GRENHOUSE GAS EMISSIONS REPORT

2024

Piolin Bidco S.A.U. and subsidiary companies
(Parques Reunidos Group)

Climate Transition Plan progress update

March 2025

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0- About this report

This report presents Parques Reunidos Group (hereinafter, “Parques Reunidos” or the “Group”) Climate Transition Plan, which outlines how Parques Reunidos aligns its business model with a world where global average temperature is allowed to rise by no more than 1.5ºC above pre-industrial levels, and natural ecosystems are preserved and restored. The report includes the Group’s 2024 greenhouse gases (GHG) emissions figures and the assessment of the progress made against Parques Reunidos decarbonization targets validated by the Science Based Targets initiative.

Additional information on the Climate Transition Plan and GHG emissions can be found in Parques Reunidos CDP response.

1- Climate Transition Plan

Parques Reunidos Climate Transition Plan is a time-bound action plan outlining the strategic approach for reducing its GHG emissions in alignment with the Paris Agreement goals, contributing to limiting global warming to 1.5° C above pre-industrial levels and preserving and restoring natural ecosystems. It is composed of the elements outlined below.

1.1- Governance

The Board of Directors of Parques Reunidos oversees climate-related issues within the Group at their recurring meetings, which are held on approximately a monthly basis. The relevant climate-related issues for each period are addressed in the Environmental, Social, and Governance (ESG) update provided by the Chief HSE and Sustainability Officer (CSO). The ESG update is one of the permanent items from these meetings' agenda. Climate-related issues discussed in these meetings include items related to the Climate Transition Plan, such as assessing progress updates, overseeing key decarbonization projects and approving any proposed modifications to the Climate Transition Plan, including the associated resources (Capex and Opex).

In addition to the recurring Board of Directors meetings, the member of the Board of Directors designated as Sustainability Leader and the CSO lead the Sustainability (ESG) Steering Committee meetings, which are held twice a year with the participation of the Executive Committee members and shareholder representatives. The focus of the Sustainability (ESG) Steering Committee is exclusively on sustainability-related topics, including an extended discussion on issues related to the Climate Transition Plan oversight and implementation progress.

1.2- Policies

The Environment, Climate and Nature Policy is Parques Reunidos overarching environmental policy and further develops the principles outlined in the Group's Sustainability Policy and the Code of Ethics and Conduct. It provides a framework for realizing Parques Reunidos commitment towards environmental sustainability, including tackling climate change and preserving natural ecosystems. The policy is aligned with the global environmental policy goals of the Paris Agreement, the Kunming-Montreal Global Biodiversity Framework, Sustainable Development Goals and UN Global Compact principles.

The policy covers the whole life cycle of Group activities, including direct operations and the upstream and downstream value chain, such as suppliers, guests, affected communities and business relationships. The policy is implemented across all Parques Reunidos operations through its associated standards, procedures and guidance.

1.3- Targets

Parques Reunidos submitted to the Science Based Targets initiative (SBTi) in November 2022 its GHG emissions reduction targets, that were validated by the initiative in June 2023. This made Parques

Reunidos the first international regional leisure park operator to have validated science-based targets. Parques Reunidos has committed to two near-term GHG emissions reduction objectives:

- Reducing absolute Scope 1 and 2 GHG emissions 87.9% by 2030 from a 2019 base year.
- Reducing absolute Scope 3 GHG emissions 27.5% by 2030 from a 2019 base year.

The validation of the objectives by SBTi set the ground for defining the Group's 2030 decarbonization plan.

1.4- 2030 Decarbonization Plan - SBTi Roadmap

Parques Reunidos developed in 2022 a GHG emissions reduction strategy aligned with the objectives validated by SBTi with target 2030. The strategy is called "SBTi Roadmap" and it is composed of 10 workstreams, outlining the required actions and resources needed for achieving the science-based decarbonization targets of the Group by 2030. The SBTi Roadmap also defines the roles and responsibilities of the different corporate departments and business units in achieving Parques Reunidos 2030 emission targets.

The SBTi Roadmap was approved by the Board of Directors in 2022. Regular progress updates on the SBTi Roadmap are reviewed at least quarterly at the Board of Directors meetings and twice a year at the Sustainability (ESG) Steering Committees.

The 10 workstreams of the SBTi Roadmap and its associated key decarbonisation levers are described below:

Workstream	Key Decarbonization Levers	Main Impact
01- Energy Efficiency	Implementation of energy efficiency measures (e.g. LEDs installation, variable-frequency drives implementation) and equipment electrification	Scopes 1, 2
02- Water Efficiency	Implementation of water efficiency measures (e.g. tap timers, drip irrigation, rain harvesting)	Scope 3 – C1
03- Renewable Electricity	Purchase of Energy Attribute Certificates (EACs), arrangement of Power Purchase Agreements (PPAs) and implementation of onsite generation	Scope 2
04- Supply Chain	Definition of procurement criteria linked to ESG indicators and implementation of a supplier engagement program	Scope 3 – C1
05- In-park Sustainability	Reduction of waste produced in restaurants and merchandising activities (e.g. implementation of reusable cups, elimination of plastic bags)	Scope 3 – C5
06- Waste Management	Reduction of waste generated and improvement of recycling practices, with focus on reducing the share of waste sent directly to landfill	Scope 3 – C5
07- Business Travel	Definition of internal policies targeting the promotion of sustainable alternatives for business travel (e.g. travel by train instead of plane)	Scope 3 – C6
08- Emp. Commuting	Definition of internal policies targeting the promotion of sustainable alternatives for commuting (e.g. active travel, car-pooling)	Scope 3 – C7
09- Scope 3 Data Management	Upgrade the available information systems for enabling access to the necessary data to improve the Scope 3 calculation methodology	Scope 3 – C1
10- Reporting	Enhancement of reporting practices (e.g. annual sustainability report, CDP) for identifying gaps in GHG emissions management to be addressed	Scopes 1, 2, 3

1.5- Climate-related Risk and Opportunities and Scenario Analysis

Enterprise risk management (ERM)

Parques Reunidos integrates the identification, assessment and response to physical and transition climate-related risks and opportunities into its multi-disciplinary enterprise risk management (ERM) process. The Group's ERM process covers all value chain stages (e.g. upstream - suppliers, direct operations – workers, downstream – guests) and takes place annually.

Scenario analysis

Parques Reunidos also conducts a specific climate-related risk and opportunities assessment based on scenario analysis. The assessment methodology is aligned with the recommendations from TCFD, IFRS and CDP and evaluates the financial impact of risks and opportunities for a range of climate scenarios and time horizons. This scenario-based assessment was conducted for the first time in the reporting year with the following conclusions:

Heat waves as main risk

Hear waves are identified as the main climate-related risk having a substantial financial effect for Parques Reunidos, followed by heavy storms and droughts, which have a larger uncertainty associated. Heat waves cause a decrease in visitors in all park types except water parks, increase energy and water costs due to additional cooling and irrigation needs and have a health impact on the workforce.

Their frequency and magnitude are expected to increase in most parks for all scenarios and time horizons considered. The main risk mitigation measure is the investment in energy and water efficiency measures, as parks operating with lower electricity and water needs will reduce their exposure to increased electricity and water consumption during heat waves. Other risk mitigation measures are the adaptation of park facilities and activities for increased heat days (e.g. implementing shadows, adjusting show times and increasing employee breaks).

Energy efficiency as main opportunity

Energy efficiency is identified as the main climate-related opportunity having a substantial financial effect in Parques Reunidos, ahead of the water efficiency and circular economy Initiatives opportunities. Energy efficiency represents a substantial financial opportunity in all parks for all scenarios and time horizons considered. The opportunity capitalization strategy consists of investing in energy efficiency measures and equipment electrification, which are identified as one of the key workstreams of Parques Reunidos decarbonization plan.

1.6- Policy Engagement

Parques Reunidos policy engagement activities in climate change issues are done through its membership of the following organizations, which have a position on climate-related issues consistent with Parques Reunidos:

- RE100: RE100 is the global corporate renewable energy initiative bringing together large businesses committed to sourcing 100% renewable electricity. Through its policy work, RE100 supports corporates to meet their commitments to procure 100% renewable electricity, sending a corporate demand signal to governments. By unlocking corporate renewable electricity sourcing, RE100 aims to accelerate the transition to zero carbon electricity grids. RE100 advocates for change especially in priority geographies with markets with little or no access to renewables.
- IAAPA: International Association of Amusement Parks and Attractions (IAAPA) is the largest international trade association for permanently situated amusement facilities worldwide. IAAPA recognizes the importance for the tourism industry of tackling the climate emergency and calls on policymakers to maintain a permanent dialogue with the tourism industry. IAAPA advocates to ensure that policies and regulations related to the attractions industry promote the transition to a resource-efficient economy and contribute to the reduction of GHG emissions.
- EAZA: EAZA (European Association of Zoos and Aquaria) advocacy activities focus on an effective zoo legislation, global and European biodiversity conservation frameworks and animal health and welfare. EAZA recognizes the links between climate change and the loss of biodiversity and explicitly supports the conservation frameworks set in the past years: the Kunming-Montreal Global Biodiversity Framework, the EU Biodiversity Strategy for 2030, the EU Nature Restoration Law and the EU Action Plan against Wildlife Trafficking.

2- 2024 results

2.1- Initiatives implemented and SBTI Roadmap progress

The implementation of emissions reductions initiatives from the SBTI Roadmap progressed as planned during 2024. The key achievements for the SBTI Roadmap workstreams are:

Workstream	2024 Highlights
01- Energy Efficiency 02- Water Efficiency	Scope 1: 3 efficiency projects implemented with an expected yearly reduction in energy consumption of approx. 100 MWh and 20 t CO_2eq in Scope 1 emissions. Scope 2: 16 efficiency projects implemented with an expected yearly reduction in energy consumption of approx. 700 MWh. No emissions reduction associated as purchased electricity is backed by Energy Attribute Certificates (EACs) and claimed renewable. Water efficiency: 3 projects implemented in high-risk water areas accounting for yearly water savings of approx. 6.000 m3 and 2 t CO_2eq (Scope 3).
03- Renewable Electricity	100% of 2024 electricity consumption backed up by EACs and claimed as renewable. 13 parks had green tariff contracts (including EACs) in 2024: Aquarium of the Lakes (UK), Blackpool Zoo (UK), Bobbejaanland (Belgium), Bonbonland (Denmark), Bournemouth Oceanarium (UK), Dutch Wonderland (USA), Lake Compounce (USA), Nickelodeon Lakeside (UK), Raging Waters Sydney (Australia), Sand Castle (USA), Story Land (USA), Vogelpark Walsrode (Germany) and Water Country (USA). Electricity consumption from the remaining parks covered via purchase of unbundled EACs. Parques Reunidos continued as member of the RE100 initiative. RE100 is a global corporate renewable energy initiative bringing together large businesses committed to 100% renewable electricity.
04- Supply Chain	Integrity Next rollout completed in 2024. Integrity Next is a cloud-based supply chain monitoring platform for gathering supplier information and managing suppliers' sustainability risk. Definition of supplier ESG homologation criteria. ESG pilot homologation process using Integrity Next launched for an initial set of 30 top F&B and Merchandising suppliers by spend ongoing. Focus of these categories because of their environmental (e.g. deforestation) and human rights (e.g. child labor) risks.
05- In-park Sustainability	Reusable cups implemented in 15 additional parks: Aquópolis Cartaya (Spain), Aquópolis Costa Dorada (Spain), Aquópolis Cullera (Spain), Aquópolis Torrevieja (Spain), Aquópolis Villanueva (Spain), Faunia (Spain), Selwo Aventura (Spain), Selwo Marina (Spain), Teleférico Benalmádena (Spain), Zoo (Spain), Aquarium of the Lakes (UK), Blackpool Zoo (UK), Bournemouth Oceanarium (UK) y Nickelodeon Lakeside (UK) and Mirabilandia (Italy). These additions make a total of 23 parks with reusable cups schemes – all Spanish parks with F&B facilities now offer reusable cups. TooGoodToGo (food waste reduction) implemented in Aquópolis Villanueva (Spain), Slagharen (Netherlands) and Tropical Islands (Germany). These additions make a total of 10 parks collaborating with TooGoodToGo. Winnow food waste reduction solution implemented in Tropical Islands (Germany). Beginning of operation expected for 2025. Reduction of plastic cutlery in top 20 parks by F&B/Merchan revenues: estimated reduced share of plastic weight in the cutlery from 22% to 20%.

06- Waste Management	Implementation of segregation bins for specific waste streams in Kennywood, Raging Waters Los Angeles and Adventureland (USA). Review of existing USA contracts and obtention of proposals for replacing landfill practices by incineration with energy recovery.
07- Business Travel 08- Emp. Commuting 09- Scope 3 Data MGMT	Research of methodology enhancements for the Purchased Goods and Services, Capital Goods, Business Travel and Employee Commuting categories to be implemented in the next major revision of Scope 3 calculation methodology.
10- Reporting	CDP-Climate Change completed for the second time, obtaining an A- (Leadership) score (above previous year sector average B-). CDP-Water completed for the first time, obtaining a B (Management) score. Associated gap analysis identified key improvement areas both in short and medium term that have been addressed. Climate-related risk and opportunities scenario-based assessment conducted, identifying heat waves, droughts and severe storms as main risks and energy efficiency as main opportunity. Sustainability Report/CSRD gap analysis completed, identifying priority areas and actions needed for aligning the annual sustainability report with the CSRD.

2.2- GHG emissions

Methodology overview

Parques Reunidos GHG emissions calculation methodology follows the guidelines described in *The Greenhouse Gas Protocol - Corporate Standard*. GHG emissions are calculated on an annual basis - 2024 figures include GHG emissions from central offices and all parks operated by Parques Reunidos from January 1 to December 31, 2024. Additional details on the calculation methodology can be found in Parques Reunidos GHG Inventory Management Plan (Annex I).

GHG emissions are reported separately for two perimeters:

- Consolidated Perimeter: perimeter containing all parks operated by Parques Reunidos on the reporting year.
- SBTi Perimeter: perimeter containing all parks operated by Parques Reunidos during the reporting year except Adventureland (USA). This perimeter was defined according to the SBTi (Science Based Targets initiative) technical criteria and was used for setting the emission reductions objectives submitted in November 2022 and validated in June 2023 by the SBTi.

Parks included in both perimeters are listed in Annex II.

2024 GHG emissions - Consolidated perimeter[1]

Indicator	Unit	2019	2022	2023	2024
GHG emissions					
Scope 1 – Direct emissions	t CO_2 eq	11,225	11,560	10,522	10,494
Scope 2 – Indirect MB[2] emissions	t CO_2 eq	50,735	0	0	0
Scope 2 – Indirect LB[2] emissions	t CO_2 eq	50,629	46,538	39,956	40,151
Scope 3 – Other indirect emissions[3]	t CO_2 eq	272,502	292,556	303,515[5]	253,069
GHG emissions outside of Scopes					
Direct CO_2 emissions from biomass	t CO_2 eq	227	232	392	587
Detail of categories for Scope 3 – Other indirect emissions					
1- Purchased goods and services	t CO_2 eq	122,733	139,501	143,047[5]	145,732
2- Capital goods	t CO_2 eq	112,692	120,930	131,327	76,465
3- Fuel- and energy-related activities	t CO_2 eq	11,074	2,133	1,916	1,928
4- Upstream transportation	t CO_2 eq	1,580	680	1,521	3,753
5- Waste generated in operations	t CO_2 eq	3,996	5,618	3,464	2,643
6- Business travel	t CO_2 eq	3,195	3,706	3,859	3,221
7- Employee commuting	t CO_2 eq	17,233	19,987	18,382	19,327
GHG emission intensity					
Intensity of total GHG emissions by visitors[4]	t CO_2 / 10^3 visitors	15.7	15.9	16.2[5]	13.5
Scope 1 – Direct emissions	t CO_2 / 10^3 visitors	0.5	0.6	0.5	0.5
Scope 2 – Indirect MB emissions	t CO_2 / 10^3 visitors	2.4	0	0	0
Scope 2 – Indirect LB emissions	t CO_2 / 10^3 visitors	2.4	2.4	2.1	2.1
Scope 3 – Other indirect emissions	t CO_2 / 10^3 visitors	12.8	15.3	15.7[5]	12.9
Intensity of total GHG emissions by revenue[4]	t CO_2 / million €	481	371	378[5]	307
Scope 1 – Direct emissions	t CO_2 / million €	16	14	13	12
Scope 2 – Indirect MB emissions	t CO_2 / million €	73	0	0	0
Scope 2 – Indirect LB emissions	t CO_2 / million €	73	57	48	47
Scope 3 – Other indirect emissions	t CO_2 / million €	392	357	366[5]	295

1) The "Consolidated perimeter" comprises the parks that were part of the Group's portfolio in year N.
2) MB = Market Based. LB = Location Based.
3) Only relevant categories are included.
4) Using “Scope 2 – Indirect MB Emissions”.
5) Scope 3 Category 1 and the associated intensity indicators have been updated compared to the 2023 sustainability report due to a methodological correction. The changes are (vs 2023 sustainability report using same units of measure): Total Scope 3 = 303,515 (280,993); Scope 3 Category 1 = 143,047 (120,525); Total GHG emissions by visitor = 16.2 (15.1); Scope 3 GHG emissions by visitor = 15.7 (14.5); Total GHG emissions by revenue = 378 (351) and Scope 3 GHG emissions by revenue = 366 (339).

2024 GHG Emissions - SBTi perimeter[1]

Indicator	Unit	2019	2022	2023	2024
GHG emissions					
Scope 1 – Direct emissions	t CO_2 eq	11,189	10,335	9,536	9,608
Scope 2 – Indirect MB emissions[2]	t CO_2 eq	48,244	0	0	0
Scope 2 – Indirect LB emissions[2]	t CO_2 eq	47,954	42,054	36,408	36,544
Scope 3 – Other indirect emissions[3]	t CO_2 eq	264,460	267,252	288,651[4]	243,599
GHG emissions outside of Scopes					
Direct CO_2 emissions from biomass	t CO_2 eq	227	232	392	587
Detail of categories for Scope 3 – Other indirect emissions					
1- Purchased goods and services	t CO_2 eq	118,128	131,661	135,898[4]	139,382
2- Capital goods	t CO_2 eq	110,717	105,328	125,191	74,652
3- Fuel- and energy-related activities	t CO_2 eq	10,494	1,911	1,748	1,776
4- Upstream transportation	t CO_2 eq	1,570	678	1,520	3,748
5- Waste generated in operations	t CO_2 eq	3,741	5,243	3,106	2,389
6- Business travel	t CO_2 eq	3,061	3,586	3,734	3,154
7- Employee commuting	t CO_2 eq	16,748	18,843	17,454[5]	18,498

1) The "SBTi perimeter" comprises the parks that were included in the scope used for calculating the targets submitted to the SBTi.
2) MB = Market Based. LB = Location Based.
3) Only the relevant categories are included.
4) Scope 3 Category 1 has been updated compared to the 2023 sustainability report due to a methodological correction. The changes are (vs 2023 sustainability report using the same units): Total Scope 3 = 288,651 (269,820) and Scope 3 Category 1 = 135,898 (117,066).
5) Change from 17,366 to 17,454 due to typo correction.

3- Progress made against targets

3.1- Progress overview

After validation of the SBTi targets in June 2023, intermediate 2024-2029 targets were defined aligned with the 2030 SBTi targets. No Scope 3 intermediate targets were defined for 2024 and 2025 because the current methodology is mainly spend-based and thus changes on emissions are not accurately captured on the year-on-year evolution. Yearly progress versus targets is presented below:

Indicator	Unit	2019	2022	2023	2024	2025	2026	2027	2028	2029	2030
GHG emissions (SBTi Perimeter)											
Scope 1 + 2[1] target	t CO_2 eq	-	-	-	9,100	8,700	8,300	7,900	7,500	7,300	7,191
Scope 1 + 2[1] actual	t CO_2 eq	59,434	10,335	9,536	9,608	-	-	-	-	-	-
Scope 3 target	t CO_2 eq	-	-	-	-	-	255,000	240,000	215,000	200,000	191,733
Scope 3 actual	t CO_2 eq	264,460	267,252	288,651	243,599	-	-	-	-	-	-

1) Scope 2 refers to the Market Based figure as defined in the SBTi objectives. Out of scopes emissions are not included.

3.2- Scope 1+2

Progress assessment

The SBTi perimeter Scope 1+2 emissions remained in 2024 similar to 2023. Figures show an increase from 9,536 t CO_2eq in 2023 to 9,608 t CO_2eq in 2024, representing less than 1% increase. 2024 represents an 83.8% decrease with respect to the base year Scope 1+2 emissions (59,434 t CO_2eq in 2019), being 87.9% the total reduction to be achieved by 2030. Scope 1+2 emissions fall behind the 2024 intermediate target of 9,100 t CO_2eq.

The stagnation on Scope 1+2 emissions was caused because most 2024 measures from workstream Energy Efficiency focused on electricity consumption (with no impact in Scope 2 Market Based emissions) with less energy efficiency projects targeting fossil fuels consumption, which impact Scope 1 emissions. The purchase of EACs to back up 100% of the Group's electricity consumption for the fourth year in a row (workstream Renewable Electricity) has maintained the Scope 2 Market Based emissions at zero. The slight increase in Scope 1+2 emissions in 2024 can also be attributed to weather fluctuations and an increase in the number of guests (+1%) with respect to 2023.

2025 plan

In 2025 the focus of the Energy Efficiency workstream will shift from electricity consumption reduction (Scope 2) measures to actions targeting fossil fuels consumption reduction (Scope 1), including both efficiency and electrification measures, such as the installation of heat pumps. Scope 2 Market Based emissions are expected to be zero for the fifth consecutive year as EACs will be procured to make renewable electricity claims for 100% of the Group's electricity consumption.

3.3- Scope 3

Progress assessment

The SBTi perimeter Scope 3 emissions decreased from 288,651 t CO_2eq in 2023 to 243,599 t CO_2eq in 2024, which represents a 16% decrease. Considering that the most relevant Scope 3 categories (1 and 2) are calculated with a spend-based methodology, the current year-on-year evolution of total Scope 3 emissions reflects variations in the Group's expenditure but does not necessarily reflect changes in its associated emissions.

With respect to 2023, 2024 accounted for a lower investment in capital goods and associated emissions (74,562 t CO_2eq in 2024 vs 125,191 t CO_2eq in 2023) – category 2 was the main Scope 3 category contributing to the overall Scope 3 reduction in 2024. Measures from the workstreams In-Park Sustainability and Waste Management had a positive impact by reducing Scope 3 emissions from category 5 associated to waste generation and management. The measures implemented in 2024 from workstream Supply Chain laid the foundations for future Scope 3 emissions reduction in a medium/long time horizon.

2025 plan

In 2025 the focus will be on expanding the current scope from the in-park sustainability and waste management workstreams by implementing measures in additional parks, building on the experience from previous years. The rollout of the supply chain monitoring tool will enable the development and implementation of the Group's supplier engagement program that will result in Scope 3 emissions reductions in longer time horizons. Initiatives from other decarbonization workstreams will also be implemented with limited impact expected in the short term.

4- Annexes

Annex I: Parques Reunidos GHG Inventory Management Plan

Purpose

This document describes the methodology used by Parques Reunidos for calculating its greenhouse gases (GHG) emissions. The methodology follows the guidelines described on *The Greenhouse Gas Protocol - Corporate Standard* and it includes information on the calculation of Scopes 1, 2 and 3. Details of the specific emission factors and tools used are found on each Scope section.

This methodology has been developed considering the current Group's information tools and systems that contain historical sustainability and financial data. The current GHG inventory management plan is expected to evolve as new data sources and systems become available and thus the calculation process can be improved.

Organizational Boundaries

According to the definitions from *The Greenhouse Gas Protocol - Corporate Standard*, Parques Reunidos calculates its GHG emissions following an Operational Control Approach.

The Group has full authority to introduce and implement corporate and site-specific operating policies at all the parks and sites from the portfolio and therefore all parks and sites' emissions are included in the Group's GHG inventory. The complete list of parks and sites from the portfolio (from now on "parks") is found in Annex II.

Perimeter

GHG emissions are reported on a yearly basis using two different perimeters:

- **Consolidated perimeter**: it includes all parks that are part from the Group portfolio on year N and it is published on year N sustainability report. Values from this perimeter are not updated in subsequent years sustainability reports considering divestments and acquisitions, as they reflect the emissions from year N considering the actual park portfolio on that specific year.

- **SBTi perimeter**: it includes only the parks that were part of the portfolio at the moment of the Science Based Targets initiative (SBTi) initial submission (November 2022) or the latest SBTi update (if any), as SBTi requires to compare the yearly emissions against a baseline year and comparable perimeter. The following rules are applied for modifying this perimeter:
    - Divestments: parks that are not part of the portfolio anymore are excluded from the input data for calculating the GHG emissions of the SBTi perimeter if their contribution to the Group footprint exceeds the materiality threshold (>5% of the total Group emissions).
    - Acquisitions: parks that are new in the portfolio are included in the input data for calculating the GHG emissions of the SBTi perimeter in case their contribution to the Group footprint exceeds the materiality threshold (>5% of total Group emissions).

The list of parks included in the consolidated and SBTi perimeters is found in Annex II.

Scope 1

Natural gas, gasoline/petrol, gas oil, propane and biomass are the five main sources of direct GHG emissions (Scope 1) at Parques Reunidos. Consumption data from parks is collected annually during the sustainability reporting process.

Scope 1 emissions [t CO_2eq] are calculated using DEFRA emission factors from the corresponding reporting year:

Source	Main Applications	DEFRA Emission Factor (Scope 1)
Natural Gas	Heating and restaurants	Natural gas – kWh (Gross CV)
Gasoline/Petrol	Vehicle fleet and generators	Petrol (100% mineral petrol) - kWh (Gross CV)
Gas Oil	Vehicle fleet and generators	Gas oil – kWh (Gross CV)
Propane	Restaurants	Propane – kWh (Gross CV)
Biomass	Heating	Biomass - kWh (Wood pellets)

Biomass-related CH_4 and N_2O emissions [t CO_2eq] are reported together with the rest of Scope 1 emissions, whereas biomass-related direct CO_2 emissions are reported separately in the "out of scopes" section.

Note: Contribution of direct GHG fugitive emissions (e.g. from refrigerants, air conditioning units…) to Scope 1 is not material due to the limited use of that equipment type in our industry.

Scope 2

Electricity is the main source of indirect GHG emissions (Scope 2) at Parques Reunidos. Its main applications are rides, HVAC equipment and lighting. Consumption data from parks is collected annually during the sustainability reporting process.

Scope 2 electricity emissions [t CO_2eq] are calculated both following a Market-based and Location-based approach:

- Market Based
    - Park and site emissions are considered equal to zero only if energy attributes certificates (EACs) from that specific grid region (according to CDP market boundary) have been acquired to cover all consumption and have been cancelled on behalf of the company.
    - Park and site emissions are considered greater than zero if electricity consumption is not backed up by EACs. Emissions are then calculated by using the country's relevant market based residual mix where available. If specific residual mix emission factors are not available, generic emission factors are used instead:
        - Australia: IEA – CO2 Emissions from Fuel Combustion
        - Europe: RE-DISS European Residual Mix

- USA: US EPA eGrid (until 2021) and Green-e Residual Mix (from 2022 onwards)

If the corresponding years' emission factors are not yet available, the latest emission factors published are used instead.

- Location Based

  - Park and site emissions are calculated using the country's relevant location-based emission factors:

    - Australia: IEA – CO_2 Emissions from Fuel Combustion
    - Europe: IEA – CO_2 Emissions from Fuel Combustion
    - USA: US EPA eGrid

    If the corresponding years' emission factors are not yet available, the latest emission factors published are used instead.

In case that any park directly purchases heat and/or steam, the correspondent supplier-specific emission factors will be preferred over general emission factors.

Scope 3

Sources

Four data sources provide the input data for Scope 3 calculations. Primary data is multiplied by the relevant emission factors and secondary data is multiplied by the emission factors of Quantis – Scope 3 Evaluator Tool[1]:

- Primary Data Sources

  - Waste and water: waste management figures in mass units and water consumption figures in volume units. They are used for calculating emissions from *Category 5 – Waste generated in operations* (waste management and water treatment) and *Category 1 – Purchased goods and services* (water supply emissions are calculated independently from Quantis).

  - Electricity and other fuels: consumption figures in energy units. They are used for calculating emissions from *Category 3 – Fuel and energy related activities*.

- Secondary Data Sources

  - Cost of Sales and OPEX/Fixed Costs: Group consolidated spend-based figures that include the cost of sales (e.g. purchased products and services) and OPEX/Fixed Costs (e.g. employee salaries, maintenance expenditure, professional services…). Some OPEX/Fixed Costs categories (mainly the ones related to employee compensation) are excluded from the calculation in Quantis.

[1] The relevant emission factors were downloaded from Quantis – Scope 3 Evaluator Tool prior to the decommissioning of the online tool in August 2023. All references to Quantis in this document refer to these emission factors and not to the online tool itself.

- CAPEX figures: Group consolidated CAPEX. It does not have any breakdown by application (e.g. construction, IT…), but the breakdown can be estimated using more detailed CAPEX spreadsheets (e.g. Committed CAPEX…). The two categories that account for most of the CAPEX are construction & maintenance and IT services.

A summary of the sources and methodologies used for each Scope 3 category Is found below:

Category	Data Sources	Unit	Calculation Methodology
1. Purchased goods and services	A) Cost of Sales + Fixed Costs B) Water consumption figures	A) USD B) m3	A) Quantis B) Own calculation (DEFRA)
2. Capital goods	CAPEX	USD	Quantis
3. Fuel and energy related activities	Energy consumed (electricity + other fuels)	kWh	Own calculation (DEFRA)
4. Upstream transportation and distribution	Cost of Sales + Fixed Costs	USD	Quantis + Well-To-Wheel adjustment (DEFRA)
5. Waste generated in operations	A) Waste data B) Water consumption figures	A) t B) m3	A) Own calculation (DEFRA) B) Own calculation (DEFRA)
6. Business travel	Cost of Sales + Fixed Costs	USD	Quantis + Well-To-Wheel adjustment (DEFRA)
7. Employee commuting	# of employees	#	Quantis
8. Upstream leased assets	N/A		
9. Downstream transportation and distribution	N/A		
10. Processing of sold products	N/A		
11. Use of sold products	N/A		
12. End-of-life treatment of sold products	N/A		
13. Downstream leased assets	N/A		
14. Franchises	N/A		
15. Investments	N/A		

Calculation details by source

I) Cost of Sales and Fixed Costs (Categories 1, 4 and 6)

The breakdown of Group spent is classified in different categories. The relevant categories from this breakdown are grouped and mapped to the correspondent Quantis categories.

Following the *Greenhouse Gas Protocol – Corporate Standard*, there are categories that are justified exceptions and are excluded from the input in Quantis:

- Wages and other personnel expenses.
- Inventory variances.
- Fines, commissions and fees.
- Water – it is calculated outside Quantis because primary data is available.
- Electricity – it is included in Scope 2 calculations because primary data is available.
- Fuel categories – it is included in Scope 1 calculations because primary data is available.
- Historical accounts that are not in use anymore.

Most of the categories in scope are used for calculating *Category 1 – Purchased Goods and Services*, with the following exceptions:

- Category "Transportation" is used in Quantis for calculating *Category 4 - Upstream transportation and distribution*. Air transportation is assumed to follow a conservative approach (worst case scenario). The output from Quantis is then further adjusted - see section V) for more details.

- Categories "Travel expenses (locomotion)" and "Travel expenses" are used in Quantis for calculating *Category 6 - Business travel*. Air business travel is assumed to follow a conservative approach (worst case scenario). The output from Quantis is then further adjusted - see section V) for more details.

II) CAPEX figures (Category 2)

The consolidated CAPEX figures areused. The specific CAPEX concepts and projects are reviewed and an estimation of which share falls into which Quantis category is done. CAPEX figures are generally split into two main categories:

- Construction and maintenance: It includes expenditure in construction of new buildings (e.g. restaurants), new attractions (i.e. new rides), acquisitions of large equipment (e.g. HVAC systems)… It accounts for the majority of the total CAPEX (e.g. approx. 95% in 2019).
    - This category is mapped to "Construction (Capital Goods)" in Quantis.

- IT and digital transformation: It includes expenditure in software and hardware. It accounts for a smaller fraction of the total CAPEX (e.g. approx. 5% in 2019).
    - This category is mapped to "Other (Capital Goods)" in Quantis.

III) Waste primary data (Category 5) and Water primary data (Category 1 and 5)

Primary data from water (m^3) and waste (t) are used for calculating their related emissions (instead of spend figures). The emission factors used are those from DEFRA datasets from the corresponding year:

- Water: emission factors contained in "Water supply" (WSef) and "Water treatment" (WTef) tabs are used. There is no division by type of water (e.g. 3rd party drinking water, 3rd party recycled water,

ground water...). The total Group water consumption is multiplied by the emission factors as follows:

  - Supply-related Water emissions = Water consumption * WSef (Category 1)
  - Treatment-related Water emissions = Water consumption * WTef (Category 5)

- Waste: there is no distinction between hazardous waste and non-hazardous waste for applying the emission factors – both are added up. Emission factors contained in "Waste Disposal" tab are used:
  - For "Other recovery operations" figures, the emission factor from "Recycle" is assumed.
  - For "Other disposal" figures, the emission factor from "Landfill" is assumed.

  These are conservative assumptions, as the emission factors selected are the largest from each category.

  Note: there is a possibility of double counting as waste management services do not have a separate category in the financial accounting system and they are likely counted as well in category 1 as purchased services. This will be solved in coming years with the implementation of a new accounting system that includes a separate category for waste management services.

IV) Electricity and other fuels primary data (Category 3)

Consumption figures in kWh are used for calculating *Category 3 - Fuel and energy related activities*. The emission factors used are those from DEFRA datasets from the corresponding year:

- Scope 1 fuels: the consumption figure is multiplied by the corresponding WTT emission factor. The emission factors categories are the same used for Scope 1 calculations (see section "Scope 1" for more details).

- Electricity: the consumption figure is multiplied by the corresponding I) WTT Generation, II) WTT T&D and III) T&D emission factors. The three products are summed to obtain the total emissions. These emission factors are specific by country.

V) Upstream Transportation (Category 4) and Business Travel (Category 6)

Spend figures from both categories are first input in Quantis to obtain the output in t CO2eq. The Quantis output is in a "Tank-To-Wheel" (TTW) basis, so these values are converted to "Well-To-Wheel" (WTW) values by applying a % increase derived from the DEFRA emission factors. The process for calculating the % increase to be applied is the following:

- DEFRA "Fuels" tab emission factors (which are TTW values) are compared against DEFRA "WTT Fuels" tab emission factors to obtain the increase % that should be applied to the Quantis TTW output values.

- Depending on the type of transportation assumed in Quantis, the specific % increase of the relevant fuels is used (e.g. for air freight the average % increase of "Aviation spirit" and "Aviation turbine fuel" is used).

For example, if for a specific fuel (e.g. “Aviation spirit”) the Well-To-Tank (WTT) DEFRA emission factor is 40 g/kWh and the TTW DEFRA emission factor is 200g/kWh, a 20% increase should be applied to the Quantis output (which originally comes as TTW) to obtain the WTW value.

Annex II: Park portfolio and consolidated/SBTi perimeter on 31st December 2024

Park/Site	Region	Business Segment	Consolidated Perimeter 2024	SBTi Perimeter
Adventureland	USA/Aus	Theme Park	Yes	No
Aqualud	RoE	Water Park	No (divested)	Yes
Aquarium of the Lakes	RoE	Zoo/Aquarium	Yes	Yes
Aquópolis Cartaya	Spain	Water Park	Yes	Yes
Aquópolis Costa Dorada	Spain	Water Park	Yes	Yes
Aquópolis Cullera	Spain	Water Park	Yes	Yes
Aquópolis Torrevieja	Spain	Water Park	Yes	Yes
Aquópolis Villanueva	Spain	Water Park	Yes	Yes
Belantis Park	RoE	Theme Park	Yes	Yes
Blackpool Zoo	RoE	Zoo/Aquarium	Yes	Yes
Bo Sommarland	RoE	Water Park	Yes	Yes
Bobbejaanland	RoE	Theme Park	Yes	Yes
Bonbonland	RoE	Theme Park	Yes	Yes
Boomers! Palm Springs	USA/Aus	IEC/FEC	Yes	Yes
Boomers! Vista	USA/Aus	IEC/FEC	Yes	Yes
Bournemouth Oceanarium	RoE	Zoo/Aquarium	Yes	Yes
Castle Park	USA/Aus	Theme Park	Yes	Yes
Corp. Office USA California	USA/Aus	HQ Office	No (closed)	Yes
Corp. Office USA Pennsylvania	USA/Aus	HQ Office	Yes	Yes
Dutch Wonderland	USA/Aus	Theme Park	Yes	Yes
Faunia	Spain	Zoo/Aquarium	Yes	Yes

Idlewild	USA/Aus	Theme Park	Yes	Yes
Kennywood	USA/Aus	Theme Park	Yes	Yes
Lake Compounce	USA/Aus	Theme Park	Yes	Yes
Malibu Grand Prix	USA/Aus	IEC/FEC	Yes	Yes
Marineland Park	RoE	Zoo/Aquarium	Yes	Yes
MEC Acuario Xanadú	Spain	IEC/FEC	Yes	Yes
MEC Murcia	Spain	IEC/FEC	No (divested)	Yes
Mirabilandia Park	RoE	Theme Park	Yes	Yes
Mountasia-Marietta	USA/Aus	IEC/FEC	Yes	Yes
Movie Park	RoE	Theme Park	Yes	Yes
Nickelodeon Lakeside	RoE	IEC/FEC	Yes	Yes
Noah's Ark Park	USA/Aus	Water Park	Yes	Yes
Parque de Atracciones	Spain	Theme Park	Yes	Yes
Parques Reunidos HQ Madrid	Spain	HQ Office	Yes	Yes
Raging Waters Los Angeles	USA/Aus	Water Park	Yes	Yes
Raging Waters Sacramento	USA/Aus	Water Park	No (divested)	Yes
Raging Waters San Jose	USA/Aus	Water Park	No (divested)	Yes
Raging Waters Sydney	USA/Aus	Water Park	Yes	Yes
Sand Castle	USA/Aus	Water Park	Yes	Yes
Sea Life Park-Hawaii	USA/Aus	Zoo/Aquarium	Yes	Yes
Selwo Aventura	Spain	Zoo/Aquarium	Yes	Yes
Selwo Marina	Spain	Zoo/Aquarium	Yes	Yes
Slagharen Park	RoE	Theme Park	Yes	Yes
Splish Splash	USA/Aus	Water Park	Yes	Yes

Story Land Park	USA/Aus	Theme Park	Yes	Yes
Teleférico Benalmádena	Spain	Cable Car	Yes	Yes
Tropical Islands Park	RoE	Water Park	Yes	Yes
Tusenfryd	RoE	Theme Park	Yes	Yes
Vogelpark Walsrode	RoE	Zoo/Aquarium	Yes	Yes
Warner Park	Spain	Theme Park	Yes	Yes
Water Country	USA/Aus	Water Park	Yes	Yes
Wet & Wild - Emerald Pointe	USA/Aus	Water Park	Yes	Yes
Zoo	Spain	Zoo/Aquarium	Yes	Yes

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Independent Limited Assurance Report on the GHG Emissions Report 2024 of Piolin Bidco, S.A.U. and subsidiaries

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

To Management of Piolin Bidco, S.A.U.:

We have been engaged by Piolin Bidco, S.A.U. management to examine the GHG Emissions Report of Piolin Bidco, S.A.U. (hereinafter, the Parent) and subsidiaries (hereinafter, Parques Reunidos Group), comprising Greenhouse Gas Emissions, (hereinafter, the "GHG Emissions Report") for the year ended 31 December 2024, and to report, in the form of an independent limited assurance conclusion, on whether, based on the procedures applied and evidence obtained, we are aware of any facts that may lead us to believe that the GHG Emissions Report of Parques Reunidos Group, attached to this report, is not presented, in all material respects, in accordance with the Greenhouse Gas Protocol: World Resource Institute / World Business Council for Sustainable Development (WRI/WBCSD) Corporate Accounting and Reporting Standard, Revised Edition, (the "GHG Protocol").

This engagement was conducted by a multidisciplinary team including sustainability and climate change experts and assurance practitioners.

Responsibilities of Piolin Bidco, S.A.U.

Management of Parques Reunidos Group is responsible for the preparation and fair presentation of a GHG Emissions Report that is free from material misstatements in accordance with the GHG Protocol, as well as for the information contained therein.

This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation of a GHG Emissions Report that is free from material misstatement, whether due to fraud or error. It also includes the selection of the GHG Protocol as a criterion for quantifying GHG emissions.

Our Responsibility

Our responsibility is to examine the GHG Emissions Report prepared by Parques Reunidos Group and express a limited assurance conclusion based on the procedures we have performed and evidence we have obtained. We conducted our engagement in accordance with the requirements of the International Standard on Assurance Engagements (ISAE) 3410, Assurance Engagements on Greenhouse Gas Statements issued by the International Auditing and Assurance Standards Board (IAASB). That standard requires that we plan and perform our procedures to obtain limited assurance about whether the GHG Emissions Report has been prepared and presented fairly, in all material respects, as a basis for our limited assurance conclusion.

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

Our firm applies International Standard on Quality Management (ISQM 1), which requires us to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including international standards on independence) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

A limited assurance engagement undertaken in accordance with ISAE 3410 involves assessing the risks of material misstatement in the GHG Emissions Report whether due to fraud or error, responding to the assessed risks as necessary in the engagement circumstances, and evaluating the overall presentation of the GHG Emissions Report. The nature, timing and extent of the procedures selected depend on our understanding of the GHG Emissions Report and other engagement circumstances, as well as our consideration of areas where material misstatements in the GHG Emissions Report are likely to occur.

In developing our understanding of the GHG Emissions Report and other engagement circumstances, we have considered the process used to prepare the GHG Emissions Report in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of Parques Reunidos Group's internal control relevant to the preparation and presentation of the GHG Emissions Report.

A limited assurance engagement is substantially less in scope than an absolute assurance or reasonable assurance engagement The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement, both in relation to risk assessment procedures, including the understanding of internal control, and to substantive procedures and, therefore, the level of assurance obtained is also lower.

The procedures we performed were based on our professional judgment and included inquiries of management and those charged with the preparation of the information presented in the GHG Emissions Report, observation of processes performed, inspection of documents, certain analytical procedures, evaluation of the appropriateness of quantification methods and reporting policies, and reconciliation with underlying records. These procedures included:

- Assessment of consistency, based on interviews, in the description of policy application and practices of Parques Reunidos Group in the preparation of its GHG Emissions Report.
- Corroboration that the GHG Emissions Report has been prepared in accordance with the criteria defined by the GHG Protocol.
- Risk assessment of the information covered by the GHG Emissions Report.
- Analysis of the processes of compiling and internal control over quantitative data reflected in the GHG Emissions Report, regarding the reliability of the information, by using analytical procedures and review testing based on sampling.
- Perusal of the information presented in the GHG Emissions Report to determine whether it is consistent with our overall knowledge of, and experience with, the Group's climate performance.

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

– Procurement of a representation letter from the Directors and management.

We do not express a reasonable assurance conclusion about whether the GHG Emissions Report has been prepared, in all material respects, in accordance with the GHG Protocol.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the procedures applied and the evidence obtained are sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the GHG Emissions Report for the year ended 31 December 2024 has not been prepared, in all material respects, in accordance with the GHG Protocol.

Restrictions on Use and Distribution of our Report

In accordance with the terms of our engagement, this Independent Limited Assurance Report has been prepared for Parques Reunidos Group solely in relation to its GHG Emissions Report and for no other purpose.

KPMG Asesores, S.L.

(Signed on original in Spanish)

Patricia Reverter Guillot

14 May 2025