



Provinciale Staten

Clustercode	FIN	Uw kenmerk	-
Ons kenmerk	DOC-00887368	Maastricht	10 februari 2026
Bijlage(n)	1	Verzonden	12 februari 2026

Onderwerp

GEWIJZIGD G-26-005 Statenvoorstel inzake het kenbaar maken van wensen en bedenkingen inzake Leningaanvraag Toverland Holding BV

Geachte Staten,

Bijgaand bieden wij u het Statenvoorstel Leningaanvraag Toverland Holding BV (bijlage 1) aan, ter behandeling in de vergadering van de Statencommissie Economie en Samenleving op 27 februari 2026 en de vergadering van Provinciale Staten op 20 maart 2026 ten behoeve van het kenbaar maken van wensen en bedenkingen.

In onze vergadering van 10 februari 2026 hebben wij besloten de volgende documenten voor uw Staten ter inzage te leggen, onder de verplichting tot geheimhouding op grond van artikel 84 van de Provinciewet:

- bijlage 1 Investment Memorandum Toverland Holding BV; [\(complete versie\)](#)
- bijlage 2 Updatet Investment Memorandum Toverland Holding BV;
- bijlage 3 Concept Overeenkomst van geldlening Toverland Holding BV.

Bij uw griffie is deze informatie voor uw Staten ter inzage gelegd, en wel van 11 februari 2026 tot en met vrijdag 20 maart 2026.

Op de inzage door de leden van uw Staten is de procedure zoals beschreven in de brief aan uw Staten verzonden op 28 maart 2023 van toepassing.

De verplichting tot geheimhouding wordt opgelegd omdat er sprake is van informatie die onder een of meerdere uitzonderingsgronden van de Wet open overheid (Woo) valt.

Meer specifiek gaat het hier om informatie die inzicht geeft in bedrijfs- en fabricagegegevens alsook andere gegevens, die vertrouwelijk aan ons zijn medegedeeld (5.1, eerste lid, sub c, en 5.1., tweede lid sub f Woo) en informatie die inzicht geeft in de economische en/of financiële belangen van ons bestuursorgaan (5.1, tweede lid, sub b Woo). Het-betreft de vertrouwelijke bedrijfsgegevens van Toverland Holding BV c.s. en betrokken financiers.

De verplichting tot geheimhouding duurt voort totdat uw Staten deze opheffen.

Gedeputeerde Staten van Limburg

voorzitter

secretaris



GEWIJZIGD Statenvoorstel

Financiën

Onderwerp	G-26-005 Statenvoorstel inzake het kenbaar maken van wensen en bedenkingen inzake Leningaanvraag Toverland Holding BV
G-nummer	G-26-005

Onderwerp

G-26-005 Statenvoorstel inzake het kenbaar maken van wensen en bedenkingen inzake Leningaanvraag Toverland Holding BV

Samenvatting

Toverland Holding BV (hierna: Toverland) maakt de laatste jaren een succesvolle ontwikkeling door en streeft ernaar om gestaag door te groeien tot een volwaardig destination resort. Om dit te kunnen realiseren heeft Toverland een investeringsopgave van in totaal € 98 miljoen. De financiering is voor € 78 miljoen rond. Het restant is niet in de markt beschikbaar, ondanks een positieve businesscase. De Provincie heeft van Toverland een lening aanvraag ontvangen. Binnen de kaders van Sturing in Samenwerking is het College voornemens deze geldlening aan Toverland te verstekken. U Staten wordt gevraagd om Wensen en Bedenkingen ten aanzien van dit voornemen van het College te uiten.

Voorstel

1. Het kenbaar maken van Wensen en Bedenkingen ten aanzien van het voornemen van het College van Gedeputeerde Staten om een marktconforme geldlening nominaal groot € 20 miljoen aan Toverland Holding B.V. te verstrekken, ten behoeve van de uitbreidings- en vervangingsinvesteringen zoals opgenomen in het Investment Memorandum.
2. Instemmen met het vormen van een risicoreserve voor de lening aan Toverland van € 354.000,00 ten laste van het begrotingsresultaat 2026.

Aanleiding en bestuurlijke context

De aanleiding volgt uit het feit dat Toverland Holding B.V. zich bij de Provincie heeft gemeld voor een marktconforme geldlening ter financiering van de investeringsopgave om tot een volwaardig destination resort te kunnen uitgroeien.

Toverland doet hierbij een beroep op het investeringsbeleid Sturing in Samenwerking dat uw Staten op 5 februari 2021 hebben vastgesteld.

Bevoegdheid

Het College van Gedeputeerde Staten is bevoegd tot het verstrekken van een 100% revolverende marktconforme geldlening binnen de kaders van Sturing in Samenwerking, niet eerder dan nadat Provinciale Staten in de gelegenheid is gesteld om Wensen en Bedenkingen aan het College kenbaar te maken **overeenkomstig artikel 158, tweede lid, van de Provinciewet**.

Daarnaast zijn Provinciale Staten op grond van artikel 8 van de Financiële verordening bevoegd tot het uitoefenen van bestuur en toezicht op het beheer van middelen en rechten van de Provincie Limburg, waaronder het beschikbaar stellen en inzetten van provinciale middelen.

Beoogd resultaat

Een economische structuurversterking van de regio (Noord-)Limburg door de verdere ontwikkeling van Toverland tot een volwaardig destination resort in de komende 5 jaar.

Argumenten

Beleidsmatige argumenten (Publiek belang)

1.1 Het plan van Toverland draagt bij aan de economische structuurversterking van de regio.

Toverland is nu al een belangrijke trekpleister en een belangrijke regionale werkgever. De geplande uitbreiding leidt tot extra aantrekkingskracht en verdere groei van directe werkgelegenheid binnen het park en het resort, evenals tot indirecte werkgelegenheid bij toeleveranciers en dienstverleners. Daarnaast leidt de groei van het aantal bezoekers en het toenemende aandeel meerdaags verblijf tot hogere regionale bestedingen.

1.2 Met de resort functie zal de balans met de omgeving beter worden geborgd.

Het resortconcept (verblijfsaccommodatie) draagt bij aan een jaarronde exploitatie en aan een stabiel bezoekerspatroon. Hierdoor nemen seizoensinvloeden verder af en ontstaat een evenwichtiger en duurzamer economisch rendement voor de regio.

Dit zal bijdragen aan de spreiding van gasten over het jaar en zal aanvullende spin-off effecten genereren voor het regionale MKB, waaronder hotels, campings, horeca, retail en vervoersbedrijven.

1.3 Door de combinatie van hoogwaardige attracties en verblijfsaccommodaties wordt Limburg aantrekkelijker voor (inter)nationale bezoekers, met name uit omliggende landen.

Daarmee wordt de internationale positionering van Limburg als recreatieve topregio verder versterkt.

Juridische argumenten

1.4 De geldlening wordt aangeboden op basis van marktconformiteit.

De geldlening wordt verstrekt op basis van de uitgangspunten van marktconformiteit zoals door de Europese Commissie wordt gehanteerd (competition-policy.ec.europa.eu/state-aid/legislation), aangevuld met opslagen en al hetgeen wat nodig is om te voldoen aan het in Sturing in Samenwerking 3.0 opgenomen principe dat het rendement op de te verstrekken provinciale financiering in een passende verhouding komt te staan tot de risico's die door de Provincie worden gelopen.

1.5 De geldlening voldoet aan de bindende voorwaarden en (niet bindende) principes, zoals opgenomen in het investeringsbeleid en uitvoeringskader Sturing in Samenwerking 3.0, door Provinciale Staten vastgesteld op 5 februari 2021.

Financiële argumenten (Sturing in Samenwerking)

1.6 Toverland heet een Investment Memorandum opgesteld voor de benodigde investeringen om te kunnen uitgroeien tot een destination resort. Er is sprake van een positieve businesscase, doch krijgt Toverland de financiering in de markt niet volledig rond.

Toverland is een themapark in Noord Limburg, opgericht in 2001 door de ondernemer Jean Gelissen sr.. Binnen 24 jaar heeft de praktische hand-on aanpak van Toverland geleid tot een aanzienlijke groei van een overdekt pretpark naar een volwaardig themapark:

- het familiebedrijf wordt tegenwoordig geleid door Jean Gelissen jr. en heeft 6 themagebieden. Deze nieuwe attracties en de focus op kwaliteit en thema hebben geleid tot een groei van het aantal jaarlijkse bezoekers, wat de positie van Limburg als aantrekkelijke bestemming voor (internationale) toeristen en gasten versterkt;
- gedreven door de visie "*magische gelukservaringen creëren door grenzen te verleggen*", wil Toverland investeren in een resort (genaamd: "Ithaka") en nieuwe attracties (upgrade van de Blitzbahn en Port Laguna) om de duurzame groei van het aantal bezoekers voort te zetten en een resortbestemming met een breed bereik te creëren, wat past binnen de groeistrategie, ambitie en de volgende gewenste fase van de parkontwikkeling;
- tegelijkertijd bestaat bij Toverland een sterke behoefte om de organisatorische basis te versterken door te investeren in een nieuw kantoor ("Clubhouse") en een technische werkplaats van voldoende omvang voor alle reguliere onderhoudswerkzaamheden.

De huidige werkplaats is te klein geworden in verhouding tot de huidige parkomvang en met de beoogde parkuitbreidingen is ook evenredig werkplaatsuitbreiding nodig, zodat onderhoud voldoende, veilig en centraal kan blijven worden uitgevoerd. Toverland heeft in de afgelopen 24 jaar zeer beperkt in kantoorfaciliteiten geïnvesteerd.

Met de groei naar een destination resort en dito groei van het personeelsbestand is een investering in een nieuw kantoorgebouw voornamelijk een randvoorwaarde.

- echter, omdat deze investering in kantoor en werkplaats niet direct bijdraagt aan de het verdienvermogen (EBITDA), ondervindt Toverland problemen met de (bank)financiering, mede in combinatie met de investeringen in Port Laguna en resort Ithaka. Dit ondanks het feit dat de operationele kasstroom ruim voldoende is om alle financieringsverplichtingen te kunnen dekken;
- Toverland richt zich daarom, na eerst andere financieringsmogelijkheden te hebben onderzocht en benut, tot de Provincie voor een marktconforme geldlening binnen het investeringsbeleid Sturing in Samenwerking 3.0. Met inbegrip van een geldlening van de Provincie is de algehele groeistrategie gefinancierd en zou Toverland de uitvoering van voornoemde algehele groeistrategie kunnen versnellen en versterken, wat voordelen zou opleveren voor vele stakeholders in Limburg, door haar aantrekkelijkheid voor zowel binnenlandse als internationale toeristen te vergroten.

Het Investment Memorandum d.d. 29 september 2025 en de updatet Investment memorandum d.d. 9 december 2025 zijn onder geheimhouding ter inzage gelegd.

1.7 De geldlening en het daarop beoogd rendement uit rentebaten draagt bij aan het in stand houden van het provinciaal vermogen.

Dit is een beleidsuitgangspunt in het provinciaal investeringsbeleid Sturing in Samenwerking 3.0. De geldlening is nominaal groot € 20 miljoen, heeft een 100% revolverend karakter en wordt naar realistische verwachting over een looptijd van 10 jaar terugontvangen. De rentevergoeding bedraagt 6,19% per jaar voor de duur van de gehele looptijd. De Provincie ontvangt zekerheden (hypotheek- en pandrecht) die op basis van het recent opgeleverde taxatierapport volledige dan wel bijna volledige dekking biedt voor de uitstaande Leensom.

1.8 Marktfalen, zoals gedefinieerd in SiS 3.0, is vastgesteld.

De investeringen in het kantoor (Clubhouse), de technische werkplaats, de Blitzbahn, resort Ithaka, en Port Laguna vragen om een totale investering van ca. € 98 miljoen. De financiering hiervan komt voor een groot deel van de senior (bancaire) financier, voor een eveneens significant deel uit achtergestelde leningen en het obligatieprogramma van Toverland, en voor ca. € 18 mln. aan eigen middelen van Toverland zelf. Daarmee blijft er een financieringstekort over van € 20 mln. Toverland heeft parallel aan gesprekken met de Provincie tevens gesprekken gevoerd met LIOF NV. Het LIOF is enthousiast over de plannen van Toverland, maar kan binnen haar statuten en de kaders van het Plan uitsluitend financieren in de vorm van Participatie (een aandelenbelang).

Dit valt buiten de mogelijkheden van Toverland, ook in relatie tot de twee (kleine) participanten die in de COVID-periode zijn toegelaten en waarmee bindende afspraken ten aanzien van nieuwe participanten zijn gemaakt. Daarmee is de financieringsoptie LIOF NV weggevallen.

De senior (bancaire) financier gaat tot het maximum dat bancaire financiers in deze businesscase kunnen doen. Er is daarmee dus ook geen plaats van een tweede bancaire financier. Toverland legt zelf een substantieel deel aan eigen liquide middelen in en raakt daarbij ook de grens van haar mogelijkheden, omdat zij een minimale omvang aan liquide middelen in kas moet houden om structureel binnen de contractuele convenanten met de bancaire financier te blijven en om voldoende in kas te hebben om onverwachte tegenvallers op te kunnen vangen. Toverland is al vele jaren inventief in het ophalen van een behoorlijk volume aan achtergestelde financiering in de vorm van achtergestelde leningen en haar eigen obligatieprogramma, maar daarmee kan niet het hele financieringstekort worden gedicht. Kortom, er is sprake van een positieve sluitende businesscase voor de beoogde groei van Toverland, waarbij de financieringsbehoefte dusdanig is dat de markt deze niet volledig kan opvangen.

Uitstel van één of enkele van de geplande investeringen behoort tot de mogelijkheden. Echter, zou de parkuitbreiding (Port Laguna) dan als eerste voor uitstel in aanmerking komen, terwijl het een vuistregel voor ieder attractiepark is om elke 3 tot 5 jaar een nieuwe investering aan het park toe te voegen om bezoekersaantallen op peil te houden. Ondanks het succes van Toverland loopt zij in de financiering vast, doordat nu in een korte periode van enkele jaren forse investeringen nodig zijn voor het creëren van een resort (Ithaka), de organisatiestructuur versterkende maatregelen (kantoor en werkplaats) én een 3/5-jaarlijkse parkuitbreiding. Met uitstel van één van deze onderdelen wordt het financieringsprobleem slechts uitgesteld tot een nader toekomstig moment. Om structureel over deze drempel heen te komen heeft Toverland financiering nodig dat niet in de markt beschikbaar is. Dit is hetgeen wat in SiS 3.0 wordt gedefinieerd als 'Marktfalen', een positieve businesscase en voldoende betaalcapaciteit, doch niet de volledige financiering in de markt rond kunnen krijgen. Een marktconforme provinciale geldlening achtergesteld op de senior (bancaire) financier zodat de bancaire convenanten zo min mogelijk worden beïnvloed is het best passende instrument.

1.9 De ervaringen met Toverland als debiteur zijn van onbesproken gedrag.

Ten aanzien van de betrouwbaarheid van Toverland als debiteur heeft de Provincie een track-record dat teruggaat tot 2015, waarbij sprake is van onbesproken gedrag. Zo heeft de Provincie:

- in 2015 twee geldleningen aan Toverland verstrekt, de eerste groot € 500.000,00 (senior lening) en de tweede groot € 1.500.000,00 (achtergesteld op Rabobank). Beide leningen zijn (in 2024 en 2025) volledig afgelost. Toverland heeft te allen tijde juist, tijdig en volledig voldaan aan alle informatie- en financiële verplichtingen;

- in 2017 tezamen met LIOF NV en MKB-Leningenfonds een geldlening verstrekt van € 5.000.000,00 (achtergesteld op Rabobank), waarvan € 2 miljoen door de Provincie. Het leningdeel van MKB-Leningenfonds (€ 1 miljoen) is jaren geleden vervroegd ineens afgelost. Provincie en LIOF hebben ieder nog € 575.000,00 uitstaan dat 50/50 in 2026 en 2027 volledig zal worden afgelost.

Hier is naar verwachting dus sprake van volledige aflossing voorafgaand aan een groot deel van de uitboeking van de nieuwe nu voorliggende geldlening 2026. Ook hier heeft Toverland te allen tijde juist, tijdig en volledig voldaan aan alle informatie- en financiële verplichtingen;

Risico's en kanttekeningen

Financieel adviseurs van het cluster Financiën hebben in de periode vanaf oktober 2025 meermaals inzicht gehad in de gedetailleerde opbouw en doorrekening van de in het Investment Memorandum opgenomen financiële informatie en dit naar hun oordeel voldoende kunnen bespreken met de bestuurders en financieel adviseurs van Toverland. De conclusie is dat de businesscase robuust is opgebouwd en een voortzetting is van het doortrekken van de stabiele historische resultaten en aanvullend marktonderzoek.

De risico's inherent aan het verstrekken van een geldlening zijn het tijdig en volledig terugontvangen van de hoofdsom inclusief rente. Dit risico wordt grotendeels opgevangen door het vestigen van een hypothecaire zekerheid op het gehele complex, tweede in rang achter de senior (bancaire) financier. Tevens wordt een pandrecht verkregen op alle roerende zaken, eveneens tweede in rang achter de senior (bancaire) financier. Op basis van de (risico)positie die de Provincie inneemt in de gehele financieringsstructuur, wordt een passende rentevergoeding gevraagd van 6,19%. Deze vergoeding is substantieel hoger dan de rente van de senior (bancaire) financier, reflecterend de verschillende risicoposities van beide partijen.

Met inbegrip van bovenstaande risico's zal altijd een restrisico over blijven dat niet valt af te dekken. Specifiek hiervoor hebben Provinciale Staten op portefeuilleniveau van alle uitzettingen de bestemmingsreserve gevormd Risicoreserve SiS. Ten behoeve van onderhavige geldlening aan Toverland wordt voorgesteld om een dotatie aan de Risicoreserve SiS te doen van € 354.000,00. Deze risicoreservering zal de restrisico's op de uit te zetten leensom voldoende moeten kunnen ondervangen.

Financiën

Financiële analyse

Financieel adviseurs van het cluster Financiën hebben in de periode vanaf oktober 2025 meermaals inzicht gehad in de gedetailleerde opbouw en doorrekening van de in het Investment Memorandum opgenomen financiële informatie en dit naar hun oordeel voldoende kunnen bespreken met de bestuurders en financieel adviseurs van Toverland. De conclusie is dat de businesscase robuust is opgebouwd en een voortzetting is van het doortrekken van de stabiele historische resultaten en aanvullend marktonderzoek.

Financiële dekking

Ter dekking van het financiële restrisico dat inherent onderdeel is van het verstrekken van een geldlening en conform de kaders van SiS 3.0 is een budget benodigd van incidenteel € 354.000,00 voor de (interne) dotatie aan de bestemmingsreserve Risicoreserve SiS. Voorgesteld wordt de benodigde middelen ten laste te brengen van het begrotingsresultaat 2026.

Communicatie

De betrokkende die de lening aanvraag heeft gedaan, Toverland Holding BV, wordt actief op de hoogte gehouden over de voortgang van het besluitvormingsproces.

Vervolg

Nadat Provinciale Staten wensen en bedenkingen kenbaar hebben gemaakt ten aanzien van voorliggend voornemen van het College om een marktconforme geldlening aan Toverland te verstrekken, wordt de offerte Overeenkomst van geldlening ter besluitvorming aan Gedeputeerde Staten voorgelegd. Bij instemmend besluit van GS zal Toverland een rechtsgeldig ondertekende offerte Overeenkomst van geldlening van de Provincie ontvangen. De Overeenkomst komt tot stand nadat alle partijen de offerte rechtsgeldig hebben ondertekend.

Bijlage(n)

- [Investment Memorandum Toverland Holding BV \(versie voor openbare bespreking\)](#)

**GEWIJZIGD ONTWERPBESLUIT
PROVINCIALE STATEN
VAN LIMBURG**

No: G- 26-005

Onderwerp: G-26-005 Statenvoorstel inzake het kenbaar maken van wensen en bedenkingen inzake Leningaanvraag Toverland Holding BV

Provinciale Staten van Limburg;
gezien het voorstel van Gedeputeerde Staten van Limburg van 10 februari 2026
besluiten:

Conform artikel 67 lid 4 Provinciewet en conform artikel 9 lid 1 sub a van de Financiële verordening Provincie Limburg ten aanzien van het voornemen van Gedeputeerde Staten om:

- € 20 miljoen middels een lening te verstrekken aan Toverland Holding B.V. ten behoeve van de uitbreidings- en vervangingsinvesteringen op Toverland zoals opgenomen in het Investment Memorandum van Toverland.

Om de volgende wensen en bedenkingen ter kennis van Gedeputeerde Staten te brengen:

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*
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en tevens:

- In te stemmen met het vormen van een risicoreserve voor de lening aan Toverland van € 354.000,00 ten laste van het begrotingsresultaat 2026.

Aldus vastgesteld door Provinciale Staten van Limburg in hun vergadering van 20 maart 2026

De heer mr. A.O.J. Pregled, griffier

De heer E.G.M. Roemer, voorzitter

UPDATE

— ATTRACTIEPARK —
TOVERLAND

**The next steps in the ambition to
become a destination resort**

September 29, 2025



Private and confidential





Section 1

Introduction

4-12

Section 2

Business

14-27

Section 3

Business cases investments

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Section 4

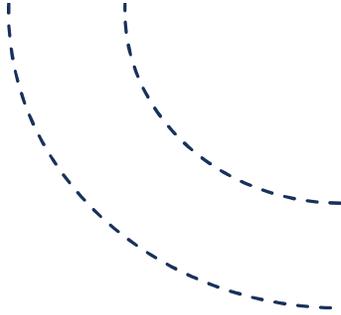
Financials

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Section 5

Request

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| 1. Introduction

Toverland is a fast-growing theme park with the ambition to become a destination resort

- Toverland is an amusement park in Limburg, founded by the visionary entrepreneur Jean Gelissen Sr. in 2001. Within 24 years, Toverland's hands-on mentality has led to a phenomenal growth from an indoor amusement park into a fully-fledged theme park
- As of today, the family-owned park is led by Jean Gelissen Jr. and has 6 themed areas. These new attractions and focus on quality (among other theming) have led to a growth in yearly visitors which strengthen Limburg's position as an appealing destination for international tourists and guests
- Driven by the vision "creating magical experiences of happiness by expanding boundaries", Toverland would like to invest in a resort ("Ithaka") and new attraction value (upgrade of the Blitzbahn and Port Laguna, "PL") to realise permanent growth in visitors and to become a destination resort with a wider reach, which fits within in the growth strategy, ambition and next desired phase
- At the same time, there is a strong desire to strengthen the organizational foundation by investing in a new office ("Clubhouse") and working place. However, since this investment does not directly contribute to EBITDA, Toverland is facing challenges to (bank) fund this in combination with PL and Ithaka, despite the fact that operational cashflow is more than sufficient to cover all financing obligations
- Toverland is therefore requesting funding support from the Province. With this support, Toverland would be able to accelerate and strengthen the execution of its overall growth strategy, generating benefits for stakeholders as well as for the Limburg region, by increasing its attractiveness to both domestic and international tourists. The detailed request is presented on slide 64



Combining theme park and recreation



Located in Sevenum, **Limburg**



Strive for 9+ guest experience



Number 2 theme park in the **Netherlands**



Family-owned company



Important employer with **> 700 employees**



Becoming a **destination resort**



>1.000.000 visitors for **3 years in a row**



Hospitality and **qualitative attractions**

** Commercial communicated numbers, i.e. incl. no-shows and events.*

Toverland is a fast-growing theme park with the ambition to become a destination resort

- In close collaboration with its key employees, Toverland has decided to postpone the construction of the clubhouse (initially planned for H2 2025) to 2028 (operational in 2029) The workplace for the technical mechanics, however, can no longer be delayed and will therefore be built in H2 2025 (operational in 2026)
- The clubhouse remains an integral part of the desired investments to support the growth strategy. The shift in investment priorities (higher priority to attraction value and therefore delaying the Clubhouse) is driven by the following considerations: (i) the new temporary office is already a substantial improvement compared to the previous housing (smaller/older), (ii) the shared ambition to continue investing in attraction value to maintain the permanent growth strategy, and (iii) the desire to improve financial ratios and strengthen Toverland's financial position, which benefits all stakeholders
- The updated investment planning is presented in detail on slide 6
- In parallel with the financing request to the Province, Toverland is also requesting official credit approval from [REDACTED] for the additional provincial financing and a shift of the existing [REDACTED] financing – originally allocated to the Clubhouse – to fund the expansion of Port Laguna (see slide 65)
- Toverland is ready to scale and strongly believes that this investment approach – prioritizing EBITDA-positive projects – represents the best way to support the growth strategy while safeguarding the interests of all financial stakeholders. This memorandum has been prepared by [REDACTED] to provide lenders with insight into Toverland's strategy, business case, and financials. We welcome any questions and look forward to deepening our strategic financial cooperation



Combining theme park and recreation



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>1.000.000 visitors for **3** years in a row

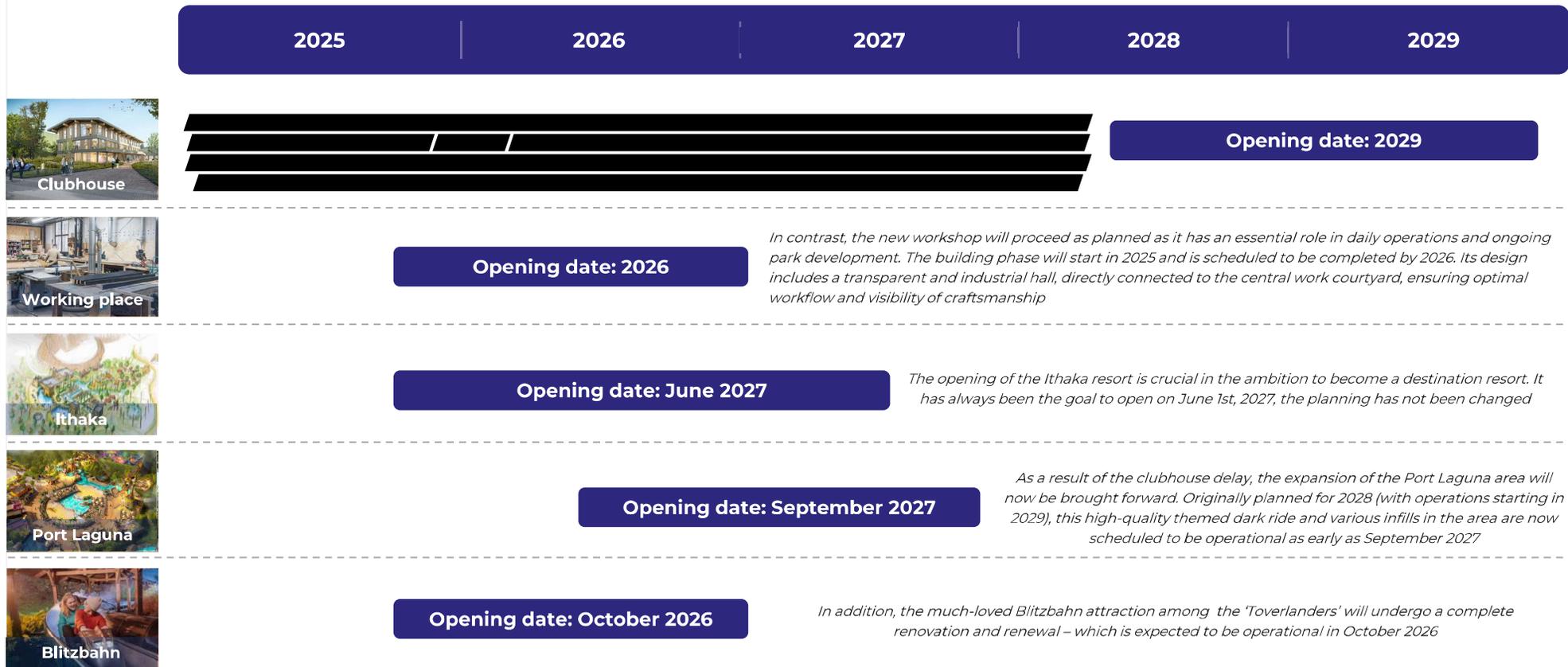


Hospitality and **qualitative attractions**

** Commercial communicated numbers, i.e. incl. no-shows and events.*

(Updated) timelines

In recent months, management has conducted a strategic reassessment of the investment planning (attraction value above internal investments), leading to different timelines and funding needs



Unique investments that fits with the status, ambition and long-term strategy of Toverland

1. Clubhouse/working place (total estimated capex of [REDACTED])

- Toverland aims to make an investment “behind the scenes”: a multifunctional office building and an expansion of the existing workshop. The clubhouse will be the home of every Toverlander where you can feel the magic being made
- The modern, energy-neutral building will consist of 90 workplaces, a bistro with 120 seats and a dance studio with sports facilities. The existing technical services workshop will be expanded by 1,600 square meters. Also, the parking lot for personnel will be renovated. There will be 300 parking spaces including charging stations for electric cars
- The workshop expansion, with a STIKO [REDACTED]
The construction of the Clubhouse, estimated [REDACTED] is planned for 2028/2029. The maximum budget will be leading for all choices Toverland will make during the project
- Toverland hired [REDACTED] in 2024 to translate the high-level concepts into a comprehensive and detailed plan. Based on this, a construction firm estimated the construction costs (~ 66% of total STIKO), which was subsequently verified by an independent cost assessor
- The development costs consist of architect fees, project management expenses and construction advice. The start-up costs relate to, among other things, the temporary office, CAR insurance and various preparations. The terrain design includes infrastructure expenses such as parking places/roads and charging solutions. A part of the costs are based on external estimates of advisors/management and market practice metrics (€/m2)
- The building permit from the municipally is already received

All investments will be further highlighted in section 3

1

Unique investments that fits with the status, ambition and long-term strategy of Toverland

2. Ithaka resort (total estimated capex [REDACTED])

- Toverland has the capacities, the location and market potential to grow as a family business to a destination resort with international allure. The realisation of the Ithaka resort will be a crucial step to realise this. The resort will have a capacity of 774 beds spread across various types of accommodation, including field rooms, war wagons, villas and suites. Additionally, there will be a dining facility, a bathhouse (incl. swimming pool and wellness) and various leisure activities
- The anticipated operational date is June 2027. Expected start date of building will be around November 2025
- The external project firm [REDACTED] – who is also directly responsible for the project management – has conducted a detailed assessment of the indicative estimated investment costs. Total STIKO amounts to [REDACTED], including 10% unforeseen. The one-off transaction related costs consists of commitment and advisory fees
- The environmental license “omgevingsvergunning” is work in progress and the municipality is on good terms with Toverland. The electricity capacity is sufficient for the exploitation of the resort
- The resort director is responsible for the conceptual aspect during the building process, and he will build an organization that will manage and operate the resort
- The financings costs are not included in the STIKO. First, it is assumed that the difference from the credit and debit interest in the period from signing until usage of the facility (i.e. start building) will be paid from the cashflow. Second, the financing costs during the building the period are included in the profit and loss statement of Toverland, and will be paid from Toverland's own cashflow
- The technical lifetime of the resort is more than 20 years

Specification of the investments

All investments will be further highlighted in section 3

Unique investments that fits with the status, ambition and long-term strategy of Toverland

3. Port Laguna (total estimated capex ██████████)

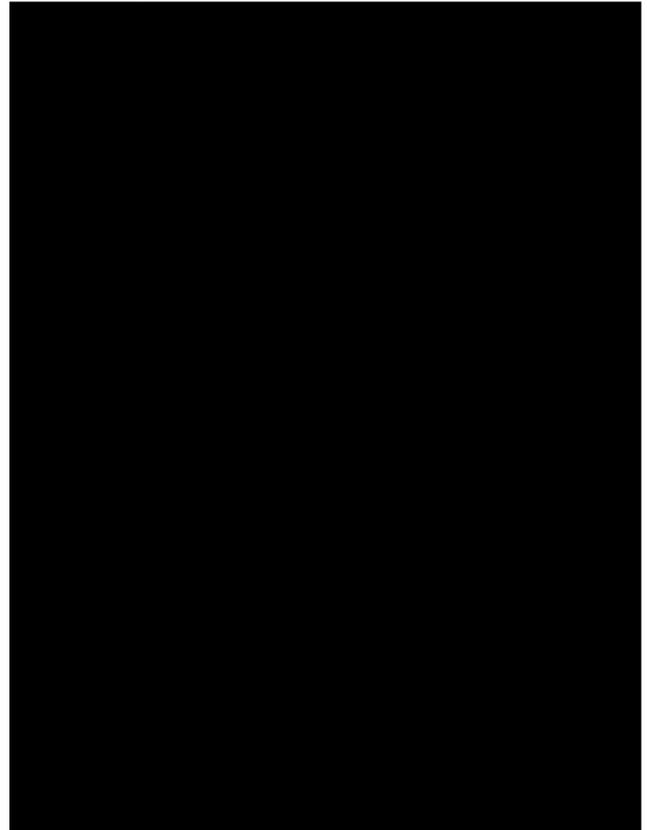
- Toverland aims to expand the Port Laguna area with additional attraction value through a high-qualitative themed dark ride and various infills in the area
- The investment budget has been drawn up to the best of Toverland's actual knowledge and on the basis of all available current information. The creative / design process has been started, and we expect that the final investment amount is known in Q4 2025

4. Blitzbahn (total estimated capex ██████████)

- The Blitzbahn attraction is currently outdated and due for replacement. It requires significant maintenance and technical resources, and its limited capacity no longer meets park needs
- Toverland plans to replace and upgrade the ride with a modern version featuring swinging bobsleds and individual car controls, improving the experience, quality and capacity of the attraction
- The firm ██████████ has submitted a proposal for the new system, with base costs estimated ██████████. The total investment is projected to reach approximately ██████████

Specification of the investments

All investments will be further highlighted in section 3



We would like to fund the investments with a combination of own liquidity and external debt

- The envisaged investments in the 2026 – 2029 period are presented in the adjacent table. The different type of sources are labelled to the investments
- The **Clubhouse / Workplace + Blitzbahn** investment ([REDACTED]) will be funded by the following sources :

- [REDACTED]

- The **Ithaka resort** investment [REDACTED] will be funded by the following sources:

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

- The **Port Laguna** investment [REDACTED] will be funded by the following sources

- [REDACTED]
- [REDACTED]

- The **VAT prefinancing** will be financed by [REDACTED]
[REDACTED]

Indicative uses & sources

1

4

2

3

Financing opportunity in a theme park with a strong market position and attractive growth potential

Unique company

- ✓ High customer satisfaction, substantiated by an excellent customer rating of 9+ and many positive online reviews
- ✓ Theme park in a geographical sweet spot nearby Germany and Belgium with high growth potential
- ✓ Strong diversification of in- and outdoor attractions and events

Mission critical

- ✓ Toverland boosts the leisure image and reputation of Limburg
- ✓ The recreation market is very adaptive as people are always looking for fun and entertainment
- ✓ Large employer in the region (for educated and less educated people)

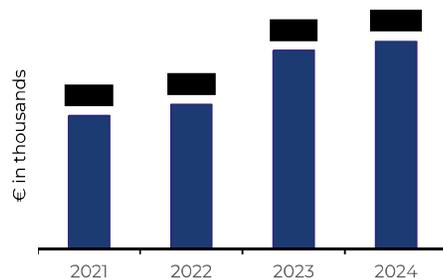
Strong YoY growth in visitors



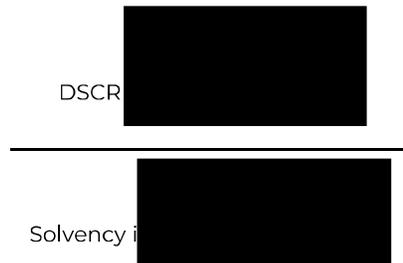
High guest satisfaction & award-winning



Strong EBITDA performance



Comforting ratio's during building period (2026)



Ample expansion possibilities



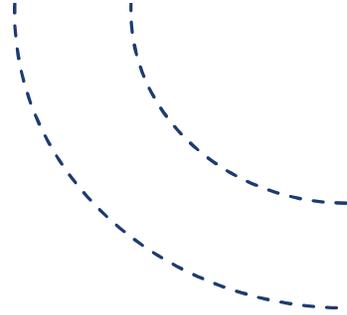
Clear mission

It's the ambition to grow into a fully-fledged

Destination Resort



| 2. Business



Toverland is the fastest growing theme park in the Netherlands with strong ambitions

- Toverland is a family-owned amusement park located in Sevenum (North Limburg), founded by the visionary entrepreneur Jean Gelissen Sr. and his sister in 2001
- Within 24 years, Jean's hands-on mentality has led to phenomenal growth from an indoor amusement park into a fully-fledged theme park with 6 themed areas (see following pages). The maximum capacity of the park (taking guest satisfaction into account) is 15.000 visitors per day
- Each of the additions to the park has resulted in a new record of visitors in consecutive years. The latest expansion of Avalon has resulted in a record visitor number of 1,136,811 excl. no-show and events
- Toverland has a unique location that is carefully examined during its foundation. The location offers ample expansion opportunities due to its 125-hectare plot (~31 hectares utilized) and attracts within a radius of 90-minute travel time both Dutch, German and Belgian visitors (nearby the A67 highway)
- Toverland is characterized by its high-quality theming, the various attractions for young and older guests and a very high guest satisfaction (in line with creating a 9+ customer experience). Uniqueness is driven by the ability to expand boundaries and making magic reality
- The ambition of Toverland is to continue to grow (organically) as a family business to a destination resort with international allure. Toverland has the capacities, the location and the market potential for this. Besides, they have a proven track record in realizing prestigious projects with high theming and quality standards and in executing high-quality exploitation

Key success factors of Toverland



Specialist in creating magical experiences by expanding boundaries



High-quality theming and various attractions for young and older guests



High level of guest satisfaction with a Google review score of 4.6 / 5.0 (30,2K reviews in May 2025)



Attractive location nearby Germany and Belgium and ample expansion possibilities



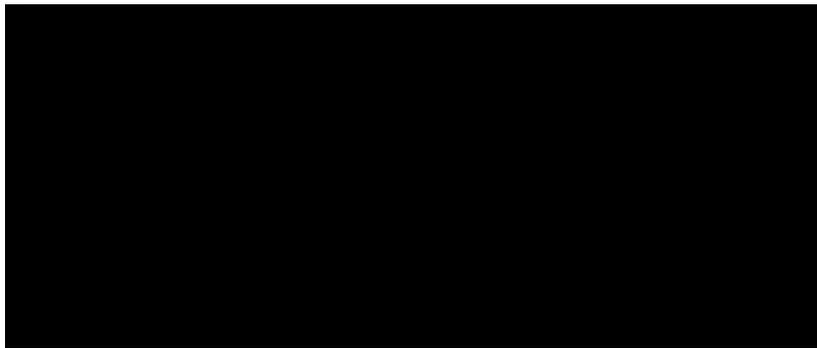
Family-business with ambition, creativity and daring entrepreneurship



High level of guest-orientation, passion and energy of every 'Toverlander'

Ambition, creativity and daring entrepreneurship drives the growth of the park

Toverland's Vision and Culture...



“Creating magical experiences of happiness

We expand the boundaries of magic”

Guest-oriented



“We are sincere and unique and we exceed the expectations”

Decisive



“We take responsibility and strive for the best result”

Together one



“For and with each other; in and with confidence”

9+

The Future of Toverland...

It's the ambition to grow into a fully-fledged **Destination Resort**



Increasing the catchment area: adding accommodation recreation increases the reach of Toverland significantly (i.e. enhances the target group in more distant regions)



Less weather dependency: better visitor flow intra-year as accommodation is booked longer in advance (also higher guest urgency because of 'fear' for full bookings)



Higher expected consumption from recreation guests versus regular guests



Proven track record in creating theme and magical happiness experiences (“we can do it”)



Spread of sales: less dependent on peak demands (e.g. due to spread in European holidays, higher occupancy rate throughout the year) and hence less vulnerable

The strategy results in winning (international) awards



Park World Excellence Awards

2023

- 1st place: Best Regional Park of the Year
- 1st place: Best Ride(s) of the Year

Organized by the professional journal Park World



Parkscout Plus Awards

2023

- 2nd place: Europe's Best New Attractions (Pixarus)
- 4th place: Europe's Best Wooden Coasters
- 5th place: Europe's Most Immersive Theme Parks

Organized by the professional journal Parkscoutplus



European Star Awards

2023

- 2nd place: Europe's Best (Regional) Parks
- 2nd place: Europe's Best New Attractions

Organized by the professional journal Kirmes & Park Revue



Silver award

2023

- In the ANWB's election, Toverland received the Silver Award in the category: Nicest outing in the Netherlands 2024.

Organized by the ANWB

Snapshot of the park and land

Ample expansion possibilities at the owned plot of 125 hectares (31 hectares utilized)



Significant investments have been made in the park and the range of attractions has grown rapidly

2001: The Land of Toos



The first area, **Land van Toos**, is indoors and open year-round. It mainly features children's attractions and play areas. Attractions include the Toos-Express roller coaster which runs throughout the area, teacup rides, a flying carpet ride and water slides. There's a souvenir shop, restaurant, and ticket counter inside

2004: Wunderwald



Wunderwald, the second area, is also mainly indoors. It has themed attractions like the water attraction Expedition Zork (partially outdoors), a swing boat, slides, and a climbing course. Outside, there's a high-level climbing course and a new interactive ball track (2022). Amenities include a souvenir shop, photo kiosks, and central facilities like food, restrooms, and space for street entertainment

2007 & 2010: Ithaka



Ithaka is the third themed area, situated west of Wunderwald, fully outdoors. Attractions include the wooden coaster Troy and a swing ship. The area has a themed setting inspired by Ancient Greece and originally only featured the Troy coaster. It later expanded with two more attractions. Ithaka includes a souvenir shop with a photo kiosk and a food venue

Significant investments have been made in the park and the range of attractions has grown rapidly

2013: Magical Valley



Magical Valley, the fourth themed area north of Wunderwald, is entirely outdoors. Key attractions are the whitewater river Djengu River, the launch coaster Booster Bike, and the spinning coaster Dwerfelwind. The area also offers a water play area, a fountain show, animatronics of 'Dwervels,' and amenities like food, souvenir shops, and photo kiosks

2018: Port Laguna



Port Laguna, the park's new main entrance, opened on July 7, 2018, north of Ithaka and west of Magical Valley. It has a Mediterranean theme, a wide boulevard along an artificial lake, and various dining options, souvenir shops, and carnival games like camel racing

2018 & 2023: Avalon



Avalon, located in the park's north, bordering Magische Vallei, has a Medieval/mythical theme and opened on July 7, 2018. Attractions include the flying coaster Fenix and the water/dark ride Merlin's Quest. Avalon has the park's first restaurant with table service, a souvenir shop, and a photo kiosk. In 2023, Avalon expanded with four new attractions, which include a high-flying ride within the helix of the Fenix coaster, a parachute tower, a train ride and a children's carousel

Toverland also invests in other initiatives in order to attract year-round visitors

Pop-up Summer Camp



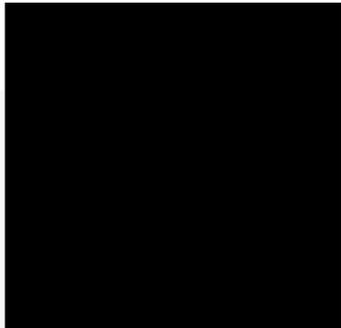
Toverland is located nearby the borders of Germany and Belgium and therefore an attractive theme park for national and foreign visitors. In 2020, Toverland started opening a summer pop-up summer camp for its visitors, which is particularly well received every year

Year-round Events



Organizing year-round events, such as Toverland Live, Toverland Summer/Winter Feelings and Halloween, which is growing hard in popularity and boosts Toverland's visitors year-on-year

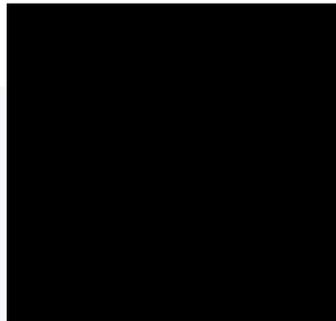
The company is led by a seasoned and ambitious family, supported by... (next pages)



Jean Gelissen Jr.

CEO Toverland B.V.

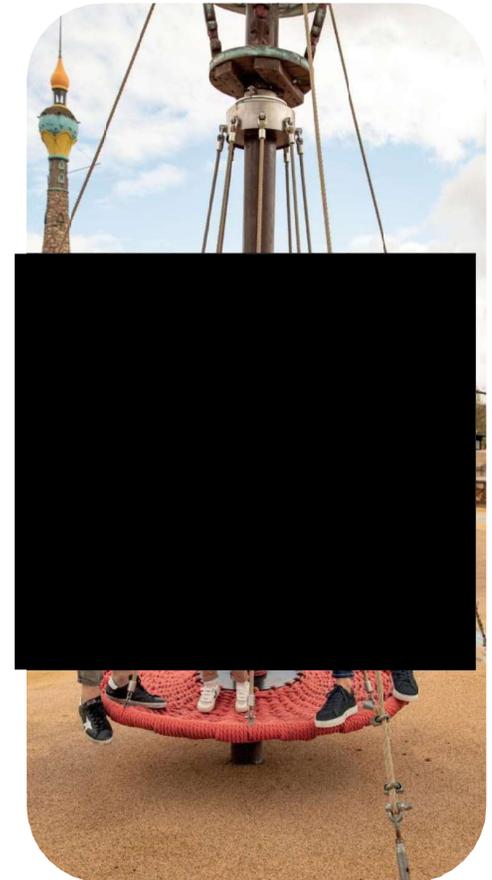
- [redacted] years
- CEO of Toverland B.V. since 2019. Close collaboration with Jean Gelissen Sr. with respect to administrative, policy and strategical matters
- [redacted]



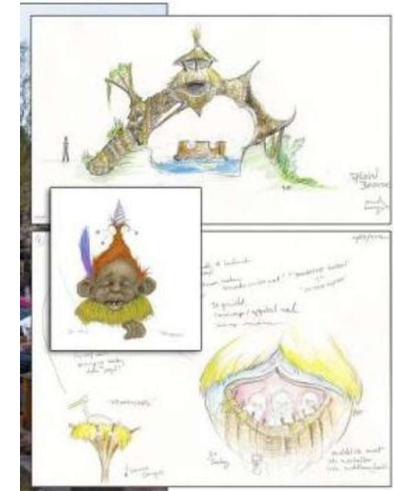
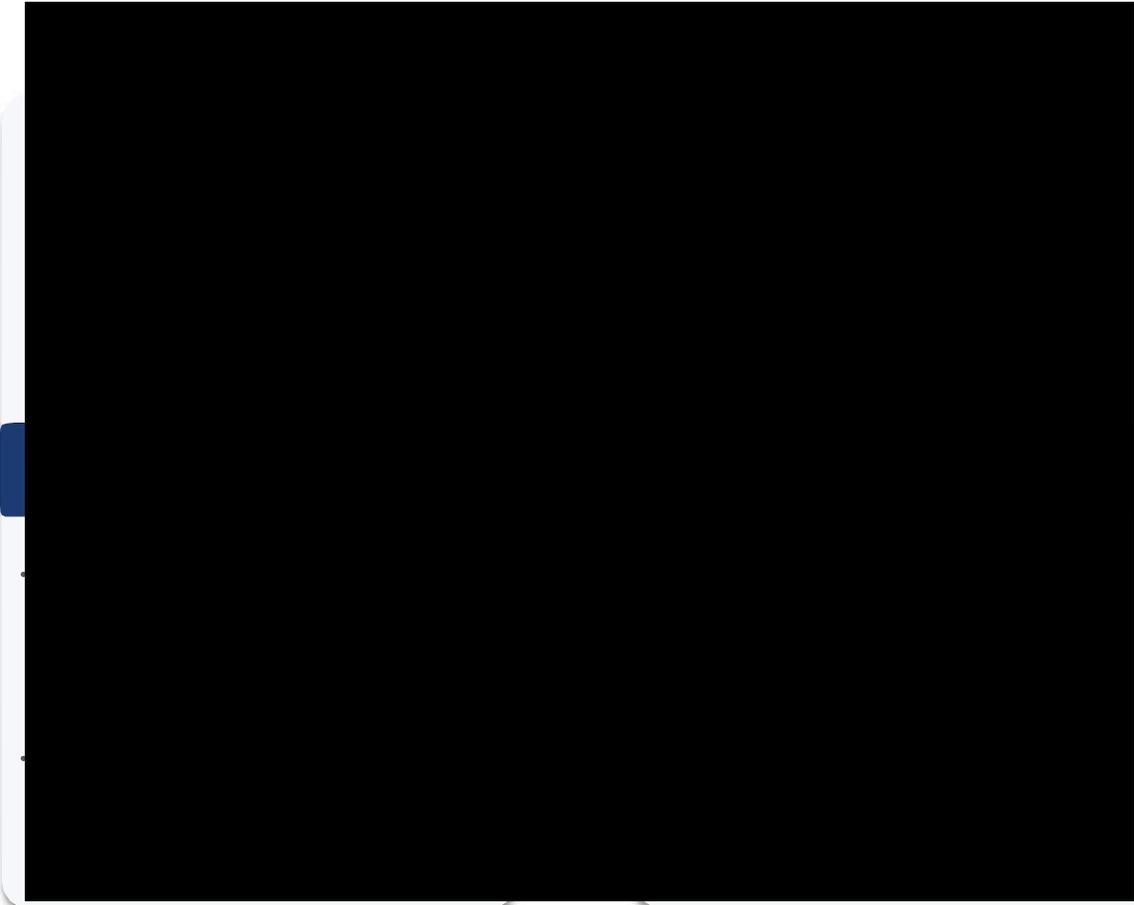
Jean Gelissen Sr.

CEO Gelissen Group B.V.

- [redacted] years
- Founder of Toverland and a visionary entrepreneur with great hands-on mentality
- Responsible for the phenomenal growth from the initiative of an indoor amusement park in 2001 into a fully-fledged theme park with 6 themed areas



... a high-quality and committed management team...



... top-tier industry experts with extensive experience in the theme park and leisure industry...



... and (of course) by all Toverlanders who ensure the magical experiences to guests everyday



The demand for 'fun' will be always there

General market trends

Impact



Rise in disposable income and changing lifestyles: People have more money to spend and are changing the way they live, which has had a big effect on the market (more money spent on leisure activities and entertainment)



Attraction industry: The amusement/theme park industry has a fundamental product that provides quality time with family/friends, nostalgia and distraction from everyday life. Hence, the demand will always be there



Accommodations: more and more parks build overnight accommodations, which increases (if done properly) the overall guest experience and satisfaction



Technology: the use of more advanced ticketing and reservations software enables parks to create efficiencies in the organization (managing the spread in visitors) and to reduce the commissions of bookings agencies (higher margins)



Engage: theme parks are eager to engage with their guests. For example, creating own content (e.g. characters/stories) strengthens the brand, increases # of visitors and the experience (before, during and after the visit) will be higher



ESG: the theme park industry has an increasing responsibility to make a positive contribution to the environment (e.g. lower footprint). Toverland is a socially aware company and an important employer in the municipality



The 3 Big Trends according to [REDACTED]

“verdichting” compaction



Demand and competition

There will always be a high demand for leisure activities, which results in competition between parks & substitutes

“vervlechting” interweaving



Interweaving of activities

Increasing preference for 'interweaving' of activities (e.g. theme park with a resort and/or wellness and/or festivals)

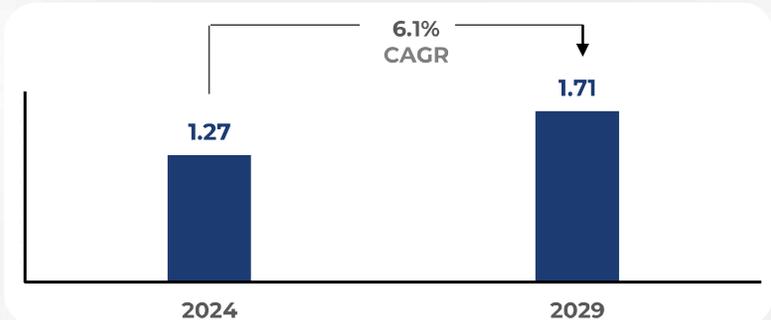
“expansie” expansion



Growth Market

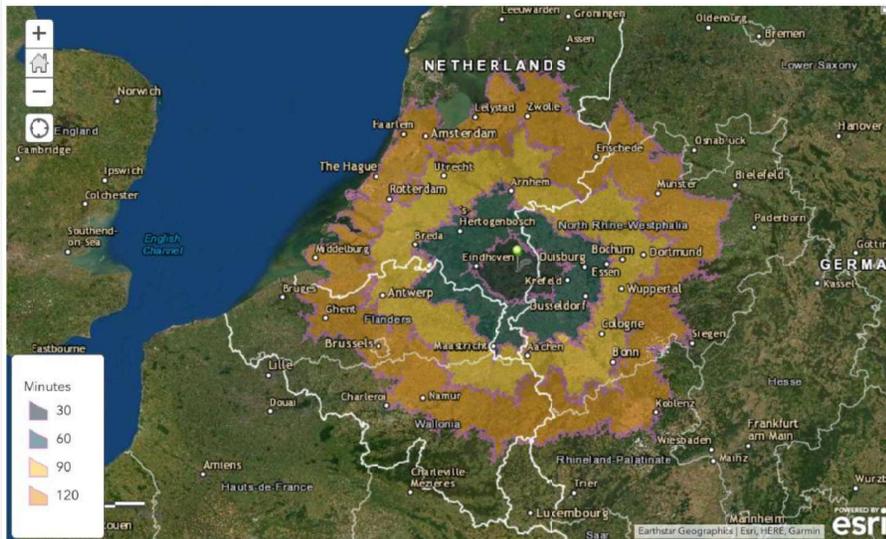
Attractive growth market driven by several economic factors and other internal/ external factors (see on the left)

European Amusement Parks Market (\$/Billion)



Toverland's estimated market potential

The Catchment Area of Toverland



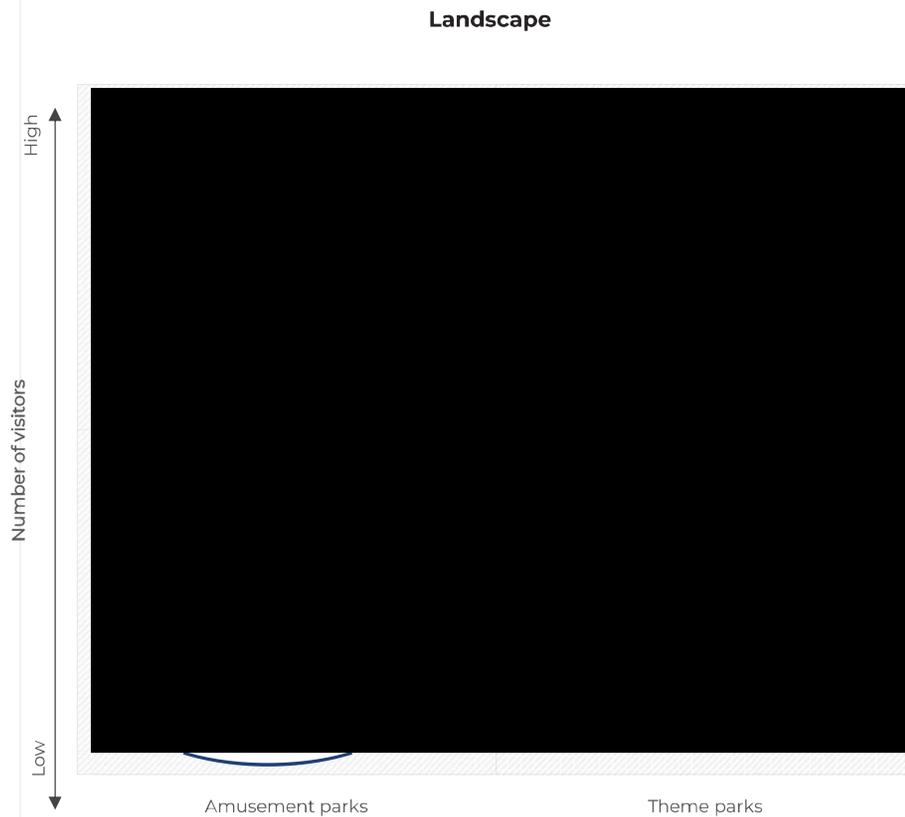
Conclusions

- Toverland's market potential in terms of visitors has been researched by Dr. [REDACTED] (2021), initially for the purpose of the required permit of the environmental license from the municipality
- The potential visitor numbers depend on some important factors:
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
 - [REDACTED]
- Based on the above factors, the market potential has been determined in two scenarios:
 1. Toverland as (above) regional theme park: [REDACTED]
 2. Toverland as an international theme park resort: [REDACTED]
- Toverland has the ambition and strategy to grow into a fully-fledged destination resort (see page 14) – in line with the second scenario. If the current visitor numbers are compared to the market potential, Toverland's potential lies in the following markets:
 - [REDACTED] and
 - [REDACTED]

*PG-investments (Permanent Growth): the investment will result in a permanent growth of visitors (the attendance increases to a new equilibrium value)

*TG-investments (Temporary Growth): the visitor numbers will increase for one or more years and then fall back to the previous level. That previous level is the park's so-called equilibrium asymptote point

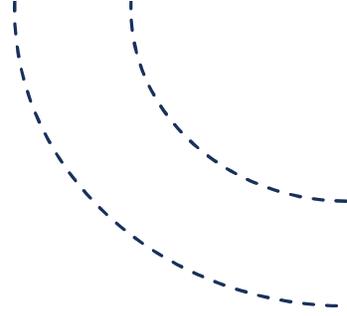
Toverland's estimated market potential

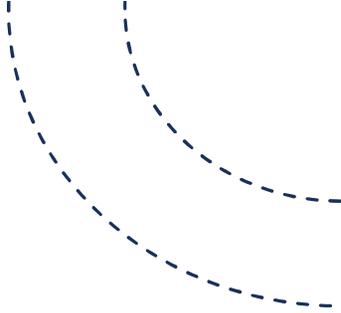


- The market position of Toverland is shown in the adjacent graph (indicative and not limited). There are 23 amusement parks and 2 theme parks in the Netherlands; the graph shows the top 10 (in terms of visitors) in the Netherlands and a selection of Belgium, German and French parks
- Theme parks have better-developed and more detailed theming than amusement parks. These theme parks fit better with the desires and requirements of the present-day highly demanding consumer, especially in the area of consumption and experience
- Therefore, amusement parks are not seen as 'real competitors' of Toverland as they focus more on the functional elements of attractions (such as the thrills from a roller coaster), rather than providing compelling experiences by emphasizing communicative aspects, such as theming and storytelling
- There are only two theme parks in the Netherlands: the Efteling and Toverland. The Efteling (established in 1951) is in terms of visitors and area the largest park. Toverland, on the other hand, has grown in less than 20 years to > 1,000,000 visitors and has ample expansion opportunities thanks to:
 - The strategic location nearby Germany and Belgium [REDACTED] (see next page) in a great natural environment;
 - T [REDACTED];
 - The potential upside in new attractions, themed areas, accommodations, all-year-round events, content and other leisure activities ("interweaving" of activities)



3. Business cases
Clubhouse, Ithaka
and Port Laguna





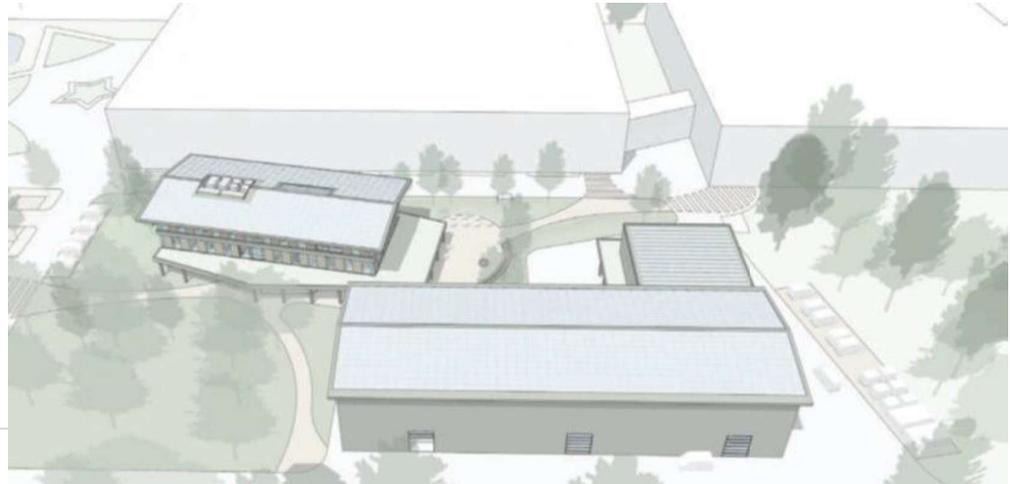
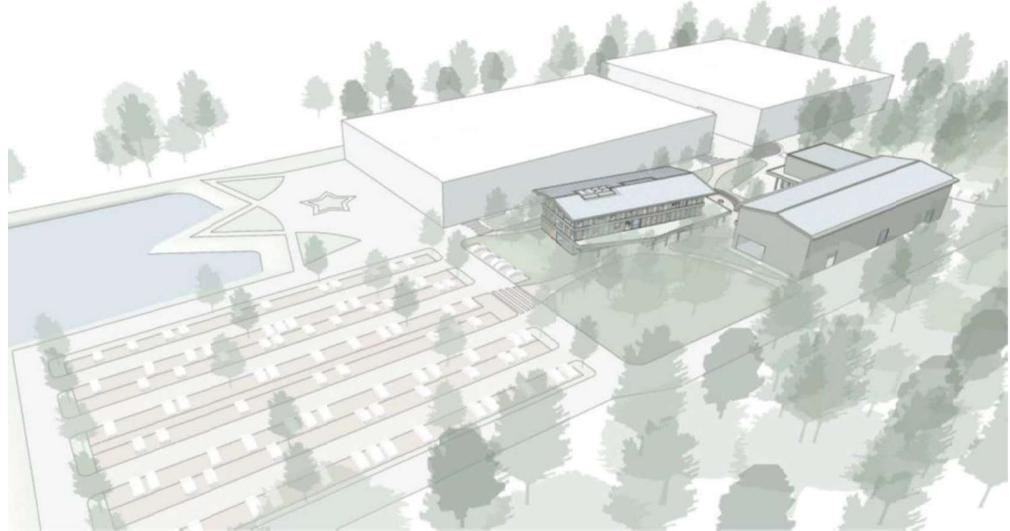
| 3.1 Clubhouse

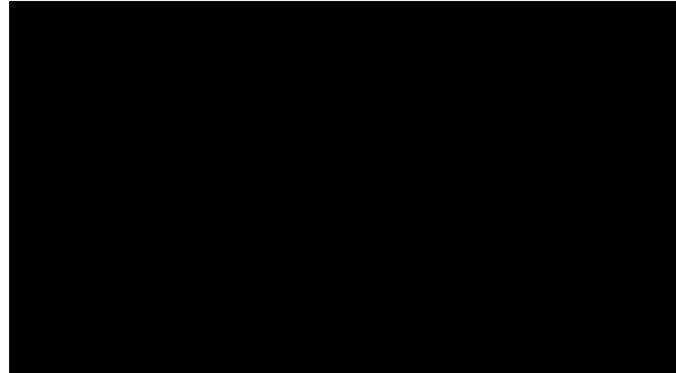
A multifunctional Clubhouse for every Toverlander

- Behind the Land van Toos area and more or less hidden in the edge of the woods, a new backstage housing will be built for the Toverlanders: a multifunctional office building and an expansion of the existing workshop
- The modern, energy-neutral building consists of 90 workplaces, a bistro with 120 seats and a dance studio with sports facilities
- The existing technical services workshop will be expanded by 1,600 square meters. Also, the parking lot for personnel will be renovated. There will be 300 parking spaces including charging stations for electric cars
- The building is not designed as a traditional, typical office building with a cold and business character – rather, its design refers to a forest cabin, a scout clubhouse, located in the greenery among the trees
- The clubhouse will be a collaborative space where people will work together, build and brainstorm ideas. It's a meeting place for everyone in a natural environment
- The proposed design for the Toverland office building prioritizes sustainability and circularity, integrating these principles into every aspect of the construction process. It focuses on factors like material selection, installation techniques, and maintenance practices to minimize environmental impact while optimizing cost efficiency. Key features include high-quality insulation, wooden structures, airtight construction, and energy-efficient lighting, alongside exploration of options for thermal energy storage and recovery

**“Not just an office,
but a clubhouse.
People will work, eat
and relax here. This is
the place where
Toverlanders will
meet. This is the
place where you can
feel the magic being
made”**

See next pages for an impression of the Clubhouse





Advantages of the new Clubhouse

The development of the new Clubhouse will result in significant advantages



Enjoyable working environment

Replacing the outdated and temporary office is crucial as the current office no longer meets the standards necessary for a productive work environment. By investing in a new Clubhouse, every Toverlander will have a healthy, pleasant and enjoyable working environment that aligns with the image of the park “creating magical experiences”



Attractiveness as an employer

A modern and comfortable office space contributes to Toverland’s attractiveness as an employer, especially in a labor-intensive industry where attracting talent is crucial. The Clubhouse will be a healthy, comfortable, and stimulating workplace where employees feel satisfied, work with joy and pride, and thus are creative and productive



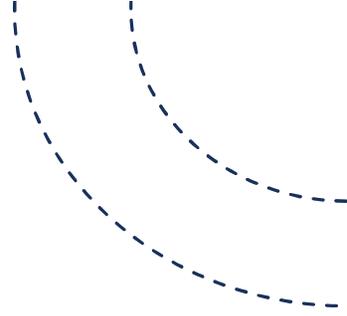
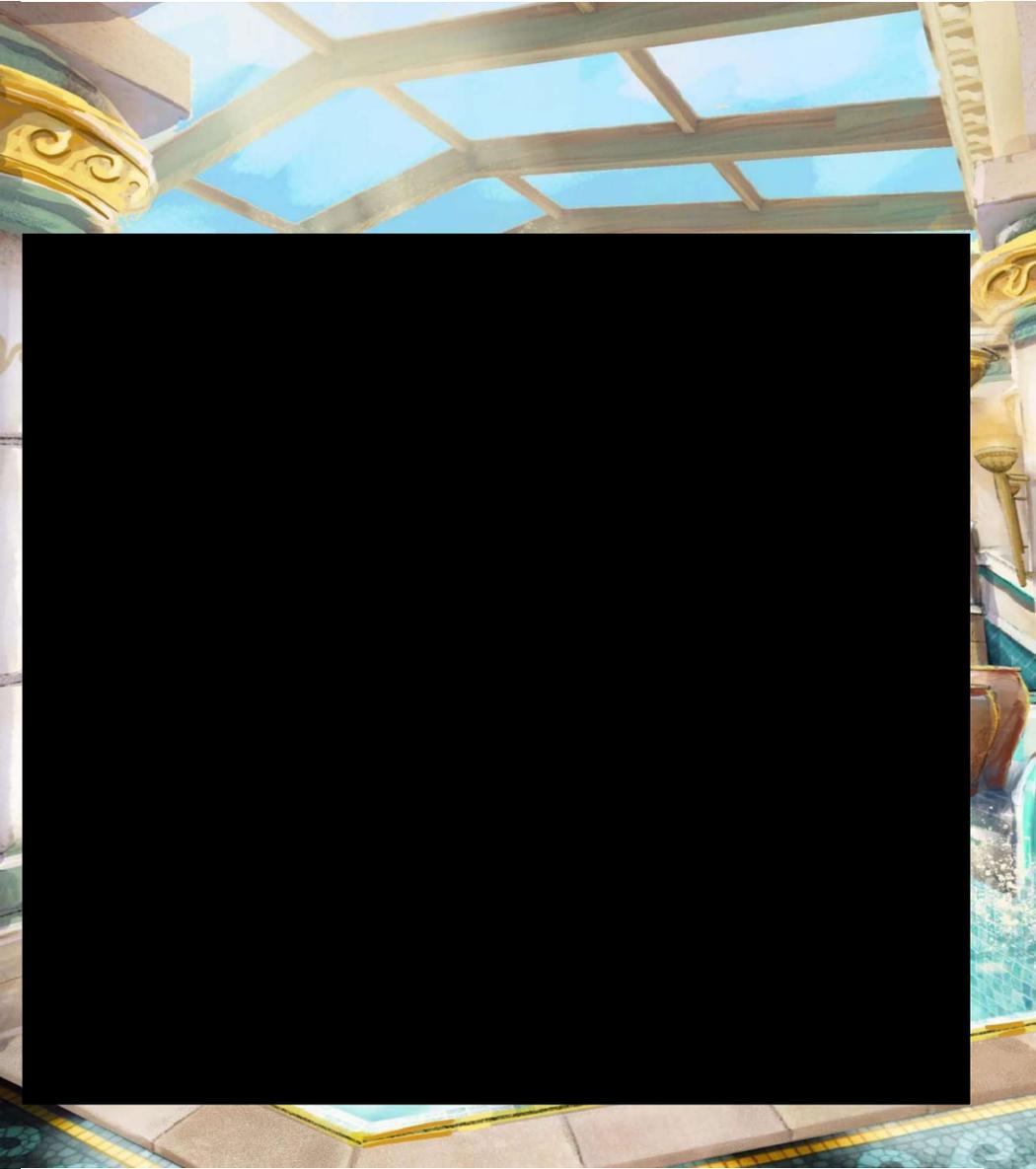
Increased efficiency

The new Clubhouse will help Toverland increase its efficiency. Currently, Toverland is forced to outsource activities due to the lack of space in their current facilities. With more space available, Toverland can bring more tasks in-house, reducing costs as well as minimizing transportation time and failure costs. This contributes to a more streamlined and cost-effective operation



Flexible and Future-proofing

The adaptability of both the buildings and the workforce is essential for Toverland's long-term success. As the park and technology evolve, flexible structures and practices are crucial. This parallels the need for a robust organizational structure to support future resort plans, which also demand extensive organization and planning



| 3.2 Ithaka

Focus on excellent customer experience and top-quality theming

- Toverland has the ambition to grow into a fully-fledged 'Destination Resort' to fulfill its great potential. Scientific research shows that Toverland has the potential to grow its visitor numbers to [REDACTED]. In addition to expanding the number of attractions, a second condition for achieving this growth is offering various forms of accommodation
- Toverland wants to realise this by the **Toverland Ithaka Resort**, with the goal of:
 1. [REDACTED]
 2. [REDACTED]
 3. [REDACTED]
 4. [REDACTED]
 5. [REDACTED]
- The Ithaka Resort will have a capacity of [REDACTED] types of accommodation, namely field rooms, war wagons, villas and suites. There will be a central lobby with indoor play facilities, a dining facility, a bathhouse (incl. swimming pool and wellness) and various leisure activities. Everything is focused on the high-quality and unique theming that Toverland offers
- Next to this, according to Toverland's experiences and research by [REDACTED] [REDACTED] [REDACTED] Toverland aims to upgrade the **Port Laguna** area with a unique Darkride and various infills

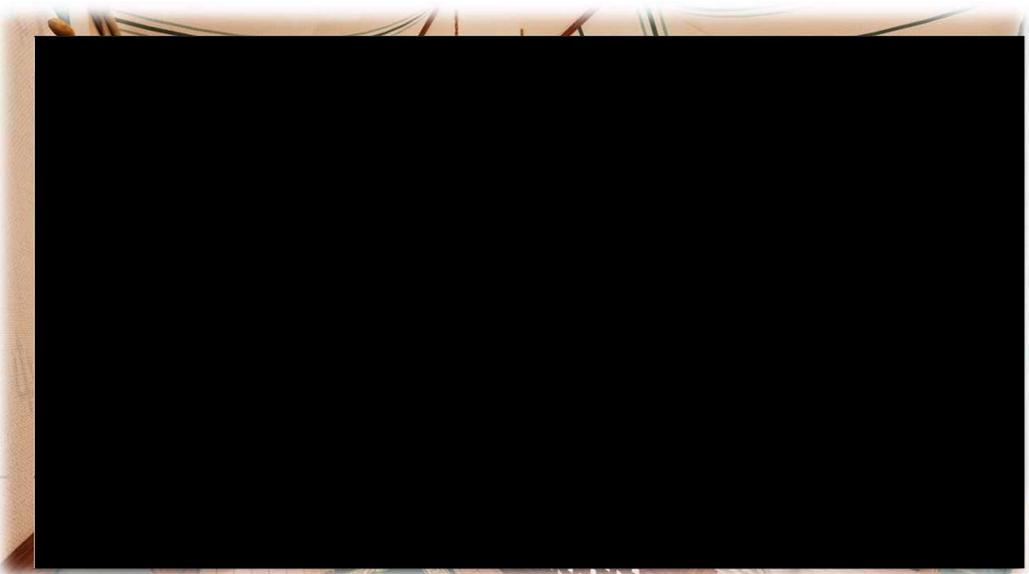
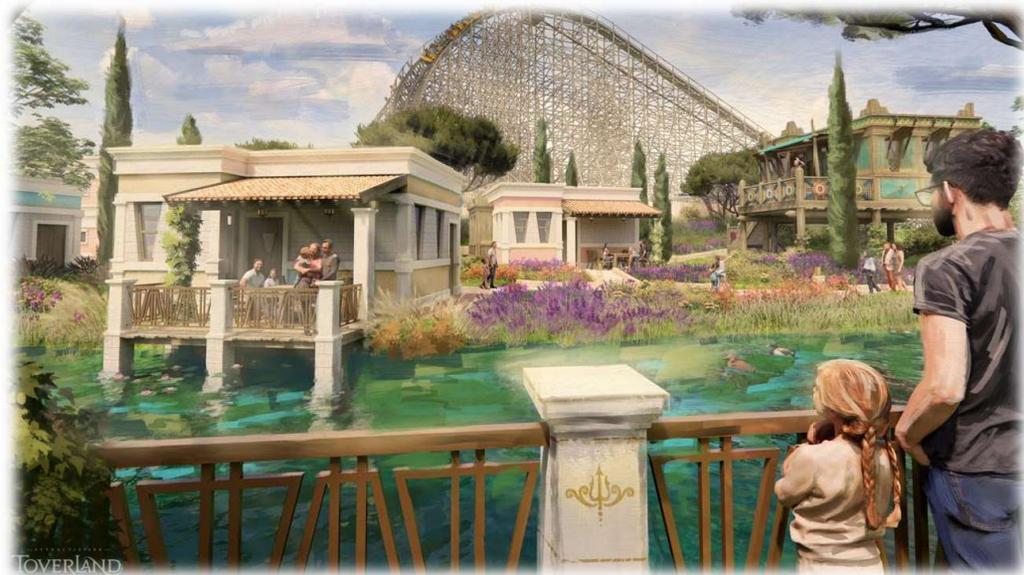


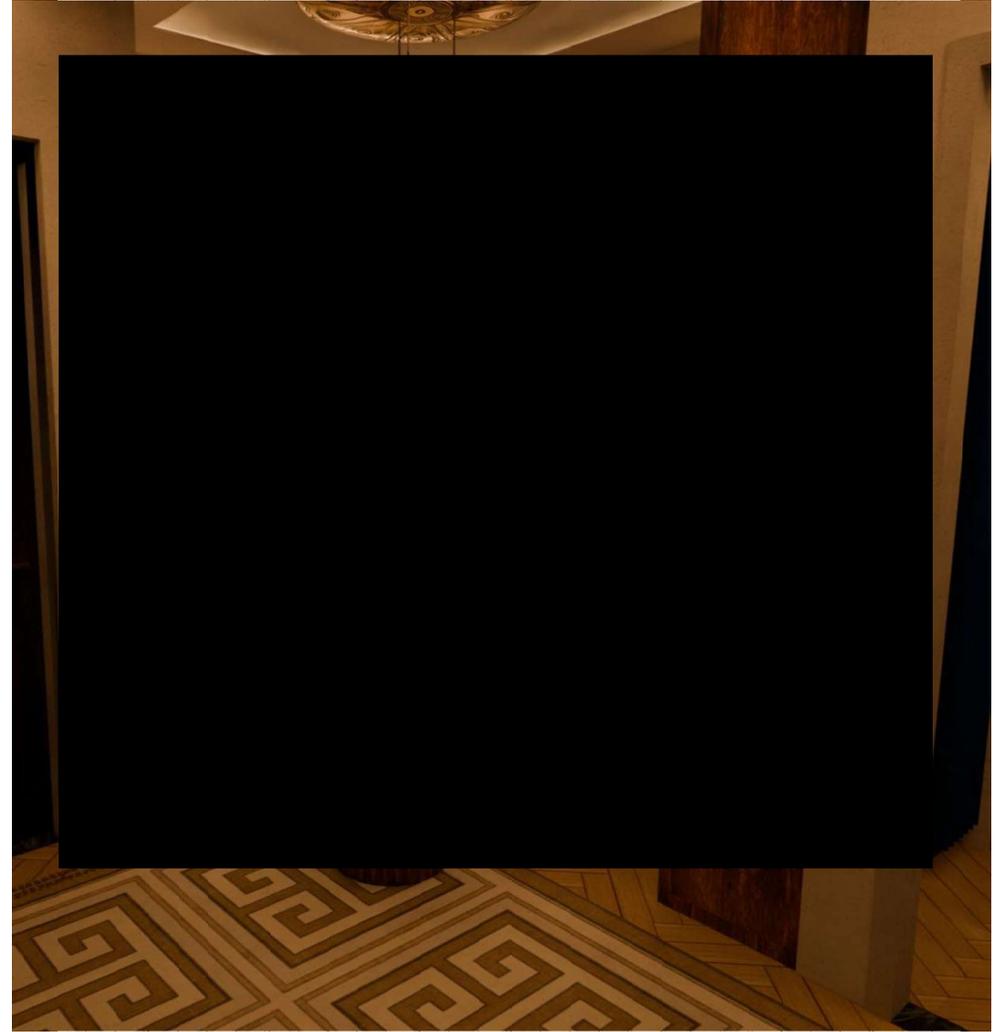
See next pages for an impression of the resort

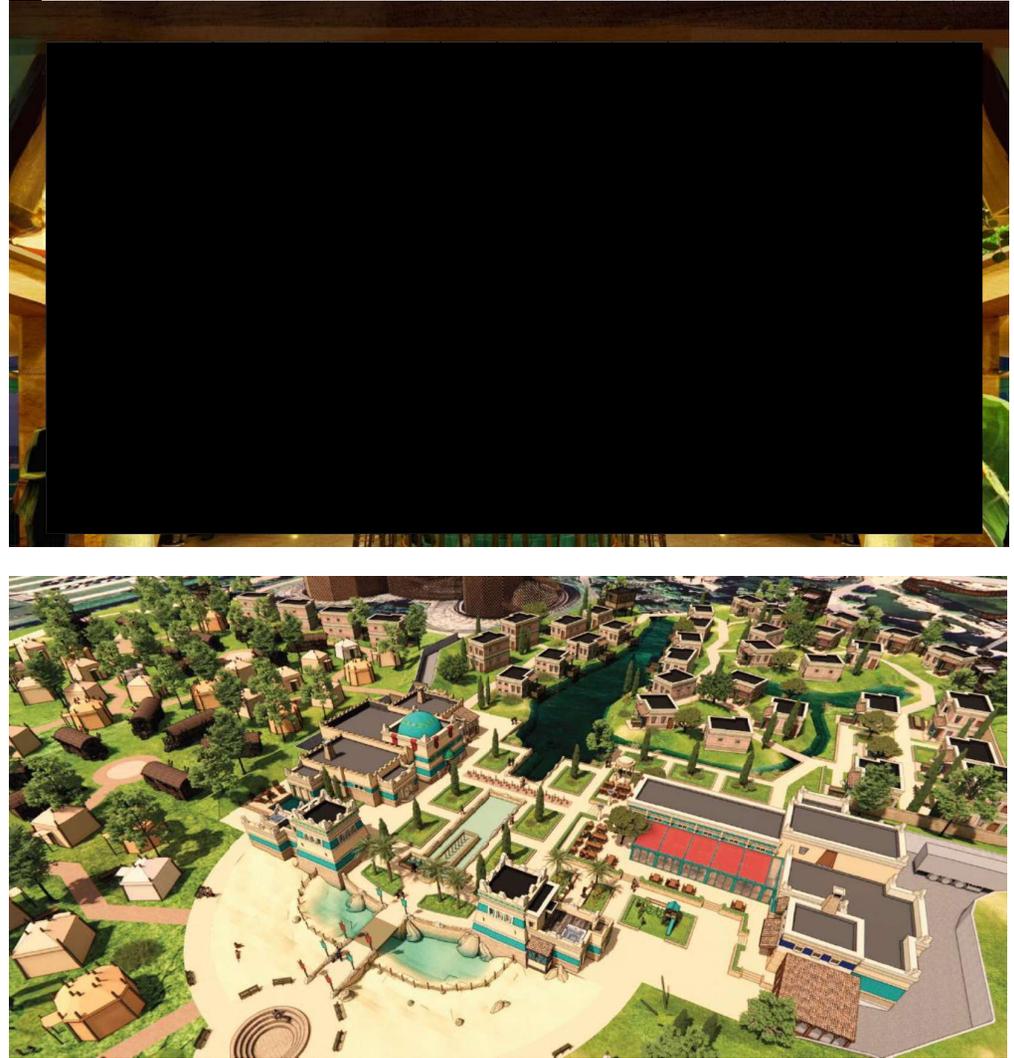
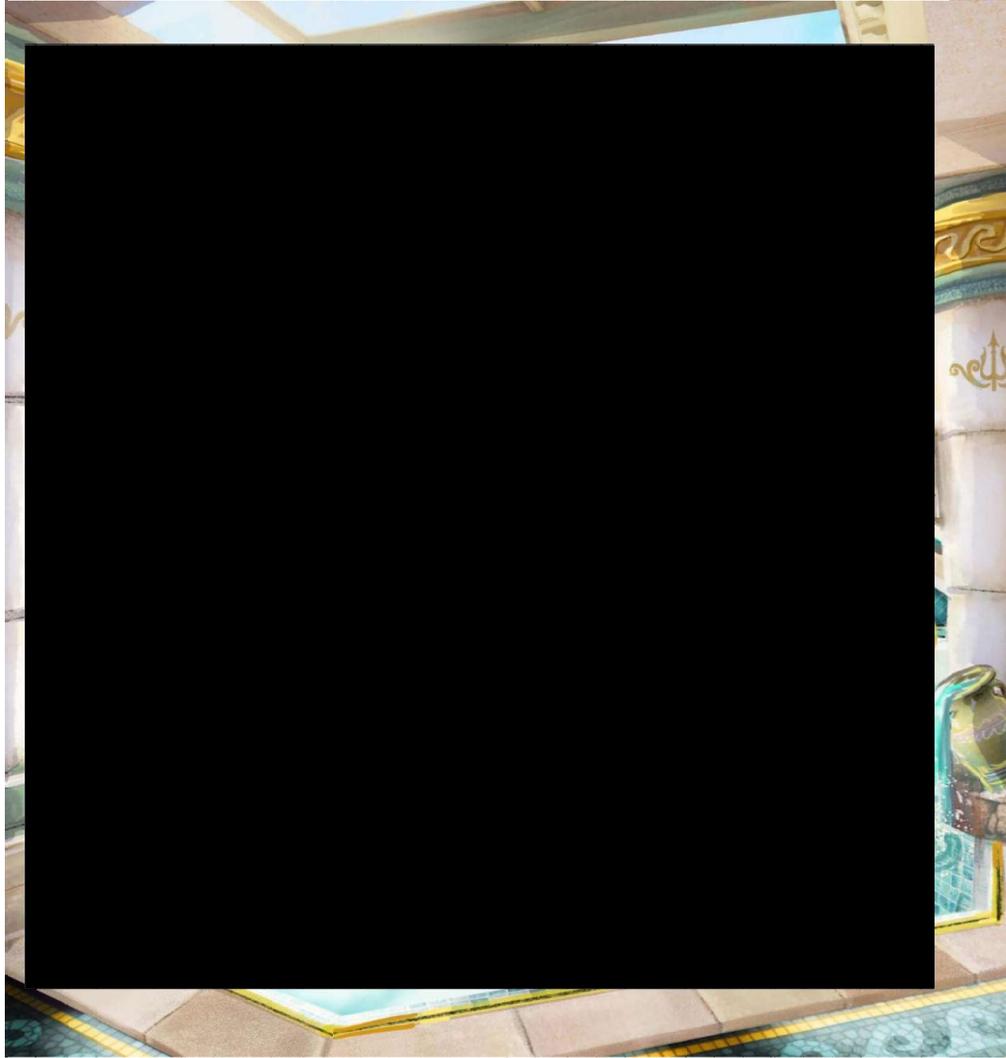


TOVERLAND

Pitt 2024







Toverland has the capacities, the location and market potential to grow as a family business to a destination resort with international allure



Significant Growth Potential

Scientific research shows that Toverland has the potential to grow its visitor numbers to a maximum of 3.74 million by 2046. In addition to expanding the number of attractions, a second condition for achieving this growth is offering various forms of accommodation. Research has shown that visitors are willing to drive an average of one hour for a day at a theme park. By providing on-site accommodation and promoting multi-day visits to the theme park, the target audience can be significantly expanded, potentially doubling the number of visitors



Improved Profitability

Toverland will attract more visitors from extended catchment areas, significantly increasing the park's reach and visitor numbers. Toverland will generate multiple high-margin revenue streams, including room bookings, entrance tickets, and food and beverage sales, enhancing overall profitability. Advance bookings will lead to more consistent visitor flow throughout the year, reducing seasonal fluctuations. Additionally, on-site accommodation will decrease the park's dependency on favorable weather conditions, ensuring a steadier stream of guests year-round



Improved Customer Satisfaction

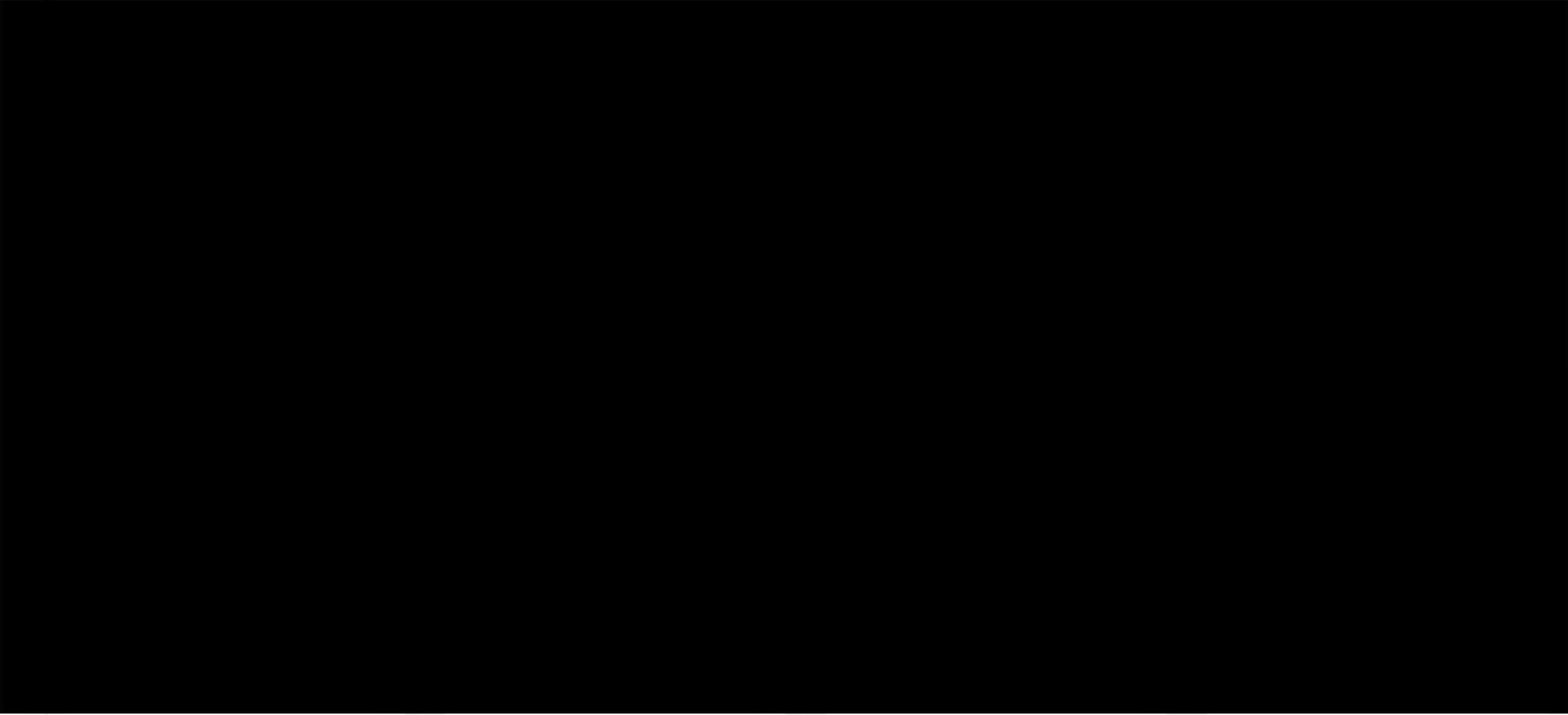
Toverland's mission is to create magical experiences of happiness, aiming for 9+ customer feedback. Staying in highly themed accommodation can greatly enhance the park experience, leading to higher satisfaction and repeat visits. On-site lodging allows guests to fully immerse themselves in the magic of Toverland, making their stay seamless and enjoyable from start to finish. Special events, such as seasonal festivities or themed weeks, can be more effectively promoted and enjoyed by on-site guests, further enhancing their experience and creating lasting memories



Competitive Advantage & Economic Impact

Investing in a resort allows Toverland to amplify its growth potential and market reach, securing its position as a leading theme park destination and ensuring long-term sustainability and success. Offering on-site accommodations sets Toverland apart from other parks lacking such facilities, providing a distinct competitive edge. Furthermore, the creation of a resort will generate new jobs, boosting the local economy and attracting more tourists to the region. This influx of visitors benefits local businesses, creating a thriving economic environment

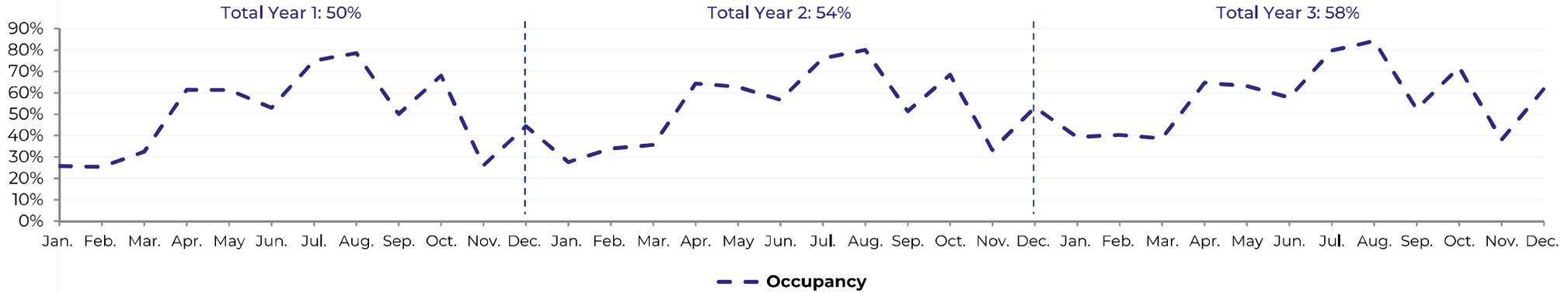
The investment will lead to an increase of (multi-day) visitors and fits perfectly in the vision and strategy



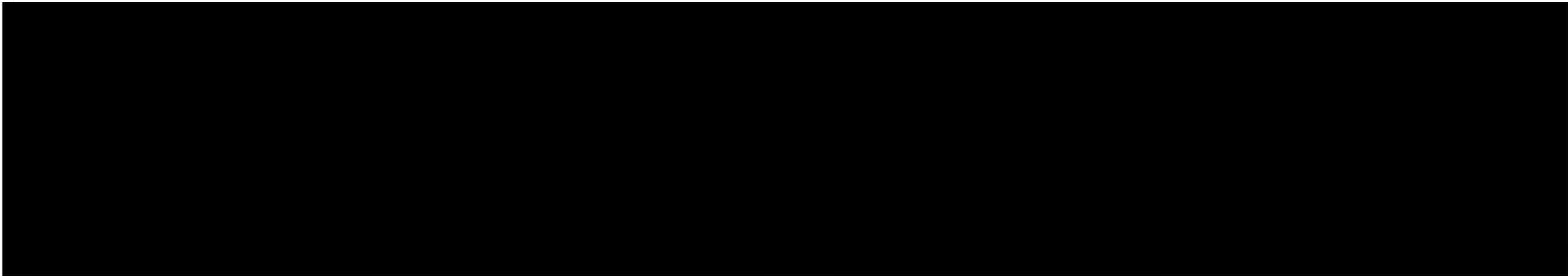
Occupancy

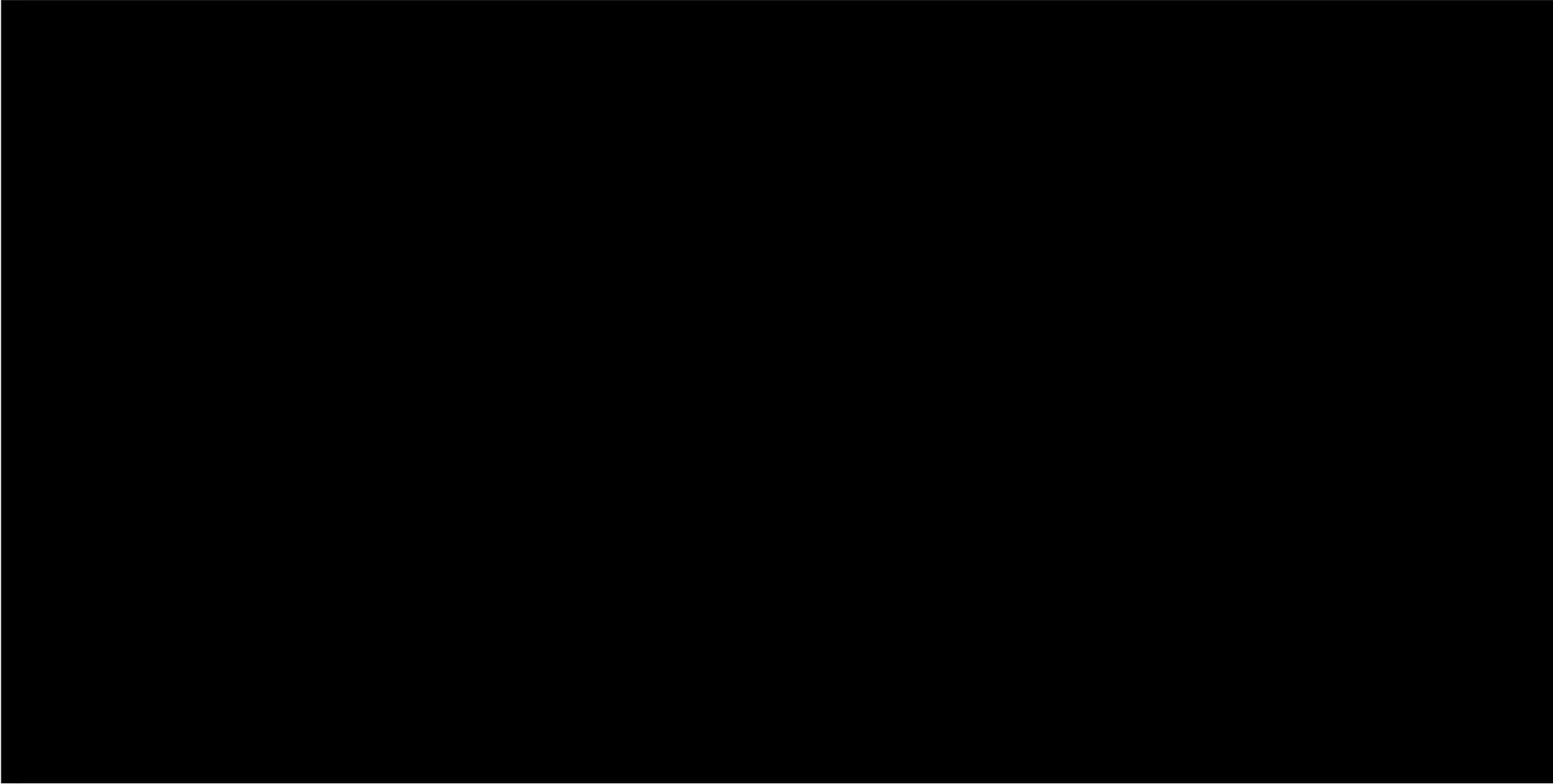
The adjustment in occupancy forecast is well-founded, supported by extensive discussions with management and hospitality experts, as well as the continuous improvement of designs and concepts

Occupancy development based on full business case years



Benchmarks





The Efteling case further highlights the appeal of a destination resort, with 22,000 people joining a digital queue to book a room at the new Efteling hotel



Een van de kamers in het nieuwe hotel. (Foto: Noël van Hooft).

Source: Brabants Dagblad (March 11, 2025)

Het loopt dinsdagochtend al meteen storm voor het nieuwe Efteling-hotel. Op het drukste moment stonden dinsdagochtend 22.000 mensen in de digitale wachtrij klaar om een kamertje in het nieuwe hotel te boeken. De deuren gaan in augustus open, zo maakte het park dinsdagochtend bekend.



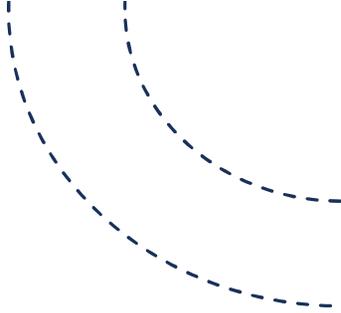
Geschreven door
Lav Lukac & Noël van Hooft

Vanaf tien uur 's ochtends konden gasten een kamer reserveren. De Efteling had wel wat drukte verwacht. "Maar dit is extreem", zegt woordvoerder Steven van Gils. "De wachttijd kan oplopen tot een paar uur."

"Je kunt tot en met december een kamer reserveren, maar sommige weekenden en dagen in de vakanties lijken al snel vol te raken", verduidelijkt Van Gils. Dinsdagochtend konden mensen die zich vooraf hadden ingeschreven een kamer boeken. Vanaf 17 maart mag iedereen reserveren.

Je moet trouwens wel wat over hebben voor een kamer in het splinternieuwe hotel: voor de goedkoopste gezinskamer betaal je 585 euro. Daar kun je met vier personen overnachten. De luxe suite van het hotel is te boeken vanaf 1465 euro. Als je een kamer boekt, mag je ook het park in.

The exploitation of Ithaka incl. park sales is profitable



| 3.3 Port Laguna

A magical enrichment for Port Laguna

- The Port Laguna area will be expanded with additional attraction value through a high-qualitative themed dark ride and various infills in the area
- The attractions are designed for the whole family and provide a great addition to the overall offering of attractions and experiences
- The all-weather attractions will spread the visitors in the park during periods of bad weather
- The entire area of Port Laguna will be upgraded, including a new restaurant and various infills. Toverland have a proven track record to expand existing areas after the successful investment in Avalon in '23
- The opening of Port Laguna is planned for Q4 -2027, in the year of the opening of Ithaka and four years after the expansion of Avalon
- Toverland will already start with the preparation of this expansion due to the high technical and theming aspect of this attractions
- It is important to add new attractions (every 3-5 years) to stimulate the permanent growth of Toverland and to unleash the potential

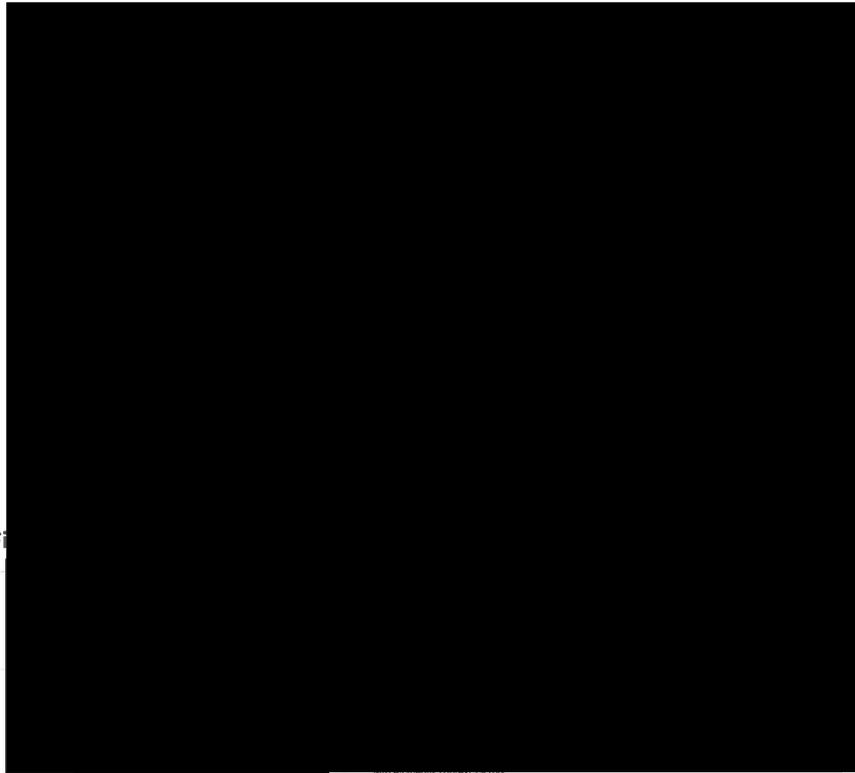




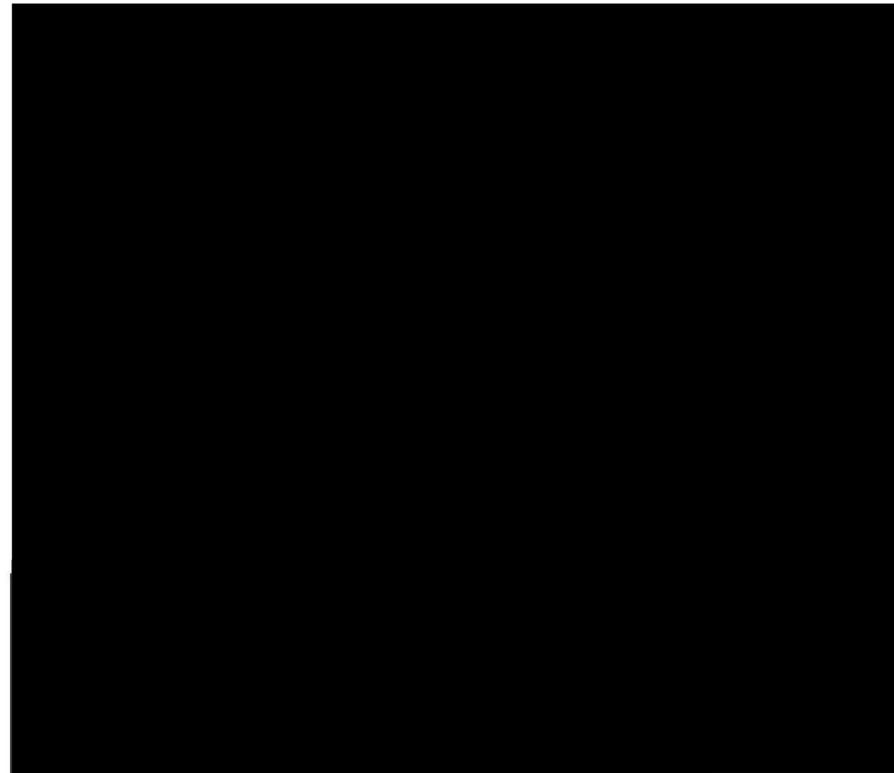


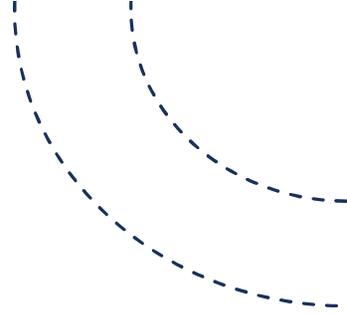
The investment will result in a permanent growth of investors

Research scope



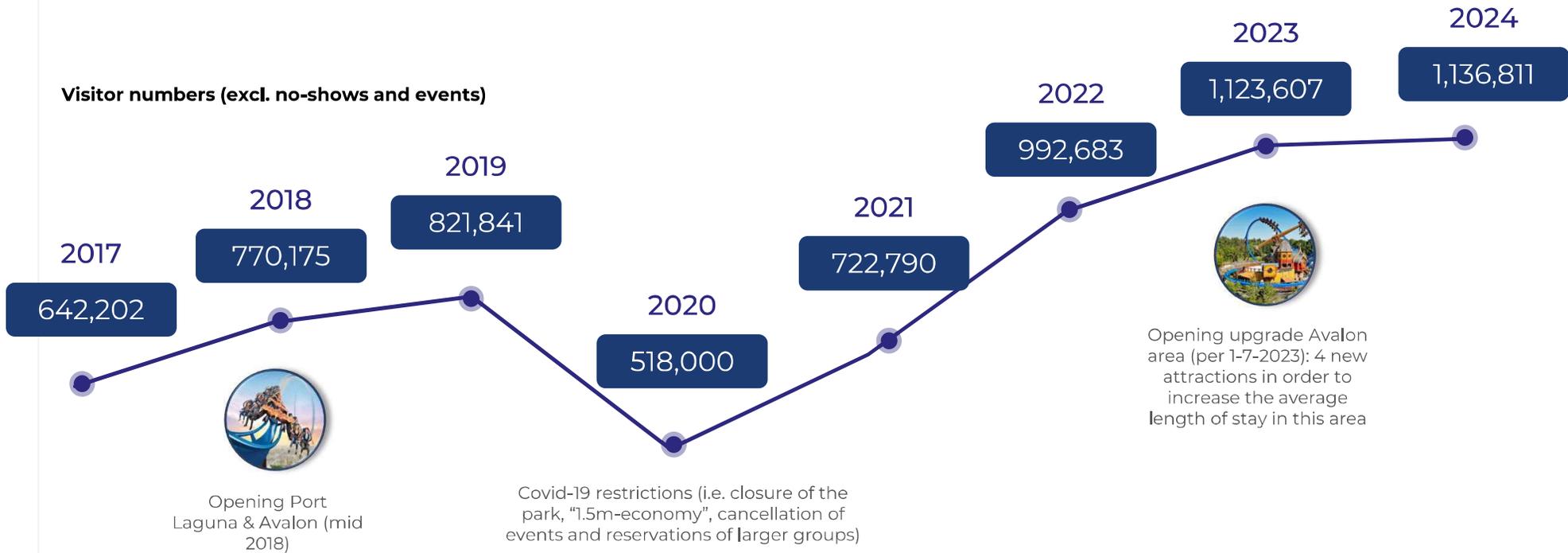
Results



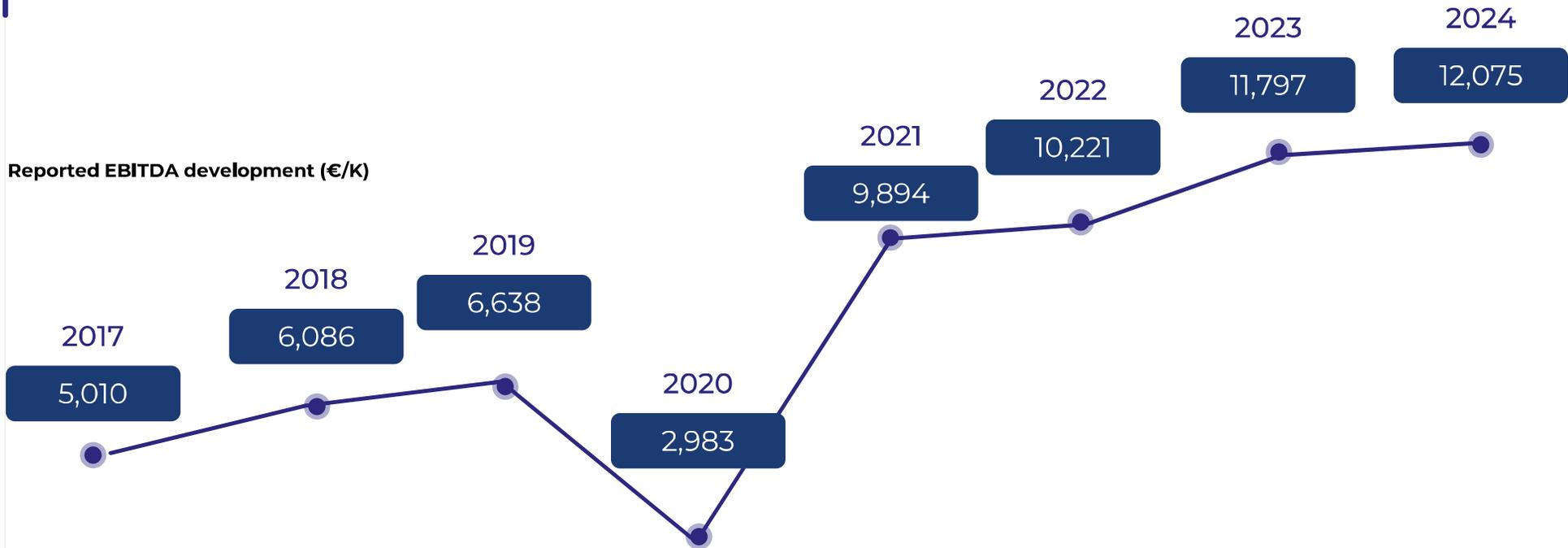


| 4. Financials

Structural growth in the number of visitors (except the Covid years 2020 / 2021)....



..... which is the key parameter for the profitability of the company



During the Covid period, Toverland optimized its cost structure (i.e. reduce of management/staff, steering on higher productivity) and focus on (direct) bookings in advance which led to a better cashflow (upfront payment) and better management of the visitor flow

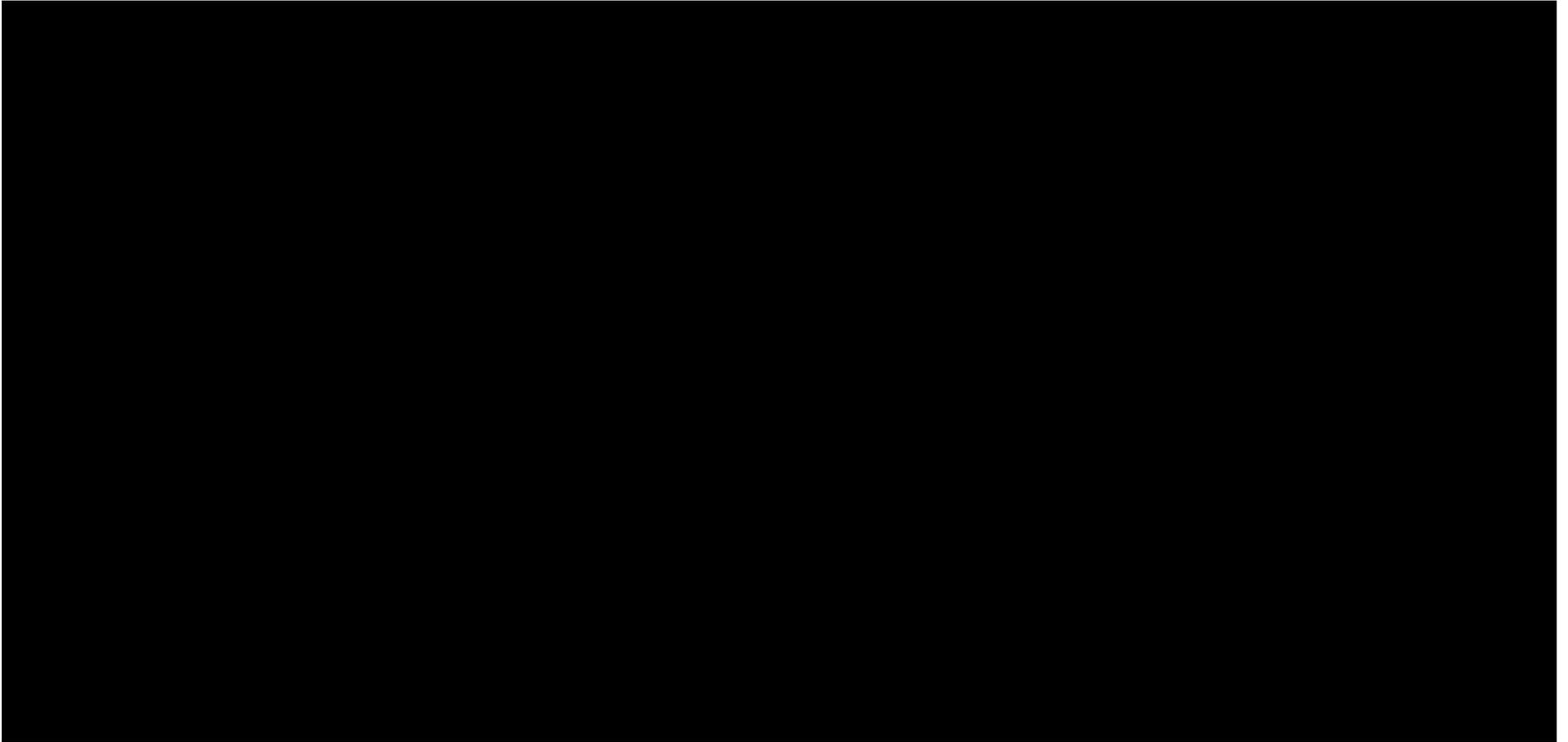
Strong historical year-on-year performance underlines the winning strategy

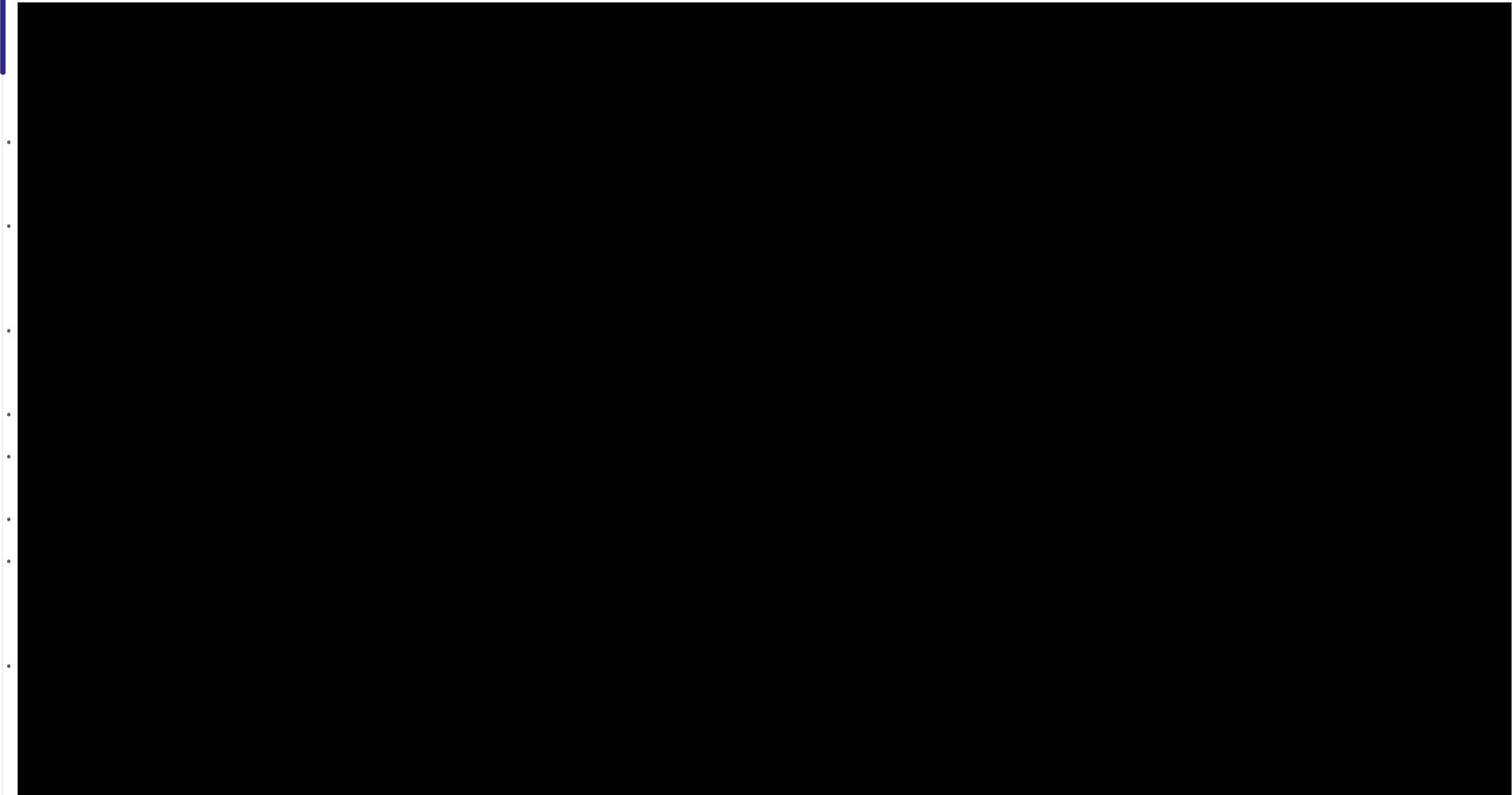
- The presented P&L in the 2021 – 2024 is based on the audited financial statements by Q Concepts Accountants & Adviseurs

Profit and loss statement Toverland Holding B.V.

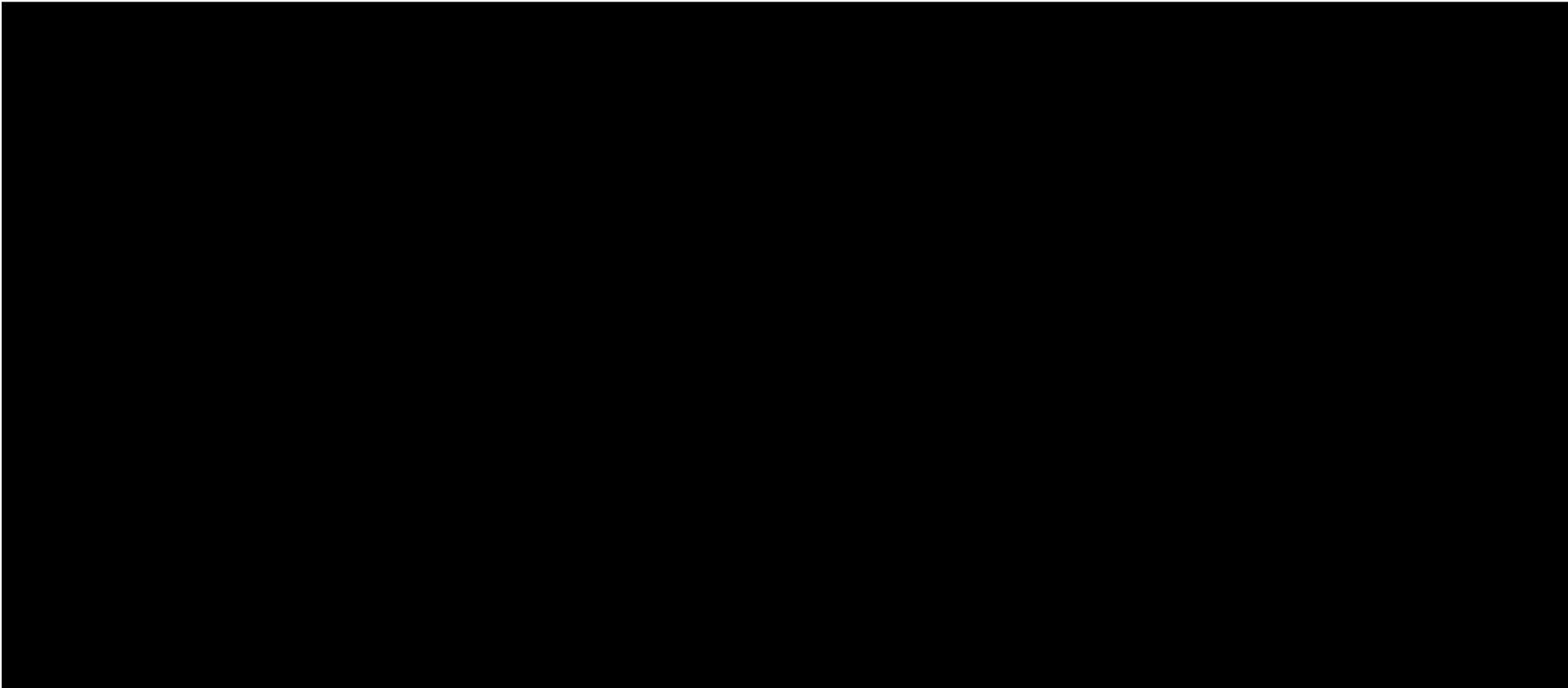
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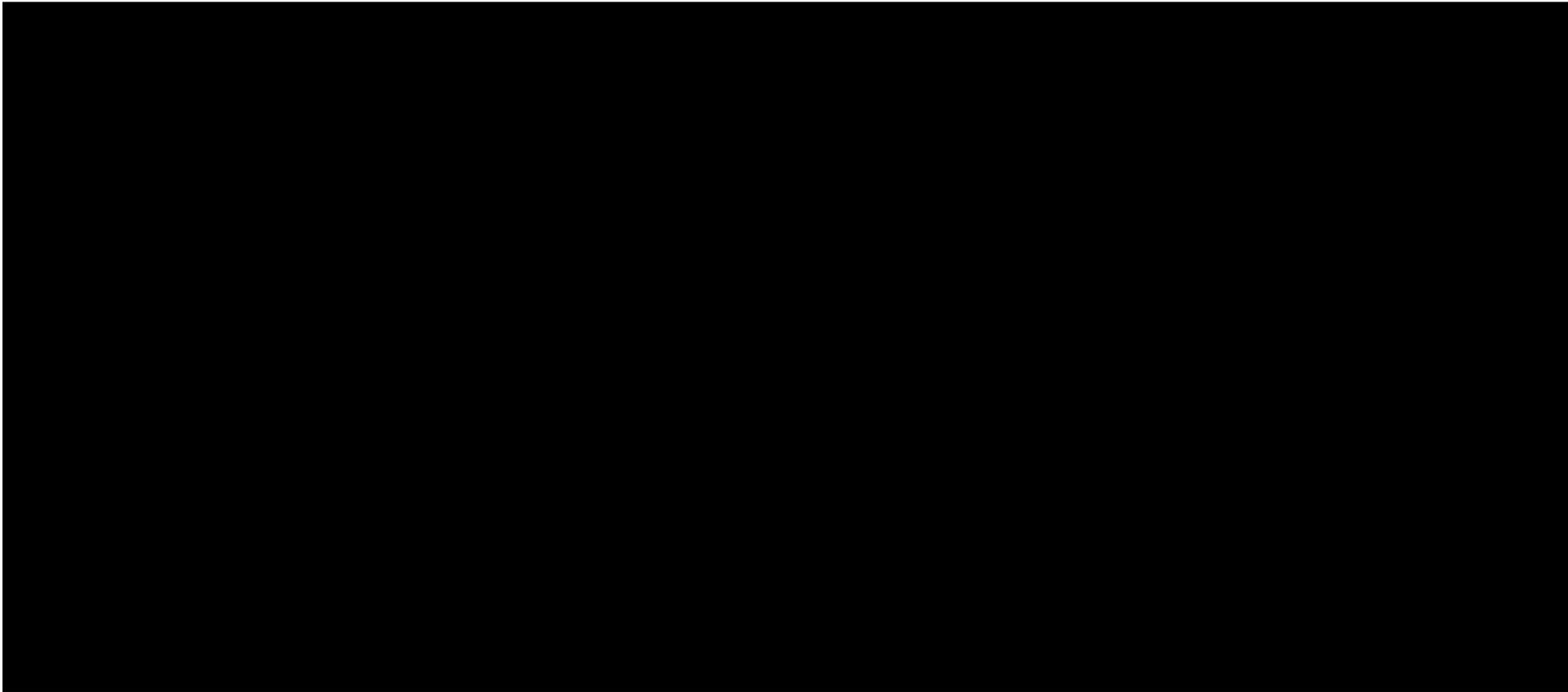
Strong historical year on year performance underlines the winning strategy



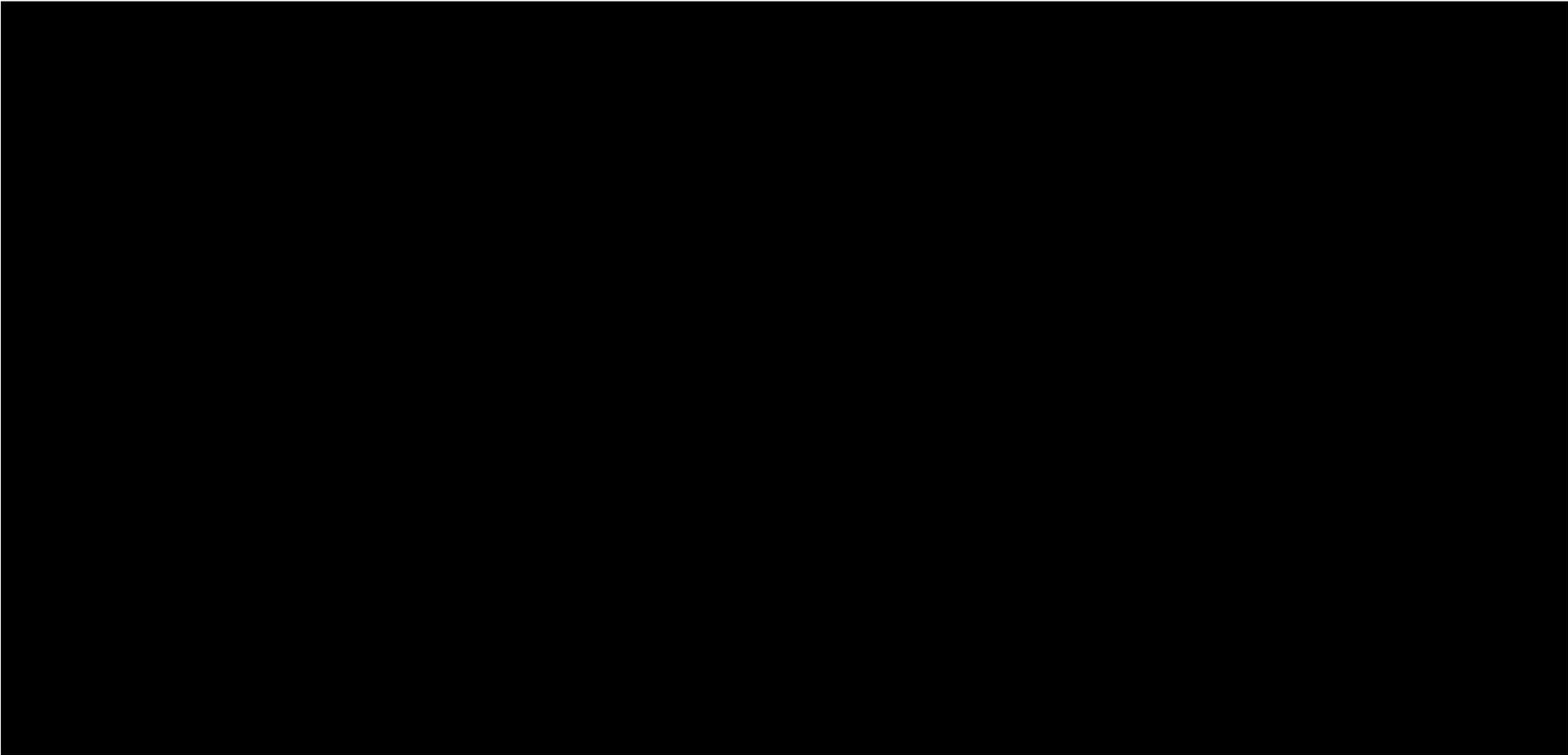
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Conservate assumptions for all forecasted years

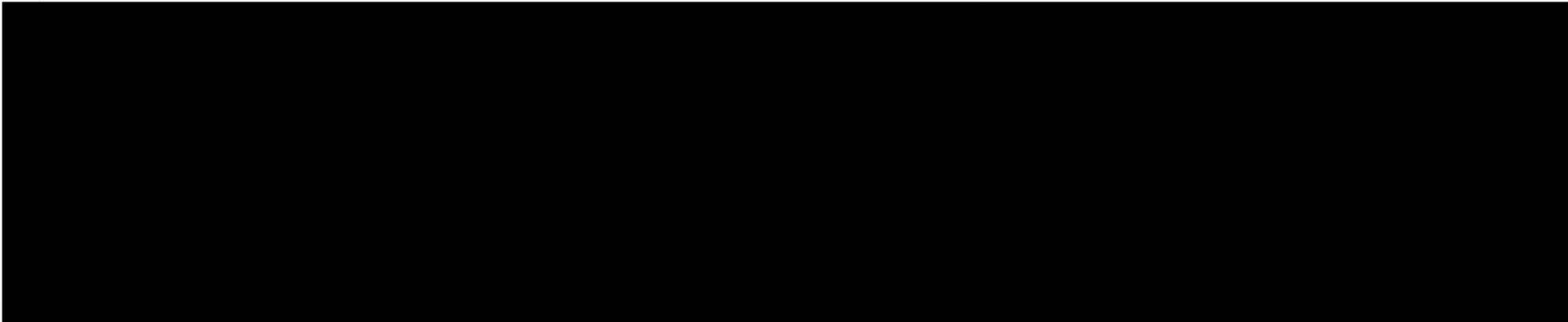
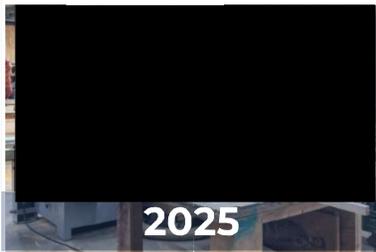
The profitability of Toverland is very strong



The corrected solvency and liquidity decrease but remain sufficient and will increase after 

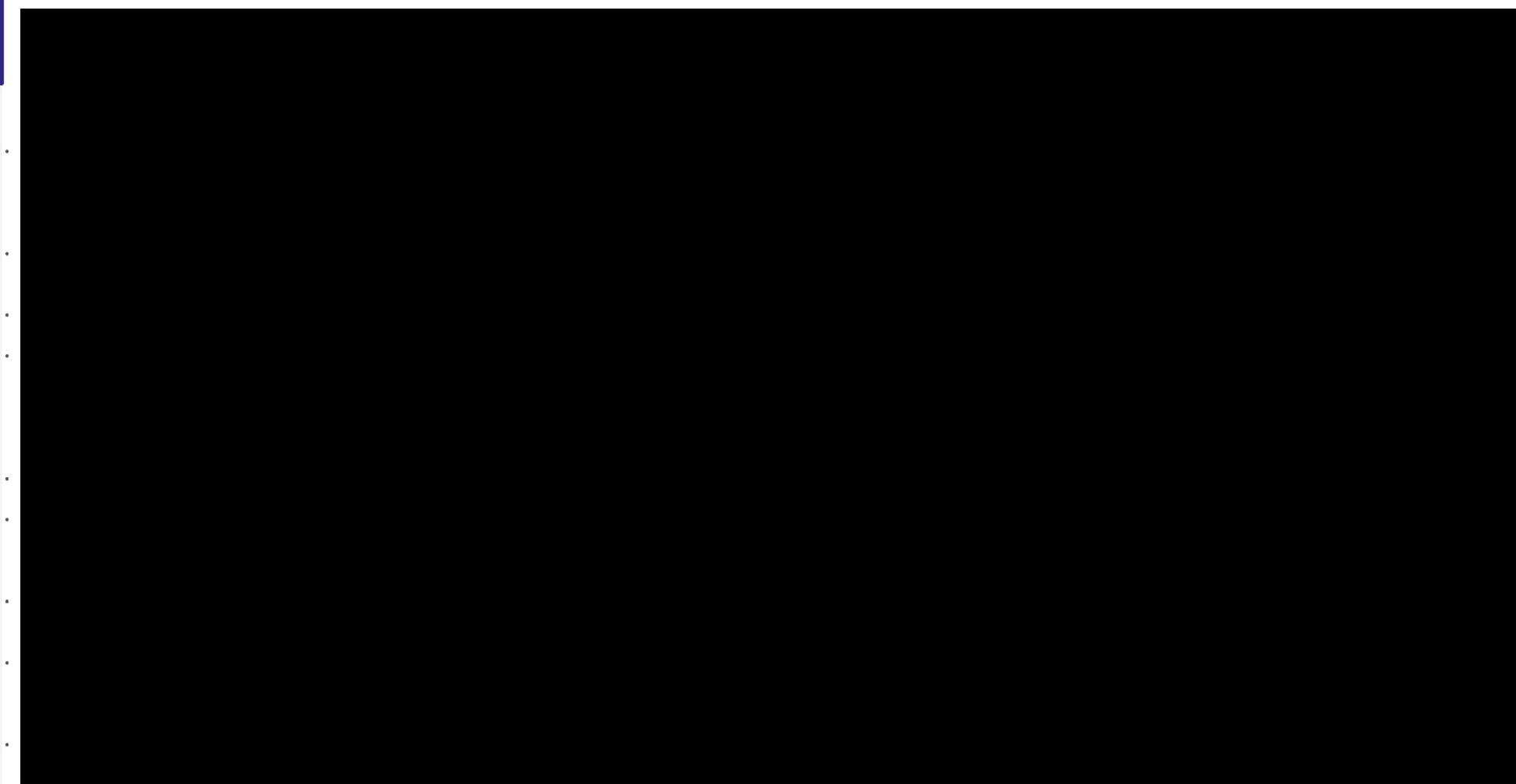


Toverland will keep investing in order to accelerate the visitor growth

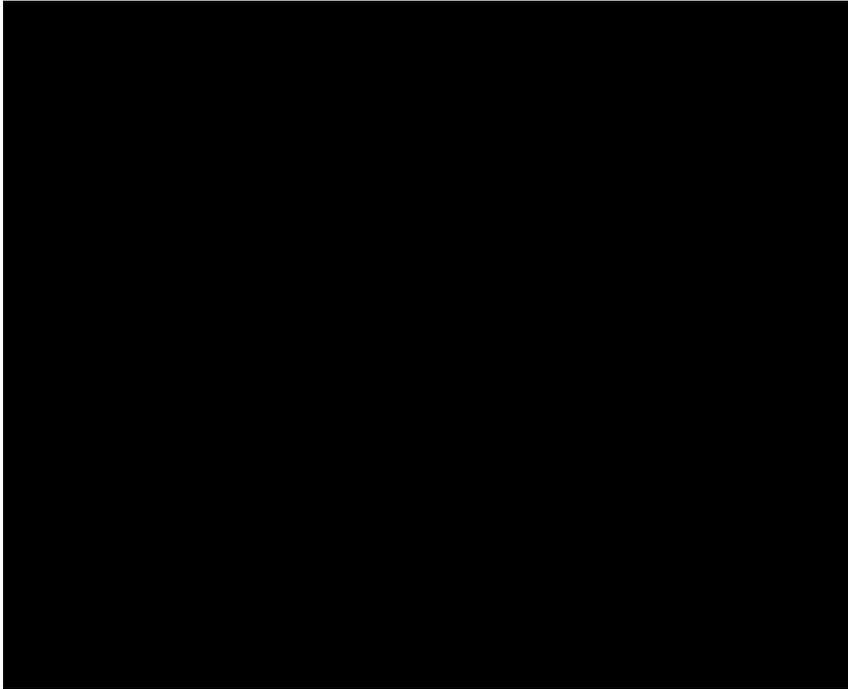


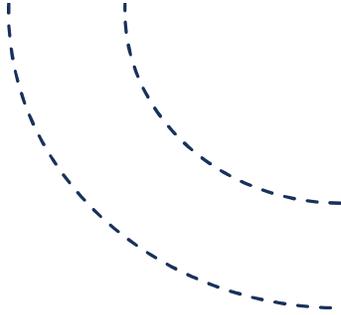
Note. This timeline is based on estimates from the construction company [redacted] (Ithaca) and on management estimates (all other investments). Hence, this timeline is indicative and subject to change

Forecasted Cashflow



The leverage ratio, solvency and cash position remain sufficient in the next years





| 4. Request

Requested financing province Limburg

Toverland requests the province Limburg a term loan of € 20m for the expansion of Toverland

Characteristic	Our first thoughts
Counterparts	<ul style="list-style-type: none"> • Toverland Holding B.V. • Hotelresort Toverland B.V. • Toverland Finance B.V. • Toverland OG B.V. • Toverland B.V.
Purpose	Financing the expansion of Toverland (e.g. clubhouse/workplace, Blitzbahn and Ithaka)
Facility framework	€ 20,000,000
Rank	Subordinated [REDACTED]
Utilization on request	[REDACTED]
Tenor	10 years
Interest	Fixed interest [REDACTED]
Security	Second-ranking mortgage without immediate enforcement rights "zonder recht van parate executie"
Repayments and grace period	[REDACTED]
Condition precedent	[REDACTED]
Jurisdiction / law	Dutch law

[REDACTED] has granted credit approval for the funding of Ithaka. The loan documentation, which includes new securities and ratios, is still in draft form but can be shared.

Requested approval [REDACTED]

We request [REDACTED] approval to amend the allocation of the committed € [REDACTED] facility reallocating the construction deposit from the Clubhouse project to the Port Laguna attraction, and adjusting the repayment start date accordingly

Characteristic	Request for Proposal
Counterparts	<ul style="list-style-type: none"> • Toverland Holding B.V. • Hotelresort Toverland B.V. • Toverland Finance B.V. • Toverland OG B.V. • Toverland B.V.
Purpose	[REDACTED]
Facility	
Tenor (yrs)	
Repayments	
Grace period	
Interest	
Construction deposit conditions	

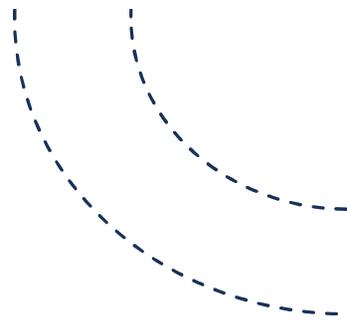


Verboden op het
paard te klimmen

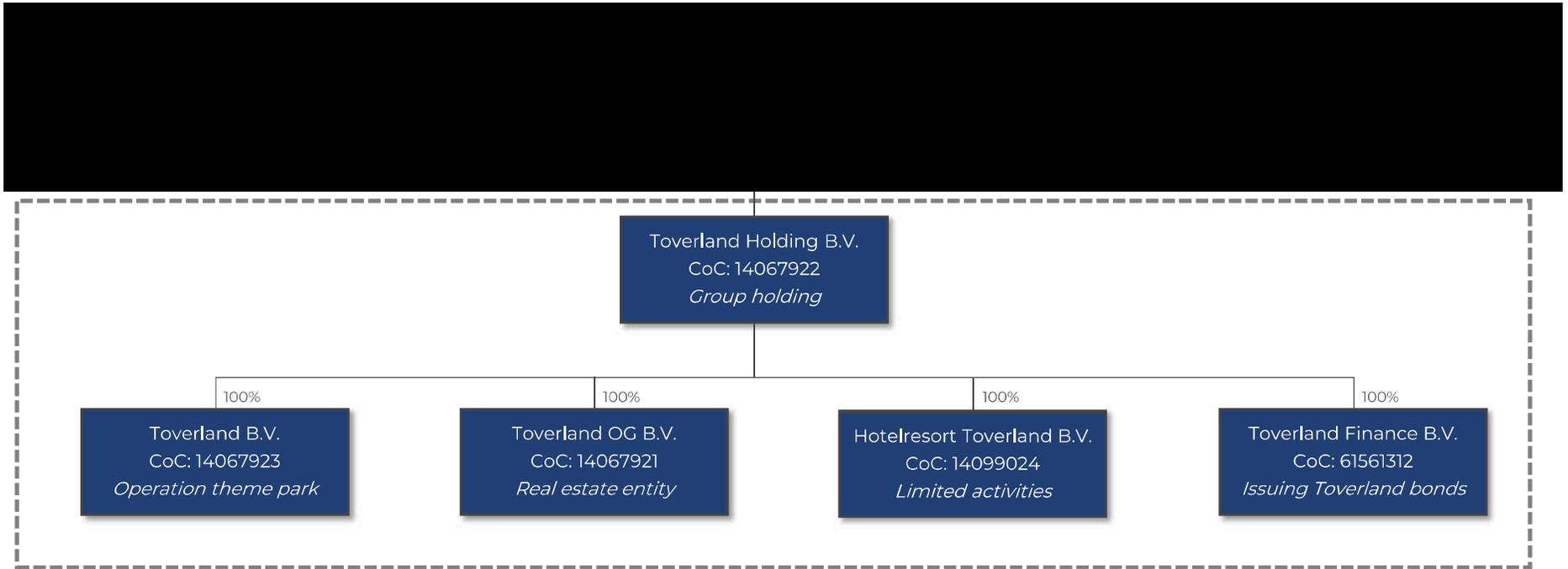
Een verboden afbeelding. Merd u

Wanneer u de chetren, die heren

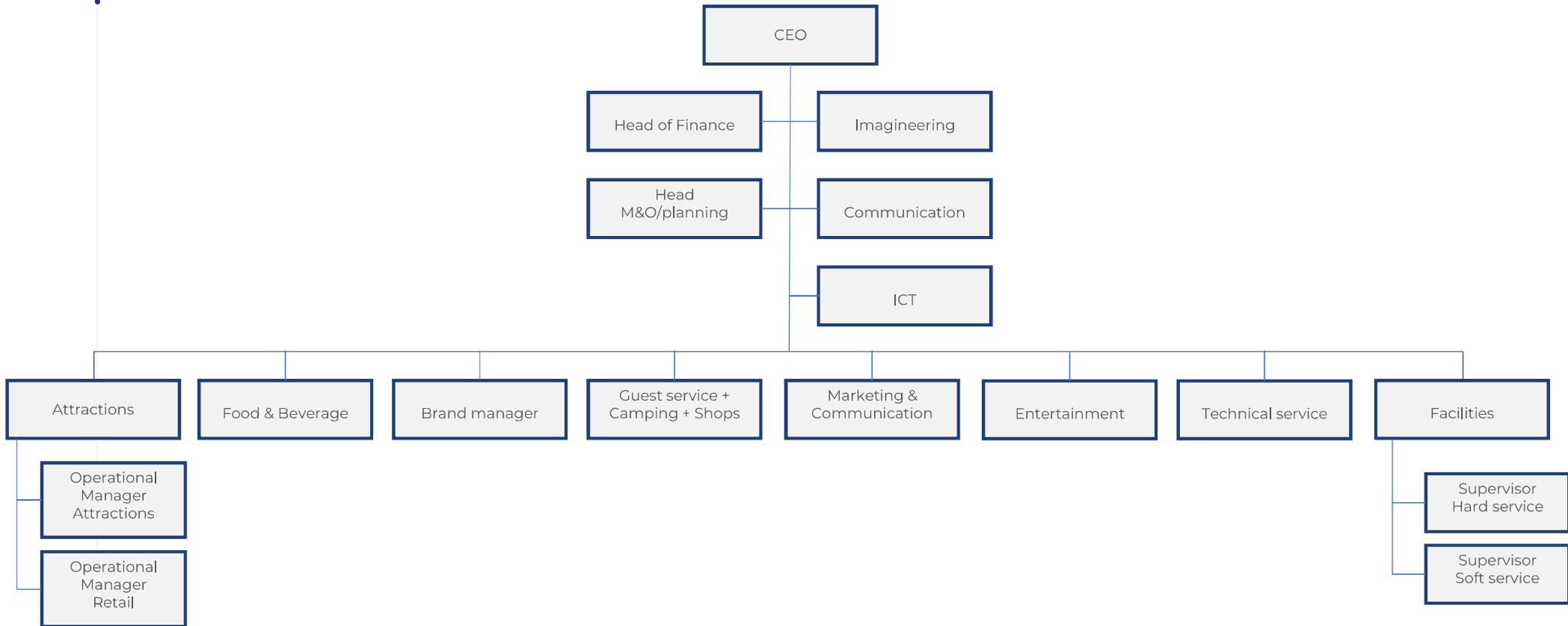
| 5. Annexes



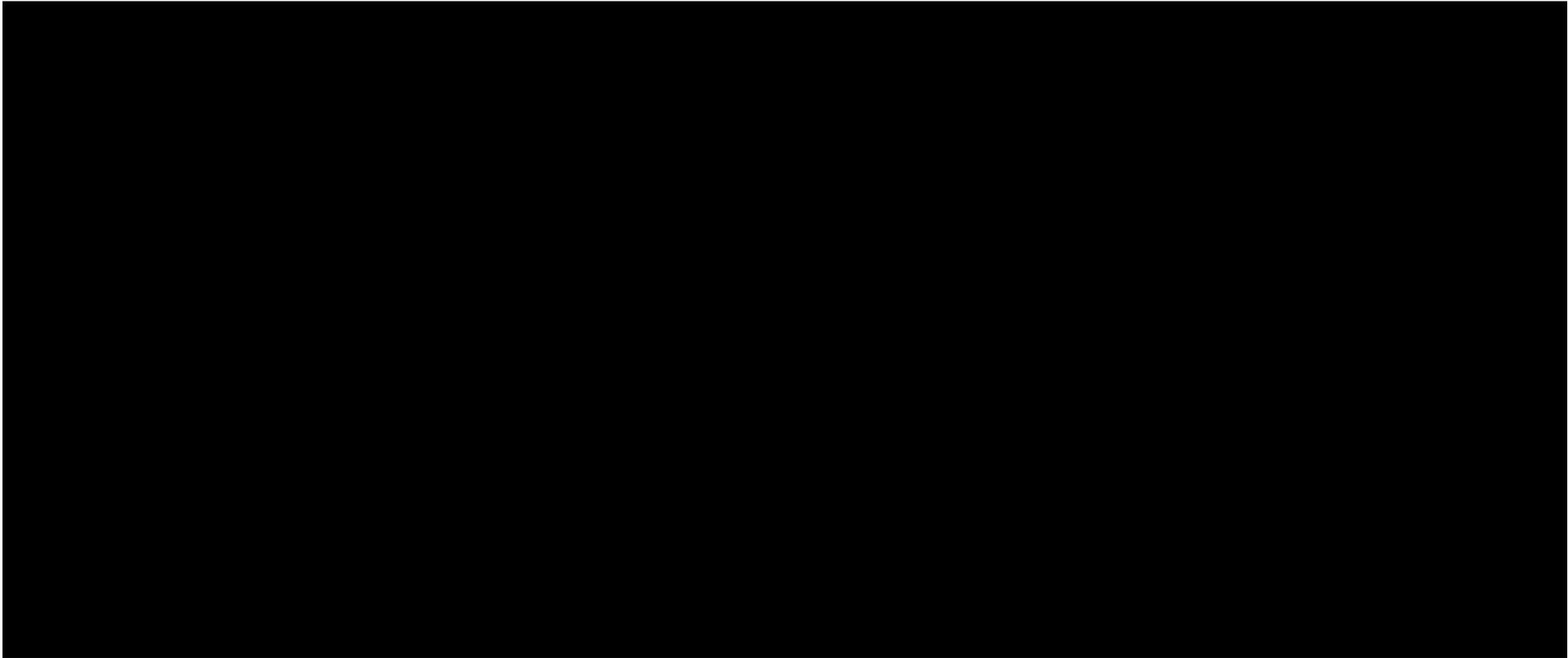
Legal chart



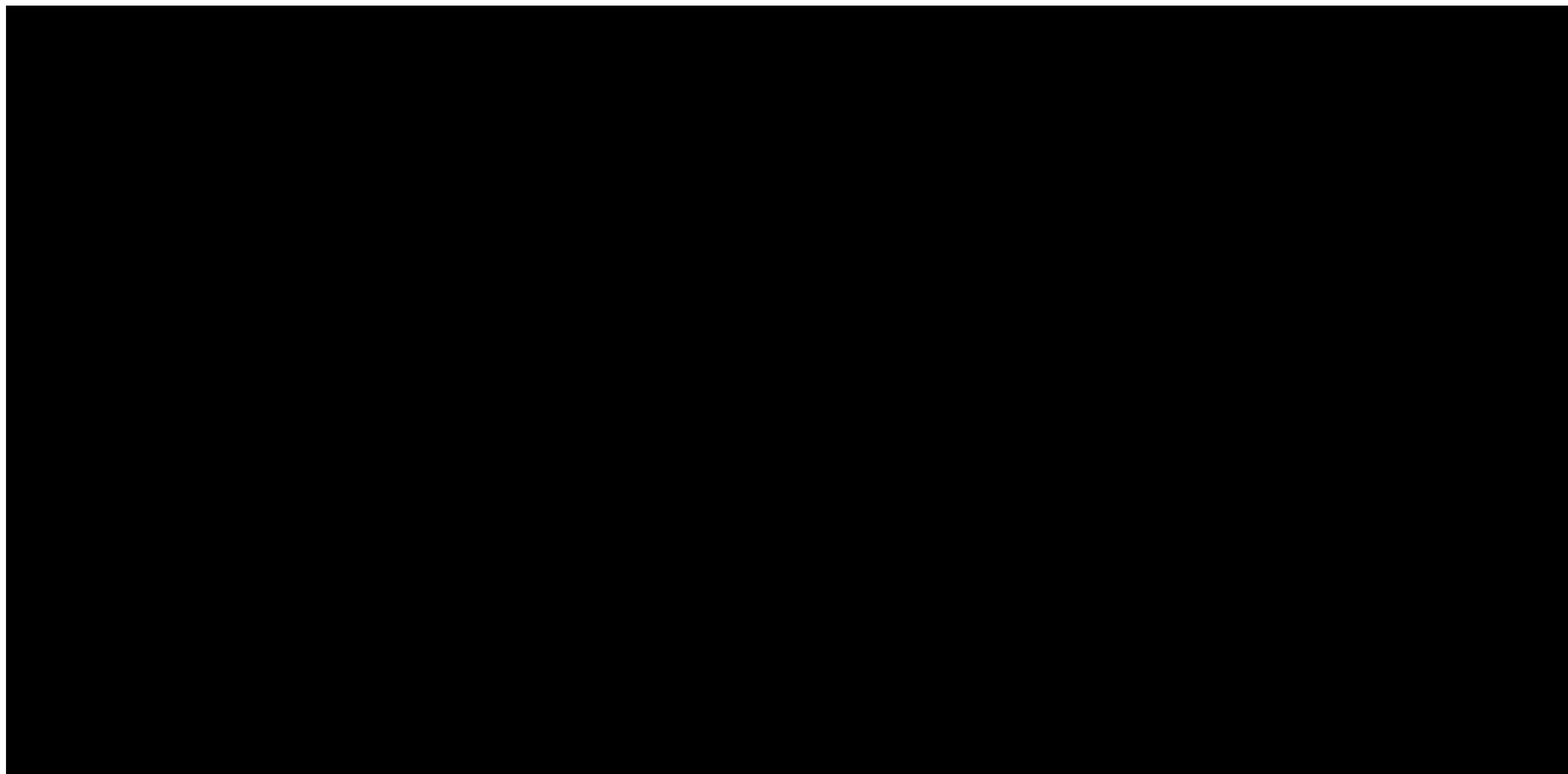
Organization structure



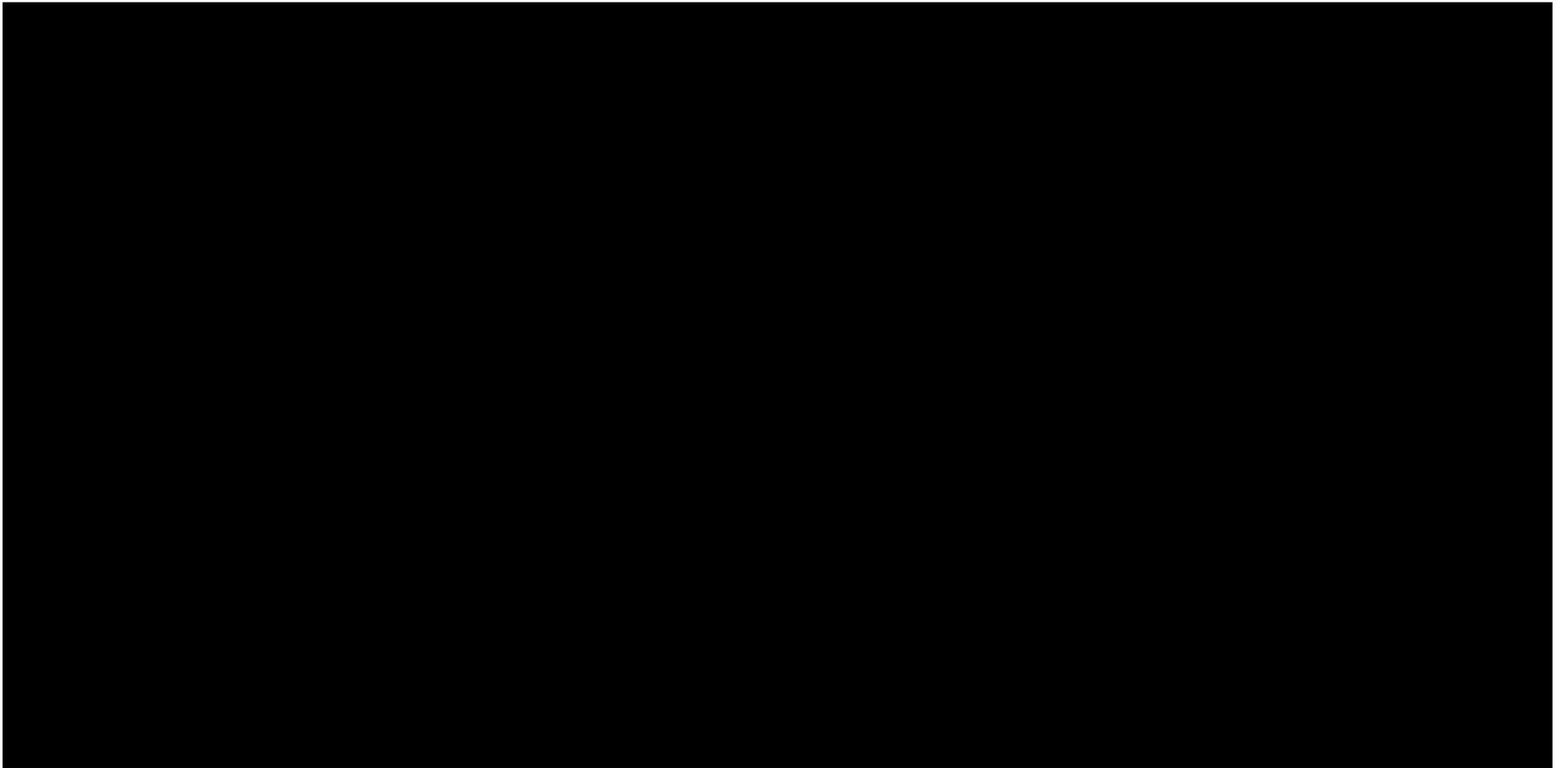
Profit and Loss Statement Toverland Holding BV

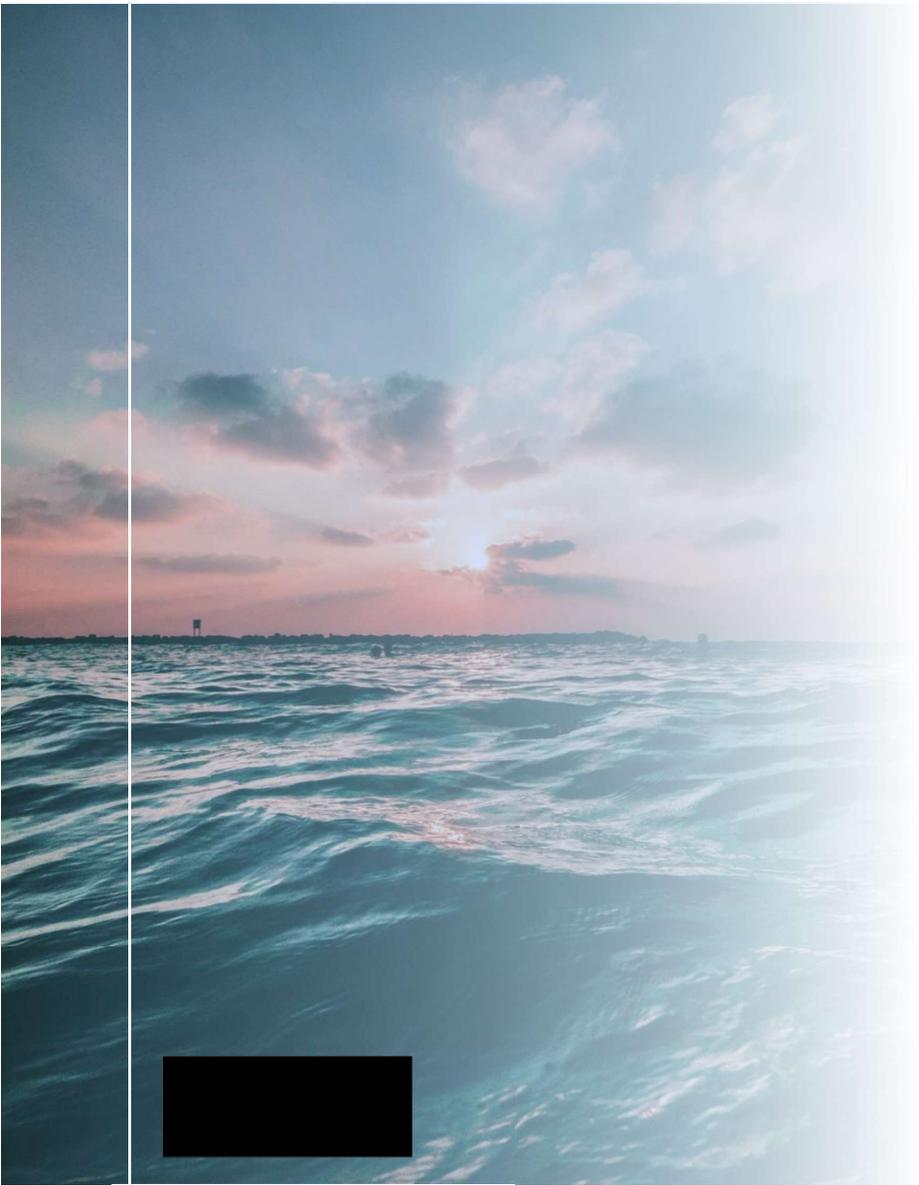


Balance Sheet Toverland Holding BV

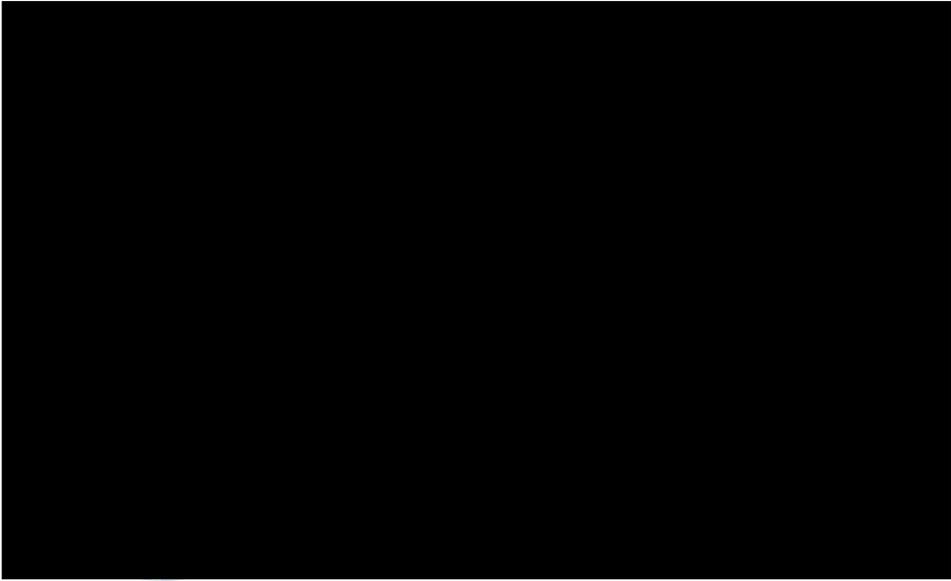


Cashflow Toverland Holding B.V.





| Contact details



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