beverage outlets are audited by external specialists at least once a year.

Product safety

- The safety of merchandising articles and, in particular, those aimed at children, including their correct marking and labeling, 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 we operate 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).



FOOD SAFETY IN BOSOMMERLAND (NORWAY)

Smiley Face certification is a certification issued by national food authorities and is used to categorise premises that sell sit-down food and beverages.

During the inspections, a number of requirements are checked, including Hazard Analysis and Critical Control Points (HACCP). Depending on the result obtained, the establishment receives a happy, a neutral or a sad smiley, which must be placed in a visible place at the entrance so that any customer can see the degree of compliance with national legal requirements and decide whether to buy something there or not.

In the last 6 years the selling points that are monitored in the BoSommarland have exclusively received a smiley face that shows the full degree of compliance with food safety regulations.

SARS-COV-2 VACCINATION CENTER AT BOBBEJAANLAN (BELGIUM)

The Kinderland covered area of Bobbejaanland park was chosen in 2021 as official vaccination centre for the region. The park acted as vaccination centre from January 3rd till February 26th, 2022 for vaccinating children between 5 and 11 years old, and also to administer booster dose to adults. In total 19.000 people were vaccinated of which 3.500 were children. In this way, Bobbejaanland contributed not only to the health and safety of guests and team members but also to the health of the community.

Evaluating our approach

Indicator	Unit	2019	2020	2021
Incidents				
Incidents related to the activity of the park and its attractions ^{a)}	# incidents/10 ⁶ visitors	0.19	0.14	0.07
Amusement devices inspections				
Independent third party inspected amusement and water parks	%	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 V.

a) 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 hospitalisation for more than 24 hours for reasons other than medical observation (IAAPA definition).



Personnel management

At Parques Reunidos we have a commitment to society and our employees and shareholders to ensure respect and protection of the people who collaborate with the Group.

Efficiently and consciously managing the people who contribute to the growth of the organization, as well as ensuring their health, safety, and well-being, is the personal and professional commitment of all of us who work at Parques Reunidos.

Our principles

The following principles, included in our Sustainability Policy, constitute the bases of our management:

- Support ethical labor practices, upholding the freedom of association and the effective recognition of the right to collective bargaining, avoiding all forms of forced and compulsory labor, particularly child labor, and eliminating any kind of discrimination in respect of employment and occupation.
- Guarantee the right to effective equal opportunities and treatment of all workers, which allows them to develop personally and professionally, without exception.
- Promote diversity and have zero tolerance for any type of discrimination.
- Ensure the health and safety of workers, including employees and contractors.
- Comply with international conventions on human rights, including support for the elimination of child or forced labor in operations.
- Respect the rights of employees and contractors to decent working conditions, including minimum wage, working hours, health and safety, and the right to collective bargaining.

Management Approach

- The Group applies procedures for the modification of working conditions, authorizations for personnel recruitment and personnel selection.
- The procedure for personnel selection establishes principles on equal opportunities and respect for diversity, as well as recommendations for the inclusion of personnel with disabilities in all our selection processes.
- Parques Reunidos 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.
- In all our work centers, equal treatment for all employees is upheld and monitored, regardless of origin, ethnicity, color, gender, sexual orientation, language, religion, political opinion, or any other condition. Similarly, we ensure decent working conditions, always considering the requirements established by each country or region and ensuring that the minimum and maximum ages to work established in each country are respected.
- In 2021 work on the protection of our employees continued through the publication and implementation of policies for the prevention of harassment, promotion of the right to disconnect and promotion of diversity, inclusion and belonging, which are mandatory for all the Group's work centers.



PERSONNEL MANAGEMENT IN THE COVID CONTEXT

In the context of the pandemic, the management approach in 2021 has been geared to the following:

- Protecting employment, through temporary suspension of contracts (ERTEs in Spain or equivalent local legal institution in each country) in order to avoid the dismissal of personnel. There have been both temporary full-time suspensions and part-time suspensions.
- Developing communication channels to encourage team commitment in difficult times.
- Developing guidelines to ensure that teleworking is carried out efficiently and safely for employees.
- Implementing specific training programs in relation to the management of new situations derived from the new COVID-19 related rules and the new operating procedures, such as training and awareness on preventive measures to reduce the risk of transmission of COVID-19 among our visitors and workers.
- Training in people management, providing team managers with the tools needed to give constructive feedback and boost the development of their collaborators and ability to receive feedback to drive personal and professional growth.
- Training at global level in the concept of skills and behavior.
- Developing and launching an online Corporate University, where all the permanent and temporary workers can find the appropriate information for their job position, wherever they are in the world. Further contents and courses will be developed on an ongoing basis.

Employment

During the period from January 1 to December 31, 2021, Parques Reunidos had an average workforce of 8,541 employees, 76.7% of them in the USA, Spain and Germany.

Due to the seasonal nature of our activity, the operation of our parks depends in part on employees

with temporary contracts or employees with fixed discontinuous contracts. The proportion of temporary contracts was 59.4%.

Average staff

Indicator	Unit	Average staff 2019		Average staff 2020		Average staff 2021	
		# employees	%	# employees	%	# employees	%
Country							
USA	# empl. / %	4,286	42.3	1,758	26.8	3,940	46.1
Spain	# empl. / %	1,781	17.6	1,407	21.4	1,434	16.8
Germany	# empl. / %	1,522	15.0	1,321	20.1	1,177	13.8
Norway	# empl. / %	554	5.5	515	7.9	495	5.8
Netherlands	# empl. / %	435	4.3	402	6.1	320	3.8
Italy	# empl. / %	435	4.3	237	3.6	264	3.1
Australia	# empl. / %	324	3.2	304	4.6	244	2.9
France	# empl. / %	287	2.8	214	3.3	223	2.6
United Kingdom	# empl. / %	232	2.3	237	3.6	224	2.6



Denmark	# empl. / %	177	1.7	93	1.4	138	1.6
Belgium	# empl. / %	104	1.0	79	1.2	82	1
Total	# empl. / %	10,137	100.0	6,567	100	8,541	100
Region		# employees	%	# employees	%	# employees	%
USA and Australia	# empl. / %	4,610	45.4	2,062	31.4	4,184	49
Rest of Europe	# empl. / %	3,746	37.0	3,098	47.2	2,923	34.2
Spain	# empl. / %	1,668	16.5	1,295	19.7	1,294	15.2
Corporate	# empl. / %	113	1.1	112	1.7	140	1.6
Total	# empl. / %	10,137	100	6,567	100	8,541	100

Distribution by Gender and Age

Given the temporary nature of our activity, 50.2% of our workers are below 25 years old and only 20.9% are over 45 years old. 52.5% of our employees are women.

Indicator	Unit	Average staff 2019		Average staff 2020		Average staff 2021	
		# employees	%	# employees	%	# employees	%
Gender							
Women	# empl. / %	5,363	52.9	3,425	52.2	4,485	52.5
Men	# empl. / %	4,774	47.1	3,142	47.8	4,056	47.5
Age							
<25	# empl. / %	5,236	51.7	2,468	37.6	4,287	50.2
25-45	# empl. / %	2,984	29.4	2,418	36.8	2,465	28.9
> 45	# empl. / %	1,916	18.9	1,681	25.6	1,789	20.9

Distribution by Type of Contract, Seniority and Workday

Due to the seasonality of the business and the increase in visitors during the high season, 59.4% of the contracts during the reporting period are temporary contracts. The increase in the percentage of temporary contracts compared with 2020 (47%) is due to the increased activity and greater number of operating days as a result of the reduction in restrictions associated with the pandemic in some parks.

Given the temporality to which we refer, and since only 40.6% of our collaborators have a permanent contractual relationship with Parques Reunidos, the percentage of employees with more than 10 years of seniority in the parks is 10.4%.

Indicator	Unit	Average staff 2019		Average staff 2020		Average staff 2021	
		# employees	%	# employees	%	# employees	%
Type of contract							
Permanent	# empl. / %	3,937	38.8	3,467	52.8	3,467	40.6
Temporary	# empl. / %	6,199	61.2	3,100	47.2	5,074	59.4
Seniority							
<5 years	# empl. / %	7,545	74.4	4,282	65.2	6,071	71.1



5-10 years	# empl. / %	921	9.1	735	11.2	1,583	18.5
> 10 years	# empl. / %	1,671	16.5	1,549	23.6	887	10.4
Type of workday		# employees	%	# employees	%	# employees	%
Full-time	# empl. / %	3,306	32.6	2,805	42.7	2,672	31.3
Part-time	# empl. / %	6,830	67.4	3,762	57.3	5,869	68.7

Distribution by Type of Contract and Gender, Age and Professional Category

Indicator	Unit	Average staff 2019			Average staff 2020			Average staff 2021		
		Women	Men	Total	Women	Men	Total	Women	Men	Total
Distribution by Type of Contract and Gender										
Permanent	%	45.8	54.2	38.8	24.8	28.0	52.8	19.2	21.4	40.6
Temporary	%	57.4	42.6	61.2	27.4	19.8	47.2	33.3	26.1	59.4
Total	%	52.9	47.1	100	52.2	47.8	100	52.5	47.5	100
Distribution by Type of Contract and Age		<25	25-45	> 45	<25	25-45	> 45	<25	25-45	> 45
Permanent	%	19.0	47.0	33.9	6.8	26.2	19.9	6.5	18.9	15.1
Temporary	%	72.4	18.3	9.3	30.8	10.6	5.7	43.7	10	5.8
Total	%	51.7	29.4	18.9	37.6	36.8	25.6	50.2	28.9	20.9
Distribution by Contract Type and Professional Category		Permanen	Temporary	Total	Permanen	Temporary	Total	Permanen	Temporary	Total
Directors	# employees	98	0	98	83	0	83	100	0	100
Department Heads	# employees	198	0	198	200	0	200	224	0	224
Managers	# employees	444	50	494	405	31	436	387	54	441
Other technical personnel	# employees	132	22	154	120	18	138	129	11	140
Administrative Staff	# employees	321	150	471	295	102	397	266	119	385
Maintenance Staff	# employees	542	125	667	432	72	504	400	142	542
Operations Personnel	# employees	2,127	5,222	7,349	1,852	2,629	4,482	1,890	4,253	6,143
Lifeguards	# employees	75	630	705	71	247	318	71	495	566

Distribution by Type of Workday and Gender, Age and Professional Category

Indicator	Unit	Average staff 2019			Average staff 2020			Average staff 2021		
		Women	Men	Total	Women	Men	Total	Women	Men	Total
Distribution by Type of Workday and Gender										
Full-time	%	26.5	39.5	32.6	17.9	24.8	42.7	13	18.3	31.3
Part-time	%	73.5	60.5	67.4	34.3	23.0	57.3	39.5	29.2	68.7
Total	%	52.9	47.1	100	52.2	47.8	100	52.5	47.5	100
Distribution by Type of Workday and Age		<25	25-45	> 45	<25	25-45	> 45	<25	25-45	> 45
Full-time	%	9	55.8	60.9	4.0	22.1	16.6	2.9	15.9	12.5



Indicator	Unit	Average staff 2019			Average staff 2020			Average staff 2021		
Part-time	%	91	44.2	39.1	33.6	14.7	9	47.3	13	8.4
Total	%	51.7	29.4	18.9	37.6	25.6	36.8	50.2	28.9	20.9
Distribution by Type of Workday and Professional Category										
		Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total
Directors	# employees	96	2	98	82	1	83	99	1	100
Department Heads	# employees	191	7	198	194	6	200	218	6	224
Managers	# employees	391	103	494	374	62	436	352	89	441
Other technical personnel	# employees	123	32	154	110	28	138	117	23	140
Administrative Staff	# employees	295	176	471	283	114	397	234	151	385
Maintenance Staff	# employees	474	192	667	412	92	504	394	148	542
Operations Personnel	# employees	1,650	5,700	7,349	1,269	3,213	4,482	1,183	4,960	6,143
Lifeguards	# employees	87	619	705	72	246	318	76	490	566

Employees as of 12-31-2021

Geographical distribution. Distribution by Gender, Age and Professional Category

Indicator	Unit	Employees at 12.31.19			Employees at 12.31.20			Employees at 12.31.21		
		Women	Men	Total	Women	Men	Total	Women	Men	Total
Employees										
Employees as of December 31	# employees	3,023	2,861	5,884	2,119	2,164	4,283	2,869	2,887	5,756
Employees as of December 31	%	51.4	48.6	100	49.5	50.5	100	49.8	50.2	100
Distribution by Professional Category										
Directors	# employees	15	79	94	13	80	93	17	93	110
Department Heads	# employees	74	120	194	79	125	204	91	141	232
Managers	# employees	201	259	460	164	222	386	180	259	439
Other technical personnel	# employees	83	73	156	68	56	124	68	60	128
Administrative Staff	# employees	236	99	335	214	113	327	251	119	370
Maintenance Staff	# employees	35	499	534	15	393	408	44	450	494
Operations Personnel	# employees	2,209	1,551	3,760	1,469	1,056	2,525	2,084	1,618	3,702
Lifeguards	# employees	170	181	351	97	119	216	134	147	281
Geographical Distribution										
USA	# employees	955	991	1,946	497	595	1,092	1,156	1,236	2,392
Spain	# employees	766	657	1,423	432	485	917	565	498	1,063
Germany	# employees	386	485	871	337	433	770	343	453	796
Australia	# employees	340	227	567	307	193	500	293	220	513
Netherlands	# employees	287	185	472	279	172	451	212	160	372
United Kingdom	# employees	122	88	210	113	69	182	125	68	193



Indicator	Unit	Employees at 12.31.19			Employees at 12.31.20			Employees at 12.31.21		
France	# employees	93	105	198	82	93	175	94	100	194
Italy	# employees	31	48	79	30	54	84	40	73	113
Belgium	# employees	19	32	51	20	30	50	19	33	52
Norway	# employees	16	27	43	14	26	40	14	29	43
Denmark	# employees	8	16	24	8	14	22	8	17	25
Distribution by Gender and Age		Women	Men	Total	Women	Men	Total	Women	Men	Total
<25	# employees	1,196	895	2,091	689	478	1,167	1,191	1,018	2,209
25-45	# employees	1,165	1,094	2,259	902	896	1,798	1,046	996	2,042
> 45	# employees	662	872	1,534	528	790	1,318	632	873	1,505

Distribution by Type of Contract and Gender, Age and Professional Category

Indicator	Unit	Employees at 12.31.19			Employees at 12.31.20			Employees at 12.31.21		
Distribution by Type of Contract and Gender		Women	Men	Total	Women	Men	Total	Women	Men	Total
Permanent	%	30.1	34.4	64.4	31.9	38.8	70.7	22.57	32.18	59.75
Temporary	%	21.3	14.3	35.6	17.6	11.7	29.3	22.27	17.98	40.25
Total	%	51.4	48.6	100	49.5	50.5	100	49.84	50.16	100
Distribution by Type of Contract and Age		<25	25-45	> 45	<25	25-45	> 45	<25	25-45	> 45
Permanent	%	17.9	47.3	34.8	9.97	33.95	26.78	10.65	27.48	21.61
Temporary	%	67.5	22.2	10.3	17.28	8.03	3.99	27.73	7.99	4.53
Total	%	35.5	28.4	26.1	27.25	41.98	30.77	38.38	35.48	26.15
Distribution by Contract Type and Professional Category		Permane nt	Tempora ry	Total	Permane nt	Tempora ry	Total	Permane nt	Tempora ry	Total
Directors	# employees	94	-	94	91	2	93	110	0	110
Department Heads	# employees	194	-	194	204	0	204	232	0	232
Managers	# employees	441	19	460	347	39	386	411	28	439
Other technical personnel	# employees	131	25	156	110	14	124	123	5	128
Administrative Staff	# employees	299	36	335	294	33	327	309	61	370
Maintenance Staff	# employees	475	59	534	390	18	408	375	119	494
Operations Personnel	# employees	2,083	1,677	3,760	1,535	990	2,525	1,806	1,896	3,702
Lifeguards	# employees	74	277	351	57	159	216	73	208	281



Distribution by Type of Workday and Gender, Age and Professional Category

Indicator	Unit	Employees at 12.31.19			Employees at 12.31.20			Employees at 12.31.21			
Distribution by Type of Workday and Gender		Women	Men	Total	Women	Men	Total	Women	Men	Total	
	Full-time	%	37.8	54.7	54	22.9	33.5	56.4	18.21	26.51	44.72
	Part-time	%	62.2	45.3	46	26.6	17.1	43.6	31.64	23.64	55.28
	Total	%	51.4	48.6	100	49.5	50.6	100	49.84	50.16	100
Distribution by Type of Workday and Age		<25	25-45	> 45	<25	25-45	> 45	<25	25-45	> 45	
	Full-time	%	12.1	61.9	68.8	3.6	29.6	23.2	3.28	23.59	17.84
	Part-time	%	87.9	38.1	31.2	23.7	12.3	7.6	35.09	11.88	8.3
	Total	%	35.5	38.4	26.1	27.3	41.9	30.8	38.38	35.48	26.15
Distribution by Type of Workday and Professional Category		Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total	
	Directors	# employees	91	3	94	92	1	93	109	1	110
	Department Heads	# employees	187	7	194	198	6	204	227	5	232
	Managers	# employees	389	71	460	342	44	386	375	64	439
Other technical personnel	# employees	124	32	156	98	26	124	109	19	128	
Administrative Staff	# employees	265	70	335	264	63	327	235	135	370	
Maintenance Staff	# employees	418	116	534	377	31	408	365	129	494	
Operations Personnel	# employees	1,162	2,598	3,760	998	1,527	2,525	1,089	2,613	3,702	
Lifeguards	# employees	71	280	351	48	168	216	65	216	281	

Temporary Suspension of Contracts (ERTE in Spain or local legal equivalent in each country)

Employees on Suspended Contracts 2020		Women			Men			Total		
Type of suspension	Part-time	Total	Total suspensions	Part-time	Total	Total suspensions	Part-time	Total	Total suspensions	
March	226	873	1,099	264	640	904	490	1,513	2,003	
April	213	1,926	2,139	261	1,593	1,854	474	3,519	3,993	
May	225	1,358	1,583	297	1,231	1,528	522	2,589	3,111	
June	262	717	979	237	429	666	499	1,146	1,645	
July	45	164	209	42	104	146	87	268	355	
August	54	239	293	45	168	213	99	407	506	
September	49	92	141	40	67	107	89	159	248	
October	143	102	245	86	89	175	229	191	420	
November	344	583	927	294	391	685	638	974	1,612	
December	240	529	769	217	483	700	457	1,012	1,469	



Employees on Suspended Contracts 2021		Women			Men			Total	
Type of suspension	Part-time	Total	Total suspensions	Part-time	Total	Total suspensions	Part-time	Total	Total suspensions
January	88	583	671	84	518	602	172	1,101	1,273
February	123	536	659	118	460	578	241	996	1,237
March	151	407	558	134	355	489	285	762	1,047
April	195	393	588	236	346	582	431	739	1,170
May	250	252	502	236	250	486	486	502	988
June	204	39	243	209	38	247	413	77	490
July	52	38	90	55	38	93	107	76	183
August	64	33	97	59	35	94	123	68	191
September	18	21	39	12	17	29	30	38	68
October	17	21	38	12	11	23	29	32	61
November	24	18	42	21	10	31	45	28	73
December	11	23	34	14	10	24	25	33	58

Layoffs

Most of the dismissals of temporary employees have occurred in the United States and Australia (64.0% and 15.8% respectively).

68% of the dismissals have occurred among operations personnel.

Indicator	Unit	2019			2020			2021		
Dismissals by type of contract		Women	Men	Total	Women	Men	Total	Women	Men	Total
Permanent	# employees	71	99	170	81	74	155	34	55	89
Temporary	# employees	226	231	457	34	33	67	81	103	184
Total	# employees	297	330	627	115	107	222	115	158	273
Layoffs by age		Women	Men	Total	Women	Men	Total	Women	Men	Total
<25	# employees	214	219	433	42	31	73	79	79	158
25-45	# employees	64	53	117	39	40	79	26	43	69
> 45	# employees	19	58	77	34	36	70	10	36	46
Total	# employees	297	330	627	115	107	222	115	158	273
Layoffs by professional category		Women	Men	Total	Women	Men	Total	Women	Men	Total
Directors	# employees	5	8	13	2	10	12	0	10	10
Department Heads	# employees	4	3	7	4	3	7	1	5	6
Managers	# employees	12	11	23	10	8	18	3	12	15
Other technical personnel	# employees	3	4	7	4	5	9	3	2	5
Administrative Staff	# employees	18	7	25	10	1	11	8	4	12
Maintenance Staff	# employees	7	42	49	1	18	19	2	16	18
Operations personnel	# employees	220	203	423	80	59	139	91	95	186



Indicator	Unit	2019			2020			2021		
Lifeguards	# employees	28	52	80	4	3	7	7	14	21
Total	# employees	297	330	627	115	107	222	115	158	273

New hires

Indicator	Unit	Gender			Age			
Region		Women	Men	Total	<25	25-45	> 45	Total
USA and Australia	# employees	3,719	3,316	7,019	5,974	711	334	7,019
Rest of Europe	# employees	1,670	1,223	2,863	2,109	554	200	2,863
Spain	# employees	978	621	1,597	901	578	118	1,597
Corporate	# employees	29	50	79	0	63	16	79
Total 2021	# employees	6,396	5,210	11,558	8,984	1,907	668	11,558
Total 2020	# employees	5,002	3,906	8,908	6,757	1,527	624	8,908

In 2021, 11,558 new hires were made. Of these hires, 55% were women, 78% were over 25 years of age, and 61% had been made in the USA and Australia region.

Staff turnover

Indicator	Unit	Gender			Age			
Region		Women	Men	Total	<25	25-45	> 45	Total
USA and Australia	# employees	1,758	1,472	3,230	2,685	413	132	3,230
Rest of Europe	# employees	323	180	503	285	158	60	503
Spain	# employees	131	89	220	97	103	20	220
Corporate	# employees	4	6	10	0	10	0	10
Total 2021	# employees	2,216	1,747	3,963	3,067	684	212	3,963
Total 2020	# employees	1,427	1,027	2,454	1,829	464	161	2,454

In 2021 there were 3,963 voluntary withdrawals, of which 60% were women, 77% were under 25 years of age, and 82% were in the USA and Australia region.

Average wages and pay gap

Average remuneration

Indicator	Unit	Employees at 12.31.19			Employees at 12.31.20			Employees at 12.31.21		
Average remuneration		Women	Men	Total	Women	Men	Total	Women	Men	Total
Directors	€	108,231	123,214	120,156	91,879	112,633	109,998	108,687	122,516	120,520
Heads of departments and Managers	€	42,100	48,178	46,081	45,644	50,484	48,610	47,991	58,311	54,177



Indicator	Unit	Employees at 12.31.19			Employees at 12.31.20			Employees at 12.31.21		
Other technical personnel	€	36,339	43,307	39,672	37,442	44,800	40,937	37,982	39,307	38,603
Administrative Staff	€	30,342	28,527	29,657	31,581	31,940	31,719	31,032	32,394	31,470
Maintenance and operations personnel, and lifeguards	€	21,598	28,673	26,523	23,903	28,093	26,496	25,960	28,652	27,292
Total	€	33,260	41,855	38,715	31,584	38,791	35,853	29,196	35,938	32,578
Average remuneration by age										
<25	€	26,313	30,942	28,531	25,657	24,747	25,259	28,014	28,569	28,270
25-45	€	30,585	37,265	34,383	30,377	34,765	32,726	29,198	36,118	32,573
> 45	€	39,945	46,911	45,039	34,721	43,538	40,683	31,420	44,326	38,906

The average remuneration has been calculated taking into account the indefinite and full-time employees who have remained with the company for the entire year 2021 and who have not had a situation of absence from work derived from illness, accident, or paternity or maternity leave. For the calculation of average remuneration, the remuneration of the Executive Committee has not been taken into account.

Pay gap

The calculation of the salary gap has been carried out by an independent third party, comparing positions of equal value and their remunerations. To this end, an assessment of the jobs has been carried out with the aim of grouping them into categories that subsequently allow salary comparisons to be made.

For the evaluation of positions, the level of training, languages, specific knowledge, experience, complexity, decision-making, responsibility over people and impact on results have been taken into consideration. The score obtained for each standard position was between 0 and 1,000 points, identifying groups with intervals of 100 points.

The analysis has been carried out by country, with the aim that positions of equal value are in a similar global context and mitigate the risk of biased conclusions by country instead of gender.

The aggregated results of the study show a global pay gap of 3.5% of wage difference in favour of men.

The information related to corporate offices (both the Group offices in Spain and the regional offices in the USA) and parks is shown in the following tables:

Corporate offices- Salary gap- reference period October, 1st 2020 -September, 30, 2021.

Country	# employees	Gap Group 1	Gap Group 2	Gap Group 3	Gap Group 4	Gap Group 5	Gap Group 6	Gap Group 7	Brecha Grupo 8	Total Salary Gap
Spain ¹⁾	163	34%	20%	22%	25%	16%	16%	18%	-22%	14%
USA	63		2%	21%	21%	12%	13%		-23%	12%

Score by Group: 1 (1000-900; Executive Committee); 2 (889-800; Corporate Directors, Regional Directors); 3 (799-700; Corporate Directors, Regional Directors, Directors); 4 (699-600; Head of, Regional Directors, Managers); 5 (599-500; Head of, Managers, Experts); 6 (499-400; Experts); 7 (399-300; Experts); 8 (299-200; Administrative staff)

Groups without a percentage gap are those in which no employees of both genders have been identified, so a comparison is not possible.

1) Spanish equality legislation considers as non-significant pay gaps those that are less than 25% difference between women and men.

Parks- Salary gap - reference period October, 1st 2020 -September, 30, 2021.

Country	# employees	Gap Group 1	Gap Group 2	Gap Group 3	Gap Group 4	Gap Group 5	Total Salary Gap
Spain ¹⁾	2,376	33%	-9%	-1%	-23%	5%	3.6%



Country	# employees	Gap Group 1	Gap Group 2	Gap Group 3	Gap Group 4	Gap Group 5	Total Salary Gap
Belgium	139	19%	1%		-2%	-7%	-4.6%
Denmark	341	-13%				-2%	-2.1%
Germany	1,824	22%	2%	-16%	17%	8%	8.4%
Netherland	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%
United Kingdom	441	21%	-5%	-20%	-11%	-15%	-13.5%
France ²⁾	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; Directors, Department Heads); 2 (600-501; Department Heads, Managers); 3 (500-401; Managers, other Managerial staff); 4 (400-301; other Managerial staff, Maintenance staff); 5 (300-201; Operational staff)

Groups without a percentage gap are those in which no employees of both genders have been identified, so a comparison is not possible.

1) Spanish equality legislation considers as non-significant pay gaps those that are less than 25% difference between women and men.

2) Information from the study carried out by a local independent third party and validated by the global independent third party.

Salary level - Relation between standard initial salary (gross fixed salary) and the minimum local salary

The table shows the ratio of the average salary over the legal minimum wage in Spain, Germany and the United State. These countries are locations with significant operations, as representing 74% of the Group's employees at December 31, 2021. For the purpose of this calculation, the salaries of employees working at Parques Reunidos at December 31, 2021 were used.

Indicator	Unit	Employees at 12.31.21		
		Women	Men	Total
Salary level				
Parks in Spain	#	1.28	1.63	1.44
Parks in Germany	#	1.41	1.63	1.54
Parks in the United States	#	1.74	2.13	1.94

Average remuneration of Board members and breakdown by gender

The average remuneration of the non-executive members of the Board includes their remuneration as members of the board and other committees, as well as the extraordinary remuneration, where appropriate, that they have received in the reference periods.

Indicator	Unit	2019	2020	2021
Average remuneration of Directors	€	50,441 ¹⁾	36,458 ²⁾	58,333 ²⁾

1) In 2019 there was only one woman on the Board, so no breakdown by gender is shown.

2) In 2020 and 2021, although there were two women on the Board, only one had received effective remuneration, so no breakdown by gender is shown.



Work organization

Our Objectives

- ❖ Promote quality and flexible employment capable of providing the parks with the resources needed at any time.
- ❖ Promote the work-life balance.

Why does it matter?

Due to the seasonal nature of our activity, and the high demand of workforce during high season, proper work organization is a key element in the management of Parques Reunidos.

Management approach

- Each park or work center of the Group organizes its working time according to the particular needs of its activity and in accordance with local labor legislation. The company organizes work in shifts, hiring of permanent-discontinuous employees in times of greater affluence of visitors, compensating work shifts during holidays with rest days, etc. In general, overtime is not used except in exceptional cases.
- The applicable legislation in relation to paternity and maternity leave is respected.
- Regarding work-life balance, the Group's applicable collective agreements, the equality plans in place and/or the internal policies, include measures on the conciliation of familiar and professional needs, including measures such as teleworking, flexibility of entry and exit times, short workday, paid personal days, right to disconnect, etc.
- In 2021, the work disconnection policy was published, supported by online training for all employees.
- In 2021, Parques Reunidos approved the SmartWork 2.0 program by which all workers in Madrid's corporate offices whose job is not required to be physically performed in the offices, can work outside the corporate offices for 40% of the workday (although for a number of months, attendance in-person at the office was voluntary due to the pandemic).

Evaluating our approach

Indicator	Unit	2019	2020	2021
Hours of absenteeism ¹⁾	Hours	305,851	290,902	366,078
Hours of absenteeism per employee	# Hours/# Employees	30.2	44.3	42.9

- 1) It includes common illnesses, occupational injuries and illnesses, and maternity and paternity leaves. The specific information on absenteeism due to work-related accidents and occupational illness can be found in the Health and Safety section.



Labor relations

Our Objectives

- ❖ **Comply with labor legislation.**
- ❖ **Promote free-flowing and transparent communication with social agents based on trust.**
- ❖ **Create a framework that allows to meet the operational needs of the parks.**

Why does it matter?

Transparent, free-flowing, and trustworthy labor relations help improve employee productivity, retain talent and create a healthy environment in the workplace that reduces the absenteeism rate, and increase employee engagement.

Through labor relations with the legal representatives of workers and labor unions, sector-level and company-level collective agreements are reached that include the salary and work conditions of the staff. These collective agreements constitute the legal

basis that provide us, within a general legal framework, a specific work regulation.

In the case of Parques Reunidos, it is essential to reach collective agreements that allow us to organize the work according to the operational needs of the parks, whose main characteristic is the seasonality of their activities.

Management approach

Legal representation of workers

Parques Reunidos' employees have broad legal representation, either through representatives of unitary workers elected among the workers through union elections, or through direct union representation.

In Europe, labor relations have been very important for decades. In many European countries, the rights to organize and to collective bargaining are recognized as a constitutional right. When this is not the case, the sole membership to the European Union implies transposing or applying a series of regulations where possible consultation and/or negotiation processes with social agents are contemplated. That is why, in general, parks located in Europe have greater labor representation and practice collective bargaining more frequently, although the scope varies between countries.

Spain, Germany, and France are the countries with the highest legal or union representation of workers.

On the contrary, the scarce legal and union representation of workers in the United States and Australia stands out, due, to a large extent, to lesser social roots of unionism.

The following Parques Reunidos' work centers have worker representative bodies and/or union sections as of December 31, 2021:



Indicator	Unit	Employees at 12.31.21	
No. of legal workers' representatives by work center and country		Work center	Country
Parques Reunidos Servicios Centrales	#	9	
Aquopolis Cullera	#	1	
Selwo Marina	#	5	
Benalmádena Cable Car	#	3	
Spain			66
Atlantis Aquarium Madrid	#	3	
Parque de Atracciones de Madrid	#	9	
Warner	#	17	
Faunia	#	5	
Selwo Aventura	#	5	
Zoo Aquarium de Madrid	#	9	
Germany			22
Tropical Islands	#	11	
Movie Park	#	11	
France			12
Aqualud	#	2	
Marineland	#	10	
Netherlands			9
Slagharen	#	9	
Belgium			5
Bobbejaanland	#	5	
Italy			4
Mirabilandia	#	4	
Denmark			2
Bonbonland	#	2	
USA			2
Kennywood	#	2	

Collective Bargaining

The representatives of the workers and the representatives of the different companies that are part the Parques Reunidos Group have formed numerous joint Committees, made up of representatives from both parties. These Committees are permanent and stable bodies in which both the business and labor parties are represented and whose powers are freely assigned by the negotiating parties. Meetings are held either on an agreed date or at the request of one of the parties when needs arise on a day-to-day basis.

The committees deal, periodically, with issues of a varied labor nature (such as Joint Committees for interpreting Collective Agreements, Training Committees, Company Canteen Committees, etc.). The frequency with which the Committees meet varies according to the internal operation agreed between the parties sitting on them, but in general, it tends to be monthly, quarterly or annually.

The objective of these Committees is to maintain a free-flowing dialogue, which encourages direct communication, resolving any incidents or discrepancies that may arise in labor relations.

The volume of employees that are covered by collective bargaining agreements by country as of December 31, 2021 is given below:

Country	% of employees whose labor relations are governed by Collective or Company Agreement.
Belgium	100%
Italy	100%
France	100%
Spain	96.32%
Germany	66.72%
Denmark	39%
Norway	30%
Netherlands	8%
USA	1%
United Kingdom	0%
Australia	0%

In Europe, unlike in the United States and Australia, the negotiation of Collective Agreements, either sector- or company-related, is very common.

The objective of the negotiation of collective agreements is to regulate the organization of work in a more specific and concrete way, attending to the activity and needs of the business. This provides the parks with a complementary regulation to the general labor regulation existing in each jurisdiction,



facilitating the correct management of the organizational and productive needs of the parks and ensuring legal compliance with the rights and duties of the workers.

Regarding health and safety at work, some collective agreements of the Group expressly include regulations on this matter, although in general and especially in Spain, they merely reproduce current legislation. The regulation mainly deals with the functions of the prevention delegates.

In the following parks, the collective agreements contain some type of regulation on health and safety:

Parks whose collective agreements contain some type of regulation on health and safety

France

Aqualud, Marineland

Norway

Tusenfryd

Netherlands

Slagharen (in the Recreation Collective Agreement)

Spain

Parque de Atracciones de Madrid, Warner, Zoo Aquarium de Madrid, Faunia, MEC Murcia

Germany

Movie Park

USA

Kennywood

The remaining Group's parks are either governed by current legislation related to health and safety or have specifically regulated this matter in documents that are not part of the Collective Agreement (as, for example, in the case of Germany).

Notice periods

Due to the exceptional nature of an unprecedented health crisis, in 2021 operational flexibility was high. Decisions were commonly taken swiftly to tackle the exceptional circumstances at any time and were influenced and marked decisively by the health situation and restrictions and recommendations issued by the health authorities. In any case, the notice periods have been shortened as far as possible, while respecting labor regulations included in local law.

Freedom of association and collective bargaining

The Group does not operate in any country or geographic area in which the rights of workers to exercise freedom of association and collective bargaining may be infringed or be at significant risk, so the intervention of the Group has not been necessary to guarantee these rights.



Training

Our Objectives

- ❖ **Improve the performance of our teams through an increase in their knowledge and skills.**
- ❖ **Improve the digital and technological capabilities of our teams, the customer satisfaction, the internationalization and the health and safety performance.**

Why does it matter?

Employees' personal and professional development is key to achieving Parques Reunidos' objectives. Training in digital skills, risk prevention, and customer

satisfaction improves the employee commitment and the quality of the service offered in our parks.

Management approach

- The Group focuses on health and safety risk prevention training, helping to promote safe and healthy environments for both workers and guests, as well as on training in languages, mainly English, to support the Group's internationalization and promote its employees' cross-cutting mobility.
- Within the scope of employees' individual and professional development, the Group provides training on how to give and receive feedback, a process through which personal and professional enrichment conversations take place between manager and collaborator with the aim to add value to both the employee and the development of relationships within Parques Reunidos.
- Parques Reunidos makes every effort to train the people who operate the parks, in particular, those with less formal training to provide them with the necessary tools to carry out their work. The training of the parks' operating personnel results in an improvement in customer service and consequently in a better experience for the visitors of our parks.
- In accordance with local legislation, the positions held by each employee within the company, and the specific requirements of the job, each park designs an annual training plan for each employee that varies depending on annual needs and requirements, personal characteristics, and specific park needs.
- Parques Reunidos facilitates mobility and access to positions of varying levels of responsibility to all the people who form part of its team. For this reason, promotion and internal mobility between the Group's parks are common, allowing them to increase their experience of technical and cross-cutting subjects by combining external and on-the-job training.
- The Online Corporate University program was launched in 2021, consisting of the design and implementation of a global Training Management System. The system will allow the design and registration of all the training available to our employees, including the training that is considered necessary for the performance of the job, the training aimed to improve management skills and competencies, people skills and customer service, and the training linked to personal and professional development. The implementation of the Training Management System includes a plan to launch a training procedure in 2022 that incorporates periodic evidence controls.



Evaluating our approach

Parques Reunidos dedicated 44,060 hours to employee training in 2021.

In 2021 the Group focused on online training to ensure that employee training was not negatively impacted by temporary difficulties associated to the pandemic. Most of the training effort has been dedicated to health protection measures in the

context of the pandemic, and to communication with our visitors about the changes that those measures have in the operation and use of our facilities.

Since the Group encourages and favors the opportunity to develop an international career, there is a special interest in intercultural training and language training.

Hours of Training by Professional Category	Unit	2019	2020	2021
Directors	Hours	676	415	636
Department Heads	Hours	1,553	1,445	1,679
Managers	Hours	2,581	2,118	2,458
Other technical personnel	Hours	1,074	1,069	965
Administrative Staff	Hours	1,076	1,054	1,447
Maintenance Staff	Hours	2,277	861	1,444
Operations Personnel	Hours	23,648	15,481	21,900
Lifeguards	Hours	4,209	3,101	13,531
Total	Hours	37,094	25,544	44,060
Hours per employee	Hours/worker	3.7	3.9	5.2

Average Hours of Training by gender and professional category	Unit	2020		2021	
		Women	Men	Women	Men
Directors	Hours/worker	5.4	4.9	10.8	5.6
Department Heads	Hours/worker	8.0	6.7	7.1	7.8
Managers	Hours/worker	4.1	5.5	6.0	5.3
Other technical personnel	Hours/worker	6.5	9.3	7.1	6.6
Administrative Staff	Hours/worker	3.1	1.8	3.7	3.9
Maintenance Staff	Hours/worker	0.5	1.8	2.1	2.7
Operations Personnel	Hours/worker	3.4	3.5	3.6	3.6
Lifeguards	Hours/worker	9.8	9.7	26.5	21.5
Hours per employee by gender	Hours/worker	3.92	3.86	5.24	5.13



Diversity and Equality

Our Objectives

- ❖ **Promote equal opportunities.**
- ❖ **Promote talent without gender distinctions.**
- ❖ **Promote the inclusion of minority groups.**
- ❖ **Support diversity, promoting the principle of equal treatment among all our workers, guaranteeing the same professional opportunities in recruitment, employment, compensation, training, development, promotion, and working conditions.**

Why does it matter?

Proper management of equality in Parques Reunidos ensures equity not only internally but also in society in general. It contributes towards effective equality and social justice and generates more equitable and sustainable societies.

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

Management approach

- Our Code of Conduct foresees that everyone who works for Parques Reunidos Group must be treated with the utmost dignity and respect and may not, in any way, be forced to suffer physically or psychologically as a result of their work. It also establishes that no employee may be discriminated, among other reasons, due to their race, color, gender, sexual orientation, marital status, religion, political opinion, nationality, ethical background, social origin, social condition, disability, age, or membership to any given association.
- The principles of the Code of Conduct govern the Group's recruitment policy, as well as the collective sector-level and company-level agreements, which guarantee the principle of non-discrimination based on gender or other conditions in relation to the type of hiring and the conditions inherent to it.
- The Policy on Diversity, Inclusion and Belonging was approved in 2021. This policy 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 better place to work.
- The Group applies control procedures to ensure the application of these rights, including the mechanisms for identifying talent in the selection and promotion processes, in all the Group's work centers.
- Some European parks (for example, those located in the United Kingdom and in Spain) have Equality Plans aimed at promoting equal treatment and opportunities between men and women, including specific measures on recruitment, training, and the prevention of harassment. These plans are actively published and disseminated among employees.
- In Spain, collective agreements include a clause agreed with the workers' legal representatives which outlines the commitment to establish an equality commission and the elaboration of an equality plan for parks that do not have an agreement, as well as those where developing a



new updated agreement could be necessary. In 2021, Equality Plans were negotiated in Zoo

Aquarium de Madrid and Faunia, and the rest of the parks in Spain will be covered in 2022.

Evaluating our approach

Parques Reunidos promotes and encourages the hiring of people that adds value to the Group and to the shareholder, without consideration for any quality that does not meet the principles of talent.

The selection of personnel and their promotion within the Group is key for Parques Reunidos and is carried out under the principle of equal opportunities. The main objective of this measures is to guarantee equal employment and promotion

opportunities for both men and women, taking into account all the parameters that may affect both the presentation of each application and the criteria for selection and promotion.

From the perspective of gender equality, there are measures that seek to achieve a balanced presence between levels through positive actions or the elimination of barriers and the implementation of corrective measures.

JOB PLACEMENT IN PARQUE DE ATRACCIONES DE MADRID (SPAIN)

Parque de Atracciones de Madrid is actively working to promote the integration into the labour market of unemployed and unqualified young people and adults, as well as people with mental disabilities, through several programmes and partnerships:

- Collaboration agreement with the Pindari Federation of Social Platforms in the Area of Employment to achieve the integration into the labour market of unemployed and unqualified young people and adults: the training and integration into the labour market programme begins with a welcome, assessment and guidance service, to move on to a second phase where the training action is designed for training and subsequent integration into the labour market. During 2021, 16 contracts have been made with a duration of 1 to 8 months; 3 of these people have been converted into permanent workers.
- Agreement with the Camilo José Cela University to carry out internships in the Entertainment Expert Programme. The programme is aimed at learning business skills for people/young people with intellectual disabilities. This training is structured by modules including theoretical and practical learning. After finishing the theoretical training module, the students carry out internships in centres/companies, at the beginning of these they have the presence of an internship tutor who guides them during the first days in the tasks to be carried out, afterwards they are followed up until the end of the internship.
- ASPA Program. This is a programme of the General Directorate of Family and Childhood of the Madrid City Council. The aim of this programme is to offer young people training and pre-employment support (internships) and later employment support, among others. A total of 36 young people have participated in this programme with contracts lasting between 1 and 8 months. After the internship period, 3 of these young people have become permanent employees of the park.

Indicator	Unit	12.31.2019 ¹⁾	12.31.2020 ¹⁾	12.31.2021
Employees with a disability of more than 33%	# employees	55	56	72

1) The data for 2019 and 2020 do not include employees in Germany.



Harassment prevention

Parques Reunidos has the goal of promoting a healthy work environment, adopting measures aimed at ensuring that the provision of our services do not cause mental or physical harm.

The Workplace Harassment Policy was published in 2021. Through this policy Parques Reunidos recognizes its obligation towards employees, customers, suppliers, investors, shareholders and local communities, as well as society in general, to guarantee a zero tolerance to 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.

Each work center has its own protocol for action in situations of workplace harassment, aligned with this policy and the local regulations applicable.

Based on the applicable regulations in each country where the company operates, Parques Reunidos seeks to establish impartial, clear and agile procedures to formulate complaints or claims related to situations of harassment, creating the appropriate

internal mediation and/or arbitration facilities, and guaranteeing and respecting, in any case, the rights of the people involved in the procedure. Likewise, the separation of the potential victim from the alleged harasser is contemplated as a precautionary measure until the matter is resolved, while avoiding a substantial modification of the working conditions of the person who suffers the harassment.

Preventive measures are aimed at implementing solutions of an organizational nature that generate an increase in transparency and participation, as well as types of conduct that promote a respectful and tolerant environment, while trying to avoid the risk of harassment. In this sense, knowledge of the Code of Conduct is actively promoted, including through collective bargaining, either by incorporating corresponding sanction for non-observance into the disciplinary system (Aquópolis Cullera Collective Agreement), or by establishing follow-up mechanisms in what pertains to the Code's compliance (Parque Warner Collective Agreement).

Workplace harassment is subject to sanction by Parques Reunidos to prevent its appearance or correct its existence.

Non-discrimination

The Group has not registered any case of discrimination during the reporting period.

Should it occur in the future, actions would be taken to mitigate it as soon as possible, with recovery plans to minimize the impact of any damage produced.



Our Customers

Accessibility and Inclusion

Parques Reunidos facilitates access to leisure for people with functional diversity. For this purpose, our parks have discounts and preferential access, as well as information services for customers with special needs.

The discounts offered to people with some type of disability and/or those accompanying them amounted to 1.08% of the Group's sales.

The information on accessibility is provided through specific guides available in the parks, or via their websites and information offered by our staff.

80% of our parks (100% in the case of European parks) offer discounts for customers with disability and their companions

YOUR DISABILITY, OUR SECRET – BOSOMMARLAND (NORWAY)

The Sunflower Hidden Disabilities lanyard programme was launched at London Gatwick Airport in 2016 to act as an identification that the wearer has a disability that is not detectable to the naked eye and may require additional assistance. Only employees, who have received previous training, know the significance of wearing the sunflower lanyard.

BoSommarland joined this initiative in 2021 by providing all staff members with training that gave them basic knowledge on how to approach and act towards a guest with a disability as well as how to recognise the Sunflower lanyard.

Once the training was completed, BoSommarland made the lanyards available to people with disabilities who want to use them, so that they could benefit from advantages such as: priority queuing, access to remote picnic areas and free Sunflower items for use outside the park.

The number of visitors in this target group increased by 100% versus 2019. BoSommarland wants to further increase accessibility and inclusion, so all people with disabilities can enjoy the park.

Objective and transparent information

Parques Reunidos provides information to consumers through marketing campaigns adapted to each target audience. The campaigns are spread throughout the season to publicize the contents and prices of all its

products and services, as well as any new products and applicable offers when appropriate.

Transparency in the contents and prices not only affects the visitors of the parks, but also the different



entities that act as intermediaries for the sale of tickets.

For the realization of this communication, we use channels such as the web, social networks, e-mailing campaigns or each parks' customer service hotline, as well as paid advertisements on traditional or digital media.

During the visit, our parks also offer information through brochures, voice messages and posters, among others, to help make the experience as pleasant and easy to navigate as possible.

Customer communication work involves two key tasks, the first is to define the message, and the second is to distribute this message so that it is accessible to consumers. In both tasks, Parques Reunidos at its different parks comply with the

legislation of each country and act in transparent, honest and responsible way, in the development of the content and the definition of the message, including its graphic and written expression, as well as in the use of channels and supports that allow its distribution until reaching the potential customer.

In Spain, where the company's headquarters are located, we are members of the Spanish Association of Advertisers (AEA) and we follow the Self-Control of Advertising guidelines in order to develop responsible, truthful, legal, honest, and loyal advertising.

In 2021 we have not had any complaints or claims for misleading advertising in any of our parks.

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COMMUNICATION TO CUSTOMERS RELATED TO THE PREVENTION OF COVID-19

All the parks have revised their operating protocols, adapting them to include the measures associated with the prevention of COVID-19-before they reopened to the public. To protect the health of our visitors during their visit, Parques Reunidos has ensured that updated information on these measures is communicated efficiently.

This information includes both communications prior to purchase through web pages, email and social networks, as well as communication in the park itself through informational posters, including the use of horizontal signage to mark distances.

The websites have been simplified and the information is available on the key landing pages: Home, COVID-19 information, opening calendar, prices and offer of products and shows. The use of infographics and frequently asked questions makes it easy to access relevant information.

Emphasis has been placed on communicating three main issues: the implementation of prevention measures against the spread of COVID-19 in the park, alluding to the shared operator-visitor responsibility, the online sales and the reservation for pass holders and third parties/tour operators. On-line sales and reservations allow not only an efficient control of capacity limits, but also visit traceability.

Listening to customer opinion

In 2021, efforts have been made to improve the systematic listening of the opinion of our visitors by enhancing the teams in our central offices. A Customer Experience Manager, who systematizes the customers' voice to ensure that their opinion is included in the decision-making processes, was incorporated, together with a Customer Service

Manager, who coordinates the process of collecting complaints and claims.

The sources of information used for the monitoring of customer opinion are:

- Online satisfaction surveys sent by email to customers after their visit to the parks.



- Complaints and claims recorded in each of the parks and consolidation of the information at Group level.
- A digital tool that processes the reviews made by visitors on Google, Facebook, TripAdvisor and Booking.

Claim and complaint management

Management approach

Parques Reunidos offers its customers various means, both physical and online, to channel their claims and complaints:

- Official complaints book, as per the legislation of each country.
- Online complaint and suggestion form, available on the websites of each park.
- Social networks: Facebook, Twitter, etc.
- Official blog of each park.
- Suggestion sheets or books, available in the parks.
- Assessment questionnaires, available at a number of points in each park.

The complaints and claims may be submitted by email, phone or on site at the park's customer service offices.

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

Claims and complaints are analyzed and dealt with in the management committee of each park, which, in turn, informs the regional management of any significant incident.

In 2021 the information relating to complaints and claims at each of the parks was consolidated at Group level with the aim of identifying points for improvement and enhancing the customer experience. This information has formed the basis for implementing improvements through actions and new processes across the whole organization.

COMPLAINTS AND CLAIMS MANAGEMENT SYSTEM

The main aim in 2021 was to establish standard processes and implement a solution to obtain and measure the key customer service indicators applicable to all the Group's parks. The first step was to design the process for claims and complaints by recording and resolving them, providing information on the process and defining its key words, which are claims and complaints.

To ensure the process was global, the definition of Claims and Complaints was unified to ensure it could be understood across all the markets in which the group operates.

- Complaint: the opinion of the customers which raises specific problems. It is feedback based on a problem which highlights a point of pain. It may deserve compensation.
- Claim: a formal petition made by customers, which reveals a specific incident that had a great effect on their experience. It may involve legal or reputational impact and may deserve compensation.

Moreover, a system of categorization was established to identify both the area of the park and the subject with which the complaint or claim is associated. The categories defined are as follows:

- Areas: Main Door, Digital, Spectacles and Attractions, Parking, Accommodations, Restaurants, Shop, Changing Rooms and Restrooms, General
- Subjects: Price, Employees' Service, Waiting Times/Opening Times, Cleanliness, Maintenance, Health and Safety, Sustainability, Animal Welfare, COVID-19 Measures, Others

The information is gathered through a standard form which includes the following information:

- Ticket ID, Date, Type (complaint/claim), Channel (via which the complaint or claim is received), Subject, Theme, Response (Yes/No), Compensation (Yes/No).



As part of the improvement process, in 2021 the Customer Service situation in the organization was assessed through interviews with the general directors of the Parks, the regional directors and other key stakeholders, to establish priorities for the Customer Service staff.

Evaluating our approach

Distribution by Subject:

Subject	Unit	Complaints 2021	Claims 2021	Total 2021
General	%	16.67%	31.58%	48.24%
Waiting times/Opening hours	%	2.76%	10.02%	12.78%
Cleaning	%	1.02%	7.84%	8.86%
Employees' service	%	1.40%	7.21%	8.61%
Maintenance	%	0.87%	6.95%	7.82%
Health and Safety	%	1.61%	4.22%	5.82%
Price	%	0.87%	4.27%	5.13%
COVID-19 measures	%	0.29%	1.40%	1.69%
Animal welfare	%	0.05%	0.67%	0.72%
Sustainability	%	0.07%	0.24%	0.31%
Total	%	25.60%	74.40%	100.00%

The greatest number of complaints and claims made in 2021 were related to waiting times/opening hours, at 12.78%, not taking into account the number of complaints in the General category, which account for 48.24% of all complaints and claims.

For 2022, work will be done to improve the classification of complaints and claims, ensuring that they can be associated with each category (area or subject) to reduce the % associated with the "general" category and improve their analysis.

Number of complaints and claims by visitor. Distribution by Type of Park

Type of Park	Region	Unit	2021
Theme parks	Spain and rest of Europe	# complaints-claims/1,000 visitors	0.43
	USA and Australia	# complaints-claims/1,000 visitors	0.58
	Spain and rest of Europe	# complaints-claims/1,000 visitors	0.34
Zoos and Aquariums	USA and Australia	# complaints-claims/1,000 visitors	1.40
	Spain and rest of Europe	# complaints-claims/1,000 visitors	4.19
Water Parks	USA and Australia	# complaints-claims/1,000 visitors	1.06
Other	All	# complaints-claims/1,000 visitors	0.17



Total	All	# complaints-claims/1,000 visitors	0.85

In 2021, 0.85 complaints/claims were received per 1,000 visitors. The highest ratio corresponds to the water parks in Spain and Rest of Europe with 4.19 complaints per 1,000 visitors.

Customer satisfaction

Post-visit surveys

In addition to the measures described above, online post-visit surveys are sent the day after their visit to all customers who have provided their email and visited any of the Group's park.

The customers' answers to the surveys are used to calculate the customers' Net Promoter Score (NPS). This indicator is obtained by classifying the customers who answered the question "what is the likelihood you would recommend us, on a scale of 0 to 10", in three categories: promoters, detractors and neutral. The proportion of customers who give a score of 0 to 6 (detractors) is deducted from the customers who give a rating of 9 or 10 (called promoters). The resulting number is the NPS.

Questions are asked in the survey that allow the answers to be understood and contextualized:

- People with whom you have visited the park
- Consumption in restaurants
- Consumption in stores

- Number of visits to the park in the last 12 months

Given the increase in the volume of online sales, the robustness and reliability of the samples obtained in 2021 has been enhanced. Between 15% and 20% of visitors to parks have received the email inviting them to participate in the survey. Taking into account the composition of the family units (3-4 people on average), this percentage provides complete coverage of the total volume of visitors. The result is a total number of surveys at global level of more than 150,000 across the whole organization.

NPS in 2021 was 3%.

Once the customers' answers to the surveys have been received, they are visualized and analyzed at individual park level and aggregated, to give updated information about customer perception. This information allows us to understand and identify quickly any opportunities for improvement in each of the parks during the operating period.

Assessment of customer reviews

Customers tend to share reviews of their visits on platforms such as Google Maps, Facebook, TripAdvisor and Booking. These platforms allow users to value their experience on a 5-star scale, with 1 being the lowest score and 5 the highest, and to publish a comment which can be viewed by any user. The reviews of the customers who visit our parks are consolidated in a digital review tracker tool (Review Trackers). The average customer score in 2021 was 3.96 out of 5. This score is slightly lower than in 2019 (4.16), a pre-pandemic year.

The Review Trackers platform allows each of the parks in the Group to consult centrally the comments made by customers on their visits and manage the corresponding response and actions.

In addition, the comments made in the review are also included anonymously and analyzed using Artificial Intelligence on a platform called Lumoa, which can identify quickly the content of the comments made by customers.



Customer satisfaction analysis

The combined analysis of the post-visit surveys (NPS indicator) and reviews provides a reliable vision of the overall customer perception and opportunities for improvement. In 2021 there was a significant correlation between the results of the assessments in the reviews and the NPS, which confirms the validity of these sources.

Among the conclusions obtained from the joint analysis of the NPS and reviews, visitors considered that their main reason for dissatisfaction was the increase in waiting times, mainly caused by the

application of the COVID-19 related protocols. 25% of over 74,000 reviews analyzed mentioned the queue lines and waiting times (compared with 16% in 2019). This result is aligned with the conclusions obtained from the analysis of complaints and claims.

In future years the indicator relating to the number of complaints and claims by number of visitors will be monitored to track year-on-year evolution.

PARKS FOR ALL – BELANTIS Y MOVIE PARK (ALEMANIA)

Our theme parks in Germany are members of relevant programs related to accessibility and family friendliness as path to continuously improve their offer and promote both accessibility and inclusion and guest satisfaction.

'Family Holidays in Saxony' - family friendly

Belantis Park is a member of the programme "Family Holidays in Saxony".

Being part of the program means that the park is evaluated based on a set of criteria related to services and offers (e.g. child discounts, package deals for families,...), care and support (family friendly staff, participation in the Service Quality Germany seminar,...), gastronomy (children's chairs, changing facilities, ...), equipment and safety (child-safe devices, ...), and accessibility (barrier-free facilities ...).

There are two types of criteria, "mandatory family-friendly" and other "non-mandatory" criteria, of which Belantis meets 71% of the total.

'Saxony without barriers'

Belantis Park belongs to the programme "Saxony without barriers".

In order to achieve and keep membership of this programme the park is surveyed and checked on site by the Tourism Marketing Society Saxony mbH (Tourismus Marketing Gesellschaft Sachsen mbH (TMGS)).

The TMGS developed a set of criteria in close co-operation with the Saxonian co-ordination and advisory centres for the definition of the "Saxony without Barriers" programme.

'OK for kids'

The child protection organisation Kinderschutzbund LV NRW e.V., in cooperation with TÜV NORD, awards the "OK for Kids" quality seal. By being certified as "OK for kids", Movie Park shows that the park welcomes children, understands their needs and takes them seriously, and put child-friendliness into practice every day.

The certification criteria are developed and specified by the child protection organisation Deutscher Kinderschutzbund Landesverband NRW e.V. Children and their parents are directly involved in developing these criteria.

TÜV NORD contributes with their expertise by establishing a suitable assessment process and performing the on-site audit and the certification to ensure that the quality criteria of the DKSB LV NRW e.V. are fulfilled.



'Reisen for Alle' (Tourism for All)

Movie Park is member of the program Tourism for All, funded by the Federal Ministry of Economics and Energy (BMW).

In order to belong to the programme, quality criteria must be met, as well as having completed training courses for the staff. Thanks to this certification, people with disabilities have all the information they may need when planning their holidays, thus guaranteeing them access to leisure facilities adapted to their needs.

Customer privacy

Claims primarily related to violations of customer privacy and loss of customer data

As a result of its activity, Parques Reunidos processes a large volume of personal data relating to customers who visit its facilities each year, suppliers and contractors with whom it maintains legal and contractual relationships, and the Group's own employees.

In this sense, after the entry into force of 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, which repeals Directive 95/46/CE (GDPR), Parques Reunidos has addressed the necessary actions to adapt the processing of personal data carried out by its different European companies to the different requirements demanded by the community regulation.

The following measures stand out among those that were adopted in 2021:

Spain:

Records of processing activities: with the aim of identifying the data protection processing activities in the Spanish companies forming part of Parques Reunidos, the records of processing activities have been updated to bring them into line with the organizational changes and new processes in the Spanish companies of Parques Reunidos. Specifically, the records of activities in the corporate areas and

Spanish parks have been updated, except for the Aquatic parks, which will be updated in the first half of 2022.

Drawing up the risk analysis and impact assessment procedure relating to personal data protection: this procedure forms part of the actions designed to comply with the principle of privacy by design and default, and must be understood within the context of the duty of proactive responsibility required by the GDPR. Under the Regulation, Parques Reunidos is required to carry out a correct management of data protection risks and demonstrate that it has adopted the appropriate measures to guarantee it complies with the law before carrying out any personal data processing. This procedure has been signed by the employees at the central services headquarters and the directors of the Spanish parks.

Together with the above procedure, an analysis has been carried out of the risks involved in protecting data in the processing activities carried out by 5 corporate areas (P&O, HSE, IT, Digital Transformation, Customers, which also include Bono Parques and Tour Operation) and the parks in Costa del Sol (Selwo Aventura, Selwo Marina and Teleférico de Benalmádena ⁷, to determine whether the data processing activities carried out involve a high risk for the rights and freedoms of the data subjects.

Both the procedure and risk analyses have been carried out in collaboration with a team of external consultants specializing in risks, in order to provide

⁷ These three parks were designated for a pilot project due to the close links they have between them (as they offer cross-sell products) and due to the fact that they represent a variety of the

Group's business lines: zoo, marine park, cable car and accommodation.



the tools needed to allow Parques Reunidos to identify the safety measures needed to mitigate/reduce the risks of data protection to which its data processing activities are exposed.

As part of our proactive responsibility, eminently practical annual training sessions have been carried out, adapted to the processing activities of the Spanish Parques Reunidos companies, in accordance with the GDPR and applicable local law.

Likewise, to reinforce the duty to raise awareness, the corporate managers and directors of the parks have approved a Data Protection Manual. The Manual is a guide with clear instructions on how our areas must act when processing personal data during their professional activity. It also includes an extensive repository with a set of data protection clauses. The Manual is constructed on three basic pillars: the principle of by design, the principle of by default and the principle of proactive responsibility.

Global:

The area of data protection has been enhanced with the incorporation at the end of 2021 of a new expert in this field, who together with the Data Protection Officer (DPO) of the Spanish companies in Parques Reunidos, will manage their compliance and help them coordinate this compliance with the rest of the companies in Parques Reunidos.

To continue to comply with the principle of transparency, during the standardization process of the websites of the Parques Reunidos companies, the data protection information provided to our customers has also been updated to adapt it to the new processes in Parques Reunidos and to the latest criteria established by the European Data Protection Board (EDPB) and the competent Data Protection Supervisory Authorities.

In line with the above, the systems for managing cookies and similar technologies in the websites of the companies in Parques Reunidos have been renewed, and the management of consent and information on data protection provided to users has been updated to adapt these aspects to the new criteria issued by the competent supervisory authorities.

As regards the management of relations with third parties, the criteria for the approval of suppliers with respect to data protection have been strengthened and new information security criteria have been incorporated in order to choose only suppliers which offer sufficient guarantees to apply the appropriate technical and organizational measures according to the data protection legislation applicable when they process personal data.

As part of our proactive responsibility, every two months awareness actions are carried out by sending information pills to corporate heads and park directors, which they pass on through their corresponding teams and areas, with directions and guidelines for action to prevent data protection breaches in Parques Reunidos.

Also, as part of the actions designed to strengthen the proactive responsibility of Parques Reunidos, the different DPOs/data protection compliance managers report to the DPO at the central services headquarters of Parques Reunidos on the compliance of the companies they manage, and in particular on: i) requests to exercise rights; ii) security breaches which affect personal data and iii) the state of compliance of the different obligations required by the GDPR.

In addition, in line with the principles of data limitation and minimization, and based on its proactive responsibility, Parques Reunidos is working on a document that establishes a framework of global criteria for the storage and erasure of personal data. This document aims to establish the minimum criteria needed for the Parques Reunidos companies to define a procedure establishing time limits for the storage and erasure of the personal data processed. The document is expected to be approved in the first quarter of 2022.

In accordance with the above, Parques Reunidos has established an action plan for 2022 which incorporates the following new actions: (i) updating the records of activities of the aquatic parks in Spain; (ii) drawing up a global training plan to standardize training and awareness actions across all the companies in Parques Reunidos; (iii) reviewing and, where necessary, updating the procedure for breaches of security in order to bring it into line with the procedure for security incidents; (iv) approval and emission of global criteria for the storage and erasure of personal data; (v) drafting a document to



incorporate the foundations for developing a global data protection governance model in order to establish a strategic, organizational and operational

framework in Parques Reunidos which covers the aspects to be taken into account for the management and protection of personal data in Parques Reunidos.

Indicator	Unit	2019	2020	2021
Number of complaints received regarding privacy and data protection	#	0	0	0



Fight against corruption and bribery

Why does it matter?

The Group is firmly committed in its fight against unethical behavior and has a zero tolerance to it.

Because of the type of activity carried out by Parques Reunidos, the countries in which its parks are located, the limited number of cross-border transactions it carries out and the countries involved in such transactions,⁸ the risk of corruption is considered medium-low and the risk of bribery medium, as (i) it has a limited scope (mainly local issues and with the participation of a small number of people for a short time) and (ii) a low impact in the case of private corruption and medium in the case of bribery (since the limitation in its scope means that the amounts do not compromise Parques Reunidos' viability). If we consider these risks in relative terms, i.e., compared with other criminal risks included in our Crime Prevention Model (MPD), corruption and bribery are among the risks with the highest ranking (6th and 7th in the last analysis), given the Group's structure, operations and activity.

At the level of criminal liability of legal persons, the crimes of corruption and bribery are subject to high penalties in comparison with other crimes under the Spanish Criminal Code; but the aim of the MPD is to mitigate these risks, and to attenuate, or even exonerate, the Group from criminal liability.

The main risk of unethical conduct, such as bribery, derives from the fact that our operations depend, to a certain extent, on different types of administrative authorizations, which is why we maintain a close and constant relationship with the public authorities.

Regarding private corruption, we cannot ignore that Parques Reunidos, due to its own operations, turns to external suppliers to obtain essential products and services for the development of its activity. In these situations, there could be cases of private corruption favoring a certain provider in exchange for some amount or gift.

Management Approach

- Parques Reunidos has standards and procedures for the avoidance, detection, and evaluation of corruption and bribery risks, which include:
 - Staff training on what behaviors are outside both the legality and the ethical framework of Parques Reunidos.
 - Information on current policies, standards, and procedures in this regard.
 - Design and implementation of standard policies, procedures, and controls, so that they are complementary and reduce risk from different fronts.
- In 2021 the Board of Directors approved the new anti-corruption and anti-bribery standard that unifies and updates the different specific rules related to corruption and bribery in place in different Group documents. The standard regulates patterns of employee behavior: how to interact with public administrations, as well as with private suppliers - how to request meetings, where to hold them, who should attend and how they should be reported, what issues can be discussed, what details of courtesy can be accepted or offered, etc. - how to act in the event of possible conflicts of interest, etc.

⁸ In accordance with the conclusions reached after the last updating of the Crime Prevention Model (MPD), and the surveys

carried out among the senior management of Parques Reunidos in 2021.



Once this global standard has been approved, the Group companies must adapt their local documents to the principles and rules established in said standard.

- In 2020 the Group Procurement Department was created, and at the close of the year it has continued to update the procurement procedure and policy for goods, services and CAPEX. These documents are expected to be complete some time in 2022. The new update will involve changing the scope of the policy, which will be escalated to Group level. This is consistent with the project for the unification, standardization and uniformization of procurement processes (tender processes, requests for various bids, analysis and selection of suppliers), to ensure they are fully transparent and based on objective criteria of economic and operational efficiency and are approved by several people to optimize the procurement process and promote the professionalization and control of compliance with the Group's objectives in a way which is highly relevant to sustainability and ethical and regulatory compliance.
- For Spain and the rest of Europe as well as for the United States and Australia, the economic and material limits are established for each

signatory, depending on their position in the organization chart. For operations or legal transactions with an economic value exceeding €60,000 (or \$65,000 in the case of the United States and Australia) joint signatures are generally required, so that more people are involved in the supervision of the transactions. These limitations, together with the main standards that are applicable to Parques Reunidos in legal matters, are included in the Legal Advice Manual.

- Standards are established on how to make collections and payments, so that the approval of any provision is not under the control of a single person.
- Every year, training is given on criminal risk prevention. This training is given to all directors both in Europe and in the United States and Australia, as well as to many employees at Parques Reunidos' headquarters. In 2021, an in-depth update was carried out on the training materials, and on how to deliver the training.
- Every month, a newsletter is sent related to criminal risk prevention and ethical behavior, which includes crimes related to corruption and bribery.

Europe

Various policies, standards, and procedures, along with the Crime Prevention Model (MPD) make up Parques Reunidos' ethical behavior framework, which was created in Spain and which the Group continues to integrate globally. Within this framework, it is specially important to minimize the risk of conduct that may constitute crimes related to corruption, both in its public (bribery) and private aspects.

Specifically, since the creation in Spain of the MPD, its implementation in 2011 and the update carried out during 2017, private corruption and bribery crimes have been identified as those with the greatest impact and probability of occurrence, compared with the rest of the criminal risks included in the MPD, because of the activity and location of the criminal risks identified as affecting Parques Reunidos. However, in no case did they reach levels higher than "medium".

Following an analysis carried out in 2017, based on criteria of impact and probability of occurrence, on 24 criminal risks identified, and considered equivalent to types of crimes specified by Spanish criminal law, risks related to corruption (private corruption) and bribery (public corruption) ranked 3rd and 5th respectively. This classification should be understood in relative terms; i.e., if a risk is in a high position in the ranking, this means that, due to our structure, operations and activity, it is considered to be more likely to occur and/or to have a more appreciable impact on the company's results compared with the other criminal risks covered.

In May 2021 a review was carried out of the above analysis, consulting not only with the management team of Parques Reunidos but also the directors of the parks located in Spain, to check whether there are major differences in perceptions at different levels. With respect to the risks associated with corruption (private corruption) and bribery (public corruption),



the result of this exercise has revealed a slight downward movement against the review in 2019: 6th and 7th place (rather than 3rd and 5th in 2019), respectively. In other words, other risks have become more important. This could be due to a greater awareness and training with respect to these crimes related to corruption, and the publication of the new standard. In addition, the inclusion in the criminal risk prevention model of injury to visitors (as a result of it being considered as a crime which could lead to the criminal liability of the legal person in some European jurisdictions) has also affected the classification of private corruption and bribery, given that injuries entered the ranking in 1st place.

Given the above, Parques Reunidos has reviewed and implemented policies, new standards and procedures designed to:

- training employees in ethical behaviors;
- establishing procedures to avoid the occurrence of unethical behavior; and
- establishing ways to discover the commission of illegal conduct and adopt the necessary measures for its eradication.

In this sense, the Code of Conduct makes express mention of conflicts of interest, corruption and bribery (or their equivalents in other legal systems). There is a duty to act with absolute transparency and avoid any conduct that, for their own benefit or that of the respective company, may entail, not only the commission of a criminal offense, but a violation of the Group's ethical principles.

In addition to the company's Code of Conduct, the Anti-Corruption Standard, with a global scope of application, was approved by the Audit and Control Committee on February 17, 2021 and the Board of Directors on February 18, 2021, and notified at global level to all the corporate management employees on

April 6, 2021, by videos making the main elements of the new standard more accessible. The Anti-Corruption Standard establishes procedures and protocols aimed at avoiding conflicts of interest and limiting the risk of acts of private corruption and bribery.

These standards are integrated into the MPD, which, although it was designed based on Spanish regulations, is currently in the process of adaptation and extension to the different European laws of the countries in which the Group is present, to increase homogenization and control from the Group's headquarters (even though each jurisdiction complies with its local legislation on the matter). Thus, following the implementation of the MPD in Belgium and the Netherlands in 2019, France and Germany in 2020, and Italy and Norway in 2021, on December 14, 2021, the Audit and Control Committee approved the implementation of the MPD in the United Kingdom and Denmark in 2022.

Within the framework of the MPD, and from the very day of its implementation, an internal complaints channel has been created, which has been made available to all employees and third-party collaborators of Parques Reunidos in Europe. Through this channel, complaints can be made regarding illegal behavior or behavior contrary to the Code of Conduct. Complaints can be anonymous and are received by all members of the Surveillance Unit, the highest body responsible for the MPD and formed by the directors of the Finance, Legal, P&O and Internal Audit areas. This Unit is responsible for deciding how complaints should be processed based on their content. The existence of the channel and its operation are explained in the training courses for employees, who also received periodic reminders via email.

United States and Australia

In line with the provisions of the preceding paragraphs regarding Europe, Parques Reunidos has developed the Employee's Handbook for the United States and Australia that includes, among other things, the behavioral obligations and policies aimed at avoiding the commission of unethical conduct in general. This document is signed digitally by the employees when they join the company.

Policies on ethical behavior find further development in the Company's Code of Ethical Standards, Business Practices and Conduct, where the prevention of conduct related to corruption and bribery in particular are expressly addressed. This document is provided digitally to employees when they are hired. It must be taken into account that, after the publication of the anti-corruption and anti-bribery



standard, with global scope, these documents will be submitted for revision and update, removal of duplications and elimination of any contradictions.

For a few years and due to the numerous scandals about the diversion of charitable donations in the United States, Parques Reunidos has maintained a policy in the United States that prohibits, as a general rule, making direct financial donations to charity (any exception must be expressly authorized at the highest level and carried out with due guarantees). To this end, very strict regulations have been implemented in relation to the possibility that Parques Reunidos can serve as a platform for charitable campaigns in the United States. Specifically, the aforementioned policy prohibits collections of cash donations inside the parks and only allows their execution through a digital platform controlled by the IT department of the central offices of the USA and Australia, after prior control by the Group's central services in the United States regarding the beneficiary organizations and the activities they promote. Likewise, it has been decided to focus efforts on the implementation and control of procedures related to fraud, embezzlement, and conflicts of interest with suppliers. For this reason, the Group in the United States implements not only policies, procedures, or standards for managing funds, but also control

mechanisms such as security cameras in checkout areas, random audits, analysis of the checkout grid for each employee with access to the same, etc.

The commission or suspicion of commission of any unethical or criminal conduct, which may include the above, can be reported through the internal complaint channel (Hotline) managed by an external company, through which all employees can inform, anonymously and confidentially, the General Counsel and the P&O management of Parques Reunidos in the United States about these facts, who will report to the US Ethics Committee. In this respect, the United States leadership modified the composition of the US Ethics Committee, with effect from January 1, 2021, so that it is more similar to the existing Surveillance Unit in Europe. For this purpose, the complaints submitted through the channel are reported to all the members of the Ethics Committee, and not only to the General Counsel and the head of P&O, as happened before.

If criminal behavior is found, in addition to the initiation of the corresponding criminal actions against the offender, the measures adopted are put together to identify vulnerabilities and improve processes and thus (i) detect similar behaviors that may be occurring in other parks; (ii) detect vulnerabilities; and (iii) share possible improvement and reinforcement actions.

Evaluating our approach

I
En 2021 el Grupo ha modificado su metodología de n 2021 the Group modified its data collection methodology. The legal department, working with P&O, has required all the parks in all jurisdictions to fill out a form which includes the alleged ethical breaches known or investigated by management, the type of alleged conduct under a pre-established classification differentiating categories such as corruption, harassment, fraud, etc., the channel through which the alleged breaches were reported, the result of the investigations and any measures adopted. This provides more detailed and granular, better classified and homogeneous information, allowing the grouping of information under different

classification criteria, which allows a better analysis of the level of implementation of a culture of compliance, as well as the areas in which to look for improvements.

In previous years, the reporting has been made only of those files with respect to which the Surveillance Unit had knowledge through the 'regional whistleblowing channels' (the mailbox 'code_of_conduct@grpr.com' for the parks located in Europe and the Hotline for the parks located in the USA and Australia and that we will jointly name in the attached tables as "RWBC")⁹

⁹ Members of the Surveillance Unit and the Ethics' Committee (which reports directly to the Surveillance Unit) have direct access to these channels.



Europe

In 2021, **8** complaints were made through the Internal Complaints Channel, of which only **1** was related to possible corruption between individuals¹⁰. The rest of the complaints refer to alleged situations related, mainly, to different forms of harassment, fraud and inappropriate treatment of employees.

Apart from the complaints received through the regional whistleblowing channel -that is, the **9** files opened by other means-, there has been no record of any conduct related to corruption and bribery. The

type of behavior reported is similar to that collected by the Internal Channel for Regional Complaints.

Of the total of **17** files, in **7** some type of non-compliance has been proven. None have ended in criminal proceedings, **5** have ended with the dismissal of the reported employee and **2** have ended with disciplinary measures (including a warning).

Currently, a total of **4** files are open.

USA and Australia

During 2021, **16**¹¹ complaints were received through the Hotline, none of them being related to corruption or bribery.

Apart from the complaints received through the Hotline, **9** alleged violations of the ethical standards of the company were reported in 2021, however, as reported by the P&O (People and Organization) management in the United States, violations were of diverse types, the most numerous being those related to workplace harassment.

Of the total of **25** files, in **11** of them some type of non-compliance has been proven. None of the files has ended in the opening of criminal proceedings. The facts related to **5** files -4 of them reported through the regional whistleblowing channel- have ended in dismissal and **2** files have ended with disciplinary

measures. Lastly, **4** files have ended with measures of an organizational nature and/or to reinforce training in policies, standards and procedures. Currently, no files are open.

In terms of the investigations underway at the close of the Group's Sustainability Report for 2020, none related to corruption crimes, so their final result does not affect the data included in this section. With respect to the complaints related to situations of alleged workplace harassment and breach of the internal protocols, as included in various complaints received in 2020 and 2021, the result has been the dismissal of the person causing the incident, and changes have been made to the organizational structure of the park in question.

The table below shows the complaints investigated at global level.

Annual summary 2021			
Reported ethical breaches	42	Investigations still ongoing	4
Regional Whistleblowing Channel (RWBC)	24	Regional Whistleblowing Channel (RWBC)	3
Other reporting channels	18	Other reporting channels	1
Complaints by typology¹		Complaints by typology (only RWBC)	
Corruption	1	Corruption	1

¹⁰Investigation that is still ongoing at the closing of this report.

¹¹The total number of complaints is 20 but, given that some complaints are identical in facts and dates, 16 files are reflected.



Discrimination	6	Discrimination	1
Others	35	Others	22
Proven ethical breaches	18	Proven ethical breaches (RWBC only)	7
Corruption	0	Corruption	0
Discrimination	0	Discrimination	0
Others	18	Others	7
Serious breaches²	10	Serious breaches (RWBC only)	4

1) The initial classification is made by the person initiating the file (local P&O, Park Director, Surveillance Unit, etc.)

2) By serious non-compliance we refer to those files that have ended with the initiation of criminal proceedings and/or with the dismissal of the accused.

The number of complaints received in 2021 through RWBC related to corruption and bribery was **1**, which is currently open, so no breach in this sense has yet been proven. A further **4** complaints were received related to other crimes (two of sexual harassment, one of fraud and another of workers' rights), while the **19** remaining complaints related to other types of ethical breaches (mainly lack of respect in labor relations). As of the date of this report, misconduct has been demonstrated in **7** of them, 4 of which ended with employee dismissal.

In order to compare the data obtained in 2021 with that of previous years, we can only do so with respect to the complaints received through the RWBC (code_of_conduct@grpr.com and the Hotline) since in previous years they were the only data available. In addition, information about related training is provided:

Indicator	Unit	2019	2020	2021
Complaints received (RWBC only)	#	19	24	24
Corruption and bribery	#	2	0	1
Other crimes ¹	#	1	0	4
Other breaches of the Code of Conduct ²	#	16	24	19
Serious ethical breaches³ proved (RWBC only)	#	2	1	4
Corruption and bribery	#	1	0	0
Other crimes	#	0	0	0
Other breaches of the Code of Conduct	#	1	1	4
Training sessions related to criminal risk prevention and compliance with legal policies	#	5	9	11

1) "Other crimes" are defined as those conducts that, due to their configuration and seriousness, if proven, could constitute crimes other than corruption and bribery. When the scope of said behaviors or their seriousness would not be enough to constitute a crime, it is considered "Other breaches of the Code of Conduct".

2) "Other breaches of the Code of Conduct" are conduct that, if proven, would constitute a breach of the Code of Conduct and related policies and standards but would not amount to a criminal offence.

3) Serious breaches are those that end with criminal proceedings and/or employee's dismissal.

Of the files opened in 2021 through regional whistleblowing channels, **3** are still under investigation.

With respect to training, an in-depth update of the training materials was carried out, as well as the way of delivering them. Although in March the normal

webinars were given, in December 2021 a complete course divided into 7 modules (of which each was dedicated fully to crimes of corruption) was uploaded



onto the platform *Seeding: Parques Reunidos University* (an adaptation for the Group of the Moodle training platform used by leading educational institutions around the world). These modules explain what the crimes consist in, what the general principles for action by employees must be to prevent them from taking place; and finally, they list the policies and standards which must be reviewed by the employees. On completing the 7 modules, workers must take a test of their knowledge, for which the pass level is 70% of correct answers. The main problem with this training is that both the personnel developing the course and those to whom it is addressed were not used to how the tool functions, so participation was lower than expected. A total of

300 students enrolled in both training systems, with an effective attendance of 265.

As well as general training to prevent criminal risks, during the year Legal Services sent to the corporate units of Spain and United States, as well as all the directors of parks at global level (i) a newsletter related to the crime of private corruption, also referring to the new approved standard; and (ii) a newsletter focused on the crime of influence peddling, another form of corruption. The same addresses were also sent newsletters related to other crimes (crimes against the environment, subsidy fraud, etc.), as well as those relating to the use of internal complaints channels

Measures taken to prevent corruption and bribery

At global Group level, only one of the behaviors contrary to Parques Reunidos' ethical framework detected in 2021 (including all the reporting channels) was related to alleged corruption. This question is relevant inasmuch as the measures adopted are not caused by any specific situation, but the constant commitment to prevent conduct of this type.

Europe

In February 2021, the anti-corruption and anti-bribery standard, of global scope, within the framework of the sustainability policy, which (i) first, establishes guidelines for conduct updated to the reality of the Group; and (ii) second, consolidates different rules related to the prevention of corruption and bribery, such as the Institutional Relations Policy, or the rules for the management of VIP passes. Thus, apart from having an integrated standard, which includes in a single document a greater number of conducts, the new standard establishes a single, even more transparent framework of global application in relations with public administrations, establishing, in turn, another type of limitations regarding the use of intermediaries or donation control reinforcement (prohibiting donations to political parties, among others).

Moreover, after completing the standardization of the MPD in Belgium, the Netherlands, Germany, France, Italy and Norway, as well as the work carried

out to prioritize both general and criminal risks, in 2022 work will be done to (i) consolidate the criminal risk matrices of the different European jurisdictions into a single criminal risk matrix; (ii) parameterize the new controls in the GRC platform; and (iii) standardize the MPD in the United Kingdom and Denmark, as approved by the Audit and Control Committee on December 14, 2021.

Directors in Spain and Europe, as well as workers at the Spanish headquarters have received training on criminal risks and company policies. The training period was extended from December 16, 2021 to January 15, 2022. The materials are downloadable and the directors of the parks have been asked to make them available to the rest of the employees.

Regarding specific measures in the face of acts of corruption or bribery, since none were detected, no measure has been adopted beyond reinforcing the training in this regard.



United States and Australia

Work has continued on the normalization of some policies, procedures, standards and manuals for internal use which we hope will have a positive impact on mitigating the risks of corruption and bribery. The approval of the global anti-corruption and anti-bribery standard is the most notable measure in this sense. Additionally, in 2021 the legal department in the United States carried out an internal analysis of the compliance structures of the Group in the United States in order to make sure that they comply with the requirements established by the U.S. Department of Justice (a body equivalent to the Spanish Ministry of Justice) in its technical note on the Assessment of Regulatory Compliance Programs which was updated in June 2020.

The conclusion reached is that the organization and current scope of the compliance program in the United States complies with the requirements of the U.S. Department of Justice, notwithstanding that it may be necessary to update some policies and

standards, either because they may have been affected by the policies and standards of global scope published by the Group, requiring the removal of any duplications and elimination of incongruencies, or because they contain information that is out of date.

To this end, an internal working committee has been created, which is expected to complete its work in the first half of 2022, after which it will focus on ensuring the appropriate training is given and analyzing whether an external adviser is needed to audit the compliance program.

Work has continued with the application of the cash control policies in force, as well as the use of security camera circuits to detect possible breaches, which began in 2018. Employees at the parks received training on managing and handling cash on an annual basis - preparation of reopening - and are repeated when there are signs that an employee finds difficulty in complying with the procedures.

Measures to combat money laundering

Although Parques Reunidos is not bound by the money laundering law, it has policies and controls aimed at mitigating this type of risk.

Europe

In Spain, although Parques Reunidos is not an obligated subject according to the Money Laundering Law, the Spanish MPD identifies money laundering as a low inherent risk given that, apart from the cash payments made at ticket offices and points of sale in the parks, due to the very operation of the business, payments in cash are otherwise accepted in very exceptionally and limited occasions to a tour operator or commercial partner. We have identified the following risks regarding a hypothetical situation of money laundering: (i) Payment in cash of the tickets at the park ticket offices for amounts greater than those established without complying with legal obligations; (ii) Collection in cash and not declaring the amount charged by intermediaries in the sale of tickets to the parks.

The associated controls, in accordance with the provisions of the matrix, are as follows: (i) Parques Reunidos has hired the statutory financial audit services for the companies required to be audited (including information systems security review) and the review of the consolidated financial information - applicable to the audited companies-; (ii) commercial agents in Spain have been informed of the obligation for customers to make their payments by wire transfer, as well as the limitation of making or accepting cash collections/payments for an amount greater than 1,000 EUR (in accordance with the provisions of current regulations).

In Italy there are also guidelines in this regard.

In the rest of Europe, we have maintained the criterion set out in the past year, under which, given the small amounts that are collected in cash, we consider there is no urgent need to set up specific controls, although we do not rule implementing them in 2022 as a result of the merger of parent companies.



United States and Australia

With respect to the United States, no specific control has been established regarding the amount of payments and their origin.

Ethical advice and information mechanisms

With respect to ethical advice, the existence of the highest compliance bodies for both Europe (Surveillance Unit) and the United States and Australia (Ethics Committee) must be taken into consideration. These bodies are made up of high-level executive managers whose experience is closely linked to the ethical exercise of professional duties, from the perspective of law (legal department), transparency and a true image (financial department and internal audit department) and labor (P&O). This means that they are bodies with (i) the capacity to establish ethical principles and develop policies and standards on which employees must act; (ii) sufficient influence to ensure the adequate implementation of

a compliance culture; and (iii) the competence and independence to resolve questions and conflicts which may arise related to ethical behavior.

Moreover, the Surveillance Unit, as both recipient of the complaints made through the internal complaints channel and the body to which all the jurisdictions report ethical breaches at global level (including the United States and Australia), is responsible in turn for reporting at least once a year to the Audit and Control Committee on the total number of complaints and investigations carried out in relation to ethical breaches, analyzing the level of implementation of the compliance culture in the Group.



Contributions to foundations and non-profit organizations

Regarding contributions to foundations and non-profit organizations, the risk of conduct related to corruption and bribery is medium-low.

The rules regarding the provision of entertainment and donations are set out in the Anti-Corruption and Anti-Bribery Standard.

On the other hand, a specific fundraising policy for charitable purposes and a platform to raise funds exist in the United States and Australia to avoid collecting cash in the parks. This allows, on the one hand, the control of the suitability of the entity; and, on the other, the traceability of the amounts that are actually collected.

Contributions to associations and organizations with altruistic and social purposes

Contributions to associations and organizations with altruistic and social purposes are those related to projects with social impact¹²

The foundations and non-profit entities with which the Parques Reunidos Foundation or the parks cooperate are screened and analyzed to confirm that their founding purpose and the specific projects comply with the "Parques Reunidos Spirit", and to make sure that they rely on reputational solvency and on an adequate structure for the execution of projects.

The guides: "Social Impact Initiatives", "Selection of Partners in Social Impact Initiatives" and "Volunteering Programme" have been published in 2021. These guides define the mechanism for the

analysis and approval of foundations and non-profit entities with which the Parques Reunidos Foundation and the parks cooperate.

In 2021 the economic contribution to foundations and non-profit entities, relating to social impact projects was €53,308. This amount includes contributions to support non-profit organizations dedicated to research and conservation of biodiversity made by the Parques Reunidos Foundation, which reached a total of €43,023. The remaining amount represents the financial contributions made by the parks to local non-profit entities, which, in none of the cases, exceeded €5,000.

In addition to monetary contributions, it is usual to make contributions in kind, consisting of the donation of tickets or merchandising items or invitations to restaurants in the park, to associations and organizations with social purposes so that they can organize activities in our parks. As detailed in the Parques Reunidos Spirit section, the valuation of all projects including social initiatives and those related to biodiversity is equivalent to 0.25% of the Group's sales.

Contributions to sector association

Additionally, 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 sectoral associations in 2021 was €170,630.

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

¹² For more information see "Parques Reunidos Spirit".



Type of park	Scope	Association
	National / State	AEPA- Spanish Association of Amusement and Theme Parks
		VDFU- Association of German Leisure Parks and leisure time facilities
		AALARA- Australian Amusement, Leisure and Recreation Association
		California Attractions and Parks Association
		Florida Attractions Association
		Pennsylvania Amusement Parks Association
		IALSA- International Amusement & Leisure Defense Association
Zoos and Aquariums	Global	WAZA- World Association of Zoos and Aquariums
		IMATA (Intl. Marine Animal Trainer's Association)
	Regional	EAZA- European Association of Zoos and Aquaria
		EAAM- European Association for Aquatic Mammals
		EUAC- European Union of Aquarium Curators
		American Humane
	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
		UCA- French Union of Aquaria Curators
		A FDPZ- Ass. Française de Parcs Zoologiques
		NABU- Naturschutzbund Deutschland
		VdZ- Verband der Zoologischen Gärten eV
		AMMPA- Alliance of Marine Mammal Parks & Aquariums (USA)



Human Rights

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

- Comply with international conventions on human rights, including supporting the elimination of child or forced labor in its own operations and in the supply chain, and ensuring that the Group is not complicit in human rights abuses.

Parques Reunidos incorporates the fundamental principles of the Universal Declaration of Human Rights, the Principles of the United Nations Global Compact and the provisions of the fundamental conventions of the International Labor Organization into its policies and management practices, in particular in relation to:

- Equality
- Non-discrimination based on gender, race, language, religion, political opinion or of any other nature.
- Safety and security rights.
- Protection against arbitrary interference in people's private life, family, home, or correspondence.
- Freedom of opinion and expression.
- Freedom of assembly and association, including the right to form trade unions for the defense of

their interests and the right to collective bargaining.

- Just and favorable conditions of work, including those relating to remuneration.
- Organization of the duration of the workday and enjoyment of vacations.

Given that the parks operated by Parques Reunidos are located in low-risk countries in relation to respect for human rights, and that most of our suppliers are local or national, issues relating to slavery, torture, child labor or forced labor are not considered material.

The volume of merchandising purchased in 2021 from countries considered high risk in terms of human rights, defined according to the HDI and FH indexes (China and Thailand) is 5.5%. The percentage has decreased compared to the previous year due to the reduction in sales of these products in 2020; therefore, products remained in stock and the need to purchase in 2021 was reduced.

The Group is working on the development of supplier evaluation processes that help mitigate the possible risks associated with human rights in the supply chain¹³.

In 2021 there have been no complaints for cases of human rights violations

Classification of the countries in which Parques Reunidos operates in relation to respect for human rights

Country	Norway	Germany	Australia	Netherlands	Denmark	United Kingdom	USA	Belgium	Spain	France	Italy
FH	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free
HDI	0.957	0.947	0.944	0.944	0.940	0.932	0.926	0.931	0.904	0.901	0.892
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: FH rating "non free" or HDI <0.70; medium risk environment: FH "partially free" or HDI rating 0.70-0.79; low risk environment: FH "free" rating and HDI > 0.79..

¹³ See section "Outsourcing and Suppliers".



Society

Commitment to sustainable development of local communities

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

- Seeking an active relationship with stakeholders, for example employees, customers and suppliers, and the communities in which we operate to help solve societal challenges and build stakeholder trust.
- Promote a philanthropic approach to improve the protection of children and the protection of people who may be affected by chronic diseases and/or disabilities, promote integration efforts towards families and other vulnerable communities that may be at risk of social exclusion, promote education and raise awareness about sustainable development and conservation of natural heritage, and contribute to the preservation of threatened species and collaborate in scientific research for the benefit of biodiversity.
- Promote communication and dialogue channels, and foster the Group's relations with its shareholders, investors, employees, suppliers, customers and, in general, with all its stakeholders.

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 collaboration with different associations and organizations.

Due to the nature of our activity, most of our suppliers of products or services are local. Likewise, as it is an activity with high seasonality, it is usual to fill jobs with personnel from the towns in which our company's parks operate.

Given that our 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 association or sponsorship activities carried out by Parques Reunidos include:

- Collaboration with associations and organizations for altruistic and social purposes, the scope of which is described in the Parques Reunidos Spirit section.
- Collaboration with sector associations, both global and regional or local, the scope of which is included in the section Contributions to foundations and non-profit entities.

Outsourcing and Suppliers

The subcontracting and management of suppliers is governed by the following principle included in the Sustainability Policy:

- Create a systematic approach to choosing business partners who are able to support the Group's principles on sustainability, who prioritize suppliers who have incorporated sustainable and ethical

practices within their organization, and who drive those practices within their own supply chain.

The supplier selection procedure includes the following selection criteria to be applied depending on the product or service category:

- Strict compliance with current regulations.
- Solvency: we will work with suppliers with sufficient capacity to undertake the necessary



- investments or support the payment conditions set.
- Recognized experience and trajectory within the market.
 - Reputation: clearly recognized and prestigious suppliers in the market
 - Service: suppliers with the capacity to offer a service of maintenance and delivery of merchandise, minimum at the national level.
 - Quality-Price Ratio: make it the most competitive on the market.
 - Flexibility: ability to adapt to the seasonality of the business.
 - Verification of products by accredited entities.
 - Existence of authorization to the supplier in licensed products.
 - Preference for local suppliers as a way to generate wealth in the environment in which it operates.
 - Commitment to the prevention of occupational risks and the minimization of the environmental impacts that its activities may generate.
 - Criteria of social and environmental sustainability of the purchased good or service.
 - Validation of providers regarding the protection of personal data, to ensure that they comply with the applicable regulations in this area.

Contracts for the purchase of products and services contain clauses by which the contractor or supplier, in the performance of its activities, whether carried out by its own personnel or by subcontractors, commits to complying with all applicable national and international standards and regulations related to standards of ethical and responsible behavior, including, but not limited to those dealing with human rights, health and safety at work, labor rights, protection of the environment, and the fight against bribery and corruption.

During the term of the contract, the Contractor or Supplier agrees to allow Parques Reunidos, by itself or through an external auditor designated by the company, to audit the degree of compliance with these rules, accepting the possible corrective or preventive measures that can be established. At the request of Parques Reunidos, the Contractor or Supplier will inform Parques Reunidos of the measures adopted to guarantee compliance with these regulations.

As far as possible, the number of service or product providers is reduced to the minimum necessary to guarantee their better control and supervision, through national or regional contracts. Additionally, and considering our material issues, the daily supervision of the activities in our work centers includes monitoring the performance in terms of occupational health and safety and environmental impact of the contractors that carry out their activities in our work centers. The health and safety standards applicable to our employees are equally applicable to contract workers who receive pertinent occupational health and safety information within the business coordination activities.

Due to the nature of our activity, most of our product or service providers are local or national. In the case of new attractions, the suppliers are globally recognized manufacturers in the sector.

Although supplier audits are not carried out, supplier selection considers performance in environmental, social and governance matters and, in the case of suppliers that are not local or national, the selection process considers whether they are hired globally by other operators of the sector.



Fiscal and economic information

The Group has guidelines for action in tax matters that protect shareholder's value and security through efficient and sustainable management of tax matters and compliance related costs. Likewise, the Group's decision-making is guided by the principle of legal certainty in tax matters, thus protecting the value of the company for all stakeholders.

The tax strategy, which applies in all the countries and jurisdictions in which Parques Reunidos is present, and covers all areas and businesses that are developed by the Group, comprises the following guidelines for action:

- Strict compliance with the Group's tax obligations. 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 company.
- Collaboration with renowned external advisers who provide support to Parques Reunidos staff in tax matters through regular contact.
- Collaboration with the tax authorities in the resolution of all issues that may arise as a result of compliance with own- or third-party tax obligations.
- Management of fiscal risks, establishing the appropriate mechanisms for their coverage, prevention, reduction, and monitoring, considering not only their economic impact, but also the associated reputational factor.
- Application of tax regulations in accordance with the interpretative criteria of the competent tax authorities, with the support of consultations, resolutions, and judgments of administrative or jurisdictional bodies regarding the specific case.
- Adequate coordination of the actions with fiscal impact of the different entities of the Group.
- Transfer pricing policy for all its operations between related parties and entities in

accordance with the principles of arm's length, free competition, and value creation through the assignment of functions, assets, risks, and benefits.

The tax function, dependent on the Group's Financial Management, 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 Group's Financial Management, 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.

Revenues, profits obtained and taxes on profits, as well as public subsidies received and other economic data for 2021, are detailed in the following tables:

Total Group

Indicator	Unit	2020	2021
Revenues	k €	249,443	585,345
Operating costs	k €	607,552	272,376
Employee wages and benefits	k €	142,464	185,536
Public subsidies	k €	1,097	24,410
Profit/(Loss) before income tax	k €	(623,751)	79,578
Capital Expenditures -CapEx	k €	70,481	71,340
Share buybacks plus dividends	k €	-	-
Total tax paid (cash in (+)/cash out (-)) ¹⁾	k €	-26,202	-30,346

¹⁾ Total taxes 2021, by category of taxes: corporate income taxes (+2,039 k€), property taxes (-8,190 k€), non-creditable VAT (-466) and other sales taxes (-109 k€), employer-paid payroll taxes (-16,492), and other taxes that constitute costs to the company (-7,128 k€)

Information by country- Year 2021

Country	Unit	Revenues from third-party sales	Profit/(Loss) before income tax	Corporate income taxes (cash in (+)/cash out (-))	Corporate income taxes accrued on profit or loss
Norway	k €	22,630	10,167	406	-1,408
Germany	k €	107,956	3,848	-191	-5,965
Australia	k €	5,505	(3,685)	-	-
Netherlands	k €	24,156	(182)	-	-820
Denmark	k €	8,331	1,083	-	-232
United Kingdom	k €	16,902	5,932	-744	-984
USA	k €	208,202	65,693	407	-14,970
Belgium	k €	19,123	2,448	-17	-68
Spain	k €	124,488	3,921	2,055	65
France	k €	8,699	(4,016)	123	-2,822
Italy	k €	29,354	(5,631)	-	972
Total	k €	585,345	79,578	2,039	-26,233



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.

Park / Country	Granting entity	Award / Recognition		Description
15 Spanish parks (Spain)	Institute for Spanish Tourism Quality	Safe Tourism Certified		Specification guidelines for the reduction of SARS-COV-2 coronavirus infection. The guidelines contain specifications for service, cleaning and disinfection, maintenance, and risk management, both for workers and visitors.
Aquópolis de Torrevieja (Spain)	State Secretariat for Tourism	Continuous quality improvement		Recognition of the commitment to tourism quality.
Warner Park (España)	La Razón Newspaper	Best theme park in Spain		Parque Warner has been recognized as the best theme park in Spain in the 10th edition of the Tourism Awards of La Razón
Movie Park (Germany)	Federal Ministry of Economics and Energy (BMW).	Tourism for all		With the "Tourism for All" label, people with disabilities have detailed and reliable information to organise their travel and make travel decisions.
Movie Park (Germany)	TÜV NORD	O.K. for Kids		By being certified as "OK for kids", Movie Park shows that the park welcomes children, understand their needs and takes them seriously, and put child-friendliness into practice every day.
Belantis (Germany)	Tourism Marketing Society Saxony mbH (TMGS)	Saxony barrier-free		Adherence to the "Saxony barrier-free" program guarantees the park's accessibility.
Attractie- en Vakantiepark Slagharen (Holland)	Voordeeltjes	Voordeeltjes.nl award 2021		Voordeeltjes.nl Award with a score of 7,3. (Voordeeltjes is a platform where you can book a holiday or getaway)
Kennywood, Story Land, Splash Splash (USA)	International Board of Credentialing and Continuing Education Standards (IBCCES)	Certified Center	Autism	Certified autism centers complete a training and review process with the goal of better serving people with autism and other sensory needs
Lake Compounce, Idlewild and SoakZone, Noah's Ark Family Waterpark, Wet N Wild - Emerald Pointe Waterpark, Splash Splash, Water Country, Raging Waters - Los Angeles, Raging Waters - Sacramento, Sandcastle Waterpark (USA)	Ellis & Associates	Aquatic Operational Client Audit Awards		The award recognizes that parks have proactive lifeguards and managers to ensure safe facilities.



Parques Reunidos Spirit

Parques Reunidos' social commitment is to offer safe, healthy, sustainable and inclusive leisure.

The "Parques Reunidos Spirit" acts as an umbrella program for all the social, educational, environmental awareness and biodiversity promotion and conservation actions carried out by the parks, central offices and Parques Reunidos Foundation.

All these actions belong to one of the four pillars of action which define the philosophy of the Parques Reunidos Spirit:

1. **CHILDHOOD AND HEALTH:** Bring leisure to children and their families affected by serious or chronic childhood illnesses, as well as to adults who have received the same diagnoses. Promote healthy habits to avoid the emergence of illnesses.
2. **SOCIAL INCLUSION:** Bring and facilitate access to leisure for families with scarce resources or at risk of social exclusion, as well as to people with disabilities.
3. **EDUCATION AND AWARENESS:** Develop programs and activities to give visibility to the environmental commitment of our parks and involve visitors through efforts to generate awareness and education resources for new generations.
4. **CONSERVATION AND RESEARCH:** Create original programs and participate in international projects in situ and ex situ for the conservation of biodiversity, ecosystems, and threatened species.

The actions carried out as part of the Parques Reunidos Spirit contribute to the promotion of a number of the Sustainable Development Goals (SDGs) established by the UN:



In Spain, all the actions and projects mentioned are carried out with the coordination of the [Parques Reunidos Foundation](#).

In 2021, the improvement in the COVID-19 situation compared with 2020 has led to a resumption of some of the social activities, as well as the implementation of new initiatives, although to a different extent in each country and at different points in the year.

The value of all the social initiative projects and those related to biodiversity amounts to 0.25% of the Group's sales. Including discounts and free tickets which are offered by the parks as part of their commercial policy people with disabilities and their companions who visit the parks privately ¹⁴, this percentage rises to 1.3%.

¹⁴ For more information see the "Accessibility and Inclusion" section



The following sections present data, statistics and relevant cases that have stood out in the management of social action in 2021.

Indicator	Unit	Spain	Rest of Europe	USA and Australia	Total
Number of initiatives	#	137	81	160	378
Childhood and Health	#	63	45	44	152
Social Inclusion	#	49	28	24	101
Education and Awareness	#	19	3	88	110
Biodiversity and Research	#	6	5	4	15
Economical valuation ^{1) 2)}	1,000 €	155	765	532	1,452
Childhood and Health	% of total valuation	30	40	79.9	53
Social Inclusion	% of total valuation	35	57	16	40
Education and Awareness	% of total valuation	7	2	4	3
Biodiversity and Research	% of total valuation	28	1	0.1	4

- 1) It includes the value of tickets and other goods donations as well as, when applicable, economical contribution to associations and other entities, as detailed in the section 'Contribution to foundations and non-profit organizations. It does not include discounts and free tickets for people with disability and those accompanying them who visit parks regularly, and 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 (e.g. educational talks for guests during their visits,...) and Biodiversity and Research (e.g., rescuing turtles), projects, it may not always be possible to value their economic impact so only those in which there is a ticket donation or a direct financial contribution are included.
- 3) The Biodiversity and Research projects financed by the Parques Reunidos Foundation are Included in Spain.

Childhood and Health

The Childhood and Health category groups together the following social actions of the Parques Reunidos Spirit:

- Support for children affected by serious and rare diseases, and their families
- Support for adults affected by serious and rare diseases
- Collaborations with hospitals
- Promotion of healthy habits

To carry out these activities, the Group's parks and the Parques Reunidos Foundation collaborate with associations active in offering support for children and their families, as well as to groups who suffer serious, rare or chronic illnesses.

This pillar represents 53% of the Parques Reunidos Spirit economical valuation with a total of 152 projects, which accounts for 40% of the total projects.

Within this category, 87% of the projects have involved the donation of tickets:

Childhood and health	Number of tickets
Spain	1,167
Rest of Europe	7,404
USA and Australia	8,877



Total 17,448

KENNYWOOD CHARITABLE TRUST (USA)

The commitment of Parques Reunidos to childhood is materialized in projects such as the “Kennywood Charitable Trust”, through which the parks in the west of Pennsylvania (Kennywood, Idlewild & SoakZone and Sandcastle Waterpark) each year offer to thousands of children and their families the opportunities to enjoy a day of leisure in one of the parks in their area.

Since 1992, children in a situation of vulnerability and with serious illnesses in Pittsburgh, West Virginia, Ohio and Maryland may enjoy up to a total of 400,000 days of entertainment.

In 2021, this project allowed up to 100 organizations to benefit from a total of 5,335 free tickets.

Support for seriously ill children and their families

The family and the child's environment play a fundamental role during the illness treatment and recovery process.

The Parques Reunidos Spirit collaborates with associations and foundations dedicated to caring for these children and their families by donating tickets and developing accompaniment activities for

hospitalized children suffering from serious or long-term illnesses that require intensive treatment.

The aim of these collaborations is to ensure that fun and leisure have a role as present in the lives of these children as in that of any other, also helping them to face their illness with the best possible attitude.

Support for adults affected by serious and rare diseases

Supporting organizations that seek to improve the health of the population is not limited to children's groups. For this reason, the Parques Reunidos Spirit includes collaborations with local and national

organizations that provide support to adults with serious and rare diseases in the field of Childhood and Health.

Promotion of healthy habits

The promotion of improved health through healthy habits forms part of the Parques Reunidos Spirit. The parks have carried out a variety of actions to

encourage people to play sports and are developing projects to boost healthy eating, among other healthy habits.



Social Inclusion

Social Inclusion constitutes the second pillar of the Parques Reunidos Spirit. Being able to enjoy one of the Group's parks should be something accessible to all members of society. That is why the parks and the Parques Reunidos Foundation make a particular effort to guarantee that all groups have the opportunity to enjoy the entertainment they offer and collaborate with local and national associations and foundations that work to improve the welfare of the communities where they operate.

This social commitment is translated into actions that include ticket donations, but also integration, training and awareness projects addressed to the daily social realities of these groups.

This pillar represents 40% of the Parques Reunidos Spirit economical valuation with 101 projects, which

accounts for 27% of the total projects. These figures do not include the amount corresponding to discounts and free tickets, for both people with disabilities and those accompanying them, who visit the park as individuals.

The projects result in the following number of donated tickets:

Childhood and health	Number of tickets
Spain	1,908
Rest of Europe	13,392
USA and Australia	3,246
Total	18,543

Support for disadvantaged groups

There are several groups at risk of social exclusion that are on the radar of Parques Reunidos Spirit. The following causes and groups are included in the actions carried out:

- Groups with limited resources through organizations that address the economic and educational problems of low-income communities, groups at risk of social exclusion, immigrants and refugees, among others.
- Social and labor inclusion organizations that work for social cohesion and cooperation in low-income areas and that seek to facilitate the labor integration of unemployed people through education and training programs.

- Victims of child and domestic abuse: through organizations that work to provide shelter, support, and resources (medical, legal, etc.) to people - especially children - who have suffered different types of abuse and domestic violence.
- Support to families through organizations that offer services and resources for families in order to facilitate educational and developmental processes of children and make the family nucleus a constructive and supportive environment for all its members.
- Homelessness: Organizations that support people who live in precarious situations and lack fixed housing.



STREET SOCCER CUP IN TROPICAL ISLANDS (ALEMANIA)

Entertainment and sport can be effective ways of integration and inclusion for refugee children in societies which receive them, and this is the idea behind the project Street Soccer Cup.

For a number of years the German park Tropical Islands has supported the project, providing the necessary space for the football matches, accommodations, free tickets and prizes for participants and organizers. The final of the Brandenburg Championship took place on September 19, 2021 on the terraces of Tropical Islands.

The initiative is supported by the Federal Chancellor's Office within the framework of the Welcome to Sport program, as well as the Alliance for Brandenburg, AOK Nordost, the F.C. Flick Foundation, Tropical Islands and the Ministry of Education, Youth and Sports.

Most of the actions in this field have involved ticket donations. Around 20% of the tickets have been donated to families in difficulties, and 13% to organizations whose beneficiaries are children at risk of social exclusion.

One of the most outstanding actions was carried out by the Story Land park in the United States, which donated 2,500 tickets to disadvantaged children and

families. The tickets were distributed through local schools and non-profit organizations.

In Europe, the most relevant action in the field of support for disadvantaged groups has been that of Bobbejaanland (Belgium), whose activity included a discount on 11,396 tickets worth €303,183 to Iedereen Verdient Vakantie, an organization that facilitates access to leisure for groups and families with few economic resources.

People with disabilities

Each year, the group's parks, through the Parques Reunidos Spirit, show their commitment to inclusion and assistance to people with disabilities and special needs, both children and adults.

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

Autism has been considered as an independent category because there has been a special

commitment of all parks towards this group in recent years.

Globally, 80% of parks (100% in the case of European parks) have discount or free ticket for people with disabilities or those accompanying them. The economical valuation resulting from these discounts and free tickets amounted to 1.08% of Group's sales.



Commitment with Autism

The Parques Reunidos Spirit acknowledges the relevance of this topic, showing a constant effort to ensure inclusive leisure opportunities and contributing to raise awareness about the social integration of the affected people.

Since 2019, the American parks Kennywood, Splish Splash and Story Land have been certified by The International Board of Credentialing and Continuing Education Standards (IBCCES), which classifies them as adapted centers for people with autism.

The commitment to local associations supporting and raising awareness of autism continued in 2021.

Workers in numerous parks, such as Blackpool Zoo and Warner have received training which allows them to know how to react appropriately and know the need for attention required by people with autism spectrum disorder. Workers in Atlantis received this training in 2021.

Education and Awareness

Education and awareness are the first step towards building a society that cares for the environment and for the protection of endangered species.

Parques Reunidos want to ensure that all children have the opportunity to receive a complete education. Among the actions carried out, those that stand out are the donations of tickets to facilitate visits to the parks by school groups, initiatives to support special education centers, organizations that promote academic excellence and youth leadership, and educational centers that work to develop literacy and visual and plastic education of their students.

Another relevant area for the Parques Reunidos Spirit in the field of Education and Awareness is the training of the new generations in civic spirit and social commitment, helping to ensure progress towards a healthier, supportive, and more sustainable society. In this regard, the group's parks demonstrate their commitment by developing collaborative projects to train and raise awareness about healthy habits.

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 Parks Reunidos has integrated into its Education and Awareness actions, with the number of such actions increasing year on year.

Parques Reunidos, particularly through its Foundation and the zoos and aquariums, has acquired a special commitment to publicize these environmental challenges, educate the public on how to alleviate the deterioration of nature, disseminate the knowledge of experts and veterinarians on threatened species, and raise awareness about the importance of actively contributing to protecting biodiversity.

The actions of Parques Reunidos Spirit within Education and Awareness do not involve as many donations of tickets as in the previous pillars. Some of the projects do involve ticket donation, but most of initiatives are actions carried out within the park to raise awareness of the park users.



Promote education

Parques Reunidos Spirit supports the development of children and the promotion of education at different levels.

An important part of education is preparing young people for the future, instilling in them values of excellence and leadership so that they know how to

take advantage of their potential and be agents of change towards a more supportive and sustainable society. A total of 41 actions were carried out in this area in 2021, all of them in parks in the United States.

Educate the public on segregating and reducing waste generation

The 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.

In some parks tickets are donated to organizations that educate the population on how to protect the environment, develop conservation projects in local natural areas, and organize activities such as waste collection.

The implementation of the solidarity water brand AUARA in the parks of Spain allows, since August 2019, that a portion of the water bottles offered in the Group's parks are made of 100% recycled and 100% recyclable R-PET material.

Thanks to the collaboration with AUARA, a social company that dedicates 100% of its dividends to developing access to drinking water projects for those who need it most, more than 34,000 water bottles sold at the Spanish parks in 2021 were made of recycled plastic.

A number of European parks carried out projects in 2021 designed to reduce the amount of single-use plastics and thus raise awareness among users of the importance of reducing the volume of waste. Parks such as Blackpool, Bonbonland, Slagharen and Warner have developed a variety of actions which offer users incentives (discounts, donations to social projects, etc.) for buying and using reusable glasses.

Raise awareness about the role of zoos in conservation

Overexploitation of ecosystems, pollution, plastic waste, 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 to help address those challenges.

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.

The visit to the zoos and aquariums is designed as an educational experience. During the itinerary, the visitor enjoys a direct approach to the animals, can attend educational talks and has access to a wealth of information about each species, as well as informative materials that contribute to raising awareness about the conservation of biodiversity. Additionally, the parks organize guided tours,



exhibitions, lectures, workshops and children's camps.

CLIMATE TERROR LANDSCAPES (SPAIN)

The consequences of climate change may endanger the survival of many species and their ecosystems. Aware of this situation and of the need to make the population aware of the need to preserve the environment, the Atlantis park developed the Climate Halloween initiative in 2019, and it was followed in 2021 by the parks Selwo Aventura and Selwo Marina.

Taking advantage of the large number of visitors in Halloween, the aim is to make visitors aware through "climate terror landscapes" and educational talks of the risks associated with climate change and the importance and role played by some species in the ecosystems, and to raise awareness about what everyday habits the visitors can change to mitigate these risks.

The goal is to make visitors reflect on the attitudes and habits they should be afraid of, as they help degrade the ecosystems.

Biodiversity and Research

Biodiversity

Zoos and aquariums have continued to work on projects to protect biodiversity and the most vulnerable ecosystems, although activity through in situ projects, considered among the most important, has been affected by sanitary restrictions and international mobility. Despite this, the zoos and aquariums, the Parques Reunidos Foundation and the Group in general maintain and renew their commitment to biodiversity through:

- Animal Welfare Program
- Continued support to in-situ projects through financial contributions
- Scientific and research collaborations.

These projects and collaborations are maintained over the years, generally with very few or no changes beyond the number of animals born, so this report includes only the actions in these projects¹⁵.

Conservation of the Giant Panda's habitat

The Zoo Aquarium de Madrid, with its reproductive couple, is one of the zoos in the world with the greatest relevance in the reintroduction effort of this species, both from the field of conservation

collaboration and from that of reproduction research. In 2021 two Giant Panda cubs were born in the Zoo Aquarium de Madrid.

¹⁵ For more information, see the Sustainability Report 2020.



Monk seal conservation program

For more than twelve years, the Parques Reunidos Foundation has been supporting the in-situ Mediterranean monk seal conservation program developed by the CBD-Hábitat Foundation on the Cabo Blanco peninsula in Mauritania. In addition to the annual economical support, the Parques Reunidos Foundation and the group's animal parks

contribute with education and awareness initiatives.

Between February and November 2021, 68 monk seal pups were born in the colony of the "Seal Coast."

Rescue and reintroduction of birds of prey in Madrid

The Foundation maintains an agreement with Brinjal, an association which works to support the rescue, rehabilitation and reintroduction in nature of endemic species of birds of prey to reinforce the existing populations, which in the case of the barn owl, are in serious decline in the Region of Madrid. In addition to financially supporting its operation, the Zoo Aquarium de Madrid collaborates with

Brinjal by providing technical and veterinary assistance.

Within the framework of the agreement for the recovery of nocturnal birds of prey, one eagle-owl chick and two barn owl chicks were reintroduced in nature in 2021. They were birds that had been born in the Zoo de Madrid facilities.

Conservation of marine species

Miami Seaquarium contributes to the conservation of manatees, as species that is threatened by poaching due to the demand for their fat and skin; there were many deaths of manatees in 2021 in Florida and many others suffered problems of malnutrition due to the destruction of the marine pastures on which they fed. In 2021, 22 manatees were rescued and 16 returned to the wild after their rehabilitation at the Miami Seaquarium center.

With respect to marine turtles, 39 were rescued and 33 were returned to the wild in the waters of Florida.

Since 2007, a total of 393 marine turtles and 194 manatees have been rescued in the Miami Seaquarium facilities for their rehabilitation. A total of 231 marine turtles and 125 manatees have been returned to their natural habitat.

Through the association for the protection of biodiversity, Marineland (France) developed the program Naturascan in 2019, whose mission is to

assess the presence and distribution of marine megafauna in the Pelagos Sanctuary and within the space included in the Natura 2000 site, Bay and Cap d'Antibes-Lérins Islands, in there are canyons of more than 1,500 meters in depth. The geographic features encourage the presence of marine mammals.

Every month, a team of observers board a boat of the Marineland Association to sample the study area, which amounts to over 100 km², and record all the observations according to an established protocol. By analyzing the data collected during this monitoring activity they can describe the trends in the evolution of the marine populations and also the events which may affect these species, as well as anthropogenic pressures they suffer from.

The Marineland Association, the Aquanauts Association and the City of Antibes collaborate on this monitoring program, at the initiative of the Marineland Association.



Other conservation projects:

Apart from the above projects, every year, the Parques Reunidos Foundation and the group's zoos and aquariums contribute to conservation projects related to the species present in those parks through financial donations.

In 2021 work continued on the collaborations in place in 2020, except for the project Madras Crocodile Bank Trust.

Also, in 2021 the collaboration with the CBSG continued under the organizational umbrella of the International Union for Conservation of Nature (IUCN). The mission of the CBSG is to save from extinction the most threatened species by increasing conservation efficiency at global level.

By its annual contribution and membership, Parques Reunidos Foundation participates in many in-situ conservation projects for species threatened, such as: the southern ground hornbill, the jaguar, the manatees of the Caribbean and the chimpanzees of Sierra Leone. It also participated with the Asian Wild Cattle Specialist Group on a workshop on Indonesian species under threat, such as the banteng, anoa, the Komodo dragon and the gibbons of Java.

The International Union for Conservation of Nature uses education and conservation to promote the formation of a committee to lay the foundations and supervise the guides for handling ex-situ conservation projects. The Parques Reunidos Foundation collaborates actively on this task.

Research

Research, together with education and the generation of awareness, constitutes a key area of the Parques Reunidos Spirit in favor of biodiversity.

Both the Foundation and the Group's zoos and aquariums actively participate in research projects, in collaboration with different zoological entities, museums 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 veterinary and breeding techniques in zoological institutions aimed at the reintroduction and care of species in their places of origin.

Research project on the reproduction of the giant panda

This program, the most significant research project for Parques Reunidos, is dedicated to the reproduction of the giant panda. The Zoo Aquarium de Madrid collaborates with the National Institute for Agricultural and Food Research and Technology (Instituto Nacional de Investigación y Tecnología Agraria y Alimentaria, INIA), the Chengdu Reproduction Center (China), and the Faculty of Veterinary Medicine of the Complutense University of Madrid.

In September 2021, after a process of artificial insemination, the second twin birth in the history of

the Zoo Aquarium de Madrid took place. The process has been supervised by the veterinary team of the Zoo Aquarium de Madrid and by two experts from the Chengdu Research Base for Giant Panda Breeding.

The birth of these giant panda cubs in the Zoo Aquarium de Madrid from the pair formed by the female Hua Zui Ba and the male Bing Xing represents a great contribution to the field of conservation of threatened species.



Collaboration with the National Institute for Agricultural Research (INIA)

For yet another year, the National Institute for Agricultural Research (INIA) and the Parques Reunidos Foundation renew their collaboration agreement, thanks to which it is possible to carry out

numerous investigations on animal reproduction in the Group's parks.

FIRST GERMLASM BANK FOR CAPE PENGUINS

Experts and veterinarians from Parques Reunidos (Zoo Aquarium de Madrid and Faunia), together with the Physiology and Technologies of Reproduction in Wild Species Group from INIA-CSIC have, after five years of study of aspects of reproductive biology and procedures for freezing sperm (cryopreservation) of the gentoo penguin (*Pygoscelis papua*) and the black-footed African or Cape penguin (*Spheniscus demersus*), developed the first germplasm bank for the Cape penguin (an endangered species). Among other advantages, it provides a procedure for preserving sperm as an instrument for long-term monitoring of the effects of climate change and other environmental impacts derived from human action. The frozen sperm of the Cape penguin is kept with other collections of genetic material of endangered and extinct species and races, in the germplasm, embryo and somatic cell bank of the Department of Animal Reproduction of INIA-CSIC.

Participation in the EAZA Biobank

EAZA Biobank aims to become a source of biological resources that help both in situ management of animal populations and ex situ conservation

through research, the improvement of the viability of small populations and in some cases, a support against the extinction of endangered species.



Anexos

- I. List of centers included in the scope of the report**
- II. Sustainability Policy- Principles**
- III. Materiality Assessment Methodology**
- IV. Policies**
- V. Environmental, Social and Governance Performance – Key Indicators**



Annex I: List of centers included in the scope of the report

Spain	Rest of Europe	USA and Australia
Parque de Atracciones	Bobbejaanland	Castle Park
Warner	Mirabilandia	Idlewild
Faunia	Bonbonland	Kennywood
Zoo	Tusenfryd	Lake Compounce
Selwo Aventura	Movie Park Germany	Story Land, incl.. Living Shores
Selwo Marina	Slagharen	Dutch Wonderland
Aquópolis Villanueva	Belantis Park	Sealife Park Hawaii
Aquópolis Torrevieja	Marineland	Seaquarium Miami
Aquópolis Sevilla	Blackpool Zoo	Raging Waters Sacramento
Aquópolis Costa Dorada	Aquarium of the Lakes	Raging Waters Los Angeles
Aquópolis Cullera	Bournemouth Oceanarium	Raging Waters San Jose
Aquópolis Cartaya	Vogelpark Walsrode	Sand Castle
Teleférico Benalmádena	Bo Sommarland	Splash Splash
MEC Murcia	Aqualud	Water Country
MEC Acuario Xanadú	Tropical Islands	Wet & Wild - Emerald Pointe
Parques Reunidos Servicios Centrales- Corporate Office	MEC Nickelodeon Lakeside	Noah's Ark
		Raging Waters Sydney
		Boomers! Palm Spring
		Boomers! Vista
		Malibu Grand Prix
		Mountasia-Marietta
		USA Corporate Office California
		USA Corporate Office Pennsylvania

The list of companies can be found in the Consolidated Annual Accounts and Consolidated Management Report.



Annex II: Sustainability Policy- Principles

Parques Reunidos Group engage in their business with the aim of creating sustainable value, taking into consideration the interests of its employees, customers, shareholders, investors, and in general all the entities or individuals that can reasonably be expected to be significantly affected by the Group or the Group's products and services, or whose actions can reasonably be expected to affect the ability of the organization to successfully implement its strategies and achieve its objectives (the "Stakeholders").

In order to integrate the sustainability approach into the Group's business model, the Group recognises and adopts the following basic principles, applicable across all its lines of action:

Governance Principles

- Complying with the applicable law in the countries and territories in which it operates, voluntarily adopting as complementary any international commitments, rules and guidelines where there are no adequate or sufficient legal provisions.
- Creating a governance model and management structures which promote a culture of compliance.
- Setting of sound ethical and appropriate environmental, social and governance principles through relevant sustainability-related policies, standards, procedures and guidelines.
- Having a defined and documented corporate governance structure with clear roles, responsibilities and appropriate internal control mechanisms, including but not limited to Criminal Risk Prevention Programmes, Health and Safety and Environmental Management System, model of Tax Risk Control and Management, System of Internal Control over Financial Reporting, System of Internal Control over Non-Financial Reporting, and Risk Control and Management Policy.
- Maintaining a high level of business ethics in all types of transactions and interactions, including no acceptance, under any circumstances, of offering or receiving bribes to or from any person or entity in relation to their business and fair competition practices, having a zero tolerance against any type of unethical behaviour.
- Promoting anti-corruption in all its forms, including extortion and bribery, including the commitment to report any practice of corruption that is discovered within the Group in any of the territories where they operate.
- Seeking to ensure the protection and respect for universally recognised fundamental human rights, within the scope of influence of the Group across the whole life cycle of its activities, guaranteeing it is not involved in their violation and, where appropriate, remedy any damage caused.
- Creating a systematic approach to choose business partners who are able to support the Group's principles on sustainability and prioritising suppliers who have embedded sustainable and ethical practices within their organisation and who drive such practices within their own supply chain.
- Behaving in a tax transparent manner under strict compliance with the Group's tax obligations and conducting decision-making based on business criteria that take into account the tax aspects associated with them.
- Conducting financial and non-financial reporting which allows for accuracy and transparency.



Environmental Principles

- Supporting value creation potential from developing the Group companies as environmentally resilient and regenerative.
- Supporting a precautionary approach to environmental challenges, including those related to climate change.
- Improve constantly Group's environmental practices, including but not limited to those related to waste reduction and waste management, energy and water usage control and use of renewable sources.
- Limiting the emissions of harmful substances and harmful waste, including emissions of greenhouse gases.
- Limiting consumption of environmentally scarce and non-renewable resources with relevance for the specific business operations.
- Achieving high standards of animal welfare in support of our goals as modern conservation organization by providing environments that focus on our animals' physical and behavioural needs.
- Promoting environmental and biodiversity protection and conservation of the natural heritage.
- Promoting knowledge of the different animal species and the different ecosystems and their conservation, as well as the conservation and protection of species that are threatened or in danger of extinction
- Promoting educational activities within the scope of the Group's business in order to contribute to the social and environmental awareness.

Social Principles

- Supporting ethical labour practices, upholding the freedom of association and the effective recognition of the right to collective bargaining, avoiding all forms of forced and compulsory labour (particularly child labour) and eliminating any kind of discrimination in respect of employment and occupation.
- Guaranteeing the right to effective equal opportunities and treatment of all workers, which allows them to develop personally and professionally, without exception.
- Promoting diversity and having a zero tolerance against any type of discrimination.
- Ensuring the health and safety of the Group's workers, including own employees and third-party contractors, and customers.
- Complying with international conventions on human rights, including supporting the elimination of child or forced labour in their own operations and in the supply chain and ensuring that the Group is not complicit in human rights abuses.
- Respecting employees' and contractors' rights to decent working conditions, e.g. minimum wages, working hours, health and safety and right to collective bargaining.
- Addressing customers' interests, including customer health and safety, accessibility to our parks and services, data security and customer privacy, and responsible marketing practices
- Encouraging free market practices, rejecting any type of illegal or fraudulent practice, implementing effective preventive mechanisms, vigilance and sanctions against irregularities.
- Seeking positive involvement with stakeholders, e.g. employees, customers and suppliers, and the communities in which we operate in order to contribute to solving social challenges and build stakeholder trust.



- Promoting a philanthropic approach to enhance the protection of childhood and the protection of persons that may be affected by chronic illness and/or disabilities, promote integration efforts towards families and other vulnerable communities that may find themselves at risk of social exclusion, foster education and raise awareness about sustainable development and natural heritage conservation, and contribute to the preservation of threatened species and collaborate in scientific research to benefit biodiversity
- Promoting communication channels and dialogue and foster the Group's relations with its shareholders, investors, employees, suppliers, customers and, in general, all its stakeholders.



Annex III: Materiality Assessment Methodology

Interest Group	Tool
Employees	Questionnaire with topics to be addressed The relevant topics were translated into aspects established by the GRI Standards (Global Reporting Initiative) and, based on this, a questionnaire consisting of seven sections was prepared: - Identification data: This section allows us to classify the participant in their interest group. - Topics of greatest interest to the participant (5 sections): In these sections the participant is asked to evaluate as 'high', 'medium' or 'low' the level of relevance of each aspect for Parques Reunidos. If you do not have information on this aspect, you can answer Does not know / Does not answer (DK / NA). The sections are: ▪ Economic aspects ▪ Environmental aspects ▪ Social aspects. Labor practices and Human Rights ▪ Social aspects. Local Community and Compliance ▪ Social aspects. Responsibility for products and services and Customer privacy - Closing: In this section we ask the participant to indicate a topic that they would like to see in the report and that is not included in the questionnaire.
Providers	
Customers	Surveys and studies marketing area
Shareholders	Direct dialogue
Institutions in defense of animals and nature	Regular meetings, direct dialogue during the meeting
Rest of interest groups	For the remaining groups with whom Parques Reunidos cannot be in constant dialogue, we took into account as a reference in the identification and prioritization of material issues: - The most frequently covered topics in the media and social media. Given that our customers correspond to a general public, such information is considered representative of matters that may be relevant to our customers. - The criteria established in the sectoral standards developed by SASB (Sustainability Accounting Standards Board) for the 'Entertainment' sector, as well as those applicable to the 'Restaurants', 'Hotels' sectors (due to their application to those parks that have their own accommodation) and 'Toys' (due to their application to stores). - The results of the materiality analyzes published by our competitors and other operators in the sector through their sustainability reports and annual reports. - Good sustainability practices published by IAAPA (International Association of Amusement Parks and Attractions).



The criteria used to identify material topics for the company is to consider a topic as material if said topic has been identified as material by:

- at least three of the stakeholders, or
- simultaneously by employees and customers, or
- shareholders, or
- the SASB standard for the entertainment industry

If the topic is not considered material by at least three of the groups or is not identified as material by shareholders or by the SASB standard for the entertainment sector or is not considered material simultaneously by employees and customers, said topic is not qualified as a material issue for the company. This does not mean that this topic is not an important topic, since for some groups there will be indicators that represent an indispensable requirement that must be reported in the reports; Likewise, the company may decide to work as part of its long-term sustainability strategy on certain issues that, although they are not currently material, are expected to become material in the medium or long term.



Annex IV: Policies

Note: With the delisting of Parques Reunidos Servicios Centrales SA, the headquarters of the Group's central services, from the stock market, in December 2019, certain policies and procedures that had their reason for being as a company ceased to apply. listed until then (among others, the Securities Market Code of Conduct, the Procedure for the Management of Privileged Information and Corporate Communication, the Regulations of the Board of Directors and the Regulations of the General Shareholders' Meeting).

Area	Policies/Commitments	Description
Sustainability	Sustainability Policy	The Sustainability Policy reflects the strategy and general principles of the organization. Through it, Parques Reunidos expresses its commitment to actively manage its business in a way that balances its environmental, social, and economic objectives. It addresses the issues included in the Ten Principles of the United Nations Global Compact, which Parques Reunidos subscribes, and in Law 11/2018 on non-financial information, as well as other material matters identified by Parques Reunidos in its materiality assessment. The Policy acts as the basis for the development of other policies, standards and procedures related to sustainability by each area of the Group. The policy principles are structured in three blocks: environmental, social and governance principles. The new sustainability policy developed during 2020 was approved by the Board of Directors in January 2021. It includes the ethical and behavioral principles that must guide each and every one of the actions of all Parques Reunidos staff in Europe, including internal relationships, contacts and communications with customers, shareholders, suppliers, sponsors, associated companies and in general with any person or organization in the social environment of the countries where it operates or expects to do so.
Ethical principles	Code of Conduct	This standard was approved in 2021 within the framework of Parques Reunidos' Code of Conduct and Sustainability Policy, replaces the previous institutional relations policy. It establishes the rules that govern the Group's relations and thus of its managers and employees, with the different public institutions (national, regional and local), with the remaining institutions and with the Group's products and services suppliers, to specify and define Parques Reunidos' commitment to show zero tolerance to all forms of corruption.
Ethical principles	Anti-Corruption and Anti-Bribery Standard	This policy establishes the prohibition, generally, of making direct monetary donations to charities. Likewise, it establishes, in general, the prohibition of accepting cash donations in the parks for charitable purposes due to the risk of inaccurate accounting and theft. Any exception to the foregoing must be expressly authorized by the company's management personnel, to guarantee the integrity of the process. In any case, fundraising, if finally authorized, must be done through an on-line module established by the company that allows the action to be monitored.
Ethical principles	Policy for donations to charitable organizations in the United States.	This new policy approved in 2021 replaces the previous <i>Risk Management and Control Policy</i>. It defines the basic principles and the general framework of action for the management and control of all the risks to which the Group is exposed, including those related to the reporting of legal and financial compliance.
Risk Control	Risk Management and Control Policy	



Area	Policies/Commitments	Description
Criminal risk prevention Spain	Criminal Risk Prevention Model and Compliance	The model includes aspects such as a crime risk map; matrix of general and specific controls; crime risk prevention and compliance manual; etc.
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.
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.



Area	Policies/Commitments	Description
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 Data Protection	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.
	Communication and management procedure for incidents that affect personal data of Parques Reunidos in Spain.	It establishes the guidelines for action that must be carried out to communicate and manage incidents that may compromise and affect the security of personal data processed by Parques Reunidos Group companies in Spain, as well as minimize the effects that these incidents could cause. security on said personal data and on the organization, all in compliance with the obligations established by European and national regulations on the protection of personal data.
	Procedure for the approval of suppliers with access to personal data	It establishes the guidelines for action that must be carried out before and during the contracting of service providers, whether or not they need to access personal data for the provision of the service, all in compliance with the obligations established by the GDPR and by Organic Law 3/2018, of December 5, on Protection of Personal Data and guarantee of digital rights.



Area	Policies/Commitments	Description
	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.
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.



Annex V: Environmental, Social and Governance Performance – Key Indicators

Indicator	Unit	2019			2020			2021			Targets		
		Group	Group	Group	Group	Group	Group	Spain	Rest of Europe	USA and Australia	2021	2025	2030
ENVIRONMENTAL PERFORMANCE													
Energy													
Total energy consumption													
Electricity	MWh	208,988	143,380	169,269			35,629	76,597		56,042			
Natural gas	MWh	149,359	104,326	127,241			29,824	49,850		47,567			
Other fuels	MWh	53,134	32,312	33,069			2,807	25,000		5,262			
	MWh	6,498	6,742	7,958			2,998	1,747		3,213			
Energies from renewable sources													
Electricity	MWh	35,012	56,960	127,966			30,549	49,850		47,567			
Natural gas	MWh	34,361	56,253	127,241			29,824	49,850		47,567			
Other fuels	MWh	-	-	-			-	-		-			
	MWh	651	707	725			725	-		-			
Energy from renewable sources													
	%	27	40	76			84	65		85			
Electricity from renewable sources													
	%	37	54	100			100	100		100		100	100
Energy intensity													
	MWh / 10³ visitors	9.8	20.0	11.9			8.6	13.6		12.7			
Greenhouse Gas Emissions (GHG)													
Direct GHG emissions- Scope 1	t CO₂ equiv	11,225	7,372	7,811			1,040	5,016		1,755			
Indirect GHG emissions- Scope 2	t CO₂ equiv	50,735	20,559	0			0	0		0			
GHG emissions intensity													
Intensity of total GHG emissions	t CO₂ / 10³ visitors	2,9	3.9	0.6			0.25	0.9		0.4			
GHG emissions - Scope 1	t CO₂ / 10³ visitors	0.5	1.0	0.6			0.25	0.9		0.4			
GHG emissions - Scope 2	t CO₂ / 10³ visitors	2,4	2.9	0			0	0		0		0	0
Water													
Total water consumption	1000 m³	4,548	2,758	3,545			1,069	1,125		1,347			



Indicator	Unit	2019		2020		2021				Targets		
		Group	Group	Group	Group	Spain	Rest of Europe	USA and Australia	2021	2025	2030	
Consumption in high or very high water-stressed areas	1000 m³	1,565	1,101	1,385	905	359	121					
Consumption in other areas	1000 m³	2,984	1,656	2,160	164	770	1,226					
Water consumption by origin												
Third party water	1000 m³	4,005	2,347	2,803	964	638	1,201					
Drinking water	1000 m³	3,893	1,820	2,443	609	633	1,201					
Recycled water	1000 m³	523	527	360	354	5	<1					
Underground water	1000 m³	112	332	629	106	378	145					
Surface water	1000 m³	20	79	104	0	104	0					
Sea water	1000 m³	0	0	9	0	9	0					
Use of recycled water in high or very high water-stressed areas	% vs total consumption	31.3	37.0	24.8	38.0	0.0	0.0					
Non-freshwater (recycled water from third parties and groundwater) in areas of high or very high water stress	% vs total consumption	38.5	47.1	44.3	49.7	45.4	0.0		50	>50		
Intensity of water consumption												
Total water consumption	1000 m³/ 10³ visitors	0.21	0.38	0.25	0.26	0.20	0.31					
Waste												
Waste generated												
Non-hazardous waste	t	14,761	11,215	15,847	5,362	4,990	5,495					
Hazardous waste	t	247	411	113	20	75	18					
Waste Managed - Non-hazardous												
Waste diverted from disposal	t	8,232	5,742	7,426	4,156	2,421	849					
Preparation for reuse	t		3,599	3,320	3,048	252	20					
Recycling	t		1,840	3,789	805	2,170	814					
Other recovery operations	t		303	317	303	0	14					
Waste directed to disposal	t	5,958	5,141	8,496	1,200	2,649	4,647					
Incineration with energy recovery	t		1,980	2,550	24	2,097	429					



Indicator	Unit	2019		2020		2021			Targets		
		Group	Group	Group	Group	Spain	Rest of Europe	USA and Australia	2021	2025	2030
Incineration without energy recovery	t			152	161	9	152	0			
Landfilling	t			2,374	4,638	394	346	3,898			
Other disposal operations	t			635	1,147	774	53	320			
Waste Managed - Hazardous											
Waste diverted from disposal	t		143	280	57	15	29	13			
Preparation for reuse	t			26	2	1	0	1			
Recycling	t			244	36	10	16	10			
Other recovery operations	t			10	19	4	12	3			
Waste directed to disposal	t	25		134	50	6	40	4			
Incineration with energy recovery	t			12	9	0	9	0			
Incineration without energy recovery	t			5	13	3	10	0			
Landfilling	t			4	3	0	0	3			
Other disposal operations	t			113	25	3	20	2			
Waste Managed - Total											
Waste sent directly to landfill	% vs total			21	29	7	7	71		10	< 10
Waste generation intensity											
Non-hazardous waste	kg/10³ visitors	696		1,558	1,118	1,294	887	1,246			
Hazardous waste	kg/10³ visitors	12		57	8	5	13	4			
SOCIAL PERFORMANCE											
Our Team											
Average Staff	# employees	10,137		6,567	8,541	1,434 ¹⁾	2,923	4,184			
Distribution by Type of Contract											
Permanent	%	38.8		52.8	40.6						
Temporal	%	61.2		47.2	59.4						



Indicator	Unit	2019		2020		2021			Targets		
		Group	Group	Group	Spain	Rest of Europe	USA and Australia	2021	2025	2030	
Distribution by Gender											
In Total Staff	% women	52.9	52.2	52.5				50	50	50	
In Management	% women	30.9	31.0	31.6					40	> 40	
Other diversity indicators	% employees with disability > 33%	55 ²⁾	56 ²⁾	72							
Health and Safety											
Serious Injury Rate ³⁾	# injuries / 10 ⁶ hours worked	0	0.14	0	0	0	0	0	0	0	
Recordable Injury Rate	# injuries / 10 ⁶ hours worked	22.0	20.5	11.9	14.1	11.2	12.1				
Frequency rate of incidents with sick leave> 7 days	# accidents sick leave> 7 days / 10 ⁶ hours worked	8.5	8.2	8.5	22.9	9.3	1.1				
Severity rate of incidents with sick leave> 7 days	# days lost due to accidents with sick leave> 7 days / 10 ⁶ hr worked	392	276	330	1,142	231	24				
Occupational illness	# illnesses	0	0	0	0	0	0				
Training											
Training hours per employee	#hr/employee	3.7	3.9	5.2							
Our Customers											
Health and Safety											
Incidents related to the activity of the park and its attractions	# incidents/10 ⁶ visitors	0.19	0.14	0.07	0.00	0.00	0.23	0	0	0	
Accessibility and Inclusion											
Discounts and free tickets for guests with disability and their companions	% parks with discounts			80	100	100	52				
Customer Satisfaction											
Complaints and claims	# / 10 ³ visitors			0.85							



Indicator	Unit	2019		2020		2021			Targets			
		Group	Group	Group	Group	Spain	Rest of Europe	USA and Australia	2021	2025	2030	
Our Community												
Parques Reunidos Spirit- Social Impact Initiatives	# initiatives				378	137	81	160				
Childhood and Health	# initiatives				152	63	45	44				
Social Inclusion	# initiatives				101	49	28	24				
Education and Awareness	# initiatives				110	19	3	88				
Biodiversity and Research	# initiatives				15	6	5	4				
Economic valuation	% vs sales	0.5	0.7	1.3					>1	>1	>1	
Parques Reunidos Spirit- Social Impact Initiatives	% vs sales			0.25								
Discounts and free tickets for guests with disability and their companions	% vs sales			1.08								
GOVERNANCE PERFORMANCE												
Ethics and Data Privacy												
Breaches of Code od Conduct												
Serious breaches	#			9					0	0	0	
Privacy and Data Protection												
Claims received	#	0	0	0	0							

- 1) It includes Parques Reunidos Servicios Centrales Corporate Office
- 2) It doesn't include Germany
- 3) 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)
- 4) 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).
- 5) The Biodiversity and Research projects financed by the Parques Reunidos Foundation are included in Spain.
- 6) Serious breaches are those that end with criminal proceedings and/or employee's dismissal.



Annex VI: Data consolidation methodology

Contents

In preparing the contents for the report, we have taken into account the issues considered as material according to the materiality analysis carried out; Likewise, other indicators and information have been taken into account that, although not material according to the analysis, are relevant for a better understanding of the context in which the company operates.

The information and data, for the purposes of collection and consolidation, are grouped into 8 general topics:

- Health and Safety of both workers and customers
- Environment
- Projects associated with the 'Parques Reunidos Spirit'
- Data related to personnel and labor issues
- Other social aspects not included in previous sections
- Data privacy
- Anti-corruption
- Business performance and economic information

For each general topic, a '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.

In the sections that refer to aggregations by region, the regions that correspond to the areas defined by Parques Reunidos are used:

- Spain
- Rest of Europe
- USA and Australia

Particular situations:

The Madrid Central Offices, when aggregations are made by region for all Health and Safety calculations, are not computed in Spain, being assigned directly in the calculations of the Group as a whole.

For the data relating to Personnel and the Environment, given that analyzes are carried out by country, the Madrid Central Offices are included in Spain.

Closures

For businesses closed permanently or closed to the public during the entire reporting period but which continue to be part of the Group, the quantitative data relating to the aspects covered by this document are included up to the time of closure of the work center.

In the event that due to the characteristics of the closure it is not possible to have all the relevant data, this circumstance is recorded in the report.

The Aqualud park (France) did not open to the public in 2021, however, since the park continues to be part of the Parques Reunidos portfolio, the data relating to said park is included in the 2021 report.

Divested business

For businesses divested during the reporting period, quantitative data related to the aspects of this document are included up to the moment of

divestment, that is, until the moment when the operations are no longer under the control of Parques Reunidos.



In the event that due to the characteristics of the divestment it is not possible to have all the relevant data, this circumstance is recorded in the report.

During 2021, the Aquopolis Sevilla park (Spain) was divested; For this park, data up to the time of divestment is included..

Acquisitions

When a new park is acquired by Parques Reunidos, their procedures and definitions of non-financial data may not be in line with our standards. Consequently, we give the new park time to meet our reporting standards and reports. In general, a period of 6 months is considered necessary to comply with the reporting standards.

In the event that due to the characteristics of the acquisition it is not possible to have all the relevant data, this circumstance is stated in the report.

On December 22, 2021, the Adventureland park (USA) was acquired. The data related to personnel

corresponding to the period from the acquisition to December 31 has been included in the personnel management section of the report. The park has not been considered in the salary gap study. During the period from the acquisition to December 31, there were no recordable worker accidents. Given that the park was closed to the public on the date of acquisition and considering that the consumption of energy and water and the generation of waste during a period of 10 days are not material, environmental data for this park is not included in the report. 2021..



Tables of content

- I. Index of content according to Law 11/2018
- II. Index of content according to GRI (Global Reporting Initiative)
- III. Index of content according to the Principles of the Global Compact
- IV. Index of content according to the World Economic Forum



Index of content required by law 11/2018 of 28 December

Information required by the Non-Financial Information Act	Website	Sustainability Report	Page number	Comments	GRI Indicator
GENERAL INFORMATION					
Organization					
Brief description of the group's business model, business environment, organization, and structure		X	5-6, 14-17		GRI 102-2
Geographical presence	X	X	5-6	https://www.parquesreunidos.com/operador-global/	GRI 102-3 GRI 102-4 GRI 102-6 GRI 102-7
Objectives and strategies		X	6-8		GRI 102-14
Main factors and trends which affect future performance		X	12-13		GRI 102-15
Good governance and Due diligence					
Description of the Group's policies		X	103-110	Annex IV- Policies See also 'Our principles' in each section	GRI-103-1
Due diligence procedures applied to identify, evaluate, prevent, and mitigate significant risks and impacts		X	14-17	See also 'Why does it matter?' for each material issue	GRI-103-1
Verification and control procedures		X	16-17	See also 'Why does it matter?' for each material issue	GRI-103-1
Measures taken		X		See 'Management approach' for each material issue	GRI-103-2
Outcomes of these policies		X		See 'Evaluating our approach' for each material issue	GRI-103-3
Key indicators of non-financial results		X		See tables of indicators corresponding to each section and material issue and Annex V- Environmental, Social and Governance Performance – Key Indicators	See each section
Reporting framework					
National, European, or international frame of reference used for each subject		X	3 126-139	This report has been prepared in accordance with the GRI (Global Reporting Initiative) Standards: Core option. See Index of content GRI (Global Reporting Initiative).	GRI 102-54
Materiality Analysis		X	10-12	The report includes a summary of the materiality analysis performed and the materiality matrix identifying the material issues.	GRI-103-1 GRI-103-2 GRI-103-3
ENVIRONMENTAL MATTERS					



Information required by the Non-Financial Information Act	Website	Sustainability Report	Page number	Comments	GRI Indicator
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	18-19 98-99	See section 'Our principles' See also 'Why does it matter?' for each material issue and Annex IV- Policies	GRI-103-1
The results of such policies and key indicators of the non-financial results		X	18-19 20-31 107-111	See 'Evaluating our approach' for each material issue See tables of indicators corresponding to each section and material issue and Annex V- Environmental, Social and Governance Performance – Key Indicators	GRI-103-3
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	18-19 20-31	See 'Management approach' for each material issue	GRI-103-2
General information					
Current and foreseeable effects of the company's activities on the environment and, where appropriate, on health and safety		X	18-19		
Environmental assessment or certification procedures		X	18-19		
Resources dedicated to the prevention of environmental risks		X	18-19		
Application of the precautionary principle		X	18-19		
Provisions and guarantees for environmental risks		X	18-19		
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	20-22		
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	26-29		GRI 306-2
Actions to combat food waste		X	27-28		
Sustainable use of the resources					
Water consumption and water supply in accordance with the local limits		X	23-25		GRI 303-1 GRI 303-2 GRI 303-5
Consumption of raw materials and measures adopted to improve the efficiency of their use		X	18		GRI 301-1
Direct and indirect energy consumption and measures adopted to improve energy efficiency		X	20-22		GRI 302-1 GRI 302-4
Use of renewable energy		X	20-22		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	20-22		GRI 305-1 GRI 305-2 GRI 305-4
Measures adopted to adapt to the consequences of climate change		X	20-22		
Medium- and long-term reduction goals established voluntarily to reduce GHG and the means implemented for such purpose		X	107-109	The environmental targets associated with the Sustainability Strategy are included in Annex V	GRI 305-5
Biodiversity					
Measures adopted to preserve or restore biodiversity		X	31		GRI 304-1
Impacts caused by activities or operations in protected areas		X	31		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	32-38 39-40 98-99	See section 'Our principles' See also 'Why does it matter?' for each material issue and Annex IV - Policies	GRI 103-1



Information required by the Non-Financial Information Act	Website	Sustainability Report	Page number	Comments	GRI Indicator
The results of such policies and key indicators of the non-financial results.		X	32-38 39-40	See 'Evaluating our approach' for each material issue	GRI-103-3
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	32-38 39-40	See 'Management approach' for each material issue	GRI-103-2
Employment					
Total number and breakdown of employees based on diversity criteria (gender, age, country, etc.)		X	40-47		GRI 102-8
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	40-47		GRI 102-8
Number of layoffs by gender, age, and professional category		X	46-47		GRI 401-1
Average remuneration and performance broken down by gender, age and professional category or equal value		X	47-48		GRI 102-38
Wage gap, remuneration for same jobs or average for the company		X	48-49		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	49		
Implementation of policies to disconnect from work		X	50		
Employees with disabilities		X	57		
Work organisation					
Work schedule organisation		X	50		
Absent hours		X	36 50	Absenteeism rates due to occupational accident / illness (GRI-403-9; GRI-403-10, page 36) and total absenteeism rates (page 50) are included.	GRI 403-2



Information required by the Non-Financial Information Act	Website	Sustainability Report	Page number	Comments	GRI Indicator
Measures to facilitate work-life balance and foster co-responsibility of both parents		X	50		
Health and safety					
Occupational health and safety conditions		X	32-36		GRI 403-3
Occupational accidents, in particular their frequency and seriousness, and occupational illnesses, broken down by gender		X	36		GRI 403-2
Social relations					
Organisation of the social dialogue, including procedures to inform and consult the staff and negotiate with them		X	51-53		GRI 102-43 GRI 402-1 GRI 403-1
Percentage of employees covered by a collective bargaining agreement by country		X	52		GRI 102-41
The assessment of the collective bargaining agreements, particularly in the area of occupational health and safety		X	52-53		GRI 403-4
Training					
The training policies implemented		X	54-55		
The total training hours by professional category		X	55		GRI 404-1
Universal access for people with disabilities					
Universal access for people with disabilities		X	56-57 59	See section 'Personnel Management' for aspects related to employees, and section 'Our customers', for aspects related to our clients	
Employees with disabilities		X	57		
Equality					
Measures adopted to foster equal treatment and opportunity between men and women		X	56-57		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	56-57		
The policies against all types of discrimination and, where applicable, diversity management		X	56-57, 59		



Information required by the Non-Financial Information Act	Website	Sustainability Report	Page number	Comments	GRI Indicator
HUMAN RIGHTS					
Policies and Risk management					
Description of the policies applied by the group regarding such matters, which must include the due diligence procedures applied for identifying, assessing, preventing, and mitigating the significant risks and impacts and those for verification and control, including the measures adopted		X	39-40, 79, 80-81	See sections Personnel management, for aspects related to employees, and sections Human Rights and Subcontracting and Suppliers, for aspects related to our supply chain	GRI-103-1
The results of such policies and key indicators of the non-financial results.		X	39-40, 79, 80-81	See sections Personnel management, for aspects related to employees, and sections Human Rights and Subcontracting and Suppliers, for aspects related to our supply chain	GRI-103-3
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	39-40, 79, 80-81	See sections Personnel management, for aspects related to employees, and sections Human Rights and Subcontracting and Suppliers, for aspects related to our supply chain	GRI-103-2
Detailed information					
Application of human rights due diligence procedures		X	39-40, 79		GRI 102-16 GRI 102-17
Prevention of risks of human rights violations and, where appropriate, measures to mitigate, manage and repair possible abuses committed		X	39-40, 79		GRI 102-16 GRI 102-17
Complaints for cases of human rights violation		X	39-40, 79		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	39-40, 52-53, 79		GRI 407-1
Elimination of discrimination in respect of employment and occupation		X	58, 79		
Suppression of forced or compulsory labour		X	39, 79		
Effective abolition of child labour		X	39, 79		



Information required by the Non-Financial Information Act	Website	Sustainability Report	Page number	Comments	GRI Indicator
FIGHT AGAINST CORRUPTION AND BRIBERY					
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	68-75, 98-99	See section 'Our principles' See also 'Why does it matters?' for each material issue and Annex IV- Policies	GRI-103-1
The results of such policies and key indicators of the non-financial results.		X	71-74	See 'Evaluating our approach' for each material issue	GRI-103-3
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.					
Detailed information					
Measures adopted to prevent corruption and bribery		X	74-75		GRI 102-16 GRI 102-17 GRI 205-1
Measures to fight money laundering		X	76		
Contributions to foundations and non-profit organisations		X	77-78		
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	80-81		GRI-103-1
The results of such policies and key indicators of the non-financial results.		X	80-81		GRI-103-3



Information required by the Non-Financial Information Act	Website	Sustainability Report	Page number	Comments	GRI Indicator
The main risks related to these matters in connection with the group's activities, including, when pertinent and proportional, the commercial relations, products or services which may have negative effects on those areas, and how the group manages such risks, explaining the procedures used to detect and evaluate them in accordance with the benchmark national, European, or international frameworks used in each matter. Information must be included about the impacts which are detected, providing their breakdown, in particular regarding the short-, medium- and long-term risks .		X	80-81		GRI 103-2
Company commitments to sustainable development					
The impact of the company's activity on employment and local development		X	80	See also section 'Parques Reunidos Spirit'	GRI 102-43 GRI 413-1 GRI 413-2
The impact of the company's activity on the local population and the territory		X	80	See also section 'Parques Reunidos Spirit'	GRI 102-43 GRI 413-1 GRI 413-2
The relations maintained with the players of local communities and the type of dialogue with them		X	80	See also section 'Parques Reunidos Spirit'	GRI 102-43 GRI 413-1 GRI 413-2
The association or sponsorship actions		X	77-78	See also section 'Parques Reunidos Spirit'	
Subcontracting and suppliers					
The inclusion of social, gender equality and environmental issues on the procurement policy		X	80-81		
Consideration of the relations with suppliers and subcontractors regarding their social and environmental responsibility		X	80-81	See also section 'Health and Safety' for aspects related to contractors' health and safety	
Supervision and audit systems and their results		X	80-81	See also section 'Health and Safety' for aspects related to contractors' health and safety	
Consumers					
Health and safety measures for consumers		X	37-38		GRI 416-1
Claims systems, complaints received and how they are resolved		X	61-63		GRI 418-1 GRI 102-43
Tax information					



Information required by the Non-Financial Information Act	Website	Sustainability Report	Page number	Comments	GRI Indicator
Benefits by country		X	83		GRI 201-1 GRI 207-4
Profit taxes paid		X	83		GRI 201-1 GRI 207-4
Public subsidies received		X	83		GRI 201-4



Index of content according to GRI (Global Reporting Initiative)

This report has been prepared in accordance with the GRI Standards: Core option

GRI REFERENCE AND DESCRIPTION	Website	Sustainability Report	Page number	Comments	Materiality/ Information
GENERAL DISCLOSURES					
Organizational profile					
GRI 102-1 Name of the organization		X	3	Piolin Bidco S.A.U.	X
GRI 102-2 Activities, brands, products, and services	X	X	5-6	https://www.parquesreunidos.com/operador-global/	X
GRI 102-3 Location of headquarters		X		Calle Federico Mompou, 5, Parque Empresarial Las Tablas, Edificio 1, planta 3ª, 28050, Madrid, España	X
GRI 102-4 Location of operations	X	X	5-6 97	https://www.parquesreunidos.com/operador-global/ and Annex I: List of centres included within the scope of the report	X
GRI 102-5 Ownership and legal form		X	5		X
GRI 102-6 Markets served		X	5-6 97	https://www.parquesreunidos.com/operador-global/ and Annex I: List of centres included within the scope of the report	X
GRI 102-7 Scale of the organization		X	6		X
GRI 102-8 Information on employees and other workers		X	32-38, 39-58, 80-81	See sections 'Personnel Management' (page 39-58), 'Health and Safety' (page 32-38) and 'Society- Outsourcing and Suppliers' (page 80-81)	X
GRI 102-9 Supply chain		X	79, 80-81	See sections 'Human Rights' and 'Society – Outsourcing Suppliers'	X
GRI 102-10 Significant changes in the organization or its supply chain				There have been no significant changes in the organization or its supply chain. The information related to closures, divestments and acquisitions is included in Annex VI.	
GRI 102-11 Precautionary Principle approach		X	18		X
GRI 102-12 External initiatives		X	85-95	See section 'Parques Reunidos Spirit'	X
GRI 102-13 Memberships of associations		X	77-78		X
Strategy					
GRI 102-14 CEO statement		X	4		X
GRI 102-15 Key impacts, risks, and opportunities		X	12-13	See also 'Why is it important?' for each material issue	X



GRI REFERENCE AND DESCRIPTION	Website	Sustainability Report	Page number	Comments	Materiality/ Information
Ethics and integrity					
GRI 102-16 Values, principles, standards, and norms of behaviour		X	6-7		X
GRI 102-17 Mechanisms for advice and concerns about ethics		X	14-17		X
Governance					
GRI 102-18 Governance structure		X	14-17		X
GRI 102-19 Delegating authority		X	14-17		X
GRI 102-20 Executive level responsibility for ESG topics		X	14-17		X
GRI 102-21 Consulting stakeholders on economic, environmental, and social topics		X	10-11		X
GRI 102-22 Composition of the highest governance body and its committees		X	14-17		X
GRI 102-23 Highest governance body (Chair)	-	X	14-17		X
GRI 102-24 Nomination process		X	14-17		X
GRI 102-25 Conflicts of interest		X	14-17		X
GRI 102-26 Role of highest governance body in setting purpose, value, and strategy		X	14-17		X
GRI 102-27 Collective knowledge of highest governance body		X	14-17		X
GRI 102-28 Highest governance body's performance		X	14-17		X
GRI 102-29 Highest governance body role in identifying and managing economic, environmental, and social impacts		X	9-12		X
GRI 102-30 Effectiveness of risk management process	-	X	14-17		X
GRI 102-31 Review of economic, environmental, and social topics	-	X	14-17		X
GRI 102-32 Highest governance body's role in sustainability reporting		X	14-17		X



GRI REFERENCE AND DESCRIPTION	Website	Sustainability Report	Page number	Comments	Materiality/ Information
GRI 102-33 Communicating critical concerns		X	14-17		X
GRI 102-34 Nature and Number of critical concerns		X	14-17		X
GRI 102-35 Remuneration policies		X	14-17		X
GRI 102-36 Process for determining remuneration		X	14-17		X
GRI 102-37 Stakeholders' involvement in remuneration		X	14-17		X
GRI 102-38 Annual total compensation ratio		X	47-49		X
GRI 102-39 Percentage increase in annual total compensation ratio		X	47-49		
Stakeholder engagement					
GRI 102-40 List of stakeholder groups		X	9		X
GRI 102-41 Collective bargaining agreements		X	52-53		X
GRI 102-42 Identifying and selecting stakeholders		X	9		X
GRI 102-43 Approach to stakeholder engagement		X	10		X
GRI 102-44 Key topics and concerns raised		X	11-12		X
Reporting practice					
GRI 102-45 Entities included in the consolidated financial statements		X	97		X
GRI 102-46 Defining report content and topic boundaries		X	3 10-12		X
GRI 102-47 List of material topics		X	10-12		X
GRI 102-48 Restatements of information				When information has been restated, it is indicated in the corresponding data table (See pages 21-22 Energy and Greenhouse Gas Emissions)	
GRI 102-49 Changes in reporting			126	There are no changes in reporting	
GRI 102-50 Reporting period		X	3	Year 2021 (January 1 st till December 31 st 2021)	X
GRI 102-51 Date of most recent report			126	Previous report: March 2021 (reporting period January 1 st till December 31 st 2020)	
GRI 102-52 Reporting cycle		X	3	Annual. The Report comply with the provisions of Law 11/2018	X



GRI REFERENCE AND DESCRIPTION	Website	Sustainability Report	Page number	Comments	Materiality/ Information
GRI 102-53	Contact point for questions regarding the report	X	129	Isidora Díaz Heredia (Chief Sustainability and HSE Officer) idheredia@grpr.com	X
GRI 102-54	Claims of reporting in accordance with GRI Standards	X	3, 126	This report has been prepared in accordance with the GRI Standards: Core option	X
GRI 102-55	External Assurance	X	126-139		X
GRI 102-56	Entities included in the consolidated financial statements	X		The report has been verified by KPMG in accordance with the process and scope defined in Law 11/2018	X
MANAGEMENT APPROACH					
Material topics					
GRI 103-1	Explanation of the material topic and its boundary	X		See also 'Why is it important?' for each material issue	X
GRI 103-2	The management approach and its components	X		See also 'Management approach' for each material issue	X
GRI 103-3	Evaluation of the management approach	X		See also 'Evaluating our approach' for each material issue	X
GRI 200 - ECONOMIC					
GRI 201 - Economic performance					
GRI 201-1	Direct economic value generated and distributed	X	6		material X
GRI 201-2	Financial implications and other risks and opportunities for the organization's activities due to climate change	X	20		X
GRI 201-3	Coverage of the organization's defined benefit plan obligations				
GRI 201-4	Financial assistance received from government	X	83		X
GRI 202 - Market presence					
GRI 202-1	Ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation	X	49		X
GRI 202-2	Proportion of senior management hired from the local community	X	130	Most of the park employees, including management team, come from the local community	X
GRI 203 - Indirect economic impacts					
					no material



GRI REFERENCE AND DESCRIPTION	Website	Sustainability Report	Page number	Comments	Materiality/ Information
GRI 203-1 Infrastructure investments and services supported					
GRI 203-2 Significant indirect economic impacts					
GRI 204 - Procurement practices					no material
GRI 204-1 Proportion of spending on local suppliers					
GRI 205 - Anti-corruption					material
GRI 205-1 Operations assessed for risks related to corruption		X	68-76		X
GRI 205-2 Communication and training on anti-corruption policies and procedures		X	68-76		X
GRI 205-3 Confirmed incidents of corruption and actions taken		X	68-76		X
GRI 206 - Anti-competitive behaviour					no material
GRI 206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices					
GRI 207 - Tax					material
GRI 207-1 Approach to tax		X	82-83		X
GRI 207-2 Tax governance, control, and risk management		X	82-83		X
GRI 207-3 Stakeholder engagement and management of concerns related to tax					
GRI 207-4 Country-by-country reporting		X	83		X
GRI 300 - ENVIRONMENTAL					X
GRI 301 - Materials					no material
GRI 301-1 Materials used by weight or volume				Since our parks are not production centers, the consumption of raw materials is considered a non-material aspect (see details in page 18)	
GRI 301-2 Recycled input materials					



GRI REFERENCE AND DESCRIPTION	Website	Sustainability Report	Page number	Comments	Materiality/ Information
GRI 301-3 Reclaimed products and their packaging materials					
GRI 302 - Energy					material
GRI 302-1 Energy consumption within the organization		X	20-22		X
GRI 302-2 Energy consumption outside of the organization		X	20-22		X
GRI 302-3 Energy intensity			22		
GRI 302-4 Reduction of energy consumption		X	21-22		X
GRI 302-5 Reductions in energy requirements of products and services					
GRI 303 - Water					material
GRI 303-1 Interaction with water as shared resource		X	23-25		X
GRI 303-2 Management of water discharge-related impacts		X	23-25		X
GRI 303-3 Water withdrawal				If applicable, the extraction and discharge of water is carried out in accordance with the local requirements of the country, state, or region	
GRI 303-4 Water discharge				If applicable, the extraction and discharge of water is carried out in accordance with the local requirements of the country, state, or region	
GRI 303-5 Water consumption		X	24		X
GRI 304 - Biodiversity					material
GRI 304-1 Operational sites owned, leased, managed, or adjacent to protected areas, and located in areas of high biodiversity value outside of protected areas		X	31		X
GRI 304-2 Significant impacts of activities, products, and services on biodiversity		X	31		X
GRI 304-3 Habitats that have been protected or restored					
GRI 304-4 Total number of IUCN red list species and national conservation list species with habitats in areas affected by operations					



GRI REFERENCE AND DESCRIPTION	Website	Sustainability Report	Page number	Comments	Materiality/ Information
GRI 305 - Emissions					
GRI 305-1 Direct greenhouse gas (GHG) emissions (Scope 1)		X	22	Consolidation approach: financial control	X material
GRI 305-2 Energy indirect greenhouse gas (GHG) emissions (Scope 2)		X	22	Consolidation approach: financial control	X
GRI 305-3 Other indirect greenhouse gas (GHG) emissions (Scope 3)					
GRI 305-4 Greenhouse gas (GHG) emissions intensity		X	22		X
GRI 305-5 Reduction of greenhouse gas (GHG) emissions		X	22		X
GRI 305-6 Emissions of ozone-depleting substances (ODS)				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				The NOx, SOx emissions in our activities are non-significant. This indicator is therefore considered non-material.	
GRI 306 - Effluents and waste (contents 306-1 and 306-5 updated according to GRI 303 Water and effluents 2018)					
GRI 306-2 Waste by type and disposal method		X	28-29		X material
GRI 306-3 Significant spills		X	130	There have been no significant accidental spills during the period	X
GRI 306-4 Transport of hazardous waste				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.	X
GRI 307 – Environmental compliance					
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	130	No significant fines or significant non-monetary sanctions have been received for non-compliance with environmental regulations during the reporting period	X material
GRI 308 – Supplier environmental assessment					
GRI 308-1 Percentage of new suppliers that were assessed and selected using environmental criteria					no material



GRI REFERENCE AND DESCRIPTION	Website	Sustainability Report	Page number	Comments	Materiality/ Information
GRI 308-2	Negative potential or real environmental impacts in the supply chain and actions taken to mitigate them				
GRI 400 - SOCIAL					
GRI 401 - Employment					material
GRI 401-1	New employee hires by age group, gender, and region. Employee turnover, by age group, gender, and region.	X	47		X
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				
GRI 401-3	Parental leave	X	50		
GRI 402 - Labour/management relations					material
GRI 402-1	Minimum notice periods regarding operational changes, including if these are specified in collective agreements	X	53	The minimum notice periods for organizational changes are regulated in accordance with the legislation in force in each country. See also section 'Personnel Management- Social relations'	X
GRI 403 – Occupational health and safety					material
GRI 403-1	Occupational health and safety management system	X	34	See section 'Health and safety' (page 32-36)	X
GRI 403-2	Hazard identification, risk assessment, and incident investigation	X	34-35	See section 'Health and safety' (page 32-36)	X
GRI 403-3	Occupational Health services	X	35	See section 'Health and safety' (page 32-36)	X
GRI 403-4	Worker participation, consultation and communication on occupational health and safety matters	X	35	See section 'Health and safety' (page 32-36)	X



GRI REFERENCE AND DESCRIPTION	Website	Sustainability Report	Page number	Comments	Materiality/ Information
GRI 403-5 Worker training on occupational health and safety		X	35	See section 'Health and safety' (page 32-36)	X
GRI 403-6 Promotion of worker health		X	35	See section 'Health and safety' (page 32-36)	X
GRI 403-7 Prevention and mitigation of occupational health and safety impacts directly linked to business relationships		X	35	See section 'Health and safety' (page 32-36)	X
GRI 403-8 Workers covered by an occupational health and safety management system		X	34	See section 'Health and safety' (page 32-36)	X
GRI 403-9 Work-related injuries		X	36	See section 'Health and safety' (page 32-36)	X
GRI 403-10 Work-related ill health		X	36	See section 'Health and safety' (page 32-36)	X
GRI 404 – Training and awareness					material
GRI 404-1 Average hours of training per year per employee, with detail by gender and professional category		X	55	See section 'Personnel Management – Training'	X
GRI 404-2 Programs for improving employee skills and transition assistance programs					
GRI 404-3 Percentage of employees receiving regular performance and career development reviews					
GRI 405 – Diversity and equal opportunity					material
GRI 405-1 Diversity of governance bodies and employees, by gender, age group, belonging to minority groups and other diversity indicators					
GRI 405-2 Ratio of basic wage and remuneration of women to men by professional category		X	47-49		X
GRI 406 – Non-discrimination					material
GRI 406-1 Number of incidents of discrimination and corrective actions taken		X	58	No incidents of discrimination have been recorded during the reporting period	X
GRI 407 – Freedom of association and collective bargaining					material



GRI REFERENCE AND DESCRIPTION	Website	Sustainability Report	Page number	Comments	Materiality/ Information
GRI 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		X	51-53 79 80-81	See sections 'Personnel Management', 'Human Rights' and 'Society – Outsourcing and Suppliers'	X
GRI 408 – Child labour					no material
GRI 408-1 Operations and suppliers at significant risk for incidents of child labor		X	79 80-81	See sections 'Personnel Management', 'Human Rights' and 'Society – Outsourcing and Suppliers'	
GRI 409 – Forced or compulsory labour					no material
GRI 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor		X	79 80-81	See sections 'Personnel Management', 'Human Rights' and 'Society – Outsourcing and Suppliers'	
GRI 410 – Security practices					no material
GRI 410-1 Security personnel trained in human rights policies or procedures					
GRI 411 – Rights of indigenous peoples					no material
GRI 411-1 Incidents of violations involving rights of indigenous peoples					
GRI 412 – Human rights assessment					no material
GRI 412-1 Operations that have been subject to human right reviews or impact assessments					
GRI 412-2 Employee training on human right policies and procedures					
GRI 412-3 Significant investment agreements and contracts that include human right clauses or that underwent human right screening					
GRI 413 – Local communities					material
GRI 413-1 Operations with local community engagement, impact assessments and development programs		X	85-95		X
GRI 413-2 Operations with significant actual and potential negative impacts on local communities		X	85-95		X
GRI 414 – Supplier social assessment					no material



GRI REFERENCE AND DESCRIPTION	Website	Sustainability Report	Page number	Comments	Materiality/ Information
GRI 414-1 New suppliers that were screened using social criteria					
GRI 414-2 Negative social impacts in the supply chain and actions taken					
GRI 415 – Public policy					no material
GRI 415-1 Political contributions to political parties or political representatives					
GRI 416 – Customer health and safety					material
GRI 416-1 Assessment of the health and safety impacts of product and service categories		X	37-38		X
GRI 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services		X	37-38		X
GRI 417 - Marketing and labelling					material
GRI 417-1 Requirements of information and labelling for products and services		X	37-38 59-60		X
GRI 417-2 Incidents of non-compliance concerning product and service information and labelling		X	134	There have been no cases of non-compliance related to information and labelling of products and services during the reporting period	X
GRI 417-3 Incidents of non-compliance concerning marketing communications		X	134	There have been no cases of non-compliance related to marketing communications during the reporting period	X
GRI 418 - Customer privacy					material
GRI 418-1 Substantiated complaints regarding breaches of customer privacy and losses of customer data		X	67, 134	There have been no fundamental complaints regarding privacy violations or loss of customer data during the reporting period	X
GRI 419 – Socioeconomic compliance					material
GRI 419-1 Non-compliance with laws and regulations in the social and economic areas		X	134	There have been no cases of Breach of laws and regulations in the social and economic fields during the reporting period	X



Index of content according to the Principles of the UN Global Compact

This report has been prepared in accordance with the GRI Standards: Core option

PRINCIPLE	Website	Sustainability Report	Page number	Comments
Principle 1	Businesses should support and respect the protection of internationally proclaimed human rights.	X	79, 39-40	See section: 'Human Rights'
Principle 2	Businesses should make sure that they are not complicit in human rights abuses.	X	79, 39-40	See section: 'Human Rights'
Principle 3	Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	X	52-53	See section: 'Personnel Management- Social relations'
Principle 4	Businesses should uphold the elimination of all forms of forced and compulsory labour	X	39	See section: 'Personnel Management'
Principle 5	Businesses should uphold the effective abolition of child labour	X	39	See section: 'Personnel Management'
Principle 6	Businesses should uphold the elimination of discrimination in respect of employment and occupation	X	56-57, 58, 59	See section: 'Personnel Management- Accessibility and equality', and 'Personnel Management- Non-discrimination'
Principle 7	Businesses should support a precautionary approach to environmental challenges	X	18-31	See section: 'Environmental Management'
Principle 8	Businesses should undertake initiatives to promote greater environmental responsibility	X	18-31	See section: 'Environmental Management'
Principle 9	Businesses should encourage the development and diffusion of environmentally friendly technologies	X	18-31	See section: 'Environmental Management'
Principle 10	Businesses should work against corruption in all its forms, including extortion and bribery	X	68-78	See section: 'Fight against Bribery and Corruption'



Index according to World Economic Forum Principles

Topic	Core metrics and disclosures	Sustainability Report	Page Number	Comments	GRI Indicator
PRINCIPLES OF GOVERNANCE					
Governing purpose	<u>Setting purpose</u> The company's stated purpose, as the expression of the means by which a business proposes solutions to economic, environmental and social issues. Corporate purpose should create value for all stakeholders, including shareholders.	x	14-17		GRI 102-26
	<u>Governance body composition</u> Composition of the highest governance body and its committees by: competencies relating to economic, environmental and social topics; executive or non-executive; independence; tenure on the governance body; number of each individual's other significant positions and commitments, and the nature of the commitments; gender; membership of under-represented social groups; stakeholder representation.	x	15-16		GRI 102-22 GRI 405-1A
Stakeholder engagement	<u>Material issues impacting stakeholders</u> A list of the topics that are material to key stakeholders and the company, how the topics were identified and how the stakeholders were engaged.	x	9-12		GRI 102-21 GRI 102-43 GRI 102-47
Ethical behaviour	<u>A Anti-corruption</u> 1. Total percentage of governance body members, employees and business partners who have received training on the organization's anti-corruption policies and procedures, broken down by region. a) Total number and nature of incidents of corruption confirmed during the current year, but related to previous years; and b) Total number and nature of incidents of corruption confirmed during the current year, related to this year.	x	71-75		GRI 205-2 GRI 205-3
	2. Discussion of initiatives and stakeholder engagement to improve the broader operating environment and culture, in order to combat corruption.				
	<u>B Protected ethics advice and reporting mechanisms</u> A description of internal and external mechanisms for:	x	14-17 71-75		GRI 102-17



Topic	Core metrics and disclosures	Sustainability Report	Page Number	Comments	GRI Indicator
	1. Seeking advice about ethical and lawful behaviour and organizational integrity; and 2. Reporting concerns about unethical or unlawful behaviour and lack of organizational integrity. Integrating risk and opportunity into business process Company risk factor and opportunity disclosures that clearly identify the principal material risks and opportunities facing the company specifically (as opposed to generic sector risks), the company appetite in respect of these risks, how these risks and opportunities have moved over time and the response to those changes. These opportunities and risks should integrate material economic, environmental and social issues, including climate change and data stewardship.				
Risk and opportunity oversight		x	10-13		GRI 102-15
PLANET					
	<u>Greenhouse gas (GHG) emissions</u> For all relevant greenhouse gases (e.g. carbon dioxide, methane, nitrous oxide, F-gases etc.), report in metric tonnes of carbon dioxide equivalent (tCO₂e) GHG Protocol Scope 1 and Scope 2 emissions. Estimate and report material upstream and downstream (GHG Protocol Scope 3) emissions where appropriate <u>TCFD implementation</u> Fully implement the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). If necessary, disclose a timeline of at most three years for full implementation. Disclose whether you have set, or have committed to set, GHG emissions targets that are in line with the goals of the Paris Agreement – to limit global warming to well below 2°C above preindustrial levels and pursue efforts to limit warming to 1.5°C – and to achieve net-zero emissions before 2050.	x	22		GRI 305: 1-3
Climate change					
	<u>Land use and ecological sensitivity</u> Report the number and area (in hectares) of sites owned, leased or managed in or adjacent to protected areas and/or key biodiversity areas (KBA). <u>Water consumption and withdrawal in water-stressed areas</u> Report for operations where material: megalitres of water withdrawn, megalitres of water consumed and the percentage of each in regions with high or extremely high baseline water stress, according to WRI Aqueduct water risk atlas tool. Estimate and report the same information for the full value chain (upstream and downstream) where appropriate.	x	31		GRI 304-1
Nature loss					
Freshwater availability		x	23-25		



Topic	Core metrics and disclosures	Sustainability Report	Page Number	Comments	GRI Indicator
PEOPLE					
Dignity and equality	Diversity and inclusion (%)				
	Percentage of employees per employee category, by age group, gender and other indicators of diversity (e.g. ethnicity).	x	40-45		GRI 405-1B
	Pay equality (%)				
	Ratio of the basic salary and remuneration for each employee category by significant locations of operation for priority areas of equality: women to men, minor to major ethnic groups, and other relevant equality areas	x	47-49		GRI 405-2
	Wage level (%)				
Health and well-being	Ratios of standard entry level wage by gender compared to local minimum wage. Ratio of the annual total compensation of the CEO to the median of the annual total compensation of all its employees, except the CEO.	x	49		GRI 202-1
	Risk for incidents of child, forced or compulsory labour				
	An explanation of the operations and suppliers considered to have significant risk for incidents of child labour, forced or compulsory labour. Such risks could emerge in relation to: a) type of operation (such as manufacturing plant) and type of supplier; b) countries or geographic areas with operations and suppliers considered at risk.			See sections 'Personnel Management', 'Human Rights' and 'Society – Outsourcing and Suppliers'	GRI 408-1B GRI 409-1
Skills for the future	Health and safety (%)				
	The number and rate of fatalities as a result of work-related injury; high-consequence work-related injuries (excluding fatalities); recordable work-related injuries; main types of work-related injury; and the number of hours worked. An explanation of how the organization facilitates workers' access to non-occupational medical and healthcare services, and the scope of access provided for employees and workers.	x	32-36		GRI 403-A,B GRI 403-6A
PROSPERITY	Training provided (#, \$)				
	Average hours of training per person that the organization's employees have undertaken during the reporting period, by gender and employee category (total number of hours of training provided to employees divided by the number of employees). Average training and development expenditure per full time employee (total cost of training provided to employees divided by the number of employees).	x	54-55		GRI 404-1
PROSPERITY	Absolute number and rate of employment				
	1. Total number and rate of new employee hires during the reporting period, by age group, gender, other indicators of diversity and region.	x		See "Personnel Management" section	GRI 401-1 A,B



Topic	Core metrics and disclosures	Sustainability Report	Page Number	Comments	GRI Indicator
Employment and wealth generation	2. Total number and rate of employee turnover during the reporting period, by age group, gender, other indicators of diversity and region. Economic contribution				
	1. Direct economic value generated and distributed (EVGD), on an accruals basis, covering the basic components for the organization's global operations, ideally split out by: – Revenues – Operating costs – Employee wages and benefits – Payments to providers of capital – Payments to government – Community investment				GRI 201-1 GRI 201-4
	2. Financial assistance received from the government: total monetary value of financial assistance received by the organization from any government during the reporting period. Financial investment contribution	x	83		
	1. Total capital expenditures (CapEx) minus depreciation, supported by narrative to describe the company's investment strategy. 2. Share buybacks plus dividend payments, supported by narrative to describe the company's strategy for returns of capital to shareholders.				
Innovation of better products and services	Total R&D expenses (\$) Total costs related to research and development.				
Community and social vitality	Total tax paid The total global tax borne by the company, including corporate income taxes, property taxes, non-creditable VAT and other sales taxes, employer-paid payroll taxes, and other taxes that constitute costs to the company, by category of taxes	x	83	Corporate income tax accrued on profit – See Fiscal Information section	GRI 201-1



KPMG Asesores, S.L.
Pº de la Castellana, 259 C
28046 Madrid

Independent Assurance Report on the Consolidated Non-Financial Information Statement of Piolin BidCo, S.A.U. and subsidiaries for 2021

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

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

Pursuant to article 49 of the Spanish Code of Commerce, we have performed a limited assurance review of the accompanying Consolidated Non-Financial Information Statement (hereinafter NFIS) of Piolin BidCo, S.A.U. (hereinafter the Parent) and subsidiaries (hereinafter the Group) for the year ended 31 December 2021, which forms part of the accompanying consolidated Directors' Report of the Group for 2021.

The consolidated Directors' Report includes additional information to that required by prevailing mercantile legislation concerning non-financial information, which has not been the subject of our assurance work. In this respect, our work was limited exclusively to providing assurance on the information contained in the "Index of content required by Law 11/2018" table of the accompanying consolidated Directors' Report.

Directors' responsibility _____

The Directors of the Parent are responsible for the contents and the authorisation for issue of the NFIS included in the Group's consolidated Directors' Report. The NFIS has been prepared in accordance with prevailing mercantile legislation and selected Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards) based on each subject area in the "Index of content required by Law 11/2018" table of the aforementioned consolidated Directors' Report.

This responsibility also encompasses the design, implementation and maintenance of internal control deemed necessary to ensure that the NFIS is free from material misstatement, whether due to fraud or error.

The Directors of the Parent are also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the NFIS was obtained.

Our independence and Quality Control _____

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international independence standards) issued by the International Ethics Standards Board for Accountants (IESBA), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

KPMG Asesores S.L., a limited liability Spanish company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee, Paseo de la Castellana, 259C - Torre de Cristal - 28046 Madrid

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N.I.F. B-82498660



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

Our firm applies International Standard on Quality Control 1 (ISQC1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The engagement team comprised professionals specialised in reviews of non-financial information and, specifically, in information on economic, social and environmental performance.

Our responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed.

We conducted our review engagement in accordance with the requirements of the Revised International Standard on Assurance Engagements 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (ISAE 3000 Revised), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the guidelines for assurance engagements on the Non-Financial Information Statement issued by the Spanish Institute of Registered Auditors (ICJCE).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement, and consequently, the level of assurance provided is also lower.

Our work consisted of making inquiries of management, as well as of the different units and areas of the Parent that participated in the preparation of the NFIS, reviewing the processes for compiling and validating the information presented in the NFIS and applying certain analytical procedures and sample review tests, which are described below:

- Meetings with the Parent's personnel to gain an understanding of the business model, policies and management approaches applied, the principal risks related to these matters and to obtain the information necessary for the external review.
- Analysis of the scope, relevance and completeness of the content of the NFIS for 2021 based on the materiality analysis performed by the Parent and described in the section "Materiality analysis and materiality matrix", considering the content required by prevailing mercantile legislation.
- Analysis of the processes for compiling and validating the data presented in the NFIS for 2021.
- Review of the information relative to the risks, policies and management approaches applied in relation to the material aspects presented in the NFIS for 2021.
- Corroboration, through sample testing, of the information relative to the content of the NFIS for 2021 and whether it has been adequately compiled based on data provided by the information sources.
- Procurement of a representation letter from the Directors and management.



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

Conclusion

Based on the assurance procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the NFIS of Piolin BodCo, S.A.U. and subsidiaries for the year ended 31 December 2021 has not been prepared, in all material respects, in accordance with prevailing mercantile legislation and selected GRI Standards based on each subject area in the "Index of content required by Law 11/2018" table of the aforementioned consolidated Directors' Report.

Use and distribution

This report has been prepared in response to the requirement established in prevailing mercantile legislation in Spain, and thus may not be suitable for other purposes and jurisdictions.

KPMG Asesores, S.L.

(Signed on original in Spanish)

Patricia Reverter Guillot

7 April 2022



Annual Report 2021 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 2021 have been prepared for the period 01.01.2021 to 31.12.2021. Approximately 315 000 guests visited Tusenfyrd in 2021, compared to 230 000 visitors in 2020. The total turnover in 2021 was MNOK 174,9 compared to MNOK 128,5 in 2020. The park's operation was subject to the Government's temporary ban, hence opened 8 weeks later than planned both in 2020 and 2021. For the same reason the operating profit was MNOK 32,2 compared to MNOK -2,2 in 2020, an increase of MNOK 34,4.

The operating result before tax was MNOK 47,2, compared to MNOK -25,3 in 2020.

The operating result after tax was MNOK 38,3 compared to MNOK -19,9 in 2020.

The annual accounts have been prepared under the going concern assumption. During the Covid-19 crisis the company priorities are first and foremost, to safeguard our employees, partners and contractors. Secondly, to be a responsible company and behave according to government guidelines. Thirdly, to keep our operations running. Relevant measures have been taken to responsibly mitigate the consequences and maintain sufficient financial capacity.

Financial conditions

As of 31.12.2021 the net equity was MNOK 58,5. As of 31.12.2020 the comparable equity was MNOK 19,8.

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 67,4 in 2021 compared to MNOK 14,0 in 2020.

The capitalized investments in fixed assets amounts to MNOK 25,7 (31,1) in 2021 (2020).

The interest-bearing debt was MNOK 251,9 as of 31.12.2021 - a decrease of MNOK 32,4 (MNOK 284,3 per 31.12.2020). As of 31.12.2021 the company had an open credit line of MNOK 75,0. Forecasts for fiscal year 2022 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

As other parks in the industry, Tusenfyrd has been subject to the governments ban due to the Covid-19 situation. However, the park has reopened and it is not expected that the competitive situation of the company will be changed in the 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 2022 show that the cash position is satisfactory and it is not determined to insert further efforts.

Shareholder conditions

As of 31.12.2021 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 2021, Tusenfryd AS had 33 permanent employees in full and part-time positions. In addition, approximately 640 seasonal employees were hired to the operation in 2021. The total amount of fulltime equivalent annual man-hours was 117.

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 2021 represented 4,2 % of total working hours, compared to 2,8 % in 2020. 10 employees were exceeding the leave period covered by the company. Adjusted for this absence, the sick leave for the year was 3,9 %. Of the 33 permanent employees, the percentage of women is 33,3 %. In addition, approximately 640 employees were hired during the season, where the share women/men were 65 %/35 %. In 2021 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 conducts regular control to prevent pollution of the outside 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 2021 there have not been registered any significant incidents. Several small-scale emergency drills were conducted during the season, and fire inspection has been accomplished without any remarks.

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.

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 31.12.2021. 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 38 274 892 is allocated by the next proportions:

Allocated to other equity	NOK 38 274 892
Total	NOK 38 274 892

Hans Aksel Pedersen
Chairman of the Board

Bjørn Solli (Jun 10, 2022 11:27 GMT+2)

Bjørn Håvard Solli
Member of the Board/General Manager

Enrique Weickert Molina (Jun 10, 2022 11:32 GMT+2)

Enrique Weickert Molina
Member of the Board

Iver Fyksen
Member of the Board

Juan Jose Lopez Taracena
Member of the Board



Income Statement

Tusenfyrd AS

Operating income and operating expenses	Note	01.01.21-31.12.21	01.01.20-31.12.20
Revenue	2	174 073 019	124 554 270
Other income		840 000	3 946 257
Total income		174 913 019	128 500 527
Cost of goods sold		21 919 856	14 433 302
Employee benefits expense	3, 12	52 623 916	48 203 689
Depreciation and amortisation expenses	6	28 220 207	27 966 028
Other expenses	3	39 946 108	40 124 621
Total expenses		142 710 087	130 727 641
Operating profit		32 202 932	-2 227 114
Financial income and expenses			
Other financial income	4	26 362 735	1 145 901
Interest expense to group companies	10	7 584 363	6 508 000
Other interest expenses		1 776 985	1 367 126
Other financial expenses	4	2 042 670	16 368 326
Net financial items		14 958 717	-23 097 552
Net profit before tax		47 161 649	-25 324 667
Income tax expense	5	8 886 757	-5 390 270
Net profit after tax		38 274 892	-19 934 397
Extraordinary income and expenses			
Net profit or loss		38 274 892	-19 934 397
Attributable to			
Other equity	13	38 274 892	0
Loss brought forward	13	0	19 934 397
Total		38 274 892	-19 934 397



Balance

Tusenfyrd AS

Assets	Note	31.12.2021	31.12.2020
Non-current assets			
Intangible assets			
Deferred tax assets	5	9 262 362	7 291 288
Total intangible assets		9 262 362	7 291 288
Property, plant and equipment			
Equipments, buildings, attractions, etc.	6	90 618 938	80 193 560
Equipment and other movables	6	100 292 657	113 242 417
Total property, plant and equipment	6, 11	190 911 595	193 435 977
Non-current financial assets			
Investments in other group companies	7	88 130 091	88 130 091
Investments in shares	8	10 000	10 000
Total non-current financial assets		88 140 091	88 140 091
Total non-current assets		288 314 048	288 867 356
Current assets			
Inventories	9, 11	1 826 786	4 502 725
Debtors			
Accounts receivables	11	1 076 838	105 665
Other short-term receivables	10	18 858 922	6 577 013
Total receivables		19 935 760	6 682 679
Investments			
Cash and cash equivalents	11	52 837 687	32 961 489
Total current assets		74 600 233	44 146 893
Total assets		362 914 281	333 014 249



Balance

Tusenfyrd AS

Equity and liabilities	Note	31.12.2021	31.12.2020
Paid-in capital			
Share capital	13	1 500 000	1 500 000
Share premium reserve	13	212 002 195	212 002 195
Total paid-up equity		213 502 195	213 502 195
 Retained earnings			
Other equity	13	-155 009 888	-193 657 896
Total retained earnings		-155 009 888	-193 657 896
 Total equity	13	58 492 307	19 844 299
 Liabilities			
Provisions			
Employee benefit obligations		1 545 707	2 015 310
Total provisions		1 545 707	2 015 310
 Other non-current liabilities			
Other non-current liabilities	10	251 906 445	284 307 059
Total non-current liabilities		251 906 445	284 307 059
 Current liabilities			
Account payable		1 800 159	320 534
Tax payable	5	10 857 831	0
Public duties payable		2 932 055	2 764 394
Other current liabilities	10	35 379 777	23 762 654
Total current liabilities		50 969 822	26 847 582
 Total liabilities		304 421 974	313 169 951
 Total equity and liabilities		362 914 281	333 014 249



Balance

Tusenfryd AS
The board of Tusenfryd AS


Hans Aksel Pedersen

Chairman of the board


Bjørn Solli (Jun 10, 2022 11:27 GMT+2)

Bjørn Håvard Solli

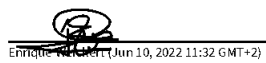
Member of the Board/General Manager


Iver Fyksen

Member of the Board


Juan Jose Lopez Taracena

Member of the Board


Enrique Weickert Molina (Jun 10, 2022 11:32 GMT+2)

Enrique Weickert Molina

Member of the board



Indirect cash flow

Tusenfyrd AS

	Note	2021	2020
Cash flows from operating activities			
Profit before tax		47 161 649	-25 324 667
- Taxes paid		0	-7 322 186
+ Depreciation		28 220 207	27 966 028
+/- Change in account inventory		2 675 939	-452 066
+/- Change in account receivables		-971 173	152 142
+/- Change in account payables		1 479 624	-647 687
+/- Difference between pension costs and pensions paid		-40 828	80 030
+/- Unrealized change in exchange rates		-10 552 417	13 244 451
+/- Change in stock, AR, AP and other balance sheet items		-622 495	6 293 700
= Net cash flow from operating activities		67 350 507	13 989 747
 Cash flows from investment activities			
- Payments from acquisitions of fixed assets		-25 695 824	-31 138 379
= Net cash flow from investing activities		-25 695 824	-31 138 379
 Cash flows from financing activities			
+ Payments of new long-term debt		0	50 000 000
- Payments of other long term debt		-29 362 848	0
+ Accumulated interest on loans		7 584 363	6 508 000
= Net cash flow from financing activities		-21 778 485	56 508 000
 = Net change in cash and cash equivalents		19 876 198	39 359 368
+ Cash and cash equivalents in the beginning		32 961 489	-6 397 879
= Cash and cash equivalents at the end		52 837 687	32 961 489



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 2021, consist of the income statement, the balance sheet, the cash flow statement and the notes. In order to simplify the understanding of the balance sheet and the profit & loss account, certain items are presented at an aggregate level. The necessary specifications have been provided in the notes, thus making the notes an integrated part of the financial statements.

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

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

Revenue recognition

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

Cost recognition/matching

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

Fixed assets

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



Tusenfryd AS

Deferred tax and tax expense

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

Subsidiaries / associate companies

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

Accounts receivable

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

Pension expenses

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

Defined contribution plans

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

Defined benefit plan

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

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

Cash flow statement

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

Items in foreign currencies

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



Tusenfryd AS

Lease agreements

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

Inventory

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

Note 2 Sales income

	2021	2020
By business area		
Ticketing	104 745 068	78 312 278
Catering	37 003 419	25 535 791
Merchandising	10 411 376	7 617 640
Other revenues	21 913 157	13 088 560
Total	174 073 019	124 554 270
Geographic breakdown		
Norway	174 073 019	124 554 270
Total	174 073 019	124 554 270



Tusenfryd AS

Note 3 Salaries/Number of Employees/Remuneration/Pension

Wages and salaries (NOK)	31.12.2021	31.12.2020
Salaries	43 521 368	39 959 635
Social security tax	6 505 789	5 924 508
Pension costs	1 813 418	1 681 562
Other benefits	783 340	637 985
Total payroll and related costs	52 623 916	48 203 689

Average numbers of employees	117	114

Benefits (NOK)	CEO	Board Member
Salaries	1 640 980	0
Pension costs	116 064	0
Other benefits	211 807	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	175 960
Attestation services and other services	25 000
Tax services	0
Total	200 960

Note 4 Financial Income and Expenses

Specification of other financial income	31.12.2021	31.12.2020
Intra-group contribution	15 032 707	0
Profit on foreign exchange	11 330 029	1 145 901
Total	26 362 735	1 145 901

Specification other financial expenses	31.12.2021	31.12.2020
Loss on foreign exchange	190 444	15 575 830
Other financial expenses	1 852 226	792 496
Total	2 042 670	16 368 326



Tusenfyrd AS

Note 5 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	10 857 831	0
Changes in deferred tax assets	-1 971 074	-5 390 270
Tax expense on ordinary profit/loss	8 886 757	-5 390 270

Taxable income:		
Ordinary result before tax	47 161 649	-25 324 667
Permanent differences	373 128	823 443
Changes in temporary differences	8 959 426	6 030 962
Cut interest deduction	-7 140 427	0
Taxable income	49 353 776	-18 470 262

Payable tax in the balance:		
Payable tax on this year's result	7 550 636	0
Payable tax on received Group contribution	3 307 195	0
Total payable tax in the balance	10 857 831	0

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

	2021	2020	Difference
Tangible assets	-39 270 640	-31 034 963	8 235 677
Stock	-1 285 293	-91 942	1 193 351
Pension premium / liabilities	-1 545 707	-2 015 310	-469 603
Total	-42 101 640	-33 142 215	8 959 425
Cut interest deduction	0	-7 140 427	-7 140 427
Not included in the deferred tax calculation	0	7 140 427	7 140 427
Basis for deferred tax assets	-42 101 640	-33 142 215	8 959 425
Deferred tax assets (22 %)	-9 262 361	-7 291 287	1 971 074



Tusenfyrd AS

Note 6 Tangible and intangible fixed assets

Amount in TNOK	Equipment	Attractions	Buildings	In progress	Infrastrucrture	Total
Acquisition Cost 01.01.2021	58 730	418 017	143 994	19 834	162 447	803 022
Additions	4 916	4 497	1 498	14 470	315	25 696
Disposals	12 971	0	1 542	0	0	14 513
Acquisition cost 31.12.2021	50 675	422 515	143 949	34 304	162 762	814 205
Accumulated depreciation 01.01.2021	49 680	313 825	127 769	0	118 312	609 586
Accumulated depreciation 31.12.2021	40 224	332 673	128 430	0	121 966	623 293
(whereof amortization 31.12.2021)	0	6 500	0	0	0	6 500
Book Value 31.12.2021	10 451	89 841	15 519	34 304	40 796	190 912
Depreciation of the year	3 515	18 848	2 203	0	3 654	28 220
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 7 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	18 442 181			120 839	
Results according to latest financial statement	11 212 990			-37 775	
	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



Tusenfryd AS

Note 8 Other Share Capital

	Share Capital	Face Value	Amount	Value 31.12.2021
VisitOslo AS	1 930 000	10 000	1	10 000

Note 9 Inventory

	2021	2020
Stocks of raw materials and purchased semi-finished goods	0	0
Stocks of goods in manufacture		0
Stocks of self-produced finished goods	0	0
Stocks of purchased goods for resale	1 826 786	4 502 725
Total	1 826 786	4 502 725
Inventory valued at cost price	3 112 079	4 594 667
Inventory valued at fair value	1 826 786	4 502 725
Write down for obsolescence	1 285 293	91 942

Note 10 Related Party Transactions

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

A) Loan from Centaur Nederland 2 B.V of EUR 20 692 714 computed with a rate on 31.12.2021 equivalent to NOK 206 906 445. Interests for 2021 related to this loan were EUR 745 832 which equals NOK 7 584 363. Similar loan to Cenatur in 2020 was on EUR 22 346 882 which equal NOK 234 307 059, with related interests on EUR 606 298 which equal NOK 6 508 000.

B) Administration fees to Parques Reunidos Servicios Centrales S.A were in 2021 at NOK 10 733 948 and similar fees in 2020 were NOK 13 610 874.

The Balance sheet includes the following related party transactions:

Amount in NOK	31.12.2021	31.12.2020
Of total long term debt, debt to parent makes up	206 906 445	234 307 059
Of total other short-term debt, debt to parent makes up	10 809 507	13 305 110
Of other receivables, receivable toward parent makes up	0	0
Of other receivables, receivable toward subsidiaries makes up	15 032 707	0



Tusenfryd AS

Note 11 Cash and cash equivalents

	31.12.2021	31.12.2020
Credit secured by guarantees		
Credit line	75 000 000	0
Total	75 000 000	0
Book value of charged assets		
Plant and equipment	190 911 595	0
Inventories	1 826 786	0
Customer receivables	1 076 838	0
Total	193 815 219	0

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

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



Tusenfryd AS

Note 12 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).

	2021
Net present value for current service cost	456 991
Change in pension plan	0
Interest cost of the pension liability	162 952
Expected return on assets	-140 687
Social security tax	70 724
Administration costs	44 600
Net pension expense	594 580

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:

	2021
Earned pension liabilities	11 261 695
Pension assets at market value	-9 907 000
Social security tax	191 012
Net pension liabilities	1 545 707

The calculations are based on these conditions:	2021
Discount rate	1,50 %
Estimated salary increase	2,50 %
Estimated pension increase	0,00 %
Estimated G-regulation	2,25 %
Expected return on plan assets	1,50 %
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 13 Equity and Shareholder information

Amount in NOK	Share Capital	Share Premium	Other Equity	Total
Total equity 31.12.2020	1 500 000	212 002 195	-193 657 896	19 844 299
Deviation in estimates on pensions recognized in equity			373 115	373 115
This year's result			38 274 892	38 274 892
Total equity 31.12.2021	1 500 000	212 002 195	-155 009 888	58 492 307

100% of Tusenfryd AS's capital is per 31.12.2021 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 14 Subsequent events

In 2021, the Covid-19 crisis has continued. During the crisis the company priorities are first and foremost, to safeguard our employees, partners and contractors. Secondly, to be a responsible company and behave according to government guidelines. Thirdly, to keep our operations running. Relevant measures have been taken to responsibly mitigate the consequences and maintain sufficient financial capacity.



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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 2021, 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 2021, 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 laws and regulations 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 legal requirements.

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

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statse autoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslø	Elverum	Mo i Rana	Stord
Alta	Finnes	Molde	Straume
Arndal	Hamar	Sidø	Tromsø
Bergen	Haugesund	Sandnessjøen	Trondheim
Bodø	Kragerø	Stavanger	Tynset
Drammen	Kristiansand		Ålesund

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Independent Auditor's Report - Tusenfryd AS

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, 10 June 2022
KPMG AS

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

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"By my signature I confirm all dates and content in this document."

Kjetil Kristoffersen

State Authorized Public Accountant

Serial number: 9578-5998-4-1007631

IP: 80.232.xxx.xxx

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Skattedirektoratet

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

TUSENFRYD AS
Fryds vei 25
1407 VINTERBRO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

Fra søknaden gjengis:

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

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

Selskapene opererer med avvikende regnskapsår med årsavslutning 30. september.

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

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

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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.



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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