

## **Centaur Holding Denmark A/S**

**Gartnervej 2  
Holme-Olstrup  
4684 Holmegaard**

**CVR no. 30 71 72 87**

### **Annual report for 2023**

Adopted at the annual general meeting on  
31 May 2024

---

John Thomas Reilly  
chairman

## **Table of contents**

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
Independent auditor's report	2
<b>Management's review</b>	
Company details	5
Management's review	6
<b>Financial statements</b>	
Accounting policies	7
Income statement 1 January - 31 December	11
Balance sheet 31 December	12
Statement of changes in equity	14
Notes	15

## **Statement by management on the annual report**

The supervisory board and executive board have today discussed and approved the annual report of Centaur Holding Denmark A/S for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Madrid, 31 May 2024

### **Executive board**

Lars Fahlmann

John Thomas Reilly

### **Supervisory board**

Bradley Phillip Loxley  
chairman

John Thomas Reilly

Yaelle Sophie Biriotti ep Boquet

## **Independent auditor's report**

*To the Shareholder of Centaur Holding Denmark A/S*

### **Opinion**

We have audited the financial statements of Centaur Holding Denmark A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the 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 and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### **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 and the additional requirements applicable in Denmark 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 financial statements.

## **Independent auditor's report**

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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, 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 in preparing the financial statements 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 contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance 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.

### **Statement on management's review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

## **Independent auditor's report**

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Næstved, 31 May 2024

KvalitetsRevision  
Godkendt Revisionspartnerselskab  
CVR no. 36 48 02 54

Martin Bech Ø. Jensen  
State Authorised Public Accountant  
mne34465

## **Company details**

### **The company**

Centaur Holding Denmark A/S  
Gartnervej 2  
Holme-Olstrup  
4684 Holmegaard

CVR no.: 30 71 72 87

Reporting period: 1 January - 31 December 2023

Incorporated: 11 July 2007

Financial year: 17th financial year

Domicile: Næstved

### **Supervisory board**

Bradley Phillip Loxley, chairman  
John Thomas Reilly  
Yaelle Sophie Biriotti ep Boquet

### **Executive board**

Lars Fahlmann  
John Thomas Reilly

### **Auditors**

KvalitetsRevision  
Godkendt Revisionspartnerselskab  
Marskvej 27A  
4700 Næstved

## **Management's review**

### **Business review**

The Company's activity is investment and management through investments in group entities and development of the amusement park BonBon-Land.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the annual report is not associated with any uncertainty.

### **Unusual matters**

The company's financial position at 31 December 2023 and the results of its operations for the financial year ended 31 December 2023 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 31 December 2023 shows a profit of TDKK 627, and the balance sheet at 31 December 2023 shows equity of TDKK 62,634.

The positive result before taxes of TDKK 627 is at a satisfactory level, and management expects a larger profit of 2024 than 2023 through raise in profit from the subsidiary as continuous investments in that company are expected to affect this.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



## **Accounting policies**

The annual report of Centaur Holding Denmark A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in TDKK

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements. The Company and its subsidiary are included in the consolidated financial statements of Piolin Bidco S.A.U.

Pursuant to sections §86 subsection 4, of the Danish Financial Statements Act, the company has not prepared cash flow statement.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## **Accounting policies**

### **Income statement**

#### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects only other external expenses.

#### **Other external expenses**

Other external expenses include expenses related to administration etc.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses realised and unrealised exchange rate gains and losses on foreign currency transactions etc.

#### **Profit/loss from investments in subsidiaries**

The proportionate share of the results after tax and amortisation of goodwill of the individual subsidiaries is recognised in the income statement of the company.

#### **Tax on profit/loss for the year**

The company is subject to the Danish rules on compulsory joint taxation.

The company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## **Accounting policies**

### **Balance sheet**

#### **Investments in subsidiaries, associates and participating interests**

Investments in subsidiaries, associates and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Net revaluations of investments in subsidiaries, associates and participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Centaur Holding Denmark A/S is adopted are not taken to the net revaluation reserve.

#### **Income tax and deferred tax**

As management company, Centaur Holding Denmark A/S is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

## **Accounting policies**

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction date.

## Income statement 1 January - 31 December

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>Gross profit</b>		<b>-44</b>	<b>-45</b>
Income from investments in subsidiaries		<u>671</u>	<u>1,903</u>
<b>Profit/loss before tax</b>		<b>627</b>	<b>1,858</b>
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u>627</u></b>	<b><u>1,858</u></b>
Distribution of profit	1		

## Balance sheet 31 December

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>Assets</b>			
Investments in subsidiaries	2	<u>63,236</u>	<u>62,565</u>
<b>Fixed asset investments</b>		<b><u>63,236</u></b>	<b><u>62,565</u></b>
<b>Total non-current assets</b>		<b><u>63,236</u></b>	<b><u>62,565</u></b>
<b>Cash at bank and in hand</b>		<b><u>13</u></b>	<b><u>31</u></b>
<b>Total current assets</b>		<b><u>13</u></b>	<b><u>31</u></b>
<b>Total assets</b>		<b><u>63,249</u></b>	<b><u>62,596</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>Equity and liabilities</b>			
Share capital		700	700
Retained earnings		<u>61,934</u>	<u>61,306</u>
<b>Equity</b>	3	<b><u>62,634</u></b>	<b><u>62,006</u></b>
Trade payables		31	31
Payables to subsidiaries		<u>584</u>	<u>559</u>
<b>Total current liabilities</b>		<b><u>615</u></b>	<b><u>590</u></b>
<b>Total liabilities</b>		<b><u>615</u></b>	<b><u>590</u></b>
<b>Total equity and liabilities</b>		<b><u><u>63,249</u></u></b>	<b><u><u>62,596</u></u></b>
Contingent liabilities	5		
Mortgages and collateral	6		
Related parties and ownership structure	7		

## Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2023	700	61,307	62,007
Net profit/loss for the year	<u>0</u>	<u>627</u>	<u>627</u>
<b>Equity at 31 December 2023</b>	<b><u>700</u></b>	<b><u>61,934</u></b>	<b><u>62,634</u></b>



## Notes

	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>1 Distribution of profit</b>		
Retained earnings	<u>627</u>	<u>1,858</u>
	<b><u>627</u></b>	<b><u>1,858</u></b>
<b>2 Investments in subsidiaries</b>		
Cost at 1 January 2023	<u>257,532</u>	<u>257,532</u>
Cost at 31 December 2023	<u>257,532</u>	<u>257,532</u>
Revaluations at 1 January 2023	-194,967	-196,670
Net profit/loss for the year	1,133	2,365
Received dividend	0	-200
Amortisation of goodwill	<u>-462</u>	<u>-462</u>
Revaluations at 31 December 2023	<u>-194,296</u>	<u>-194,967</u>
<b>Carrying amount at 31 December 2023</b>	<b><u>63,236</u></b>	<b><u>62,565</u></b>
Remaining positive difference included in the above carrying amount at 31 December 2023	<u>1,641</u>	<u>2,103</u>

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
BonBon-Land A/S	Næstved	100%
BonBon Rejser Danmark A/S	Næstved	100%

## Notes

### 3 Equity

The share capital consists of 700 shares of a nominal value of TDKK 1. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

	<u>2023</u> TDKK	<u>2022</u> TDKK
<b>4 Provision for deferred tax</b>		
<b>Provisions for deferred tax on:</b>		
Tax loss carry-forward	-120	-110
Transferred to deferred tax asset	<u>120</u>	<u>110</u>
<b>Deferred tax asset</b>		
Calculated tax asset	120	110
Write down to assessed value	<u>-120</u>	<u>-110</u>
<b>Carrying amount</b>	<u><u>0</u></u>	<u><u>0</u></u>

The company has a deferred tax asset which amounts to TDKK 120. The deferred tax asset has not been recognised, as it is uncertain if and when the amount can be utilized.

### 5 Contingent liabilities

The Company is jointly taxed with other Danish companies in the Centaur Holding Denmark Group. As administrative company, the Company is jointly and severally liable with other joint taxed companies for Danish income and withholding tax on dividend, interest and royalties within the joint taxation group.

The company has no further contingent liabilities.

### 6 Mortgages and collateral

The company has no mortgages. The company provides a guarantee of payment for its fully owned subsidiary BonBon-Land A/S.

## Notes

### 7 Related parties and ownership structure

#### Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Centaur Nederland 2 B.V.  
Zwarte Dijk 37  
7776 PB, Slagharen  
The Netherlands

#### Consolidated financial statements

The company is reflected in the group report as the parent company Piolin Bidco S.A.U., c/  
FedericoMompou, 5, Parque Empresarial Las Tablas, Edificio 1, planta 3, 28050 - Madrid, Spain.