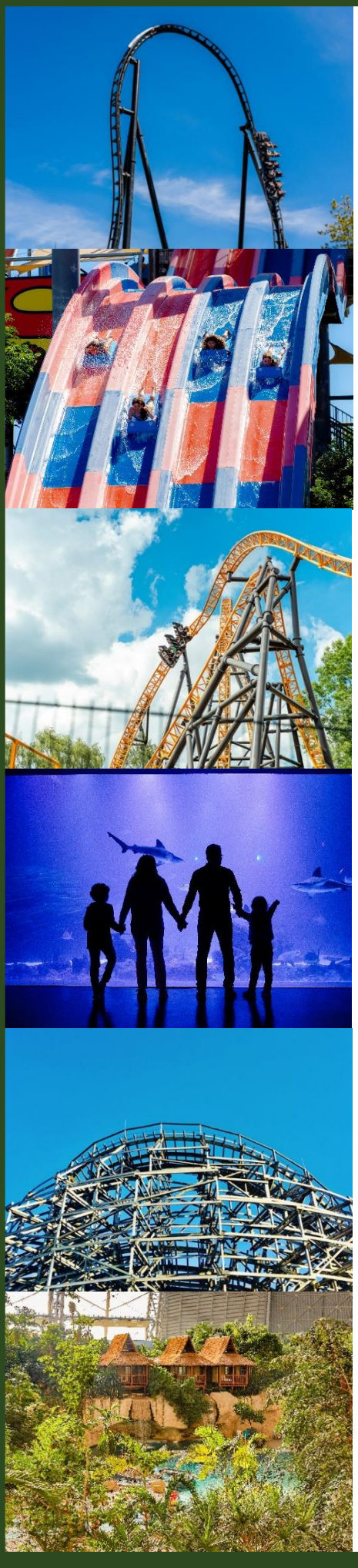

GRENHOUSE GAS EMISSIONS REPORT

2025

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

Climate Transition Plan progress update

March 2026

Index

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 2025 greenhouse gases (GHG) emissions figures and the assessment of the progress made against Parques Reunidos decarbonization targets, which were validated by the Science Based Targets initiative in June 2023 and resubmitted for update in December 2025.

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 adapting its business model and 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 Sustainability and HSE 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.

With respect to incentives, variable remuneration for the Executive Committee is partly linked to the achievement of Scope 1 and Scope 2 emissions annual reduction targets. In addition, employees with responsibilities related to environmental management (including climate-related issues) have a portion of their annual variable compensation tied to the delivery of their specific environmental objectives.

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- Risks and Opportunities and Scenario Analysis

Enterprise risk management

Parques Reunidos integrates the identification, assessment and response to physical and transition nature-related (including 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.

Climate-related assessment with Scenario analysis (TCFD)

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 S2 and CDP and evaluates the financial impact (i.e. financial position, financial performance and cash flow) of physical and transition risks and opportunities for a range of climate scenarios and time horizons. This assessment is reviewed annually. The main findings are:

Heat waves as main risk

Heat 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 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.

Nature-related assessment (TNFD)

The Group also carries out a dedicated nature-related dependencies, impacts, risks and opportunities (DIRO) assessment in line with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) and CDP guidance. The assessment follows TNFD's LEAP approach and uses the ENCORE tool to identify material nature-related issues across the company's value-chain activities. It is reviewed annually and identifies DIROs relevant to Parques Reunidos operations and upstream value chain. The main findings from the latest review are:

Own operations dependency on water-related ecosystem services

The assessment of the Group's own operations identified risks associated with ecosystem services related to water provision as the most significant for Parques Reunidos. This is due to the parks' high dependence on water resources, particularly in water parks, which are mostly located in high water risk

and water stress areas, and which rely on water availability during the months of the year when water scarcity is most acute. Dependencies on climate regulation services and cultural ecosystem services are also important, as visitor demand is strongly influenced by favorable weather conditions and by educational experiences that strengthen their connection with nature.

Upstream value chain impact on biodiversity

The assessment of nature-related DIROs across Parques Reunidos' supplier groups (i.e. the upstream value chain) identified several potential biodiversity impacts. Certain food and beverage products offered in the parks' restaurants present an inherent deforestation risk, particularly those containing commodities regulated under the EUDR, such as cocoa and coffee. A second potential nature-related impact -ultimately affecting biodiversity- stems from air and water pollution associated with the manufacturing processes of the textile merchandise items sold in the parks' souvenir shops.

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

Following the divestment in 2025 of the US parks and Belantis from the Group, the original targets were recalculated and submitted for validation to SBTi in December 2025. This target resubmission was in line with the SBTi target recalculation policy, which requires a target update when structural changes represent a change of more than 5% of the base year GHG emissions. Parques Reunidos submitted the following updated near-term GHG emissions reduction objectives:

- Reducing absolute Scope 1 and 2 GHG emissions 76.2% by 2030 from a 2019 base year.
- Reducing absolute Scope 3 GHG emissions 27.5% by 2030 from a 2019 base year.

Validation of the updated targets by SBTi is expected to be completed in the first half of 2026.

1.5- 2030 Decarbonization Plan - SBTi Roadmap

Parques Reunidos developed a GHG emissions reduction strategy in 2022 aligned with the near-term 2030 SBTi-validated targets. This strategy, known as the "SBTi Roadmap", is composed of 10 workstreams that outline the actions and resources required to achieve the Group's science-based decarbonization targets. The strategy specifies the necessary Capex and Opex for its implementation, which are incorporated into the Group's annual budgeting process and medium-term financial planning. The SBTi Roadmap also defines the roles and responsibilities of the relevant corporate departments and business units in achieving Parques Reunidos' 2030 emissions 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 updated Capex investment plan required to achieve the 2030 decarbonization targets was incorporated into the updated Group's 2026–2029 business plan and approved by the Board of Directors in 2025.

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, variable-frequency drives) and equipment electrification (e.g. electric heat pumps)	Scopes 1, 2
02- Water Efficiency	Implementation of water efficiency measures (e.g. tap timers, drip irrigation, rain harvesting)	Scope 3 – C1
03- Renewable Energy[1]	Purchase of Energy Attribute Certificates (EACs), arrangement of PPAs, implementation of onsite generation and purchase of renewable fuels	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, food waste reduction)	Scope 3 – C5
06- Waste Management	Reduction of waste generated and improvement of waste management practices (e.g. increase recycling share)	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- Employee 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	Information systems upgrade 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

1.6- Adaptation Measures

Parques Reunidos is implementing a set of climate-change adaptation measures designed to enhance the resilience of its parks under increasingly frequent extreme weather conditions. These measures focus on safeguarding business continuity during heat waves, storms and periods of water scarcity, while protecting the health and safety of visitors and employees.

Key actions include expanding energy and water efficiency measures - such as optimized irrigation and improved insulation - to limit the increased operational costs linked to higher temperatures. The Group is also upgrading park infrastructure with additional shading and adjusting activity schedules during extreme heat episodes. Additionally, Parques Reunidos is strengthening the emergency protocols and updating insurance policies to reflect the evolving physical climate risks.

1.7- Policy Engagement

Parques Reunidos policy engagement activities in climate change issues are done through its membership of trade associations and cross-sectorial organizations. Their position on environment-related issues is evaluated before joining, to ensure that they are aligned with the global environmental policy goals of the Paris Agreement, the Kunming-Montreal Global Biodiversity Framework, Sustainable

[1] Previously called "Renewable Electricity"

Development Goals and UN Global Compact principles. Parques Reunidos is member of the following organizations:

- 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- 2025 results

2.1- Initiatives implemented and SBTI Roadmap progress

The implementation of emissions reductions initiatives from the SBTI Roadmap progressed as planned during 2025. The key achievements for the SBTI Roadmap workstreams are:

Workstream	2025 Highlights
01- Energy Efficiency 02- Water Efficiency	Scope 1: 5 efficiency projects implemented with an expected annual reduction in fossil fuel energy consumption of 2,650 MWh and 483 t CO_2e in Scope 1 emissions. Electrification projects are associated to an annual electricity consumption increase of 560 MWh. Scope 2: 4 efficiency projects implemented with an expected annual reduction in electricity consumption of 479 MWh and 71 t CO_2e in location-based emissions. No market-based emissions reduction as purchased electricity is backed by EACs and claimed renewable. Water efficiency: 4 projects implemented (3 in high-risk water areas) accounting for yearly water savings of approx. 9,291 m^3 and 3 t CO_2e (Scope 3).
03- Renewable Energy	100% of 2025 electricity consumption backed up by EACs and claimed as renewable through a combination of green tariffs (retail contracts including EACs) and unbundled EACs, with an estimated reduction of 21.634 t CO_2e in Scope 2 market-based emissions. Installation of an on-site solar PV plant in Bobbejaanland (Belgium) generating more than 400 MWh per year. Parques Reunidos continued as member of RE100. RE100 is a global corporate renewable energy initiative bringing together large businesses committed to 100% renewable electricity. Deployment of renewable fuels (e.g. biodiesel) at Warner (Spain), with gas consumption accounted for as biomethane through renewable gas guarantees of origin.
04- Supply Chain	ESG homologation process for the set of 30 top F&B and Merchandising suppliers by spend completed. Focus of these categories because of their environmental (e.g. deforestation) and human rights (e.g. child labor) risks. Supplier Code of Conduct acceptance commenced to be embedded into all contract clauses. TNFD-aligned assessment of the dependencies, impacts, risks and opportunities of the Group's supply chain completed, identifying potential biodiversity risks in the upstream value chain linked to deforestation-related food commodities and pollution from textile manufacturing processes.
05- In-park Sustainability	Reusable cups implemented in Bobbejaanland (Belgium). This addition makes a total of 24 parks (including Belantis park, divested in 2025) with reusable cups schemes. TooGoodToGo (food waste reduction partnership) implemented in Aquópolis Costa Dorada (Spain), Aquopolis Torrevieja (Spain), Aquarium of the Lakes (UK), Blackpool Zoo (UK) and Bournemouth Oceanarium (UK). These additions make a total of 15 parks (including Belantis, divested in 2025) collaborating with TooGoodToGo. More than 8,000 meals saved during the year, accounting for savings of approximately 20 t CO_2e in Scope 3.
06- Waste Management	Improved waste management practices achieved through operational efficiency, in-park measures and better segregation of waste produced.
07- Business Travel 08- Emp. Commuting 09- Scope 3 Data MGMT	Major update of Scope 3 emission factors conducted before recalculation of the SBTi targets that were submitted in December 2025. The revision included an update of -among other categories- purchased goods and capital goods spend-based emission factors, which account for the majority of Scope 3 emissions.

10- Reporting	CDP-Climate Change completed for the third time, obtaining the A (Leadership) maximum score and becoming the first international operator of leisure parks to be featured in the CDP A-List. CDP-Water Security completed for the second time, obtaining an A- (Leadership) score. Associated gap analysis identified key improvement areas both in short and medium term that have been addressed. TNFD-aligned assessment of nature-related dependencies, impacts, risks and opportunities was carried out for own operations and the upstream value chain. The assessment showed that the Group operations have a high dependence on water-related ecosystem services. With respect to the upstream value chain, it identified potential biodiversity impacts related to deforestation risks associated to food and beverage products and pollution impacts associated to apparel merchandise.

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 for the Group are calculated annually, following a calendar-year approach. Additional details on the calculation methodology can be found in Parques Reunidos GHG Inventory Management Plan (Annex I).

After the divestment of the US parks and Belantis in 2025, GHG emissions from previous years were recalculated and reported for the updated SBTi Perimeter, which is the perimeter containing all parks operated by Parques Reunidos as of 31 December 2025. This perimeter was defined according to the SBTi technical criteria and it was used for the recalculated targets submitted for SBTi validation in December 2025. The recalculation was triggered based on the SBTi recalculation policy, as the structural changes (i.e. divestments) represented a change of more than 5% of the base year GHG emissions. Parks included in the SBTi perimeter are listed in Annex II.

2025 GHG Emissions – SBTi perimeter (parks at 31/12/2025)[1]

Indicador	Unit	2019	2024	2025
GHG emissions				
Scope 1 – Direct emissions[2]	t CO_2e	9,136	7,706	7,587
Scope 2 – Indirect MB emissions[3]	t CO_2e	33,942	5,902	6,136
Scope 2 – Indirect LB emissions[4]	t CO_2e	33,852	27,294	27,770
Scope 3 – Other indirect emissions	t CO_2e	93,801	82,138	72,204
GHG emissions outside of Scopes				
Direct CO_2 emissions from biofuels	t CO_2e	264	679	891
Detail of categories for Scope 3 – Other indirect emissions[5]				
1- Purchased goods and services	t CO_2e	38,766	37,378	34,833
2- Capital goods	t CO_2e	33,161	23,005	17,642
3- Fuel- and energy-related activities	t CO_2e	9,297	8,167	8,151
4- Upstream transportation	t CO_2e	371	1,609	424
5- Waste generated in operations	t CO_2e	2,234	844	1,298
6- Business travel	t CO_2e	497	640	438
7- Employee commuting	t CO_2e	9,475	10,494	9,418
GHG emissions intensity				
Intensity of total GHG emissions by visitors[6]	t CO_2e / 10^3 visitors	9.2	6.6	6.3
Scope 1 – Direct emissions	t CO_2e / 10^3 visitors	0.6	0.5	0.6
Scope 2 – Indirect MB emissions	t CO_2e / 10^3 visitors	2.3	0.4	0.4
Scope 2 – Indirect LB emissions	t CO_2e / 10^3 visitors	2.3	1.9	2.0
Scope 3 – Other indirect emissions	t CO_2e / 10^3 visitors	6.3	5.7	5.3
Intensity of total GHG emissions by revenue[6]	t CO_2e / million €	310	172	156
Scope 1 – Direct emissions	t CO_2e / million €	21	14	14
Scope 2 – Indirect MB emissions	t CO_2e / million €	77	11	11
Scope 2 – Indirect LB emissions	t CO_2e / million €	77	49	51
Scope 3 – Other indirect emissions	t CO_2e / million €	212	148	131

1) The "SBTi Perimeter" has been updated and is now composed of the Group's parks as of December 31, 2025. These parks constitute the perimeter used for the recalculation of the targets submitted to SBTi in December 2025, triggered by recent divestments, which represent a change of more than 5% in base-year emissions. For the recalculation of the carbon footprint and the associated targets, the emission factors used have been updated.
2) CH_4 and N_2O emissions from biofuels are reported with the rest of Scope 1 emissions (in t CO_2e), while the direct CO_2 emissions from biofuels are reported separately in the Outside of Scopes section. The contribution of direct fugitive GHG emissions (e.g. from refrigerants) to Scope 1 is estimated to be not material due to the limited use of this type of equipment.
3) MB = Market-based. Includes emissions from purchased electricity (2019: 28,573 t CO_2e; 2024: 0 t CO_2e; 2025: 0 t CO_2e) and purchased heat (2019: 5,369 t CO_2e; 2024: 5,902 t CO_2e; 2025: 6,136 t CO_2e).
4) LB = Location-based. Includes emissions from purchased electricity (2019: 28,483 t CO_2e; 2024: 21,391 t CO_2e; 2025: 21,634 t CO_2e) and purchased heat (2019: 5,369 t CO_2e; 2024: 5,902 t CO_2e; 2025: 6,136 t CO_2e).
5) The remaining categories (8–15) are not material.
6) Using "Scope 2 – Indirect MB Emissions".

3- Progress made against targets

3.1- Progress overview

The 2026-2030 intermediate targets were updated after the SBTi target resubmission in December 2025 (with validation expected to take place in the first half of 2026), in alignment with the updated park portfolio after the divestment of the US parks and Belantis:

- Scope 1+2 intermediate targets represent an annual reduction of 697 t CO_2e since 2025.
- Scope 3 intermediate targets represent an annual reduction of 840 t CO_2e since 2025. Note that no target was defined for 2026 because the current Scope 3 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 target[1]	t CO_2e	-	-	-	-	-	13,026	12,330	11,633	10,936	10,240
Scope 1 + 2 actual[1]	t CO_2e	43,078	13,919	12,944	13,608	13,723	-	-	-	-	-
Scope 3 target	t CO_2e	-	-	-	-	-	-	70,525	69,685	68,846	68,006
Scope 3 actual	t CO_2e	93,801	91,923	96,004	82,138	72,204	-	-	-	-	-

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

Scope 1+2 emissions remained in 2025 similar to 2024. Figures show an increase from 13,608 t CO_2e in 2024 to 13,723 t CO_2e in 2025, representing less than 1% increase. 2025 represents a 68.1% decrease with respect to the base year Scope 1+2 emissions (43,078 t CO_2e in 2019), being 76.2% the total reduction to be achieved by 2030. The remaining gap to be addressed by 2030 is 8.1% of the base year emissions.

The stagnation on Scope 1+2 emissions was caused because the decrease in Scope 1 associated to efficiency measures (7,706 t CO_2e in 2024 and 7,587 t CO_2e in 2025) was compensated by the increase in Scope 2 purchased heat emissions (5,902 t CO_2e in 2024 and 6,136 t CO_2e in 2025). Electricity efficiency projects – especially the solar plant installed in Bobbejaanland – accounted for savings in electricity consumption but had no impact in Scope 2 market-based emissions, because the purchase of EACs to back up 100% of the Group's electricity consumption (workstream Renewable Electricity) has maintained the Scope 2 market-based electricity emissions at zero for the fifth consecutive year.

2026 plan

In 2026 the focus of the Energy Efficiency workstream will be maintained in actions targeting fossil fuels consumption reduction (Scope 1), including both efficiency and electrification measures, such as the installation of electrical heat pumps to replace natural gas boilers. In addition, opportunities to broaden the use of biofuels across the parks (e.g. biodiesel) will be evaluated, as this could contribute to further reductions in Scope 1 emissions. Scope 2 market-based electricity emissions are expected to be zero for the sixth consecutive year as EACs will be procured for the 100% of the Group's electricity consumption.

3.3- Scope 3

Progress assessment

Scope 3 emissions decreased from 82,138 t CO_2e in 2024 to 72,204 t CO_2e in 2025, which represents a 12% 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 actual emissions.

The reduction with respect to 2024 is explained because 2025 accounted for a lower investment in capital goods and associated emissions (23,005 t CO_2e in 2024 vs 17,642 t CO_2e in 2025), which made category 2 the main Scope 3 category contributing to the overall Scope 3 reduction in 2025. In addition, category 1 also decreased with respect to previous year due to a lower expenditure in purchased good and services (37,378 t CO2e in 2024 vs 34,833 t CO2e in 2025) and was the second main contributor to the overall Scope 3 reduction. Measures implemented in 2025 within the Supply Chain workstream established the basis for achieving Scope 3 emissions reductions over the medium to long term.

2026 plan

In 2026, efforts will focus on expanding the current scope of the in-park sustainability workstream by implementing measures in additional parks, leveraging the experience gained in previous years. Activities within the Supply Chain workstream will represent an important step toward the development and rollout of the Group's supplier engagement program, which is expected to drive Scope 3 emissions reductions over longer time horizons. Additional initiatives from other decarbonization workstreams (e.g. business travel) will also be implemented, although their impact is expected to remain limited in the short term.

4- Annexes

Annex I: Parques Reunidos GHG Inventory Management Plan

0-Purpose

This document describes the methodology used by Parques Reunidos (hereinafter, “Parques Reunidos” or “the Group”) 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 data sources, emission factors and tools used are found on each Scope section.

The methodology is based on the Group’s latest available information tools and systems - which contain historical sustainability and financial information - and is continuously reviewed and updated to incorporate the most up-to-date data and enhancements in information systems

1-Organizational Boundaries and Perimeter

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 offices (hereinafter, “sites”) from the portfolio and therefore all sites’ GHG emissions are included in the Group’s GHG inventory. GHG emissions are reported on a yearly basis using two different perimeters:

- Consolidated perimeter: it includes all sites 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 acquisitions and divestments, as they reflect the GHG emissions from year N considering the actual site portfolio on that specific year.

- SBTi perimeter: it includes only the sites that were part of the portfolio at the moment of the latest Science Based Targets initiative (SBTi) target submission or update, as SBTi requires to compare the yearly GHG emissions against a baseline year and comparable perimeter. The following rules are applied for updating this perimeter:

  - Acquisitions: sites that have been acquired are included in the input data for calculating the GHG emissions of the SBTi perimeter if their cumulative contribution to the Group carbon footprint exceeds the materiality threshold (>5% of total Group GHG emissions).

  - Divestments: sites that have been divested are excluded from the input data for calculating the GHG emissions of the SBTi perimeter if their cumulative contribution to the Group carbon footprint exceeds the materiality threshold (>5% of the total Group GHG emissions).

  In addition to exceeding the materiality thresholds, the SBTi perimeter GHG emissions will be updated in the cases outlined in the latest SBTi near-term criteria (e.g. significant calculation methodology adjustments).

2-Scope 1

Natural gas, gasoline/petrol, gasoil/diesel, propane and biomass (and their renewable alternatives, such as biodiesel) are the main sources of direct GHG emissions (Scope 1) at Parques Reunidos. Consumption data from sites is collected annually during the sustainability reporting process.

Scope 1 emissions (reported as t CO_2e) are calculated using emission factors from the Spanish Ministry of Environment (MITERD) from the corresponding reporting year. If the corresponding years' emission factors are not yet available, the latest emission factors published are used instead:

Fuel	Main Applications	MITERD Emission Factor (Scope 1)
Natural gas	Heating and restaurants	1-Instalaciones fijas: Gas natural
Bio-gas	Heating and restaurants	1-Instalaciones fijas: Biogas
Gasoline/petrol	Vehicle fleet and generators	2C-Vehiculos y maquinaria: E5
Bio-gasoline	Vehicle fleet and generators	2C-Vehiculos y maquinaria: E100
Gasoil/diesel	Vehicle fleet and generators	2C-Vehiculos y maquinaria: Gasóleo B
Bio-gasoil	Vehicle fleet and generators	2C-Vehiculos y maquinaria: B100
Propane	Restaurants	1-Instalaciones fijas: Gas propano
Bio-propane	Restaurants	1-Instalaciones fijas: Biogas
Biomass	Heating	1-Instalaciones fijas: Biomasa pellets

Biomass and other biofuels (e.g. biodiesel) CH_4 and N_2O emissions are reported together with the rest of Scope 1 emissions (in t CO_2e), whereas biomass and other biofuels direct CO_2 emissions are reported separately in the "out of scopes" section. Note that contribution of direct GHG fugitive emissions (e.g. from refrigerants, air conditioning units…) to Scope 1 is estimated as not material due to the limited use of that equipment type in our industry.

3-Scope 2

3.1- Electricity

Electricity is the major source of indirect GHG emissions (Scope 2) at Parques Reunidos. Its main applications are rides, lighting, HVAC equipment and vehicle fleet. Consumption data from sites is collected annually during the sustainability reporting process. Scope 2 electricity emissions (reported in t CO_2e) are calculated both following a Market-based and Location-based approach:

A) Market-based

- Site emissions are reported as zero only if energy attributes certificates (EACs) from that specific grid region (according to the latest CDP market boundary and RE100 technical criteria) have been acquired to cover the electricity consumption and have been cancelled on behalf of the company.

- Site emissions are reported as greater than zero if electricity consumption is not backed up by EACs. GHG emissions are calculated using the country's market-based residual mix emission factors where available. If those are not available, generic emission factors are used instead:

  - Australia: IEA – CO_2 Emissions from Fuel Combustion.
  - Europe: RE-DISS European Residual Mix.
  - USA: US EPA eGrid (until 2021) and Green-e Residual Mix (from 2022 onwards).

B) Location-based

- 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.

For both Market-based and Location-based approaches, if the corresponding years' emission factors are not yet available, the latest emission factors published are used instead.

3.2- Purchased heat

Purchased heat is used in one site for heating applications. Its associated Scope 2 emissions (reported as t CO_2e) are calculated using emission factors from DEFRA (i.e. onsite/district heat and steam emission factors) from the corresponding reporting year. If the corresponding years' emission factors are not yet available, the latest emission factors published are used instead.

4-Scope 3

The following sections outline the inputs, emission factors and process followed for calculating each material Scope 3 category, which are categories from 1 to 7. Note that categories 8 to 15 are estimated to be not material:

4.1 – Category 1: Purchased goods and services

- Inputs: Consolidated OPEX spend figures (€) and water primary data (m^3).
- Emission factors: CEDA[2] emission factors (spend-based) and DEFRA emission factors (water-based).
- Process: The consolidated OPEX spend figures are divided into different spend categories, which are mapped to the correspondent CEDA categories. Note that some of the expenses are excluded due to being not relevant (e.g. concession fees) or being accounted for in other sections (e.g. electricity, fuel or transportation). There are five main spend categories that are further subdivided and mapped to CEDA categories:

  - Cost of sales (e.g. food and beverage sold in the park).
  - Marketing (e.g. marketing services).
  - Other operating expenses (e.g. gardening products).
  - Professional services (e.g. auditing services).
  - Repairs and maintenance (e.g. day-to-day maintenance).

  The spend figures from each category are then multiplied by the relevant CEDA emission factors, obtaining the GHG emissions. Note that for forest, land and agriculture (FLAG) purchased goods, an adjustment coefficient is applied to the correspondent CEDA emission factor to also include direct land use change (dLUC) emissions. The adjustment coefficients are individual for each FLAG purchased goods category (e.g. food, paper-wood) and are estimated based on relevant literature and the SBTi and CDP guidance. The only non-spend based calculation of this category refers to the water supply emissions, which are calculated with the water withdrawn primary data and DEFRA's "Water supply" emission factor.

4.2 – Category 2: Capital goods

[2] CEDA refers to Watershed's Comprehensive Environmental Data Archive, which is an open-source multi-region spend-based emission factors database. CEDA follows a cradle to gate methodology.

- Inputs: Consolidated CAPEX spend figures (€).
- Emission factors: CEDA emission factors (spend-based).
- Process: The consolidated CAPEX spend figures are divided into different spend categories which are mapped to the correspondent CEDA categories. The three main spend categories are:
  - Construction (e.g. new restaurants or roller coasters).
  - Maintenance (e.g. existing hotels or water slides).
  - Digital (e.g. new company-wide software or hardware).

  The spend figures from each category are then multiplied by the relevant CEDA emission factors, obtaining the GHG emissions.

4.3 – Category 3: Fuel and energy related activities

- Inputs: Energy primary data (MWh).
- Emission factors: DEFRA emission factors (energy-based).
- Process: Energy consumption figures in MWh are used for calculating emissions from this category. The emission factors used are those from DEFRA datasets from the corresponding year:
  - Scope 1: the fuel consumption figures are multiplied by the corresponding WTT emission factors.
  - Scope 2: the electricity and purchased heat consumption figures are 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 GHG emissions. For electricity, these emission factors are specific by country. If the corresponding years' emission factors are not available, they are estimated using the latest emission factors published and reports from the International Energy Agency (IEA) or regional or country level organizations (e.g. European Environment Agency).

4.4 – Category 4: Upstream transportation and distribution

- Inputs: Consolidated transport spend figures (€).
- Emission factors: CEDA emission factors (spend-based).
- Process: Consolidated OPEX spend figures (same source as for the spend-based part of category 1) are used to categorize the annual spend in upstream transportation and distribution. The spend figure from the transport category is then multiplied by the relevant CEDA emission factor, obtaining the GHG emissions. Note that CEDA calculates transport emissions on a well-to-wheel basis.

4.5 – Category 5: Waste generated in operations

- Inputs: Waste primary data (tonnes) and water primary data (m^3).
- Emission factors: DEFRA emission factors (waste and water-based).
- Process: Waste management figures in tonnes and water withdrawal figures in m^3 are used for calculating emissions from this category. The emission factors used are those from DEFRA datasets from the corresponding year:
  - Waste management: waste management figures are multiplied by the corresponding waste disposal emission factors. In case of doubt, a conservative approach is used and the emission factor selected is the largest from each category.
  - Waste water emissions: water figures are multiplied by the correspondent water treatment emission factor.

4.6 – Category 6: Business travel

- Inputs: Travel primary data (km and hotel nights #) and consolidated business travel spend figures (€).
- Emission factors: DEFRA emission factors (travel primary data-based).

- Process: For sites using a business travel agency, information on business trips booked (e.g. mode of transport, distance, hotel nights…) is requested. These figures are multiplied by the relevant DEFRA emission factors, obtaining its associated GHG emissions. Based on that GHG emission figures and the spend associated to those trips, a business travel weighted-average emission factor (in kg CO_2/€) is defined. This emission factor is applied to sites not using a business travel agency where travel primary data is not available. Note that all business travel calculations are on a well-to-wheel basis.

4.7 – Category 7: Employee commuting

- Inputs: Number of employees (#).
- Emission factors: Quantis emission factors (employee-based).
- Process: The Quantis tool employee commuting average emission factor (1.7 t CO_2e/employee) is applied to the Group's number of employees (headcount) from the corresponding year.

4.8- Scope 3 calculation methods summary

Category	Inputs[3]	Units	Emission Factors
1- Purchased goods and services	A) OPEX figures** B) Water figures*	A) € B) m^3	A) CEDA B) DEFRA
2- Capital goods	CAPEX figures**	€	CEDA
3- Fuel and energy related activities	Energy figures*	MWh	DEFRA
4- Upstream transport and distribution	Transport spend (OPEX) figures**	€	CEDA
5- Waste generated in operations	A) Waste figures* B) Water figures*	A) t B) m^3	A) DEFRA B) DEFRA
6- Business travel	A) Business travel data* B) Travel spend (OPEX) figures**	A) km/nights B) €	DEFRA
7- Employee commuting	Number of employees**	#	Quantis

[3] Inputs marked with * correspond to primary data and those marked with ** to secondary data

Annex II: Parks details

Park/Site	Region	Business Segment	SBTi Perimeter
Adventureland	USA/Aus	Theme Park	No (divested[4])
Aquarium of the Lakes	RoE	Zoo/Aquarium	Yes
Aquópolis Cartaya	Spain	Water Park	Yes
Aquópolis Costa Dorada	Spain	Water Park	Yes
Aquópolis Cullera	Spain	Water Park	Yes
Aquópolis Torrevieja	Spain	Water Park	Yes
Aquópolis Villanueva	Spain	Water Park	Yes
Belantis Park	RoE	Theme Park	No (divested)
Blackpool Zoo	RoE	Zoo/Aquarium	Yes
Bo Sommarland	RoE	Water Park	Yes
Bobbejaanland	RoE	Theme Park	Yes
Bonbonland	RoE	Theme Park	Yes
Boomers! Palm Springs	USA/Aus	IEC/FEC	No (divested)
Boomers! Vista	USA/Aus	IEC/FEC	No (divested)
Bournemouth Oceanarium	RoE	Zoo/Aquarium	Yes
Castle Park	USA/Aus	Theme Park	No (divested)
Corp. Office USA Pennsylvania	USA/Aus	HQ Office	No (divested)
Dutch Wonderland	USA/Aus	Theme Park	No (divested)
Faunia	Spain	Zoo/Aquarium	Yes
Idlewild	USA/Aus	Theme Park	No (divested)
Kennywood	USA/Aus	Theme Park	No (divested)
Lake Compounce	USA/Aus	Theme Park	No (divested)
Malibu Grand Prix	USA/Aus	IEC/FEC	No (divested)
Marineland Park	RoE	Zoo/Aquarium	Yes
MEC Acuario Xanadú	Spain	IEC/FEC	Yes
Mirabilandia Park	RoE	Theme Park	Yes

[4] US parks marked as “divested” were divested in May 2025. Belantis was divested in April 2025.

Mountasia-Marietta	USA/Aus	IEC/FEC	No (divested)
Movie Park	RoE	Theme Park	Yes
Nickelodeon Lakeside	RoE	IEC/FEC	Yes
Noah's Ark Park	USA/Aus	Water Park	No (divested)
Parque de Atracciones	Spain	Theme Park	Yes
Parques Reunidos HQ Madrid	Spain	HQ Office	Yes
Raging Waters Los Angeles	USA/Aus	Water Park	No (divested)
Raging Waters Sydney	USA/Aus	Water Park	Yes
Sand Castle	USA/Aus	Water Park	No (divested)
Sea Life Park-Hawaii	USA/Aus	Zoo/Aquarium	No (divested)
Selwo Aventura	Spain	Zoo/Aquarium	Yes
Selwo Marina	Spain	Zoo/Aquarium	Yes
Slagharen Park	RoE	Theme Park	Yes
Splish Splash	USA/Aus	Water Park	No (divested)
Story Land Park	USA/Aus	Theme Park	No (divested)
Teleférico Benalmádena	Spain	Cable Car	Yes
Tropical Islands Park	RoE	Water Park	Yes
Tusenfryd	RoE	Theme Park	Yes
Vogelpark Walsrode	RoE	Zoo/Aquarium	Yes
Warner Park	Spain	Theme Park	Yes
Water Country	USA/Aus	Water Park	No (divested)
Wet & Wild - Emerald Pointe	USA/Aus	Water Park	No (divested)
Zoo	Spain	Zoo/Aquarium	Yes

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Independent Limited Assurance Report on the GHG Emissions Report 2025 of Piolin Bidco, S.A.U. and its 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.:

Conclusion

We have performed a limited assurance engagement to determine whether the 2025 Greenhouse Gas Emissions Report (hereinafter, the "GHG Emissions Report") of Piolin Bidco, S.A.U. (hereinafter, the Parent) and its subsidiaries (hereinafter, "Parques Reunidos" or the "Group"), for the year ended 31 December 2025, has been prepared in accordance with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard, Revised Edition, issued by the World Resources Institute / World Business Council for Sustainable Development (WRI/WBCSD) (hereinafter, the "GHG Protocol").

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 Greenhouse Gas Protocol: World Resource Institute / World Business Council for Sustainable Development (WRI/WBCSD) Corporate Accounting and Reporting Standard, Revised Edition, (the "GHG Protocol").

Basis for Conclusion

We have performed our engagement in accordance with ISAE 3410, Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under these standards are described in further detail in the section "Our Responsibilities" of this report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including the International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

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

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

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

Restrictions on Use and Distribution of our Report

In accordance with the terms and conditions of our engagement letter dated 17 March 2026, this independent limited assurance report has been prepared for Piolin Bidco, S.A.U. and its subsidiaries solely in connection with their 2025 Greenhouse Gas Emissions Report and for no other purpose or in any other context. This report is not intended to be used, nor should it be used by any party other than those specified.

Our conclusion has not been modified in respect of this matter.

Responsibilities of Piolin Bidco S.A.U. regarding the 2025 Greenhouse Gas Emissions Report

The Directors of Piolin Bidco, S.A.U. are responsible for:

- designing, implementing and maintaining the internal control relevant to the preparation of the GHG Emissions Report so that it is free from material misstatement, whether due to fraud or error;
- selecting or developing appropriate criteria for preparing the GHG Emissions Report and adequately describing the criteria applied; and
- preparing and presenting the GHG Emissions Report in accordance with the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard, Revised Edition, issued by the World Resources Institute / World Business Council for Sustainable Development (WRI/WBCSD) (the "GHG Protocol").

Our responsability

We are responsible for:

- planning and performing the engagement to obtain limited assurance as to whether the GHG Emissions Report is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Communicating our conclusion to the Directors of Piolin Bidco, S.A.U.

Summary of the work performed forming the basis for our conclusion:

We have exercised our professional judgment and maintained professional scepticism throughout the engagement. We designed and performed the procedures considered necessary to obtain sufficient and appropriate evidence regarding the GHG Emissions Report to provide a basis for our conclusion. The procedures selected depend on our understanding of the GHG Emissions Report and other engagement circumstances, as well as our assessment of the areas where material misstatements are likely to arise. The procedures performed during our engagement mainly comprised:

– Evaluating, through interviews, consistency in the description of the policies applied and the practices of Parques Reunidos in the preparation of the GHG Emissions Report.

– Checking that the preparation of the GHG Emissions Report has been carried out in accordance with the criteria defined by the GHG Protocol.

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- Performing a risk analysis on the information included in the GHG Emissions Report.
- Analysing the processes for collecting and internally controlling the quantitative data included in the GHG Emissions Report, with respect to the reliability of the information, using analytical procedures and review tests based on sampling.
- Reading the information presented in the GHG Emissions Report to assess whether it is consistent with our overall knowledge and experience of the climate performance of Parques Reunidos, and with the conclusions derived from the procedures performed.
- Procurement of a representation letter from the Parent's management and Directors.

The procedures performed in a limited assurance engagement are different in nature and timing from those performed in a reasonable assurance engagement and are less extensive in scope. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

KPMG Asesores, S.L.U.

(Signed on the original in Spanish)

Patricia Reverter Guillot

26 March 2026