THE
BRIGHTON PIER
GROUP PLC

Task Force on Climate-Related Financial Disclosures Report

2023

Entertainment is our business.

The Brighton Pier Group is pleased to present its first TCFD report for the 12 months ended 24 December 2023.

The Group recognises the threat of climate change and is committed to the short and long-term challenges to operating sustainably in all aspects of its business.

The recommendations of the TCFD will help the Group to achieve this aim by enabling it to better understand the key climate-related risks and opportunities it faces.

Identifying and assessing the likely impact of these risks and opportunities, both financial and otherwise, will facilitate the Group in its development of a robust climate strategy, helping it to remain resilient in the longer-term.

THE
BRIGHTON PIER
GROUP PLC

Overview

Executive summary

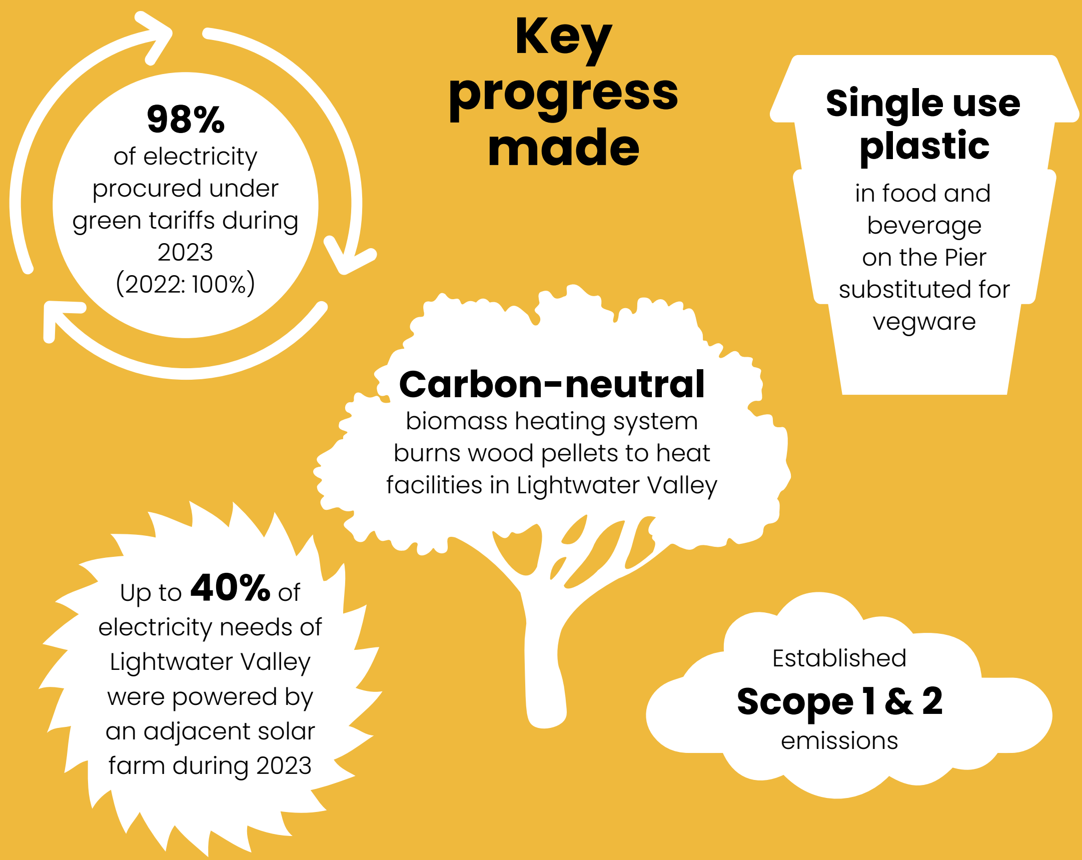
Attaining Net Zero carbon emissions is a critical goal for all organisations to strive for so as to minimise the potential damage caused by climate change.

The Group has brought forward its initial goal to reach Net Zero emissions by 2050 by ten years, intending to now reach this target by 2040 at the latest. The Group will also aim to be carbon neutral (Scope 1 & 2 emissions) by no later than 2030.

The Group has established a baseline for its Scope 1 & 2 emissions in 2023. To achieve its Net Zero target, the Group will need to reduce and ultimately eliminate emissions across its upstream and downstream emissions in addition to those directly or indirectly produced, and so intends to also quantify its Scope 3 emissions for the first time in 2024.

Carbon reduction is a critical element of operating sustainably, but there are other important areas in which the Group can and will make progress. Reducing water usage and waste will further enable the Group to achieve its long-term targets, and it therefore also intends to quantify these for the first time next year.

Establishing these important metrics will facilitate the setting of reduction targets and development of a more detailed transition plan, and the Group looks forward to sharing further details of steps taken and progress made in the coming years.



At a glance

Targets set

Carbon neutral
(Scope 1 & 2 emissions) by **2030** at the latest

Net Zero
(Scope 1, 2 & 3 emissions) by **2040** at the latest

Quantify Scope 3 emissions, water usage and waste produced in **2024**

Eliminate single use plastics
across the Group estate by **2030** at the latest

Key risk areas

Category	Area	Potential risks
Transition	Policy and legislation	Carbon tariffs; increased reporting
	Consumer	Changing preferences
	Technology	Cost of lower emissions technology
	Stakeholder	Reputational damage
	Market	Cost of energy
Physical	Acute risks	Extreme weather
	Chronic risks	Rising temperatures and sea levels

At a glance

Our emissions

	mWh 12 months to 24 December 2023	tCO_2e 12 months to 24 December 2023	mWh 18 months to 25 December 2022	tCO_2e 18 months to 25 December 2022
Total Scope 1 emissions	1,034.1	195.1	1,465.3	276.4
Total Scope 2 emissions (location-based)	3,681.2	754.5	5,662.2	1,082.7
Total emissions (Scope 1 & Scope 2 location-based)	**4,715.3**	**949.6**	**7,127.5**	**1,359.1**
Total Scope 2 emissions (market-based)	63.0	12.9	-	-
Total emissions (Scope 1 & Scope 2 market-based)	**1,097.1**	**208.0**	**1,465.3**	**276.4**

	12 months to 24 December 2023	18 months to 25 December 2022
Total Scope 1 & Scope 2 (location-based) emissions (tCO_2e)	949.6	1,359.1
Total revenue (£m)	34.8	58.9
Emissions intensity (tCO_2e/£m)	**27.3**	**23.1**

About the Brighton Pier Group

BRIGHTON PALACE PIER

The Pier

Brighton Palace Pier welcomes over 4 million visitors per year and offers a wide range of attractions including two arcades (with over 300 machines) and 17 funfair rides, together with a variety of on-site hospitality and catering facilities.

The attractions, product offering and layout of the Pier are focused on creating a family-friendly atmosphere that aims to draw a wide demographic of visitors.

About the Brighton Pier Group

Golf division

The Golf division (which trades as Paradise Island Adventure Golf) operates eight indoor mini-golf sites at high footfall retail and leisure centres.

The business capitalises on the increasing convergence between retail and leisure, offering an accessible and traditional activity for the whole family.

The sites are in various towns and cities across the UK, each one offering two unique 18-hole mini-golf courses.

About the Brighton Pier Group

ECLECTIC
BARS LIMITED

Bars

The Bars Division trades under a variety of popular concepts comprising Embargo República, Lola Lo, Le Fez and Lowlander. The Group's Bars division targets a customer base of students midweek and over-21s at the weekend.

The Bars focuses on delivering added value to its customers through premium product ranges, high quality music and entertainment, as well as a commitment to exceptional service standards.

The sites are based in London, Bristol and Reading. Cities which provide a vibrant night-time economy and the demographics to support premium bars.

About the Brighton Pier Group

Lightwater Valley

Lightwater Valley Attractions Limited owns and operates the Lightwater Valley Family Adventure Park, a leading North Yorkshire attraction, which is focused on family days out and is set in 175 acres of landscaped parkland.

The Park offers a variety of attractions including rides, amusements, crazy golf, children's outdoor and indoor play, and entertainment shows, alongside numerous food, drink and retail outlets.

Popular seasonal events such as at Halloween (Frightwater Valley) are also organised by the Park.

About the TCFD

The Financial Stability Board established the Task Force on Climate-Related Financial Disclosures in 2015 to improve and increase reporting of climate-related financial information.

In 2017, the TCFD released 11 climate-related financial disclosure recommendations that are structured around four thematic areas:

- Governance
- Strategy
- Risk Management
- KPIs and Targets

This report covers each of these sections in turn. In the *Governance* section on pages 15 to 17, we outline the governance structure of the main Board and Committees and the respective roles of each in relation to climate change.

In the *Strategy* section on pages 19 to 20, the Group's approach to tackling climate change is explained, alongside relevant climate-related risks, opportunities, and their potential impact on the operations of the Group.

Under *Risk Management* on pages 22 to 30, the means by which risks are managed and mitigated, as well as possible opportunities for the Group, are outlined in further detail.

Finally, in the *KPIs and Targets* section on pages 32 to 33 our climate data is shown, alongside targets that have been set against which progress will be monitored in future years.

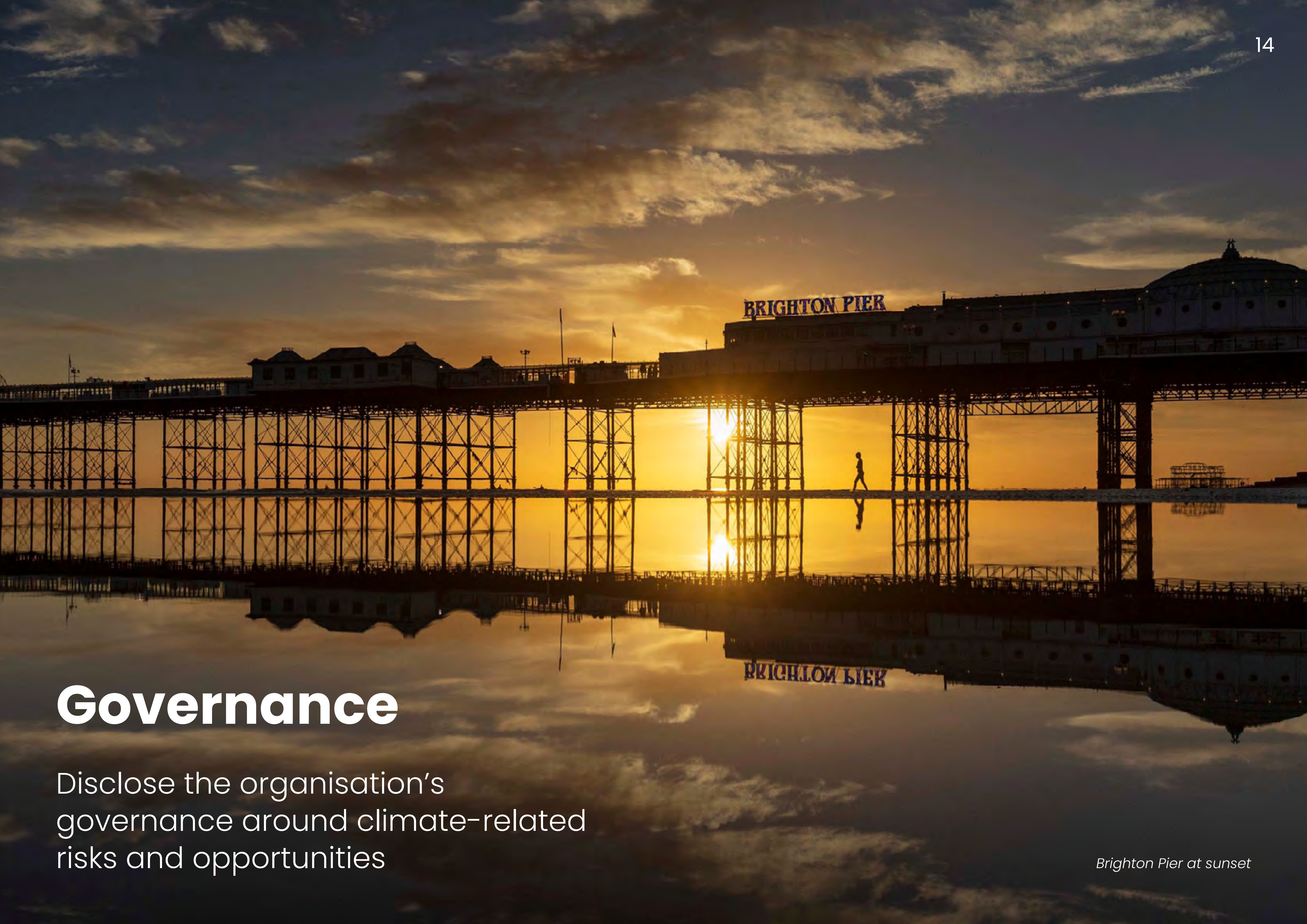
The Group intends to continuously evolve the quality of its climate-related reporting as it develops its strategy and processes.

Summary of TCFD disclosures

	Recommendation	Group response	Reference
Governance	A. Disclose the Board's oversight of climate-related risks and opportunities.	The Board of Directors is responsible for the Group's sustainability strategy, including climate-related risks and opportunities.	Pages 15 to 16
	B. Describe management's role in assessing and managing climate-related risks and opportunities.	Implementation of the Group's ESG strategy, including in relation to climate-related risks and opportunities, is delegated to management across the Group, who regularly provide feedback on progress to members of the Risk and ESG Committee.	Page 17
Strategy	A. Describe the climate-related risks and opportunities an organisation has identified over the short, medium, and long term.	The Group has disclosed the climate-related risks and opportunities deemed most material to continued trading over the short, medium and long term.	Pages 23 to 30
	B. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	Many of the most significant risks identified are expected to have an increasing impact over a longer timeframe, and as such, evaluating the impact of these risks carries a high degree of uncertainty. The Group hopes to provide greater certainty in forthcoming years as its climate strategy is developed further.	Page 19
	C. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Different climate scenarios are envisaged in further detail on page 20. The anticipated impact under each potential scenario is also provided in the 'Risk Management' section on pages 23 to 30.	Page 20

Summary of TCFD disclosures

	Recommendation	Group response	Reference
Risk Management	A. Describe the organisation's processes for identifying and assessing climate-related risks.	The Group maintains a climate-specific risk register that is regularly reviewed by the Risk and ESG Committee, who evaluate the impact of ongoing climate-related developments.	Page 22
	B. Describe the organisation's processes for managing climate-related risks.	Where a climate-related risk is assessed to have a likely material, financial or other negative impact to the business, a detailed action plan is established to implement mitigating processes and controls.	Page 22
	C. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.	Climate-related risks are assessed based on the expected impact to the business, and whether this will most likely occur in the short, medium, or longer-term. Mitigating factors to insulate the Group against the identified risks are also disclosed.	Pages 23 to 30
KPIs and Targets	A. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	Meter readings across the Group estate are used to quantify energy usage in the relevant reporting period. Estimates based on past usage are input where readings are not yet available.	Pages 32 to 33
	B. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	Scope 1 and Scope 2 emissions are disclosed on page 33. Quantification of the Group's Scope 3 emissions is a work in progress, with further details intended to be shared next year.	Page 33
	C. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	The Group's targets are disclosed on page 32. As this is the Group's first year of reporting in line with the recommendations of the TCFD, updates on progress against the targets set, in addition to any new targets, will be provided from next year.	Page 32



Governance

Disclose the organisation's governance around climate-related risks and opportunities

Brighton Pier at sunset

The Board of Directors

The Group is controlled by the Board of Directors and is constituted by the Chairman, two Executive and two Non-Executive Directors.

Luke Johnson

Chairman

Luke joined The Brighton Pier Group PLC in June 2015 and has been involved in nightclub, bar and restaurant businesses since the age of 18. He was Chairman of Pizza Express PLC during the 1990s, co-founded the Strada restaurant chain and was Chairman of Giraffe for nine years until it was sold to Tesco for £50 million in 2013. He also served on the Board of My Kinda Town and currently chairs Bread Limited, the owner of the artisan bakery chain, Gail's.

- Remuneration and Nominations Committee – Chair
- Audit Committee – member (temporary)

Anne Ackord

Chief Executive Officer

Anne was Managing Director of Brighton Marine Palace & Pier Company and associated businesses for over 12 years. Prior to this she was Operations Director for Bourne Leisure Limited, a leading holiday park operator where she was responsible for all on-park entertainment and the coordination of on-site activities, managing a team of over 1,000 entertainers. She also was Director In Charge of retail across a 57 park estate. Anne was previously the first female Area Director at Welcome Break, a position she held for over four years, managing large motorway service areas and coordinating national training initiatives during periods of the company's expansion. She has also served as an Independent Governor in FE colleges where she was Chair of the HR and Remuneration Committee and a member of the Audit and Risk Committee.

- Risk and ESG Committee – Chair (temporary)

The Board of Directors

John Smith

Chief Financial Officer

Since qualifying as a Chartered Accountant (ACA) with Touche Ross & Co in 1985, John has held a variety of senior finance roles, including Head of Finance at International Currency Exchange PLC after which he then became Group Finance Director at Vision Express until it was sold to Grand Vision in 1997. After two years as Joint UK Managing Director of Vision Express, post the acquisition, John became Finance Director of First Leisure Corporation PLC in 1999, before taking over as Chief Executive in 2003. He then took on the role of Chief Executive of The Nightclub Company, which was created through the purchase of 22 nightclubs from the receiver of First Leisure. John became Finance Director of Eclectic Bars Limited in June 2006.

- Risk and ESG Committee – member

Paul Viner

Non-Executive Director

Paul is a Chartered Accountant, having worked predominantly in the leisure sector. He was previously Finance Director at Tottenham Hotspur PLC. Paul subsequently moved to Riva Gaming Group, where he was involved in both an MBI and later an MBO. He was then appointed CFO of Giraffe Concepts Limited in March 2009. Paul left Giraffe in late 2014 to set up his own business, Intelligent Goat Limited, which provides mentoring advice for Finance Directors and CEOs. He was also CEO of Feng Sushi, leaving in 2017 after its sale and is currently the global CFO of Xstrahl, a life sciences and medical systems business. Paul's experience as a Non-Executive Director extends to positions in the arts, culture and bingo sectors.

- Remuneration and Nominations Committee – member (temporary)
- Audit Committee – Chair

Senior Independent Non-Executive Director

Non-Executive Director

The Group is in the final stages of recruiting a replacement for the Senior Independent Non Executive Director. In the short term, the role of Chair of the Risk and ESG Committee is held temporarily by Anne Ackord, membership of the Nominations Committee is being held temporarily by Paul Viner and the second member of the Audit Committee is being held by Luke Johnson, pending the new appointment.

Governance framework

The Board

The Board is chaired by Luke Johnson who is responsible for the running of the Board and liaison with the Company's shareholders, including matters concerning climate-related risks and opportunities. The Chief Executive Officer Anne Ackord has executive responsibility for running the Group's business and implementing the strategy of the Group and is the designated member of the Board responsible for sustainability. Oversight of sustainability is delegated to the Executive Committee by the Board.

The Board meets at least ten times a year and has a formal schedule of matters reserved to it, including strategy in relation to climate-related risks and opportunities. The Executive Committee is responsible for ensuring that Senior Management are equipped with the necessary resources to implement the Group's business strategy, including in relation to sustainability.

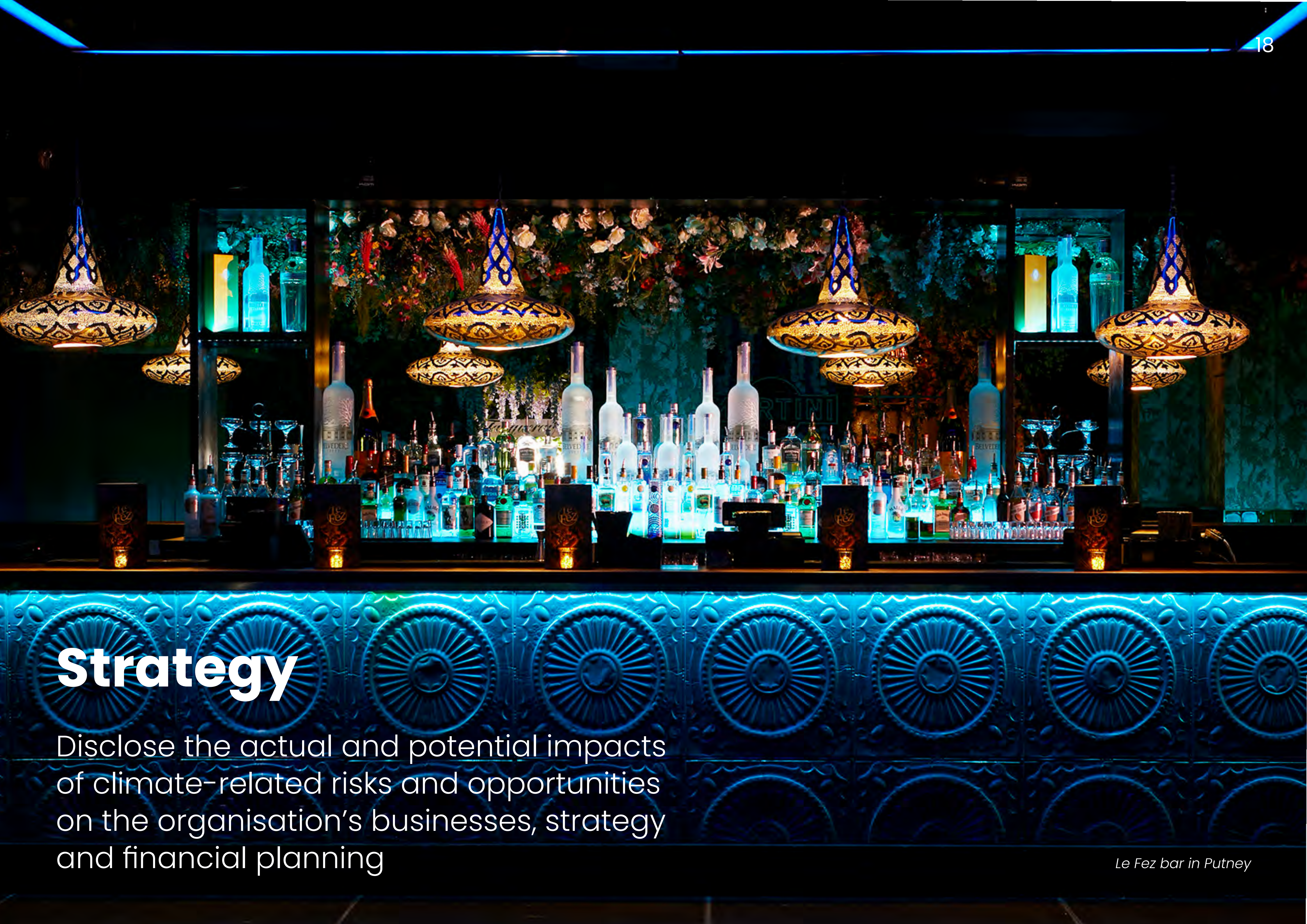
Risk and ESG Committee

The Risk and ESG Committee considers the following areas in relation to the Group's environment:

- compliance with latest ESG-related regulations;
- measures to reduce the Group's environmental footprint wherever possible; and
- ongoing development of the Group's ESG strategy.

Management

Management of the ESG strategy developed by the Risk and ESG Committee is delegated to Senior Management who assume overall responsibility for their respective sites, including climate-related controls and initiatives. Progress against these initiatives and implementation of the Group's ESG strategy is regularly reported directly to members of the Risk and ESG Committee. Senior Management also take responsibility for ensuring their staff are equipped with the necessary skills and knowledge to implement the initiatives being set.



Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning

Le Fez bar in Putney

Strategy approach

Climate change is a threat to our planet and way of life that cannot be ignored. The destructive impact to the environment and the resulting impact to communities will only continue to worsen if significant changes are not made. All of us are individually and collectively responsible for implementing these changes and the Group acknowledges that it can play its own part in combatting climate change by committing to operating sustainably in every aspect of its operations, by minimising its carbon footprint and reducing the impact it has on the environment.

The Group believes that committing to operating in a sustainable way is in the best interest of all of its stakeholders, and doing so will lead to a resilient business that will offer long-term value generation for everyone associated with the Group.

Climate change will continue to present major risks and opportunities to the operations of the Group. The implementation of the TCFD recommendations for the first time this year has provided the Group with a clear framework that it can use to assess these risks and opportunities, and to communicate to stakeholders on its progress to manage these risks and opportunities.

The Group recognises that this is a long-term journey and intends to enhance and develop its reporting around sustainability over time.

Developing and improving its climate strategy will lead to a more resilient business that is more able to adapt and respond to the continued impact of climate-related challenges.

As part of this strategy, the Group has developed a climate risk management process (see page 22). Part of this process includes consideration of different risks resulting from the change in climate and the transition to a Net Zero carbon economy.

Climate related risks

The Group has used climate scenario analysis as an additional tool to assess the potential risks of a changing climate in three different scenarios:

- global temperatures rise by 2°C or less by 2100;
- global temperatures rise by between 2°C and 3°C by 2100; and
- global temperatures rise by 3°C or more by 2100.

These scenarios were considered over three timeframes:

- short term (2024 – 2029);
- medium term (2029 – 2034); and
- long term (2034 onwards).

These different scenarios depict a range of possible futures, depending on climate action taken by organisations globally and the resulting impact on climate change. Assessing the likely impact of each scenario enables the Group to better understand the impact of climate-related issues on its operations.

Net Zero

The Group has this year brought forward its aim to reach Net Zero, from 2050 to 2040. As part of the Group's sustainability strategy, the Group will continue to analyse its carbon footprint, including quantification of its Scope 3 emissions, in the coming year. A more complete understanding of the key drivers of the Group's Scope 3 carbon emissions will better place it to develop a robust reduction strategy over the short, medium and longer-term.

Climate scenario analysis

The scenarios outlined on this page represent the different potential outcomes of climate change, depending on the actions taken by organisations around the globe to reduce carbon emissions. The timeframe for implementing these actions, in addition to the effectiveness of the approaches taken, will determine the most likely climate outcome. These scenarios are based on a range of predicted increases to global temperatures by the year 2100, when compared to the pre-industrial era. Assessing the most likely consequences of each scenario enables the Group to better understand the potential climate-related transitional risks and opportunities that could arise in each case.

The three scenarios are described in further detail:

Below 2°C

A below 2°C increase in global temperatures ('orderly transition') is considered to be the best-case scenario, in which the UK Government's target of reaching Net Zero by 2050 is met, the key terms of the 2015 Paris Agreement are met by the participating UN members and the resulting impact to global climate change by 2100 is mitigated to the greatest extent possible.

In this scenario, transition risks are lower. Governments enact climate policies in an orderly way and affected organisations are given sufficient time and resources to implement the required changes. With the global temperature rise minimised, the resulting physical climate risks under this scenario will also be relatively subdued, with only a marginal impact on the operations of the Group.

Between 2°C & 3°C

With an increase of between 2°C and 3°C in global temperatures ('disorderly transition'), the approach to climate regulations is more scattershot. Governments will have mixed success rates with carbon reduction targets.

In this scenario, transition risks are likely to have a more significant impact, as changes will be more sudden, unexpected, and difficult to respond to appropriately. This will reduce organisations' effectiveness in implementing the required changes. As a result of this, physical climate risks are likely to become more extreme and less predictable, and the Group's ability to manage and mitigate the resulting potential risks will diminish over time.

Above 3°C

An increase of over 3°C in global temperatures by 2100 ('hot house world') is considered to be the worst-case scenario. In this scenario, there will be extended periods of time where no decisive actions are taken towards halting climate change, and most if not all national and international climate targets are not met.

The resulting damage to the climate is likely to be irreversible in this scenario and the associated physical climate risks in the longer-term will be at their highest and will worsen over time. Changing climate regulations will occur on a reactive, rather than proactive basis where action will be mandated by the resulting changes to climate.

In the hot house world scenario, there is a high degree of likelihood that material financial impacts caused by climate change will disrupt the operations of the Group in the longer-term.

Paradise Island Adventure Golf

Risk Management

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning

Risk management process

The Brighton Pier Group regularly identifies and assesses risks to the business, including those in relation to climate change, in order to implement mitigating controls so that the potential impact can be minimised to the greatest extent possible.

Identifying risks

Risks are identified across a range of different climate-related areas, including but not limited to, the impact of more extreme and unpredictable weather, changing stakeholder habits and preferences, changing legislation, new and emerging technology and the cost of implementing the Group's ESG strategy.

The Group maintains a corporate risk register that is reviewed and re-assessed on an ongoing basis by both the Executive Board and the Risk and ESG Committee. This register is designed to identify risks that are considered to have the greatest potential impact to the Group.

This year, the Risk and ESG Committee developed a separate subsection to the corporate risk register, that focused specifically on climate-related risks and opportunities, and their context in relation to the wider business risks faced by the Group.

Assessing risks

Once the relevant risk has been identified, an overall assessment is made, which considers both the likelihood of the scenario in question occurring, and the potential impact in such an event.

These assessments are ultimately determined by the Board but consultation with a range of stakeholders, including management, customers and shareholders, is a vital part of the process. A risk matrix then assigns each risk an overall impact score based on the assessment made.

Managing risks

The risk register is used to inform the Group where its key risks lie, enabling the Board to respond accordingly.

Where a risk is deemed sufficiently material to the business, an action plan to create mitigating controls to manage the Group's response to the risk is created. The action plan is then reviewed at subsequent Risk and ESG Committee meetings.

Physical risks

	Description	Consequences of risk	Risk mitigation	Timeframe
Extreme weather	Changing weather patterns could lead to disruption of supply chains and changing consumer preferences. The Group's profitability can be severely affected by poor weather, particularly at the Pier and Lightwater Valley (unable to operate rides, lower footfall, damage to infrastructure).	• Disrupted supply chains could lead to higher input prices • Changing consumer habits could lead to lower margins and profitability • Costly repair to damaged infrastructure	• Ensure that backup plans are in place with alternative suppliers sourced in the event of potential disruption • Position the Group to hedge against weather volatility. At present the Group's profitability tends to be better during warm, dry spells, but this may change in the future	Long term (10 + years)
Flooding	Higher rainfall could result in an increase to the frequency and severity of flooding at Group trading sites. This could hinder the ability of the affected site to trade normally. Wet weather tends to disproportionately affect train travel in the United Kingdom which adversely impacts footfall, in particular to Brighton Pier and some bar sites.	• Expensive repairs • Higher insurance premiums • Loss of earnings while site is inoperable • Travel disruption could lead to lower footfall at Group sites	• Ensure that insurance policies continue to cover this risk • Review at risk areas and put additional measures in place where deemed necessary • Dispose of sites where risk deemed unacceptably high	Long term (10 + years)

Physical risks

	Description	Consequences of risk	Risk mitigation	Timeframe
Rising temperatures	Rising global temperatures could affect the Group in a number of ways: • Warmer temperatures are expected to negatively affect crop and livestock yields, which in turn will lead to greater food scarcity and increase prices • Increased use of refrigeration equipment, which will lead to higher utility prices • Warmer weather will shape consumer behaviour and Group offerings will need to adapt accordingly	• Higher direct cost input prices • Health and safety concerns for on-site individuals • Greater need for refrigerants, increasing energy prices	• The Group will continue to seek to minimise its carbon impact to the greatest extent possible, and will continue to refresh its offerings to consumers as their preferences shift over time, however the ability of the Group to fully mitigate this risk is limited	Long term (10 + years)
Rising sea levels	The Pier sits approximately 12 metres above sea level and consequently, is not expected to be significantly impacted by rising sea levels, which studies have estimated to be in the range of 26.5-35.5cm by 2050 in a worst-case scenario. However, this scenario is likely to lead to higher ongoing maintenance requirements and an elevated risk to the structural integrity of the Pier over time due to damage from storms. The impact on remaining Group divisions is expected to be insignificant.	• Lower profitability • Disruption to trading while repairs undertaken • Higher insurance premiums	• The Pier spends a significant amount of money each year to maintain the substructure of the Pier • Maintenance survey carried out annually • Full dive survey carried out every 5-6 years • Cathodic protection applied to the 96 steel piles under the main rides area of the Pier as an anti-corrosion measure	Long term (10 + years)

Physical risks

	Description	Consequences of risk	Risk mitigation	Timeframe
Water scarcity	Droughts could lead to supply chain disruption as water becomes increasingly scarce.	• Decreased supply could lead to higher costs	• Implement processes to reduce water usage/wastage across the Group estate	Long term (10 + years)
Wildfires	As global temperatures rise, there will be a corresponding increase in the risk of wildfires. This will be particularly relevant to Lightwater Valley, which operates predominantly outdoors in parkland. Wildfires could also lead to further disruption of supply chains that rely on warmer climates.	• Potential damage or destruction of trading sites operated by Group	• Continue to invest in fire prevention systems (e.g. high-pressure pumps and deluge systems on the Pier) • Develop best practice in fire safety training amongst workforce • Ensure that backup plans are in place with alternative suppliers sourced in the event of potential disruption	Long term (10 + years)

Transition risks

	Description	Consequences of risk	Risk mitigation	Timeframe
Carbon pricing	The UK Government continues to consider the implementation of a Carbon Emissions Tax. The introduction of such a levy would lead to lower profitability, both directly and indirectly (via increased prices from suppliers).	• Lower earnings	• Continue to seek to minimise the carbon footprint of the Group to the greatest extent possible	Medium term (5-10 years)
Consumer habits	As awareness around climate change continues to grow, consumer preferences will continue to change. This will range from minor (selecting more sustainable products, e.g. recyclable packaging, meat-free alternatives) to the more extreme (refusal to affiliate with organisations deemed 'non-green').	• Reputational damage • Higher costs of sourcing more sustainable alternatives	• The Risk & ESG Committee meet regularly to ensure that sustainability compliance continues to be met, and that goals are on target • Work with suppliers to minimise use of single-use plastics • Continue to innovate food offerings that can boast a low or no-carbon footprint • Continue to work with third parties (e.g. Reputation.com) to track consumer preferences	Short term (1-5 years)

Transition risks

	Description	Consequences of risk	Risk mitigation	Timeframe
Cost of energy	Rising temperatures will increase energy demands for cooling technology, in a potentially self-reinforcing cycle. The shift away from fossil fuels to renewable alternatives is likely to continue to increase energy costs.	• Lower earnings	• Minimise energy usage • Continue to reduce carbon footprint • Work closely with energy brokers to hedge exposure to price shocks	Short term (1-5 years)
Legislation & policy	The ESG regulatory environment is rapidly evolving. This is likely to result in more costs/use of resources required by the Group in order to adapt to new changes.	• Reputational damage • Increased costs and resources from additional compliance requirements • Fines and penalties for non-compliance	• Maintain awareness of changing environment and ensure that suitably skilled staff are in place to continue to comply with applicable reporting and regulatory requirements	Short term (1-5 years)

Transition risks

	Description	Consequences of risk	Risk mitigation	Timeframe
Stakeholder sentiment	As awareness around climate change continues to grow, there is an increasing risk that Group stakeholders (shareholders, customers, employees, suppliers, wider community) will disassociate with organisations that do not take the responsibility of transitioning to Net Zero seriously. This could impact future investment opportunities and lead to negative outlooks for the Group.	• Reputational damage • Negative share price impact • Higher costs of borrowing	• Ensure that ESG reporting continues to evolve over time and communicate progress and success to wider stakeholders through external reporting	Medium term (5-10 years)
Technology	The cost of transitioning to lower carbon, more energy efficient technology is likely to result in higher capital spending requirements for the Group on an ongoing basis.	• Higher capital costs • Lower liquidity for other operating activities	• Although the upfront cost for new technology is likely to lead to greater cash outflows in the short term, the resulting energy savings should drive savings over the longer-term. Examples of possible technology are: LED lighting, heat pumps, solar panelling, renewable power generators, induction heating, smart building systems and induction cooking equipment	Medium term (5-10 years)

Physical opportunities

	Description	Management of opportunity	Timeframe
Warmer weather	Climate change will bring about more extreme fluctuations in weather patterns; however, the longer-term trend will be one where global temperatures continue to rise. Many of the Group's more significant trading sites (e.g. the Pier and Lightwater Valley) experience higher demand when conditions are warm and dry. The continued rise in temperature could therefore lead to improved trading performance.	• The Group will place an increased emphasis on outdoor trading over the longer term, both organically (e.g. development of additional outdoor seating areas at existing sites) and in consideration of potential acquisition opportunities	Short–medium term (1–10 years)

Transition opportunities

	Description	Management of opportunity	Timeframe
Increased energy efficiencies	Replacing the Group's carbon-emitting equipment with lower emission alternatives over time will benefit the global transition to a Net Zero carbon economy. The reduction in energy use will also benefit the Group directly through the reduction of utility costs, which will drive improved trading performance.	The Group has commenced the transition to lower-carbon technology. For example, at Lightwater Valley carbon-neutral biomass boilers are used in place of conventional gas boilers, and solar panels provide up to 40% of the electricity requirements of the Park	Short–medium term (1–10 years)
Changing consumer preferences	As consumers continue to seek products that are perceived as more sustainable or environmentally friendly, the Group can capitalise on this shifting sentiment by ensuring that the range of products offered (particularly in relation to food and beverage) fit these descriptions.	The Group regularly reviews the menus offered across the estate, and in the majority of cases, offers a variety of vegetarian or vegan alternatives to complement existing offerings. The Group works closely with its suppliers to source products locally wherever possible, and sustainable packaging is used across several sites (e.g. Brighton Palace Pier). The Group intends to eliminate all use of disposable food and beverage packaging in the coming years	Short–medium term (1–10 years)

KPIs and Targets

Disclose the KPIs and targets used to assess and manage relevant climate-related risks and opportunities where such information is material

Flying Cutlass at Lightwater Valley

Measuring our emissions

This is the Group's first year of reporting in line with the requirements of the TCFD. In 2022, the Group measured its full Scope 1 & 2 emissions for the first time. The emissions recorded in 2023 will serve as a baseline against which progress in relation to reduction targets can be measured.

The Group assesses its emissions in line with the 'GHG' Protocol Corporate Accounting and Reporting Standard'.

To better understand its total carbon footprint, in 2024 the Group will quantify its Scope 3 emissions for the first time. Obtaining a more complete picture of the highest-intensity upstream and downstream emissions will enable the Group to outline a more detailed emissions reduction roadmap in the coming years.

In addition to the planned work in relation to Scope 3 emissions, the Group will also calculate its total water consumption for the first time in 2024. Establishing a baseline will enable the Group to outline a timeframe for reducing its water usage over time.

The Group will also take steps to monitor the lifecycle of its waste, in particular in relation to food waste. As in other areas, establishing a baseline will enable the Group to monitor progress in reducing waste over time. The longer-term intention of the Group is to ensure zero waste ends up in landfill.

The Group initially pledged to reach Net Zero carbon emissions by 2050 at the latest, in line with the UK Government's Net Zero strategy. To underline its commitment to operating sustainably, the Group has moved this target forward to 2040.

Our targets

Aim to be **carbon neutral** (Scope 1 & 2 emissions) by **2030** at the latest

Aim to be **Net Zero** (Scope 1, 2 & 3 emissions) by **2040** at the latest

Measure carbon, water and waste then set **reduction targets by end of 2024**

Quantify the following for the first time by **2024**:
- Scope 3 GHG emissions
- Total water usage
- Total waste produced and % recycled

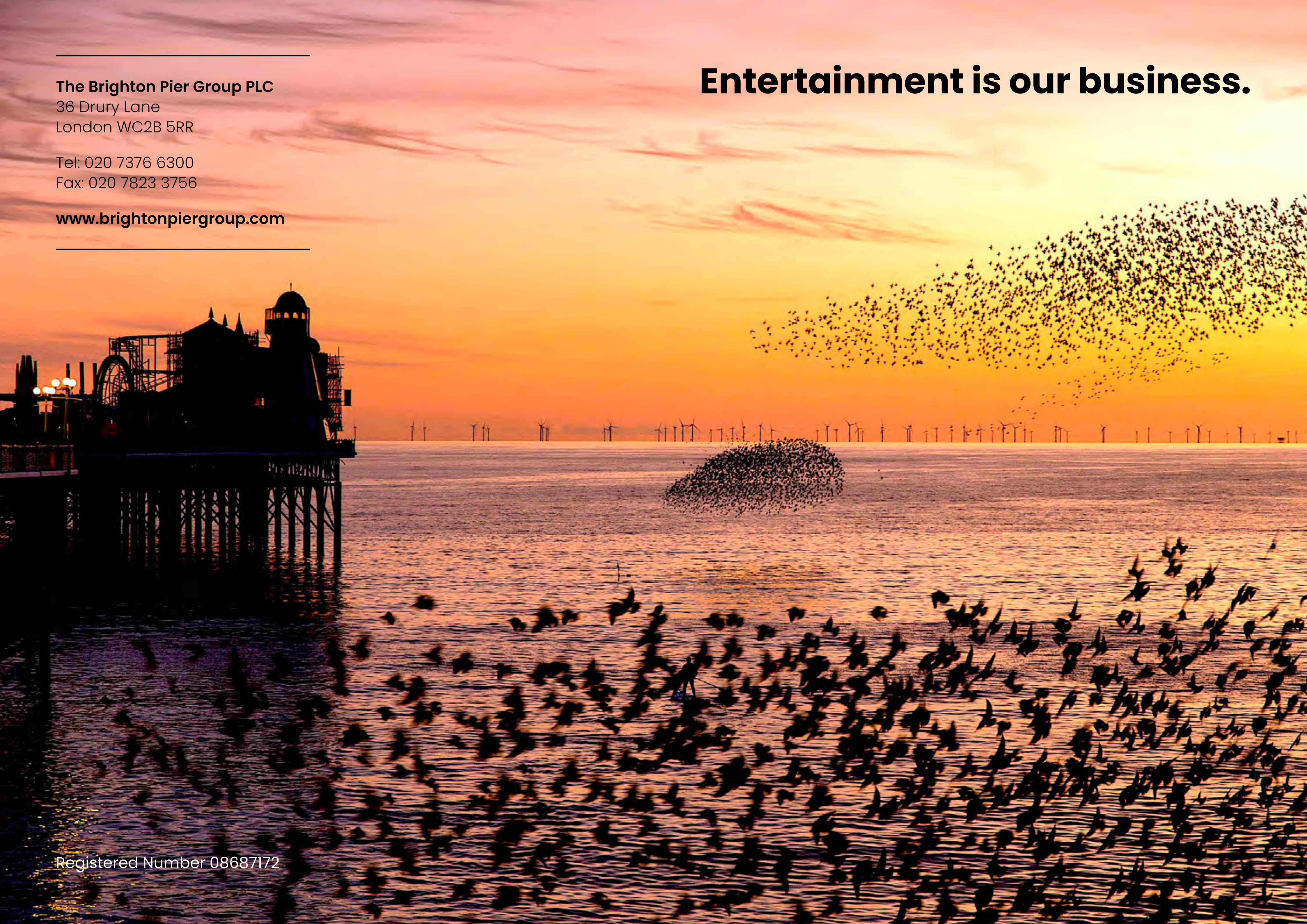
Eliminate use of **single-use plastics** across the Group estate **by 2030**

Measuring our emissions

Our emissions

	mWh 12 months to 24 December 2023	tCO_2e 12 months to 24 December 2023	mWh 18 months to 25 December 2022	tCO_2e 18 months to 25 December 2022
Total Scope 1 emissions	1,034.1	195.1	1,465.3	276.4
Total Scope 2 emissions (location-based)	3,681.2	754.5	5,662.2	1,082.7
Total emissions (Scope 1 & Scope 2 location-based)	**4,715.3**	**949.6**	**7,127.5**	**1,359.1**
Total Scope 2 emissions (market-based)	63.0	12.9	-	-
Total emissions (Scope 1 & Scope 2 market-based)	**1,097.1**	**208.0**	**1,465.3**	**276.4**

	12 months to 24 December 2023	18 months to 25 December 2022
Total Scope 1 & Scope 2 (location-based) emissions (tCO_2e)	949.6	1,359.1
Total revenue (£m)	34.8	58.9
Emissions intensity (tCO_2e/£m)	**27.3**	**23.1**



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Entertainment is our business.

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