



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	991 474 447
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	TUSENFRYD AS
Forretningsadresse:	Fryds vei 25 1407 VINTERBRO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Iver Fyksen
Dato for fastsettelse av årsregnskapet:	05.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 20.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2	246 155 983	232 301 533
Other income		675 000	517 357
Sum inntekter		246 830 983	232 818 890
Kostnader			
Cost of goods sold		28 472 911	27 657 869
Employee benefits expense	3, 4	76 644 528	73 051 861
Depreciation and amortisation expenses	5	34 802 474	36 999 958
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Other expenses	4	65 723 197	69 961 742
Sum kostnader		205 643 109	207 671 431
Driftsresultat		41 187 874	25 147 459
Finansinntekter og finanskostnader			
Other financial income	6		4 054
Sum finansinntekter			4 054
Rentekostnad til foretak i samme konsern	7	20 966 702	18 457 090
Annen rentekostnad		3 159 562	3 847 288
Other financial expenses	6	18 744 532	19 447 136
Sum finanskostnader		42 870 796	41 751 513
Netto finans		-42 870 796	-41 747 459
Resultat før skattekostnad		-1 682 922	-16 600 000
Income tax expense	8	-310 021	-3 669 834
Årsresultat		-1 372 901	-12 930 166
Årsresultat etter minoritetsinteresser		-1 372 901	-12 930 166
Totalresultat		-1 372 901	-12 930 166



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Udekket tap	9	-1 372 901	-12 930 166
Other equity	9		
Sum overføringer og disponeringer		-1 372 901	-12 930 166



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	14 576 988	14 266 967
Sum immaterielle eiendeler		14 576 988	14 266 967
Varige driftsmidler			
Equipments, buildings, attractions, etc.	5	140 048 977	142 547 406
Equipment and other movables	5	157 809 585	166 708 616
Sum varige driftsmidler	5, 10, 11	297 858 562	309 256 022
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	12	88 130 091	88 130 091
Investments in shares	13	10 000	10 000
Obligasjoner		401 382	
Sum finansielle anleggsmidler		88 541 473	88 140 091
Sum anleggsmidler		400 977 023	411 663 080
Omløpsmidler			
Varer			
Sum varer	10, 14	4 309 787	4 509 072
Fordringer			
Accounts receivables	10	860 169	703 792
Other short-term receivables	7, 15	105 528 307	78 368 654
Sum fordringer	15	106 388 476	79 072 446
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10, 11	48 872	91 008
Sum bankinnskudd, kontanter og lignende		48 872	91 008
Sum omløpsmidler		110 747 135	83 672 526
SUM EIENDELER		511 724 158	495 335 605



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	1 500 000	1 500 000
Overkurs	9	212 002 195	212 002 195
Sum innskutt egenkapital		213 502 195	213 502 195
Opptjent egenkapital			
Other equity	9	-150 556 254	-149 424 534
Sum opptjent egenkapital		-150 556 254	-149 424 534
Sum egenkapital	9	62 945 941	64 077 661
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser			127 692
Utsatt skatt	8		
Sum avsetninger for forpliktelser			127 692
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	15		
Other non-current liabilities	7, 15	292 330 856	268 600 450
Sum annen langsiktig gjeld		292 330 856	268 600 450
Sum langsiktig gjeld		292 330 856	268 728 142
Kortsiktig gjeld			
Liabilities to financial institutions	10	101 888 052	87 453 143
Leverandørgjeld		4 781 952	5 942 083
Tax payable	8		
Public duties payable		3 747 315	3 757 503
Other current liabilities	7	46 030 042	65 377 073
Sum kortsiktig gjeld		156 447 361	162 529 802
Sum gjeld		448 778 217	431 257 944



Balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		511 724 158	495 335 605
POSTER UTENOM BALANSEN			
Garantistillelser	10, 11		
Pantstillelser	10, 11		



Annual Report 2024

Tusenfryd AS

Directors' Report
Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Org.no.: 991 474 447



ANNUAL REPORT FROM THE BOARD OF DIRECTORS

Principal activities

Tusenfyrd AS operates an amusement park. The park is located in Ås.

Company development, performance and continued operation

The annual accounts 2024 have been prepared for the period 01.01.2024 to 31.12.2024. Approximately 455 000 guests visited Tusenfyrd in 2024, compared to 440 000 visitors in 2023. The total turnover in 2024 was MNOK 246,8 compared to MNOK 232,8 in 2023. The operating profit increased by MNOK 16,0 to MNOK 41,2 compared to MNOK 25,1 in 2023. The increase of operating profit was mainly due to more visitors, hence increased revenues.

Net profit before tax was MNOK -1,7, compared to MNOK -16,6 in 2023. The increase was mainly due to increased revenue. Net profit after tax was MNOK -1,4 compared to MNOK -12,9 in 2023.

The annual accounts have been prepared under the going concern assumption.

Financial conditions

As of 31.12.2024 the net equity was MNOK 62,9. As of 31.12.2023 the comparable equity was MNOK 64,1.

The Board of Directors considers equity as prudent, both based on the company's capital base and its financial position. The company's repayment structure of long-term debt is flexible, and the cash flow is strong. Cash flow from operating activities was MNOK -11,6 in 2024 compared to MNOK 31,8 in 2023.

The capitalized investment in fixed assets amounts to MNOK 26,6 (62,0) in 2024 (2023).

The interest-bearing debt was MNOK 292,3 as of 31.12.2024 - an increase of MNOK 62,4 (MNOK 268,6 per 31.12.2023). As of 31.12.2024 the company had an open credit line of MNOK 100,0. Forecasts for fiscal year 2025 show that the company's cash position is sufficient.

Read together with the annual report, it is the opinion of the Board of Directors that the annual report presents an accurate picture of Tusenfyrd's property, debt, financial condition and result.

Financial risk

Market risk

It is not expected that the competitive situation of the company will be changed in the near future. The company maintain its long-term strategic plans for the years to come. The board emphasizes that there is normally significant uncertainty associated with assessments of future conditions.

Interest- and currency risk

The company is exposed to changes in interest and exchange rates associated with long-term floating-rate loans in foreign currency (euro). The company is further somewhat exposed to fluctuations in interest rates on short-term debt and accounts payable in euros.

Credit risk

The debtor's risk to fulfil their obligations is considered to be low. Historically there has been almost no loss on assets, and a major part of the income is based on advanced- or cash payment. The company has no substantial credit risk associated with a single counterparty.

Liquidity risk

Relevant measures have been taken to maintain sufficient financial capacity during the Covid-19 situation. Forecasts for 2025 show that the cash position is satisfactory and it is not determined to insert further efforts.



Shareholder conditions

As of 31.12.2024 the company is 100% owned by Centaur Nederland 2 B.V, a subsidiary company of the Piolin Bidco Group.

Organization/health/environment/safety/equality/discrimination

As of December 31st 2024, Tusenfryd AS had 38 permanent employees in full and part-time positions. In addition, approximately 800 seasonal employees were hired to the operation in 2024. The total amount of fulltime equivalent annual man-hours was 148.

Preventive work within the area of health, environment, and safety has been maintained. All supervisors in the food & beverage and merchandising departments have earned a food handler's certificate, and all employees in these departments had company training on internal food handling procedures and control.

The BoD considers the working environment within the company to be good. Permanent employees attend a job evaluation interview with their immediate supervisor during the year. All seasonal employees receive written evaluations of their service during the season. An employee satisfaction survey was conducted among the employees toward the end of the season. This is used as a basis for the planning of potential improvement measures for the following season.

The company keeps records of sick leave, which in 2024 represented 4,9 % of total working hours, compared to 4,2 % in 2023. 20 employees were exceeding the leave period covered by the company. Adjusted for this absence, the sick leave for the year was 4,4 %. Of the 38 permanent employees, the percentage of women is 32,0 %. Among the seasonal employees, the shares women/men were 69 %/31 %. In 2024 the company had employees originating from more than 30 different nations.

Tusenfryd works to prevent discrimination caused by disability, ethnicity, national origin, color, religion, or belief. The activities include recruitment, wages, promotions, development, and protection against harassment. There's emphasis on equal treatment in hiring processes and in working conditions. Further information about the company's work to promote equality and counter discrimination is available on the company's website www.tusenfryd.no.

The company is subject to the Transparency Act (Åpenhetsloven). The Board of Directors considers high business ethics standards to be important for the company's commercial success. The company's annual statement related to its work to ensure respect for fundamental human rights and working conditions throughout its supply chain, is published on the company's website (https://www.tusenfryd.no/planlegg-besoket/relevant-informasjon/om-tusenfryd#tabcc43_2) within June 30th every year.

The company conducts regular control to prevent pollution and protect the environment. Tusenfryd sorts the waste according to current legal requirements and delivers the waste to a company that is licensed to transport and provide final treatment of the various waste items.

The company has not participated in research and development activities.

Safety for visitors and employees is top priority. There is a high focus on preventive measures. The park is subject to the Norwegian Railway Authority's regulations. TÜV is hired as independent inspector and the park's attractions are controlled and approved prior to each season. Fire inspection has been accomplished by the authorities and the staff undergo safety training before and during the season. During 2024 there have been no accidents related to the operation of the park and no incidents involving serious personal injuries or material damage.

An insurance policy has been taken out both for the board members and the general manager to cover their possible liability towards the company and third parties, with an aggregated limit of MEUR 30.

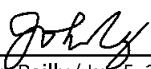


Presentation of annual accounts and allocations

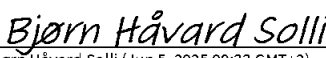
It is the opinion of the BoD that the annual report presents an accurate picture of the company's development and results, and its condition as of 31.12.2024. The BoD confirms the premises for continued operation, which is the basis for the preparation of the annual report.

The result of the year of NOK -1 372 901 is allocated by the next proportions:

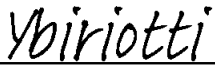
Allocated to loss brought forward	NOK -1 372 901
Total	NOK -1 372 901


John Reilly (Jun 5, 2025 08:58 GMT+2)

John Thomas Reilly
Chairman of the Board


Bjørn Håvard Solli (Jun 5, 2025 09:33 GMT+2)

Bjørn Håvard Solli
Member of the Board/General Manager


Ybiriotti (Jun 5, 2025 10:36 GMT+2)

Yaelle Sophie Biriotti ep Boquet
Member of the Board



Income Statement

Tusenfryd AS

Operating income and operating expenses	Note	01.01.24-31.12.24	01.01.23-31.12.23
Revenue	2	246 155 983	232 301 533
Other income		675 000	517 357
Total income		246 830 983	232 818 890
Cost of goods sold		28 472 911	27 657 869
Employee benefits expense	3, 4	76 644 528	73 051 861
Depreciation and amortisation expenses	5	34 802 474	36 999 958
Other expenses	4	65 723 197	69 961 742
Total expenses		205 643 109	207 671 431
Operating profit		41 187 874	25 147 459
Financial income and expenses			
Other financial income	6	0	4 054
Interest expense to group companies	7	20 966 702	18 457 090
Other interest expenses		3 159 562	3 847 288
Other financial expenses	6	18 744 532	19 447 136
Net financial items		-42 870 796	-41 747 459
Net profit before tax		-1 682 922	-16 600 000
Income tax expense	8	-310 021	-3 669 834
Net profit after tax		-1 372 901	-12 930 166
Net profit or loss		-1 372 901	-12 930 166
Attributable to			
Loss brought forward	9	1 372 901	12 930 166
Total		-1 372 901	-12 930 166



Balance

Tusenfyrd AS

Assets	Note	31.12.2024	31.12.2023
Non-current assets			
Intangible assets			
Deferred tax assets	8	14 576 988	14 266 967
Total intangible assets		14 576 988	14 266 967
Property, plant and equipment			
Equipments, buildings, attractions, etc.	5	140 048 977	142 547 406
Equipment and other movables	5	157 809 585	166 708 616
Total property, plant and equipment	5, 10, 11	297 858 562	309 256 022
Non-current financial assets			
Investments in other group companies	12	88 130 091	88 130 091
Investments in shares	13	10 000	10 000
Bonds and other receivables		401 382	0
Total non-current financial assets		88 541 473	88 140 091
Total non-current assets		400 977 023	411 663 080
Current assets			
Inventories	10, 14	4 309 787	4 509 072
Debtors			
Accounts receivables	10	860 169	703 792
Other short-term receivables	7, 15	105 528 307	78 368 654
Total receivables	15	106 388 476	79 072 446
Cash and cash equivalents	10, 11	48 872	91 008
Total current assets		110 747 135	83 672 526
Total assets		511 724 158	495 335 605

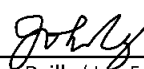


Balance

Tusenfryd AS

Equity and liabilities	Note	31.12.2024	31.12.2023
Paid-in capital			
Share capital	9	1 500 000	1 500 000
Share premium reserve	9	212 002 195	212 002 195
Total paid-up equity		213 502 195	213 502 195
Retained earnings			
Other equity	9	-150 556 254	-149 424 534
Total retained earnings		-150 556 254	-149 424 534
Total equity	9	62 945 941	64 077 661
Provisions			
Employee benefit obligations		0	127 692
Total provisions		0	127 692
Other non-current liabilities			
Other non-current liabilities	7, 15	292 330 856	268 600 450
Total non-current liabilities		292 330 856	268 600 450
Current liabilities			
Liabilities to financial institutions	10	101 888 052	87 453 143
Account payable		4 781 952	5 942 083
Public duties payable		3 747 315	3 757 503
Other current liabilities	7	46 030 042	65 377 073
Total current liabilities		156 447 361	162 529 802
Total liabilities		448 778 217	431 257 944
Total equity and liabilities		511 724 158	495 335 605

The board of Tusenfryd AS


John Reilly (Jun 5, 2025 08:58 GMT+2)
John Thomas Reilly

Chairman of the board


Bjørn Håvard Solli (Jun 5, 2025 09:33 GMT+2)
Bjørn Håvard Solli

Member of the Board/General Manager


Ybiriotti (Jun 5, 2025 10:36 GMT+2)
Yaelle Sophie Biriotti ep Boquet

Member of the board



Indirect cash flow

Tusenfryd AS

	Note	2024	2023
Cash flows from operating activities			
Profit before tax		-1 682 922	-16 600 000
- Taxes paid		0	-6 633 418
+ Depreciation		34 802 474	36 999 958
+/- Change in account inventory		199 285	-1 925 634
+/- Change in account receivables		-156 377	-152 989
+/- Change in account payables		-1 160 131	-2 057 836
+/- Difference between pension costs and pensions paid		-265 504	-345 530
+/- Change in stock, AR, AP and other balance sheet items		-43 319 317	22 554 989
= Net cash flow from operating activities		-11 582 493	31 839 540
Cash flows from investment activities			
- Payments from acquisitions of fixed assets		-26 624 959	-61 971 282
= Net cash flow from investing activities		-26 624 959	-61 971 282
Cash flows from financing activities			
+ Payments of new long-term debt		38 715 280	0
+/- Unrealised change in exchange rates		12 763 704	14 689 244
- Payments of other long term debt		-10 000 000	-10 000 000
+ Accumulated interest on loans		20 966 702	18 457 090
+/- Net change in overdraft		-24 280 371	6 954 266
= Net cash flow from financing activities		38 165 315	30 100 600
= Net change in cash and cash equivalents		-42 136	-31 142
+ Cash and cash equivalents in the beginning		91 008	122 150
= Cash and cash equivalents at the end		48 872	91 008



Tusenfryd AS

Note 1 Accounting Principles

The financial statements are prepared by the company's Board of Directors and management, and must be read together with the Board of Directors report and the auditor's report.

The financial statements, which have been presented in compliance with the Norwegian Companies Act, the Norwegian Accounting Act and Norwegian generally accepted accounting principles in effect as of 31 December 2024, consist of the income statement, the balance sheet, the cash flow statement and the notes. In order to simplify the understanding of the balance sheet and the profit & loss account, certain items are presented at an aggregate level. The necessary specifications have been provided in the notes, thus making the notes an integrated part of the financial statements.

The financial statements have been prepared based on the fundamental principles governing historical cost accounting, comparability, going concern, congruence and prudence. Transactions are recorded at their value at the time of the transaction. Income is recognised when it is earned, and costs are expensed in the same period as the income to which they relate. The accounting principles are further commented on below. When actual figures are not available at the time that the financial statements are issued, management shall calculate best estimates for use in the income statement and the balance sheet according to generally accepted accounting principles. Differences may therefore occur between estimated and actual figures.

Assets/liabilities related to current business activities and items which fall due within one year are classified as current assets/liabilities. Current assets/short-term debts are recorded at the lowest/highest of acquisition cost and fair value. The definition of fair value is the estimated future sales price reduced by expected sales costs. Other assets are classified as fixed assets.

Revenue recognition

Income consists of tickets and sale of goods in the park and is normally recognised when it is earned. Income is normally recognized therefore at the time of delivery of the goods or services. Operating income is presented without VAT and discounts.

Cost recognition/matching

Costs are expensed in the same period as the income to which they relate is recognised. Costs that cannot be directly related to income are expensed as incurred.

Fixed assets

Fixed assets are recognized at historical cost, with deductions for accumulated depreciation and write-downs. Ordinary depreciation is calculated on a linear basis over the useful economic life with the basis of historical cost deducted by the estimated disposable value. Ongoing evaluations of depreciations plans are carried out. Depreciation is classified as ordinary operating costs. If there are indications of a decline in value of a fixed asset, an assessment shall be made of whether the recoverable amount is lower than the booked value. The recoverable amount is the highest of net sales value and value in use. The value in use is the value of discounted future cash flows. If the recoverable amount is less than the booked value, the fixed asset shall be written down to the recoverable amount.



Tusenfryd AS

Deferred tax and tax expense

Deferred tax is calculated based on temporary differences between book values and values according to the tax basis for assets and liabilities at year end. For the purposes of calculating deferred tax, nominal tax rates are used. Positive and negative differences are offset to the extent they reverse within the same time-frame. Temporary differences that will constitute a future tax deduction give rise to a deferred tax asset. Change in deferred tax liability and deferred tax asset, together with taxes payable for the fiscal year adjusted for errors in previous year's tax calculations constitutes tax expenses for the year.

Subsidiaries / associate companies

Subsidiaries are recognised at acquisition cost unless write downs have been necessary.

Accounts receivable

Accounts receivable are recognized at face value with deductions for expected loss.

Pension expenses

Tusenfryd AS has two pension schemes, one defined contribution plan and one defined benefit plan.

Defined contribution plans

Tusenfryd's obligation to employees, is to provide an agreed contribution to the individual retirement savings. This is done by depositing the agreed contribution to one insurance company. The Company has no further payment obligation or risk once the contributions have been paid. The pension cost is equivalent to the contributions. Alternative, deposit funds are capitalized.

Defined benefit plan

The pension scheme is treated as a collective defined benefit plan, according to Norwegian Accounting Standards for pension expenses.

The collective pension scheme in life insurance companies apply for seven active. The pension plan gives employees the right to defined future benefits, expressed as a percentage of final salary at retirement. Defined benefit plans are valued at the present value of future benefits that have been earned at financial year end date and is calculated using on a linear accrual given various economic and demographic assumptions, see below. Pension assets are valued at fair value. Net pension liabilities/assets consist of the present value of future pension payments at the balance sheet date less the fair value of plan assets.

Cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term liquid placements that can, with immediate effect and with insignificant exchange rate risk, be converted to cash amounts.

Items in foreign currencies

Items in foreign currency are recognised at the exchange rate at the balance sheet date. Transactions in the income statement are recorded at the relevant exchange rate at the time of the transaction. All resulting exchange differences are recognized in profit and loss.



Tusenfryd AS

Lease agreements

Lease agreements where risk and control is materially transferred, are treated as financial lease agreements. Financial lease agreements are treated as fixed assets and recognised in the balance sheet. The opposite accounting entry is debt. Other lease agreements are taken to cost over the course of the lease agreement period. No lease agreements are recognised in the balance sheet as of 31 December 2024.

Inventory

Stocks of merchandise goods and slot machine takings are recognised at the lowest of historical cost according to the FIFO principle and fair value. A write-down is made if fair value (sales price less deductions for sale costs) is lower than historical cost. Sales costs include all remaining sales, administration and storage costs

Note 2 Sales income

	2024	2023
By business area		
Ticketing	153 490 507	143 869 720
Catering	51 927 402	49 888 019
Merchandising	14 644 457	14 194 830
Other revenues	26 093 617	24 348 964
Total	246 155 983	232 301 533
Geographic breakdown		
Norway	246 155 983	232 301 533
Total	246 155 983	232 301 533



Tusenfryd AS

Note 3 Pensions

The pension plan of the company are treated like a plan where the company has the financial responsibility. The plan is insured through an insurance company. The pension plan are accounted in accordance to International Financial Reporting Standard (IAS 19 R Employee Benefits).

	2024
Net present value for current service cost	497 055
Change in pension plan	0
Interest cost of the pension liability	468 501
Expected return on assets	-478 407
Social security tax	98 651
Administration costs	52 300
Net pension expense	638 100

Social security tax is treated after method described in IAS 19 R. Estimation deviation pensions are direct against equity, see note 7 Equity and Shareholder information.

Reconciliation of the actual net and balanced pension liabilities:

	2024
Earned pension liabilities	12 932 618
Pension assets at market value	-13 334 000
Social security tax	0
Net pension liabilities	-401 382

The calculations are based on these conditions:

	2024
Discount rate	3,30 %
Estimated salary increase	3,50 %
Estimated pension increase	1,90 %
Estimated G-regulation	3,25 %
Expected return on plan assets	3,30 %
Turnover	2,50 %
Social security tax	14,10 %

Number of members included in the plan:

Active members	2
Pensioners	6
Total number of members	8



Tusenfryd AS

Note 4 Salaries/Number of Employees/Remuneration/Pension

Wages and salaries (NOK)	31.12.2024	31.12.2023
Salaries	62 607 089	58 650 503
Social security tax	9 720 513	9 237 362
Pension costs	3 828 442	4 506 129
Other benefits	488 485	657 867
Total payroll and related costs	76 644 528	73 051 861

Average numbers of employees	148	152

Benefits (NOK)	CEO	Board Member
Salaries	1 911 238	0
Pension costs	146 340	0
Other benefits	257 732	0

The CEO has an agreement of six month payment after notice of termination. After termination of employment the CEO has an agreement of six month payment, which in total is 12 months of payment after notice of termination.

No loans or security have been given to the CEO, chairman of the board or any other related parties.

Audit

The following amounts have been recognised as audit fees and related services excl. VAT during the period:

Audit	333 008
Attestation services and other services	0
Tax services	0
Total	333 008



Tusenfyrd AS

Note 5 Tangible and intangible fixed assets

Amount in TNOK	Equipment	Attractions	Buildings	In progress	Infra-structure	Total
Acquisition Cost 01.01.2024	75 143	515 997	201 029	5 240	203 661	1 001 070
Additions	10 156	6 346	8 308	0	3 314	28 125
Disposals	5 836	10 404	1 395 439	4 720	936	23 292
Acquisition cost 31.12.2024	79 463	511 939	207 942	520	206 039	1 005 903
Accumulated depreciation 01.01.2024	51 207	373 224	137 466	0	129 917	691 814
Accumulated depreciation 31.12.2024	52 446	381 147	141 433	0	133 019	708 044
(whereof amortization 31.12.2024)	0	6 500	0	0	0	6 500
Book Value 31.12.2024	27 017	130 792	66 509	520	73 020	297 859
Depreciation of the year	7 075	18 327	5 362	0	4 038	34 802
Economical life time (years)	Up to 20	Up to 30	Up to 50		Up to 40	
Depreciation plan	Linear	Linear	Linear		Linear	

The company rents building plot areas. The agreement runs until September 1st 2025, with a right to renew for 10 more years at a time during the agreement period. Agreed rent cost is NOK 1,490,000,- in area fee, and 1 % of ticket income.

Note 6 Financial Income and Expenses

Specification of other financial income	31.12.2024	31.12.2023
Intra-group contribution	0	0
Profit on foreign exchange	0	4 054
Total	0	4 054

Specification other financial expenses	31.12.2024	31.12.2023
Loss on foreign exchange	15 261 804	16 696 862
Other financial expenses	3 482 728	2 750 273
Total	18 744 532	19 447 136



Tusenfryd AS

Note 7 Related Party Transactions

The company has carried out several transactions with related parties. All transactions are carried out as part of normal business operations and according to the arm's length principle. The most significant transactions carried out are as follows:

A) Loan from Centaur Nederland 2 B.V of EUR 24 374 861 computed with a rate on 31.12.2024 equivalent to NOK 287 330 856. Interests for 2024 related to this loan were EUR 1 802 502 which equals NOK 20 966 702. Similar loan to Cenatur in 2023 was on EUR 22 572 359 which equal NOK 253 600 450, with related interests on EUR 1 616 066 which equal NOK 18 457 090.

B) Administration fees to Parques Reunidos Servicios Centrales S.A were in 2024 at NOK 18 987 595 and similar fees in 2023 were NOK 18 050 438.

C) Cash pool debt to Parkferie AS of NOK 119 005 and cash pool receivable towards Bø Sommarland AS of NOK 99 661 200.

The Balance sheet includes the following related party transactions:

Amount in NOK	31.12.2024	31.12.2023
Of total long term debt, debt to parent makes up	287 330 856	253 600 450
Of total other short-term debt, debt to parent makes up	19 274 673	36 959 465
Of other receivables, receivable toward parent makes up	0	0
Of other receivables, receivable toward subsidiaries makes up	99 661 200	73 510 486
Of other debt, debt to subsidiaries makes up	119 005	222 122



Tusenfryd AS

Note 8 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-310 021	-3 669 834
Tax expense on ordinary profit/loss	-310 021	-3 669 834

Taxable income:		
Ordinary result before tax	-1 682 922	-16 600 000
Permanent differences	273 738	-81 065
Changes in temporary differences	5 305 565	7 785 648
Allocation of loss to be brought forward	-3 896 382	0
Taxable income	0	-8 895 416

Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Tangible assets	-60 852 133	-54 863 421	5 988 712
Stock	-809 245	-963 318	-154 073
Pension premium / liabilities	401 382	-127 692	-529 074
Total	-61 259 996	-55 954 431	5 305 565
Accumulated loss to be brought forward	-4 999 035	-8 895 416	-3 896 382
Basis for deferred tax assets	-66 259 031	-64 849 847	1 409 184
Deferred tax assets (22 %)	-14 576 987	-14 266 966	310 020



Tusenfryd AS

Note 9 Equity and Shareholder information

Amount in NOK	Share Capital	Share Premium	Other Equity	Total
Total equity 31.12.2023	1 500 000	212 002 195	-149 424 534	64 077 661
Deviation in estimates on pensions recognized in equity			241 181	241 181
This year's result			-1 372 901	-1 372 901
Total equity 31.12.2024	1 500 000	212 002 195	-150 556 254	62 945 941

100% of Tusenfryd AS's capital is per 31.12.2024 owned by Centaur Nederland 2 B. V.
No share capital are owned by board members or CEO.

	Total	Owner interest	Share of votes
Centaur Nederland 2 B.V	100	100 %	100 %
Total number of shares	100	100 %	100 %

Consolidated accounts can be obtained by contacting:

Piolin Bidco S.A.U., c/ Federico Mompou, 5 - Parque Empresarial Las Tablas - Edificio 1, planta 3 - 28050 Madrid - Spain.

Note 10 Cash and cash equivalents

In addition to cash, the entity has in disposal a credit limit of 100 million NOK. As of 31 December 2024, the drawdown on the limit is 63,2 million NOK and available limit is 36,8 million NOK. The credit limit has been taken up the parent company on behalf of its subsidiaries.

Note 11 Charges and guarantees

	31.12.2024	31.12.2023
Debt secured by charges, mortgages and guarantees		
Short-term debt to credit institutions	63 172 772	87 453 143
Guarantees withholding tax	2 400 000	2 400 000
Other charges	0	0
Total	65 572 772	89 853 143
Book value of charged assets		
Plant and equipment	297 858 562	309 256 022
Inventories	4 309 787	4 509 072
Customer receivables	860 169	703 792
Total	303 028 518	314 468 886



Tusenfryd AS

Note 12 Shares in Subsidiaries

	Bø Sommarland AS	Parkferie AS
Corporate office location	Bø i Telemark, Norge	Ås, Norge
Share of ownership	100 %	100 %
Share of voting shares	100 %	100 %
Value in balance sheet	87 814 869	315 222
Equity according to latest financial statement	7 816 111	119 005
Results according to latest financial statement	-8 487 477	-1 835

	Share capital	Face value	Ownership	Cost	Value in balance sheet
Bø Sommarland AS	9 400 700	100	100 %	137 753 790	87 814 869
Parkferie	100 000	1 000	100 %	125 000	315 222
Total	9 500 700			137 878 790	88 130 091

Note 13 Other Share Capital

	Share Capital	Face Value	Amount	Value 31.12.2024
VisitOslo AS	1 930 000	10 000	1	10 000

Note 14 Inventory

	2024	2023
Stocks of raw materials and purchased semi-finished goods	0	0
Stocks of goods in manufacture	0	0
Stocks of self-produced finished goods	0	0
Stocks of purchased goods for resale	4 309 787	4 509 072
Total	4 309 787	4 509 072

Inventory valued at cost price	5 119 032	5 472 390
Inventory valued at fair value	4 309 787	4 509 072
Write down for obsolescence	809 245	963 318

Note 15 Receivables and liabilities

	2024	2023
Long-term debt with a maturity later than 5 years		
Long-term debt to related parties	287 330 856	253 600 450
Total	287 330 856	253 600 450
Long-term debt with maturity 1-5 years		0
Debt to credit institutions	5 000 000	15 000 000
Total	5 000 000	15 000 000



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To the General Meeting of Tusenfryd AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Tusenfryd AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knaresund	Stord	Alesund
Drammen	Kristiansund	Straume	

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- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Drammen

KPMG AS

Marius Paasche
State Authorised Public Accountant
(This document is signed electronically)

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Paasche, Marius

Statsautorisert revisor

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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 22.09.2017	Vår dato 29.09.2017
Telefon 22078139	Deres referanse Iver Fykse	Vår referanse 2017/1005775

TUSENFRYD AS
Fryds vei 25
1407 VINTERBRO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til brev av 22. september 2017 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Tusenfryd AS	org.nr. 991 474 447
Bø Sommarland AS	org.nr. 936 387 136
Parkferie AS	org.nr. 997 515 730

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

Tusenfryd AS er morselskap og 100 % eier av Bø Sommarland AS og Parkferie AS.

Tusenfryd AS er igjen 100 % eiet av Centaur Holding 2. B.V i Nederland. Alle selskapene er en del av det internasjonale konsernet Parques Reunidos, som er notert på børsen i Madrid (Bolsa de Madrid) og som driver fornøyles- og fritidsparker over hele verden.

Selskapene opererer med avvikende regnskapsår med årsavslutning 30. september.

Tusenfryd AS' virksomhet består av drift av en fornøylespark, mens Bø Sommarland AS' virksomhet består av drift av en vannaktivitetspark. Parkferie AS har ingen ansatte, og virksomheten består av salg av pakkereiser til Tusenfryd AS og Bø Sommarland AS via internett.

De tre norske selskapene har identisk styresammensetning, som kun består av interne ansatte, med en hovedvekt av utenlandske medlemmer (3 av 5). Styreleder og 2 styremedlemmer er lokalisert ved konsernets internasjonale hovedkontor i Madrid (alle med

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Sentralbord
800 80 000
Telefaks
22 17 08 60



spansk nasjonalitet), mens 2 styremedlemmer er ansatt i Tusenfryd AS (begge med norsk nasjonalitet).

Arbeidsspråket i selskapene er engelsk og kommunikasjonen med sentrale funksjoner på konsernets hovedkontor foregår på engelsk.

Årsregnskapene og årsberetningene til de tre norske selskapene sendes internt i konsernet og brukes i kommunikasjon eksternt, blant annet med konsernets långivere. Selskapenes funksjon innenfor finans er sentralisert på konsernets hovedkontor i Madrid, Spania.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene inngår i et utenlandsk konsern. Eierkretsen er begrenset. Styrene har en hovedvekt av utenlandske medlemmer. Videre er det lagt vekt på at arbeidsspråket i selskapene er engelsk og kommunikasjonen med sentrale funksjoner på konsernets hovedkontor foregår på engelsk. Det anses at øvrige brukere av regnskapsinformasjonen ikke blir negativt berørt av at årsregnskapet og årsberetningen utarbeides på engelsk språk.



2017/1005775 Side 3 av 3

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Auditor's
Report on
Piolin Bidco, S.A.U.
and Subsidiaries

(Together with the consolidated annual accounts
and consolidated directors' report of
Piolin Bidco, S.A.U. and subsidiaries
for the year ended 31 December 2024)

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



KPMG Auditores, S.L.
Paseo de la Castellana, 259C
28046 Madrid

Independent Auditor's Report on the Consolidated Annual Accounts

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

To the Sole Shareholder of Piolin Bidco, S.A.U.

Opinion

We have audited the consolidated annual accounts of Piolin Bidco, S.A.U. (the "Parent") and subsidiaries (together the "Group"), which comprise the consolidated statement of financial position at 31 December 2024, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and consolidated notes.

In our opinion, the accompanying consolidated annual accounts give a true and fair view, in all material respects, of the consolidated equity and consolidated financial position of the Group at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other provisions of the financial reporting framework applicable in Spain.

Basis for Opinion

We conducted our audit in accordance with prevailing legislation regulating the audit of accounts in Spain. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those regarding independence, that are relevant to our audit of the consolidated annual accounts pursuant to the legislation regulating the audit of accounts in Spain. We have not provided any non-audit services, nor have any situations or circumstances arisen which, under the aforementioned regulations, have affected the required independence such that this has been compromised.

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

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Paseo de la Castellana, 259C 28046 Madrid

On the Spanish Official Register of Auditors ("ROAC") with No. S0702, and the Spanish Institute of Registered Auditors' list of companies with No. 10.
Reg. Mer Madrid, T. 11.961, F. 80, Sec. 8, -I- VI-188.007, Inscrp. 9
N.I.F. 3-78510153



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

Most Relevant Aspects of the Audit

The most relevant aspects of the audit are those that, in our professional judgement, have been considered as the most significant risks of material misstatement in the audit of the consolidated annual accounts of the current period. These risks were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these risks.

Recoverable amount of non-current assets (see notes 2.d), 3.g), 3. h), 3 i), 6, 7 and 8)

At 31 December 2024 the Group has property, plant and equipment and intangible assets amounting to Euros 1,018,252 thousand and Euros 865,680 thousand, respectively, and goodwill amounting to Euros 371,018 thousand. At the reporting date, Group management assesses whether there are indications that the cash-generating units (CGUs) to which property, plant and equipment and intangible assets have been assigned may be impaired, for the purpose of determining their recoverable amount. During the year, with the assistance of independent experts, the Group calculated the recoverable amount of goodwill, property, plant and equipment and intangible assets for which there were indications of impairment, using the fair value less costs to sell method. This recoverable amount was calculated by applying valuation techniques which require the exercising of judgement by the Directors and management and the use of estimates. Due to the complexity of calculating the recoverable amount, the high level of judgement and the uncertainty associated with these estimates, and the significance of the carrying amount of goodwill and non-current assets, their recoverable amount has been considered a relevant aspect of our audit.

Our audit procedures included evaluating the criteria used by Group management and the Directors to identify indications of impairment of property, plant and equipment and intangible assets, as well as assessing the design and implementation of the key controls related to the process of estimating the recoverable amount of cash-generating units associated with significant risk. Moreover we assessed the reasonableness of the methodology, assumptions and data used by management and the Directors when estimating the recoverable amount of cash-generating units associated with significant risk for which there were indications of impairment, with the involvement of our valuation specialists, contrasting the Group's estimate by developing an independent expectation. Lastly, we assessed whether the disclosures in the consolidated annual accounts meet the requirements of the financial reporting framework applicable to the Group.

Other Information: Consolidated Directors' Report

Other information solely comprises the 2024 consolidated directors' report, the preparation of which is the responsibility of the Parent's Directors and which does not form an integral part of the consolidated annual accounts.



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

Our audit opinion on the consolidated annual accounts does not encompass the consolidated directors' report. Our responsibility regarding the information contained in the consolidated directors' report is defined in the legislation regulating the audit of accounts, as follows:

- a) Determine, solely, whether the consolidated non-financial information statement has been provided in the manner stipulated in the applicable legislation, and if not, to report on this matter.
- b) Assess and report on the consistency of the rest of the information included in the consolidated directors' report with the consolidated annual accounts, based on knowledge of the Group obtained during the audit of the aforementioned consolidated annual accounts. Also, assess and report on whether the content and presentation of this part of the consolidated directors' report are in accordance with applicable legislation. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.

Based on the work carried out, as described above, we have observed that the information mentioned in section a) above has been provided in the manner stipulated in the applicable legislation, that the rest of the information contained in the consolidated directors' report is consistent with that disclosed in the consolidated annual accounts for 2024, and that the content and presentation of the report are in accordance with applicable legislation.

Directors' Responsibility for the Consolidated Annual Accounts

The Parent's Directors are responsible for the preparation of the accompanying consolidated annual accounts in such a way that they give a true and fair view of the consolidated equity, consolidated financial position and consolidated financial performance of the Group in accordance with IFRS-EU and other provisions of the financial reporting framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the Parent's Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Annual Accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with prevailing legislation regulating the audit of accounts in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual accounts.



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

As part of an audit in accordance with prevailing legislation regulating the audit of accounts in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent's Directors.
- Conclude on the appropriateness of the Parent's Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves a true and fair view.
- Plan and execute the audit of the Group to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units of the Group as the basis to form an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and review of the work performed for the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors of the Parent regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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

From the significant risks communicated to the Directors of Piolin Bidco, S.A.U., we determine those that were of most significance in the audit of the consolidated annual accounts of the current period and which are therefore the most significant risks.

We describe these risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

KPMG Auditores, S.L.

On the Spanish Official Register of Auditors ("ROAC") with No. S0702

(Signed on original in Spanish)

Manuel Martín Barbón

On the Spanish Official Register of Auditors ("ROAC") with No. 16,239

28 March 2025



PIOLIN BIDCO, S.A.U.
AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2024
(Thousands of euros)

ASSETS	Notes	31.12.2024	31.12.2023
Property, plant and equipment	8	1.018.252	1.017.353
Goodwill	7	371.018	391.111
Intangible assets	6	865.680	919.630
Non-current financial assets	10	5.239	12.111
Total non-current assets		2.260.189	2.340.205
Inventory	3 l)	22.500	22.806
Trade and other receivables	11	43.306	41.076
Current tax assets	18	-	3.490
Other current assets		16.065	8.552
Cash and cash equivalents	12	36.031	53.810
Total current assets		117.902	129.734
Total Assets		2.378.091	2.469.939
EQUITY AND LIABILITIES	Notes	31.12.2024	31.12.2023
Share capital		60	60
Other reserves		283.135	396.278
Conversion differences		(20.179)	5.637
Adjustment for valuation changes in financial instruments		(12.517)	(4.365)
Retained earnings attributable to the shareholders of the Parent		(112.845)	(122.850)
Equity attributable to the shareholders of the Parent		137.654	274.760
Non-controlling interests		645	950
Total equity	13	138.299	275.710
Loans and borrowings	14 a)	1.245.661	1.229.730
Leases	9 and 14 a)	228.807	222.854
Deferred tax liabilities	18	289.383	281.665
Provisions	16	8.636	7.702
Other non-current liabilities	14 b) and 15	30.924	30.598
Total non-current liabilities		1.803.411	1.772.549
Loans and borrowings	14 a)	199.119	181.944
Leases	9 and 14 a)	13.535	13.523
Trade and other payables	17	166.871	184.139
Pasivos por impuestos sobre las ganancias corrientes	17	17.685	-
Other current liabilities	3 o) and 20 a)	39.171	42.074
Total current liabilities		436.381	421.680
Total equity and liabilities		2.378.091	2.469.939

The accompanying notes form an integral part of the consolidated financial statements for the year ended on 31 December 2024.



PIOLIN BIDCO, S.A.U. AND SUBSIDIARIES

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2024

(Thousands of euros)

PROFIT AND LOSS	Notes	31.12.2024	31.12.2023
Revenue	20 a)	857.984	830.062
Supplies	20 b)	(85.759)	(88.944)
Personnel expenses	21	(265.456)	(260.791)
Amortisation and depreciation	6 and 8	(166.453)	(152.221)
Net losses on impairment and disposals of non-current assets	6, 7, 8 and 18	(28.015)	(28.447)
Changes in trade provisions		(3.442)	(5.313)
Other operating expenses	20 c)	(255.969)	(251.529)
Other results	20 d)	(23.349)	(4.186)
Gains / (losses) on disposal of group companies		-	1.603
Operating profit / (loss)		29.541	40.234
Finance income		15.794	10.383
Finance expenses	20 e)	(166.726)	(149.767)
Exchange gains/(losses)		35.270	(26.014)
Profit / (loss) before income tax		(86.121)	(125.164)
Income tax	18	(27.074)	1.934
Profit / (loss) for the period		(113.195)	(123.230)
Profit / (loss) for the period attributable to:			
Parent company shareholders		(112.845)	(122.850)
Non-controlling interests		(350)	(380)
		(113.195)	(123.230)
Basic Profit / (loss) per share (in euros)		(1.881)	(2.048)
Diluted Profit / (loss) per share (in euros)		(1.881)	(2.048)

The accompanying notes form an integral part of the consolidated financial statements for the year ended on 31 December 2024.



PIOLIN BIDCO S.A.U
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2024
(Thousands of Euros)

	Share capital	Other reserves				Reserves in fully consolidated companies	Other comprehensive income			Retained earnings attributable to the shareholder of the Parent	Total	Non-controlling interests	Total net equity
		of the Parent		Balance in previous years	Translation differences		Valuation adjustments to equity						
		Other shareholders' contributions	Reserves (legal and voluntary)										
Balance at 31 December 2022	60	1,070,514	(95)	(603,583)	(87,541)	(14,449)	12,544	17,884	395,334	1,335	396,669		
Consolidated comprehensive income for 31 December 2023	-	-	-	-	-	20,086	(16,309)	(122,850)	(119,673)	(380)	(120,053)		
Transactions with shareholders or owners	-	-	-	-	-	-	-	-	-	-	-		
Distribution of the period ended 31 December 2022 result (note 4)	-	-	-	17,884	-	-	-	(17,884)	-	-	-		
Other movements	-	-	-	-	(901)	-	-	-	(901)	(5)	(906)		
Balance at 31 December 2023	60	1,070,514	(95)	(585,699)	(88,442)	5,637	(4,369)	(122,850)	274,760	950	275,710		
Consolidated comprehensive income for 31 December 2024	-	-	-	-	-	(25,816)	(8,152)	(112,845)	(146,813)	(350)	(147,163)		
Transactions with shareholders or owners	-	-	-	-	-	-	-	-	-	-	-		
Distribution of the period ended 31 December 2023 result (note 4)	-	-	-	(122,850)	-	-	-	122,850	-	-	-		
Other movements	-	-	-	-	9,707	-	-	-	9,707	45	9,752		
Balance at 31 December 2024	60	1,070,514	(95)	(708,549)	(78,735)	(28,179)	(12,517)	(112,845)	137,654	645	138,299		

The accompanying notes form an integral part of the consolidated financial statements for the year ended on 31 December 2024.



PIOLIN BIDCO, S.A.U AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024 (Thousands of euros)

	Notes	31.12.2024	31.12.2023
Profit / (loss) for the year		(113.195)	(123.230)
Other comprehensive income			
Translation differences from financial statements of foreign operations	13 c)	(25.816)	20.086
Cash flow hedge	13 d)	(8.152)	(16.909)
Other comprehensive income for the year, net of tax		(33.968)	3.177
Total comprehensive income for the year		(147.163)	(120.053)
Total comprehensive income attributable to:			
Parent Company shareholder		(146.813)	(119.673)
Non-controlling interests	13 e)	(350)	(380)
		(147.163)	(120.053)

The accompanying notes form an integral part of the consolidated financial statements for the year ended on 31 December 2024.



PIOLIN BIDCO, S.A.U AND SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (Thousands of euros)

	Notes	31.12.2024	31.12.2023
Cash flows from operating activities			
Profit / (loss) for the period before tax		(113.195)	(123.230)
Adjustments for:			
Amortisation and depreciation	6 and 8	166.453	152.221
Changes in trade provisions		6.558	5.313
Finance income		(15.794)	(10.383)
Finance expenses	20 e)	163.610	149.767
Exchange gains/(losses)		(35.270)	26.014
Income from previous years		10.243	-
Net losses on impairment and disposals of non-current assets	6, 7, 8 and 18	28.015	28.447
Income tax	18	27.074	(1.934)
Adjusted profit / (loss) for the period		237.694	224.612
Changes in working capital			
Inventories		306	(6.573)
Trade and other receivables		(3.486)	12.934
Other current assets		(7.513)	(6.921)
Trade and other payables		11.279	(22.632)
Cash flows from operating activities		238.280	201.420
Income tax payments		(3.202)	(9.372)
Net cash flows from operating activities		235.078	192.048
Cash flows from investing activities			
Proceeds/(payments) from property, plant and equipment and intangible assets sales	6 and 8	1.257	-
Proceeds/(payments) from financial assets		10.627	(424)
Acquisition of subsidiaries, net of cash and cash equivalents	5	-	-
Proceeds from sale of subsidiary companies, net of cash and cash equivalents		-	1.300
Acquisition of property, plant and equipment	8	(125.461)	(149.266)
Payments of acquisition of intangible assets	6	(10.273)	(13.211)
Net cash flows used in investing activities		(123.850)	(161.601)
Cash flows from financing activities			
Proceeds from capital issue		-	-
Receipts from debts with credit institutions		129.105	82.719
Repayment of loans and borrowings		(108.463)	(29.416)
Payments financial leases		(18.334)	(19.899)
Interest paid		(129.269)	(90.564)
Net cash flows from financing activities		(126.961)	(57.160)
Net increase/(decrease) in cash and cash equivalents		(15.733)	(26.713)
Cash and cash equivalents at beginning of period	12	53.810	80.706
Effect of exchange rate fluctuations		(2.047)	(183)
Cash and cash equivalents at 31 December	12	36.030	53.810

The accompanying notes form an integral part of the consolidated financial statements for the year ended on 31 December 2024



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Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2024

(1) Group's Nature, Activities and Structure.

Piolin Bidco, S.A.U. (hereinafter referred to as Company or as Parent Company) was indefinitely incorporated with corporate name Bladesburg Spain, S.A. on the 22 March 2019. It changed its corporate name to the current one on the 26 April 2019.

The Company is a holding. Its main activity is the management, administration and exploitation of the shares or participations. The main activity of the subsidiaries of the Company consists on the development of leisure or entertainment businesses and entertainment.

According to Company's articles of association, its business purposes consist on:

- Rendering of management, administrative and/or strategic business consulting services regarding development, strategic growth and planning of investment in companies where Company directly or indirectly owns shares.
- Advice to companies where Company directly or indirectly owns shares regarding potential investments or acquisitions in the industry of management and operation of amusement parks, sport and leisure, and entertainment facilities of any kind or in any other industry corresponding to a related, precedent or resulting activity or related in any way to the previous one, in the national and/or international market.
- Rendering of advice or consultancy services regarding preliminary fase, management, development and/or business development of leisure or entertainment businesses and activities.
- Incorporation, direct or indirect participation in the management and control of other enterprises and companies.
- Acquisition, disposal, holding and operation of real estate properties; and advertising of urban properties for leasing purposes.
- Acquisition, disposal, holding and operation of real estate properties and securities; being excluded the activities that special regulation, as well as the Spanish Limited Liability Companies Law (Royal Legislative Decree 1/2010, of 2 July) exclusively confers to other entities.
- Negotiation and operation of patents, marks, licenses, know-how and industrial property rights.
- Mediation in commercial, business and real estate transactions, which are not reserved to certain entities or professionals, pursuant to Law.
- Rendering of services relating to the activities described.

Furthermore, Company may, indirectly, totally or partially develop these activities through participation in other companies with similar business purposes.

Company is incorporated as sole corporation.



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Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2024

Company has a sole shareholder, Piolin II, S.à.r.l., owned among others by EQT Fund Management, S.à.r.l., a limited liability company from Luxembourg with registered address in 26A, Boulevard Royal, L-2449, the Grand Duchy of Luxembourg, and registered in the Companies Registry of Luxembourg under number B-233349.

On 15 June 2021, Company's sole shareholder approved Company's change of registered address from Paseo de la Castellana 216, planta 16, Madrid to calle Federico Mompou 5, 28050, Madrid.

On 16 September 2019, Company obtained control of the leisure group Parques Reunidos. Through voluntary takeover bid for the acquisition of Parques Reunidos Servicios Centrales, S.A.'s shares together with the contribution of the Parques Reunidos Servicios Centrales, S.A.'s shares hold by Alba Europe S.à.r.l. (subsidiary of Corporación Financiera Alba, S.A.) and Miles Capital, S.à.r.l. (subsidiary of Groupe Bruxelles Lambert S.A.) to the Company, as described hereinafter,, Company acquired 86.4013% of shares representing Parques Reunidos Servicios Centrales, S.A.'s share capital, which is the parent company of this group formed by subsidiaries whose main activity consists of operation of theme, wildlife and water parks, and in general terms, leisure centers that include Indoor Entertainment Centers (IECs), indoor leisure centers located in highly attended commercial areas. Some of these parks are operated under a leasing regime (in most cases, land is the only part leased) or under administrative concessions, detailed in note 9. As at 31 December 2024 and 2023, Company's shares percentage amounts 99.5496% of Parques Reunidos Servicios Centrales, S.A.'s share capital. Information regarding Group companies is included in the consolidation and their own information is broken down in Appendix I.

Closing date of the financial statements of the companies of the Group that have been used to undertake the consolidated financial statements is 31 December of every year.

Voluntary Takeover Bid for the Acquisition of Parques Reunidos Servicios Centrales, S.A.'s shares.

On 24 May 2019, Company requested the National Securities Market Commission (CNMV, in Spanish) to authorize takeover bid (hereinafter referred to as Offer or Bid) made by on Parques Reunidos Servicios Centrales, S.A.'s shares representative of the share capital (hereinafter referred to as PQR or Offeree Company). Prior announcement of the bid had been sent on the 26 April 2019.

The decision to make the takeover bid was approved by the Company pursuant to decisions made by its sole shareholder, Piolin II, S.à.r.l. on the 26 April 2019, both, through its board of directors as well as its shareholders meeting.

On the 26 April 2019, Company, Piolin II S.à.r.l., Piolin I, S.à.r.l., Alba Europe S.à.r.l. (hereinafter referred to as Alba Europe) and Miles Capital, S.à.r.l. (hereinafter referred to as Miles Capital) entered an investment agreement ("Bid Agreement") that regulated the terms and conditions of the Offer; a commitment by the parties to refrain from directly or indirectly acquiring or transmitting debt shares or instruments of PQR; management of the Company until the result of the Offer is published; and a commitment from the parties to collaborate and adopt any convenient reasonable agreement for the purpose of the Offer.

They also committed to enter a "Shareholders' agreement" in case the Offer was found positive and after that result is published. Said Agreement was signed on the 16 September 2019 and communicated to the CNMV on the 20 September 2019.



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Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2024

Besides, Alba Europe and Miles Capital entered several "Contribution Agreements" by and between them, and Piolin II, S.à.r.l. and the Company. These agreements regulated Alba Europe and Miles Capital's obligation to tie-up their PQR's 35,695,262 shares, which jointly represent 44.21% of their share capital; they also regulate their irrevocable commitment to provide them to Piolin II, S.à.r.l. after the result of the Offer has been published and immediately after its settlement. Shares shall be provided at Offer cost (€13.753 per share). They also committed to exercise their voting right in PQR in order to allow implementation of the Offer.

On 11 June 2019, authorization request was granted and the CNMV finally authorized it on 24 July 2019.

Company informed, on 8 July 2019, about the acquisition of 4,771,931 PQR's shares and, as a consequence, about the omission of the condition of minimum acceptance level established in the bid. Thus, Company's sharing reached 5.91% of PQR's share capital due to said acquisition.

Subsequently and up to the publishing date of the prospectus explaining the takeover bid (hereinafter referred to as Prospectus) to the CNMV, Company acquired 2,376,786 shares representing 2.94% of share capital by entering four purchase agreements.

The Prospectus was physically submitted to the CNMV on paper on 22 July 2019, which included Company's terms and conditions of the Offer regarding to every Parques Reunidos Servicios Centrales, S.A.'s share representative of the share capital. This is composed by 80,742,044 shares admitted to trading on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia, which differ from 42,843,979 shares representing 53.06% of PQR's share capital, which were previously owned by Alba Europe and by Miles Capital. Thus, the Offer initially extended to the acquisition of 37,898,065 shares representing 46.94% of PQR's share capital.

PQR's share capital amounted up to 40,371 thousand euros distributed in 80,742,044 shares of €0.50 of face value each one that belonged to the same and sole category and series, and with the same economic and political rights.

Period of acceptance of the takeover bid was extended from 26 July 2019 up to 6 September 2019, both of them included.

Bid's consideration amounted up to 13.753 euros per Offeree Company's share. It initially summed €14 but it was adjusted by dividend gross amount arising up to 0.2477 gross euros per PQR share before the takeover bid was authorized. This was approved in the Offeree Company's Ordinary General Meeting of shareholders held on 28 March 2019. Its payment occurred on the 17 July 2019.

The Company acquired since the previous announcement of the Offer, on 25 July 2019, 3,396,942 shares by 13.753 Euros cost per share and 18,006 shares by 13.74 Euros cost per share. Besides, on the 26 July 2019, it acquired 460,758 by 13.753 Euros cost per share; thus it held 11,024,423 shares representing 13.65% of the share capital before the takeover bid was authorized. Offer was therefore finally addressed to the total PQR's share capital, excluding 46,719,685 shares representing 57.86% of the share capital owned by the Company, Alba Europe and Miles Capital, and which were immobilized until Offer termination. As a consequence, Offer was effectively directed to the remaining 34,022,359 shares owned by Parques Reunidos representing 42.14% of its share capital.

According to the CNMV's interpretative criteria expressed in this Prospectus, it was understood that the Offer was directed to every share from the Offeree Company, except for those owned by the Company.



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Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2024

Therefore, it was addressed to 69,717,621 shares representing 86.35% of PQR's capital for purposes of exercising its right to force purchase provided by Article 47 of the Spanish Royal Decree 1066/2007, of the 27 July, on the takeover bids regime (Royal Decree 1066/2007) and for Company's obligation to submit a mandatory offer if control of the Offeree Company was acquired by means the Offer provided in Article 8.f) of the same legal text.

This CNMV's interpreting meant that:

- Company would not be able to exercise its right to demand forced sale of Offeree Company's shares (squeeze out).
- Shareholders could not exercise their correlative right to demand shares' forced sale (sell out).
- After the Offer, Company should submit a mandatory offer when acquiring Offeree Company's control, unless the Offer had been made at a reasonable price or it had been accepted by holders of securities representing at least 50% of voting rights of those it had been addressed to, that is, that it had been accepted by at least 34,858,811 shares representing 43.17% of the share capital. This threshold equated to 50% of every share of PQR, except for those already owned by Company.

Sell-off and expenses of the Offer were financed through a combination of:

- Equity provided to Company by funds managed by EQT Fund Management through its sole shareholder Piolin II, S.à.r.l as explained in note 13 b) in an amount necessary for the Company to face, together with external financing, total payment of Offer cost. Neither Alba nor Miles Capital have provided cash as shareholders' equity in order to finance Offer cost.
- External financing.

After the takeover bid approval and as at 9 September 2019, Company acquired 1,481,776 shares by 13.753 euros cost per share and 69,443 shares by 13.740 euros cost per share in the stock market and apart from the Offer. These figures represent 1.92% of PQR's share capital.

On the 12 September 2019, CNMV communicated the takeover bid result indicating it had been accepted by an amount of 21,491,300 shares representing 56.71% of the shares to which the offer was addressed, and by 26.62% of Offeree Company's equity capital.

On the 16 September 2019, Alba Europe and Miles Capital provided their shares in PQR to Piolin II, S.à.r.l., who provided them to the Company, as set forth in the "Contribution Agreements". Company acquire control on PQR on said date, becoming thus owner of 69,762,204 shares, which represent 86.4013% of PQR's share capital. The takeover bid was settled at €13.753 per share on the 17 September 2019.

Apart from the Offer, Company acquired 25,878 shares representing 0.0321% of PQR's share capital in stock market on the 19 September.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2024

On the 27 September 2019, drew up of a standing purchase order of shares addressed to the total amount of the PQR's shares that were not hold by Company (i.e., 10,953,962 shares from PQR representing 13.57% of its share capital) were provided to the CNMV. Standing order was initiated on the 30 September 2019 and was extended up to the 2 December 2019. It was submitted at 13.753 euros per share, that is, at the same price as that of the takeover bid. Company, within the frame of the standing purchase order, acquired 10,590,288 shares hold by PQR representing 13.12% of its share capital. As a consequence, once every purchase order of outstanding shares has been settled, Company holds a total amount of 80,378,370 shares held by PQR representing 99.5496% of its share capital.

As included in chapter 4 of the Prospectus, and since exercising the right to force sale (squeeze-out) was not possible, on the 25 November 2019, request to exclude from the negotiation those shares representing the total amount of PQR's capital listed in the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia was sent to the CNMV. This request was approved by the extraordinary General Meeting of shareholders held on the 29 October 2019. Request was authorized on the 28 November 2019 and it was therein decided to cancel the negotiation as of closing of market as of the 2 December 2019.

As at 31 December 2019, Company held a total amount of 80,378,370 shares held by PQR representing 99.5496% of its share capital, which is detailed as follows:

- 7,148,717 shares representing 8.85% of PQR's share capital, by virtue of acquisitions undertaken prior to the Offer authorization, as stated in the Prospectus.
- 35,695,262 shares representing 44.21% of PQR's share capital, by virtue of the Sole Shareholder's contribution carried out after Alba Europe's and Miles Capital's contribution to the aforementioned shares of this latest. Both contributions were undertaken on the 16 September 2019.
- 21,491,300 shares representing 26.62% of Company's share capital acquired on 12 September 2019 as result of the settlement of the Offer.
- 5,452,803 shares representing 6.75% of Company's share capital acquired during the period between the Offer authorization and 19 September 2019.
- 10,590,288 shares representing 13.12% of PQR's equity capital, acquired by Company within the frame of the outstanding order during the period between 30 September and the date of the exclusion request of PQR's shares (both included). Those shares were acquired at €13.753 per share.

The Company does not hold treasury stocks.

Exclusion of Parques Reunidos Servicios Centrales, S.A from trading on the stock market

On 29 October 2019, the extraordinary General Meeting of shareholders approved with sufficient majority the proposal to exclude from the negotiation the total amount of shares representing 100% of PQR's equity capital listed on the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia, pursuant to what is set forth in Article 82 of the consolidated text of the Stock Market Law, which was passed by the Spanish Legislative Royal Decree 4/2015, of 23 October and by Article 11 of the Royal Decree 1066/2007, which is included as agenda of the aforementioned meeting.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2024

On 25 November 2019 the corresponding request to exclude from the negotiation every share representing PRQ's equity capital listed in the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia, and, consequently, from the Spanish Stock Exchange Interconnection System, was sent to the CNMV; applying the exception to the exclusion public offer provided by Article 11.d) of the Spanish Royal Decree 1066/2007. Besides, postponement of negotiation of PQR's shares as of closing of market on the ending day of the Outstanding Order, foreseen on 2 December 2019, was requested.

Regarding the exclusion of negotiation, the Executive Committee of the Securities and Exchange Commission entered the following agreement on 28 November 2019: "To authorize the request to exclude from the negotiation every share representing Parques Reunidos Servicios Centrales, S.A.'s equity capital listed in the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia submitted by said Company on 25 November 2019, since the Committee understood that the terms were adjusted to Article 82 of consolidated text of the Stock Market Law, passed by Spanish Royal Legislative Decree 4/2015, of 23 October, and except for the exclusion offer provided for in Article 11.d) of the Spanish Royal Decree 1066/2007". On that same date, the CNMV agreed what follows: "After completion of the term fixed in the purchase order of said securities, to postpone the negotiation of Parques Reunidos Servicios Centrales, S.A.'s shares and other securities that may entitle to their subscription, acquisition or sale in Stock Exchanges and in the Spanish Stock Exchange Interconnection System, under Article 21 of Royal Decree-Law 21/2017, of 29 December, on urgent measures to adapt the Spanish Law to the European Union regulations on the stock market, as of 2 December 2019".

Finally, Governing Bodies of the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia informed about Parques Reunidos Servicios Centrales, S.A.'s exclusion of negotiation on the 5 December 2019.

(2) **Basis of presentation.**

Consolidated financial statements have been prepared in accordance with Piolin Bidco, S.A.U. and its consolidated entities' accounting records. Consolidated financial statements of financial year 2024 have been presented in accordance with the International Financial Reporting Standards (EU-IFRS) accepted in the European Union, as well as with other applicable legal framework of financial information in order to fairly present the consolidated equity situation and the consolidated financial position of Piolin Bidco S.A.U. and its subsidiaries as at 31 December 2024, and fairly present the consolidated income statement, the consolidated cash flows and the consolidated statement of changes in equity corresponding to the financial year then ended.

On the 25 March 2025, Parent Company's directors have prepared consolidated financial statements of financial year ended on 31 December 2024, as well as individual financial statements of Piolin Bidco S.A.U. All these documents must be approved by the Sole Shareholder, but it is estimated that they shall be approved without modifications. Besides, the consolidated financial statements for the year ended as of 31 December 2023 were approved by the Sole Shareholder pursuant to the Record of Resolutions on the 15 May 2024.

a) **Going concern**

As at 31 December 2024, the Group has a negative working capital amounting to 318,479 thousand euros (negative working capital amounting to 291,946 thousand euros as at 31 December 2023) and for the year ended on such date it has generated losses amounting to 113,195 thousand euros (losses amounting to 123,230 thousand euros as at 31 December 2023).



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The negative working capital is, on one hand, a result of the impact of the Group's seasonal activity, which mainly occurs during the summer months (approximately 63% of the Group's activity), as many parks are closed during the last quarter of the fiscal year. On the other hand, it is also due to the difference between the average collection period from customers and the payment period to suppliers, resulting in recurrently higher current liabilities than current assets at the end of the fiscal year.

Regarding the losses for the 2024 financial year, despite being significant, they show an improvement compared to the 2023 financial year by an amount of 10,035 thousand euros. This is mainly due to the high impact on the income statement of the financial cost of the Group's syndicated debt (see Notes 14 and 20 e)), the negative impact on results associated with the impairment of certain cash-generating units (see Notes 6, 7, and 8) and the tax impact associated with the income statement before taxes.

However, as expected, during 2024 the Group has continued its upward trend, surpassing the revenue levels achieved in 2023, as it has done year after year since its establishment in 2019 (except for the 2020 financial year due to the significant impact of the Covid-19 health crisis). In terms of EBITDA (see definition in Note 2 d)), it is important to highlight that the Group has achieved record figures for the third consecutive year, demonstrating the strength of its commercial strategies and business plan, as well as its ability to control costs in adverse environments. Additionally, according to the updated cash flow projections, the Group can guarantee its short-term payment commitments.

In 2024, the Group achieved revenue levels and EBITDA of 858 million euros and 250.8 million euros, respectively (830 million euros and 233.4 million euros at 31 December 2023) showing the strength of the business and demonstrates a clear upward trend for the Group's operations. Besides, as stated in the Consolidated Cash Flow Statement, the net cash flows from operating activities of the Group amounts 235,078 thousand euro in 2024 and expects to continue consolidating growth with its corresponding impact on cash flow.

The key points of the Group's performance in 2024 are as follows:

- Very strong per capita revenue (Total Revenue/Total Visitors), driven by the success of strategies implemented by the revenue management and In-Park departments, which have led to high visitor levels in the "groups" and "B2B" segments. Additionally, the success of annual passes campaigns across all regions where the Group operates is particularly noteworthy, as it plays a crucial role in offsetting the seasonality of the business.
- The Group's ability to implement dynamic pricing, resulting from an in-depth analysis of demand and leading to the achievement of business volume targets.
- A strong focus on operational reactivity at the park level, with the implementation of effective cost-saving plans, leading to EBITDA margins of approximately 30%.
- Adequate performance during key seasonal periods, such as the summer months, when the highest percentage of the Group's activity is concentrated, as well as Easter, Halloween, and Christmas. This demonstrates the operational flexibility that the Group achieves to deal with periods of lower activity.



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- Some of the key initiatives that remain in 2024 and still resulting in an improvement in budgeted EBITDA are:
 - Ongoing transformation and digitalization through initiatives such as new websites, e-commerce, and marketing automatization, etc., which are driving an increase in the Group's online sales and enhancing its brand perception. Additionally, this deep digital transformation strategy, completed in 2024, has led to a higher proportion of sales generated through online channels and a progressive, balanced increase in customers with longer lead times (groups and annual passes). This helps minimize seasonality risk and improve demand predictability.
 - Improvements in the commercial area, mainly through revenue management, marketing, e-commerce and CRM strategy.
 - Positive implementation of measures that have led to substantial increases in internal consumption within our parks.
 - Continued efficiency improvement through the purchasing optimisation area, which is generating substantial savings, and the implementation of a new management and staffing tool, which allows us to optimise the scheduling and management of the staff requirements.
 - Continuous focus on efficient cost-saving measures, constantly increasing the Group's reactivity to cost deviations.
 - Continuation of the energy management plan to mitigate the negative impacts of an inflationary energy environment
 - The Group's full commitment to sustainability, which remains as a key pillar, prioritizing the safety and health of all its customers and employees, as well as energy efficiency and animal welfare

Despite being impacted by challenging economic environments, the Group has once again surpassed the business volume levels achieved in previous years, further demonstrating its resilience and ability to navigate and manage adverse conditions (see management of the pandemic and negative impacts of covid-19, inflationary environment, etc.).

Overall, as mentioned in the previous paragraphs, the Group's business performance in 2024 has been very strong, reflecting the positive results of the strategic actions implemented.

In addition to the above, regarding liquidity and net debt management, it is worth highlighting the following in 2024 (see Note 14a)):

- In the 2024 fiscal year, the Group's liquidity position remains very strong, supported by solid operational performance during 2024, strict financial discipline, and the successful completion of the syndicated loan refinancing in June 2024.



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- As mentioned in the previous section, in June 2024, the Group successfully completed the refinancing of its syndicated debt. This involved the creation of a new TLB4 tranche amounting to 1,250 million euros, with a maturity date of September 2029 and an interest rate of Euribor +4.50%. This new tranche replaces the previous TLB1 and TLB3 tranches, which amounted to 1,220 million euros and were due to mature in March 2026. The additional 30 million euros from this new credit facility was primarily used to cover transaction arrangement fees. Furthermore, during the refinancing process, the Group increased the availability of its revolving credit facility by 40 million euros, bringing the total amount to 240 million euros.
- As of December 31, 2024, the Group's available liquidity is 193 million euros, (considering the available treasury and the undrawn financing lines indicated below), which allows it to operate with solvency and finance its organic growth operations.
- On 31 December 2024, the Group has revolving credit facility and undrawn local credit facilities amounting to 138,000 thousand euros and 18,863 thousand euros, respectively. The maturity date of the revolving credit facility is September 2029, while the local credit facilities have short-term maturities and are renewed annually upon maturity.
- The Group remains committed to a strong financial discipline through initiatives that include remaining strongly focused on cost control, prioritisation of CAPEX investments (mainly those investments with the highest return resulting in lower CAPEX levels compared to previous years), strict cash management and implementation of liquidity enhancement initiatives such as working capital optimisation and proactive capital structure management by successfully extending local funding maturities across the Group's geographies.
- The hedging instruments contracted by the Group in 2022 and 2023 remain in effect following the debt refinancing, covering the interest rate risk associated with the TLB4 tranche of the syndicated loan.
- The Group's continued strong performance has led to an improvement in EBITDA and cash generation, resulting in a controlled leverage ratio of 5.5x, which represents an improvement compared to the ratio reported in the Covenant Compliance Certificate of December 2023.

Consequently, the Directors of the Parent Company have prepared these consolidated financial statements on a going concern basis.

b) Basis for the preparation of the consolidated financial statements

These consolidated financial statements have been prepared on historic cost basis, except for the assets and liabilities registered at amortized cost, the derivative financial instruments registered at fair value and the right-of-use assets that are registered according to the current value of lease liabilities.



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The accounting principles and the most significant compulsory valuation criteria applied are summarized in note 3.

The Group decided to prepare a consolidated income statement separated from the consolidated statement of comprehensive income. Besides, the consolidated income statement is prepared according to nature principles and, the consolidated cash flow statement, according to the indirect method.

c) Comparative Information.

For comparative purposes, the consolidated annual accounts are submitted with each one of the items of the consolidated statement of financial position, the consolidated income statement, the consolidated statements of changes in equity, the consolidated statement of comprehensive income, the consolidated cash flow statement and the notes to the consolidated financial statements, in addition to the figures for financial year 2024, those corresponding to the previous year, which were part of the consolidated financial statements for the year ended on 31 December 2023.

d) Accounting estimates and relevant opinion when applying accounting policies.

Relevant accounting estimates and judgements and other estimates and assumptions have to be made when applying the Group's accounting principles to prepare the consolidated financial statements in conformity with IFRS-EU. A summary of the items requiring a greater degree of judgement or which are more complex, or where the assumptions and estimates made are significant to the preparation of the consolidated financial statements, is as follows:

- Assumptions used in determining fair value of the assets acquired and liabilities assumed in business combinations.
- Assumptions used to calculate recoverable value of PPE, intangible assets and goodwill.
- Assumptions used to calculate future tax profits/losses that may be useful for purposes of the recognition evaluation of tax credits and withholding taxes.
- Judgements used to determine if IFRIC 12 applies to different concessions of the Group or not.
- Judgements used to register leases according to the IFRS 16.
- The assessment of provisions and contingencies.
- The assumptions used for the assessment and valuation of financial hedging instruments.



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(i) Assumptions used in determining the fair value of the shares acquired and liabilities assumed in the business combinations.

Net assets recognized in the business combinations are based on definitive valuations of the fair value of the acquired assets and assumed liabilities, provided that the 12-month period established in IFRS 3 has been met.

(ii) Hypotheses used in the impairment tests for tangible assets, intangible assets and goodwill.

At least annually, and in any case at year-end, the Group performs an impairment test of goodwill with the assistance of an independent expert. Similarly, if there is evidence of impairment, impairment of tangible and intangible assets is tested. The Group calculates with these impairment tests, the recoverable value (defined as the higher value between the fair value less costs of sale and its value in use) from fair value less costs of sale. The Group uses for this discount methods of cash flows at the Cash Generating Unit level (hereinafter referred to as "CGU"). In this sense, determining the recoverable value implies the Board of Directors using estimates.

The CGU represent the lower group of assets generating cash flows in an independent way. In this sense, the Group considers that every park constitutes a unit independently generating effective. As previously mentioned, the Group has individual projections from every CGU that are based on its past experience and that depend on the best estimates available, being these consistent with the Group's business plan approved by the Board of Directors.

Even though every asset of the parks of the Group are individually submitted to the impairment test, goodwill is attributed either to the corresponding CGU or to a group of CGUs, if there are economic reasons that justify it. In no case are the CGU groups greater than the operating segments established by the Group.

As a consequence of the impairment tests performed by the Group on 31 December 2024, a net impairment of intangible assets amounting to 7,800 thousand euros (see note 6), an impairment of goodwill amounting to 20,288 thousand euros (see Note 7), and a net reversal of impairment of tangible assets amounting to 707 thousand euros (see Note 8)) have been registered.

As a consequence of the impairment tests performed by the Group on 31 December 2023, a net impairment of intangible assets amounting to 14,409 thousand euros (see note 6), a net impairment of goodwill amounting to 11,065 thousand euros (see Note 7), and a net impairment of tangible assets amounting to 456 thousand euros (see Note 8)) have been registered.



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Justification of hypotheses used in impairment tests.

In financial year 2021, the Parent Company's Directors worked on preparing a new business plan, which replaced the initial business plan that the Company's Directors had prepared following the Voluntary Public Tender Offer described in Note 1, which had become obsolete despite its update at the end of 2020 to reflect the impacts that covid-19 had caused on expectations. This business plan was approved in July 2021 under the name "Full Potential Plan", whereby the Group defined its growth strategy for the following 5 years through 22 key initiatives.

Thus, the Parent Company Directors carried out a new impairment analysis study using this business plan with projections for the 2022-2026 period, which was updated with the results achieved in 2021, which largely exceeded expectations, even reaching figures higher than precovid-19 in 2019 in the last quarter of 2021. All in all, the Group improved its expectations and forecasted a 2022 even better than 2019 (the year they considered as normalised prior to covid-19) and substantial growth for the following years of the plan.

In financial year 2022, the Group managed to exceed the figures achieved in 2019, as expected by the Company Directors. Thus, the Company Directors considered that the business plan drawn up the previous year, and approved in July 2021, was still in force as the first year of projection of this plan was fulfilled during 2022. For purposes of the 2022 impairment test, the Company Directors considered updating the projection of this plan for 2023 to include the budget approved in December 2022 for that year, maintaining the growth of the original plan from 2024 onwards but on the corrected basis of 2023.

During the 2023 fiscal year, the Group once again managed to surpass the figures achieved in 2022. However, even though the figures of the previous year have been surpassed, the upward trend was not sufficient to reach the projection estimated for 2023. Thus, the Directors of the Company considered that the current business plan, approved in July 2021, needed to be adjusted. Therefore, for the impairment test exercise in the year 2023, the Directors of the Company considered updating the projection of said plan for the year 2024, including the approved budget for that year, and generally maintaining the growth rates (except in specific cases) of the previous plan from 2025 onwards based on the corrected base of 2024, following the same criterion used the previous year.

During the 2024 fiscal year, the Group has continued with the same performance trend described in the previous paragraphs, once again surpassing the figures achieved in 2023, although without exceeding the projections outlined in the 2024 budget. Consequently, the Company's Directors have determined that the current business plan needed to be revised once more. Therefore, for the purpose of the 2024 impairment test, the Company's Directors have decided to update the projection of this plan for 2025, incorporating the approved budget for that year. In general terms, the growth rates from the previous plan have been maintained starting from 2026, based on the adjusted figures for 2025 (except in specific cases), following the same criteria used in the previous year.



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The key hypothesis in the current impairment analysis includes, among others, EBITDA growth rates. EBITDA is defined as Operation Profit/(Loss) plus depreciation expenses, impairment and disposal net losses of non-current assets, the valuation of business traffic provisions, and profits/losses when selling subsidiaries. Besides, non-recurrent income and expenses are excluded from the EBITDA calculation, according to the internal policies of the Group. In this sense, the Group EBITDA, in million euros, for the year ended as at 31 December 2024 and 2023 has been as follow:

	31.12.2024	31.12.2023
Operation benefit/(loss)	29.5	40.2
Amortisation and depreciation	166.5	152.2
Net losses on impairment and disposals of non-current assets	28.0	28.5
Changes in trade provisions	3.4	5.3
Gains / (losses) on disposal of group companies	-	(1.6)
Other expenses and income considered as non-recurring (*)	23.4	8.8
EBITDA	250.8	233.4

(*) As of 31 December 2024, according to the Group's internal policies, it mainly includes:

- Expenses related to the provision for the closure plan of the French component, Marineland, amounting to 11.2 million euros.
- Expenses amounting to 4.1 million euros related to strategic projects undertaken by the company, in connection with the "M&A" strategy and other consulting projects related to animal welfare.
- Expenses for severance payments, other compensation, and senior management recruitment processes amounting to 2.8 million euros.
- Expenses amounting to 2.2 million euros related to other legal and tax advisors for non-recurring proceedings.
- Expenses amounting to 2.1 million euros related to the closure of certain business activities.
- Expenses amounting to 0.6 million euros related to damages caused by climatic disasters.
- Expenses amounting to 0.4 million euros related to the financing process associated with the new TLB4 syndicated debt tranche.

As of 31 December 2023, according to the Group's internal policies, it mainly includes:

- Expenses of 6.4 million related to severance payments, other compensations, and high-level executive recruitment processes.
- Expenses of 2.9 million euros related to other legal and tax advisors for non-recurring procedures.
- Expenses of 2.1 million euros related to strategic projects undertaken by the company, in relation to the "M&A" strategy and other consultancy projects related to animal welfare.
- Expenses of 1.4 million euros related to the financing process associated with the new tranche TLB of syndicated loan.
- Reduced non-recurring expense of 4 million euros, due to the reversal of an over-provision from previous years following the final payment of RETT tax in Germany as a result of Piolin Bidco's acquisition of the Group in 2019.



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Besides, the aforementioned key hypothesis also includes additional periods to renew concession and lease agreements, constant or perpetuity growth rate, as well as the discount rate and the tax rates of each country where parks are located. With regard to investment in fixed assets (CAPEX), the Group has projected in its business plan significant investments to successfully carry out key initiatives that will result in increases in EBITDA. It should be noted that the variation in non-financial working capital is not considered in the impairment tests since the annual variations in customer and supplier balances are not significant.

Hierarchy of fair value calculated in said estimates is level 3, according to the IFRS 7.

The impairment test projections are conducted in euros, and the main assumptions considered in the model are as follows:

a) Five-year EBITDA projections.

Calculations regarding cash flows discount are in all cases based on the projections of the global business plan that was described earlier for the period 2025-2029, such that the year 2025 aligns with the Company's approved budget. From 2025 onwards, growth assumptions from the previous year's plan are applied, except in specific cases requiring particular actions.

The main components of projections are visitors, income, operational expenses and CAPEX forecasts, which reflect the best possible estimates on the development expected for the Group as a whole, and which are transferred to the plans for every park of the Group. In this sense, EBITDA is the key business hypothesis and the main management variable defined by the Group. This variable corresponds to the main scale used by the Group to monitor continuity of its business.

b) Years planned, additional extensions and growth rates.

For concession agreements, the projections included in the discounted cash flow calculation have been carried out until the termination date of the concession agreement, plus the assumption of an additional extension lasting between 20 and 30 years. According to lease agreements, plans are carried out until the termination date of the agreement, including the assumption of an additional extensions up to 20 years. The additional periods considered are similar to those in the last true period and they are based on the past experience, what means that said agreements are likely to be renewed.

As for concession or lease contracts, from the fifth year onwards, cash flows are extrapolated at a constant growth rate until the end of the term of the contract (plus additional extensions taken into consideration).

For owned parks, projections have been made, as a general rule, for a five-year period plus a terminal value amount calculated at a perpetual growth rate.

Growth rates used are aligned with the long-term average growth rate of the industry, and long-term inflation and gross domestic product expectations are considered for each country where parks are operating (source: European Central Bank and International Monetary Fund).



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c) Discount rates.

The discount rates used by the Group correspond to after tax rates (cash flows are also considered after tax) on the basis of the weighted average cost of capital (WACC) of each country where the Group operates. It is therein taken into account:

- (i) long-term government bond yield referred to risk-free rates for each country (source: Bloomberg);
- (ii) beta of the unleveraged industry and the industry average leverage (debt/capital rate) obtained from a group of comparable companies (source: Bloomberg and Capital IQ);
- (iii) a market risk premium that represents the difference between the average historical performance of the stock market and the long-term government bond yield (source: different researches);
- (iv) an "alpha" coefficient, which represents an additional risk premium, considering aspects such as size, lack of liquidity and other risks specific to each park taking into account its market dynamics, operating track record, competition, etc. (source: D&P Small Stock Premium study);
- (v) the after-tax cost of debt, which is calculated as the EURIBOR advanced in 30 years (source: Bloomberg) plus a net market risk margin (based on comparable companies) of the tax rate that is currently in force in each country.

Main impairment test assumptions.

The main assumptions used in the CGU or CGU groups to estimate the recoverable amount of the year ended as at 31 December 2024 have been the following ones:

- Average compound annual growth rate of the EBITDA of 11.2%, for the period 2025-2029 (6.3% in 2023 for the period 2024-2028). The EBITDA increase could be higher in specific situations where significant investments in new attractions are planned.
- Capital expenditures (CAPEX) for fiscal year 2025 included in the budget approved by the Company, as well as capital expenditures forecast in the business plan prepared by the Group for the rest of the period.



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- As at 31 December 2024, discount rates before and after taxes, and the estimated constant (or perpetual) rates of future growth used in every country where the Group the Group exists have been the following ones:

Country	31.12.2024		
	Post-tax discount rate	Pre-tax discount rate	Estimated constant (or perpetual) growth rate
Spain	10.30%	11.40%	2.00%
Italy	10.70%	11.90%	2.00%
Belgium	10.00%	11.10%	2.00%
Denmark	9.30%	10.20%	2.00%
Norway	9.30%	10.20%	2.00%
Germany	9.00%	10.20%	2.00%
Netherlands	9.40%	10.40%	2.00%
France	10.10%	11.20%	2.00%
United Kingdom	10.20%	11.00%	2.00%
United States	10.70%	12.00%	2.00%

Sensitivity analysis.

Changes in the estimates carried out, including the methodology used, may significantly impact in the value and impairment of some CGUs.

The parks whose recoverable value is closest to their book value correspond mainly to the Spanish parks Aquópolis Cartaya y Selwo Aventura, the Norwegian park Tusenfryd, the German park Weltvogelpark Walsrode, and several U.S. parks, including Sandcastle, Sea Life, and Idlewild. Therefore, reasonable changes in the key hypothesis on which the Group's Directors have based their determination of recoverable amount, could imply the carrying amount to exceed its recoverable value.

In this regard, the Group has performed a sensitivity analysis of the estimated recoverable amount in the event of changes in the assumptions considered in the impairment test. This analysis has considered the following sensitivity criteria that are considered reasonable to occur:

- A decrease with respect to the EBITDA figures initially planned in 10% for the next 5 years have been considered in this analysis, provided that, based on historical data, true data on the plans performed have not worsened above this percentage, except for exceptional cases.
- Regarding constant (or perpetual) growth rates, the Group has performed sensitivity by considering a positive and negative variation of these rate by 1%.
- Additionally, the Group has sensitized the discount rates by considering a positive and negative variation of these rates by 1%.
- Finally, the Group has undertaken a sensitivity exercise without considering renewals of the agreements of the parks of the Group. This impact mainly affects the Spanish parks, which are all under the concession or lease regime.



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If we take into account the previous sensitivity analysis carried out on the 31 December 2024, as well as changes in the discount rates (considering as reasonable an assumption of 1% increase or decrease), detail of its effect in the consolidated income statement would be as follows:

	Thousand euros (expense) / income
Sensitivity	31.12.2024
+ 1 percentage point in the discount rates	(40,163)
- 1 percentage point in the discount rates	12,524
No extension in concessions/leases	(270,060)
10% decrease in EBITDA during the next five years	(30,821)
+1 percentage point in the expected future growth rate (perpetual or constant)	9,012
-1 percentage point in the expected future growth rate (perpetual or constant)	(26,478)

Impact of these changes in the main CGUs are shown below:

- Parks in Spain: the effect of a one percentage point reduction in the constant (or perpetual) growth rate would lead to recording an additional impairment of approximately 2.5 million euros at Zoo de Madrid and an additional impairment of 0.6 million euros in Faunia. It has no impact on the rest of the Spanish parks.

On the other hand, a one percentage point increase in the discount rate would result in an additional impairment of approximately 3.8 million euros at Zoo de Madrid and an additional impairment of 1 million euros in Faunia. It has no impact on the rest of the Spanish parks.

As for the projected EBITDA over the next five years, a 10% decrease would imply an additional impairment of approximately 1.6 million euros at Zoo de Madrid and an additional impairment of 0.5 million euros in Faunia. It has no impact on the rest of the Spanish parks.

Finally, not considering extensions would produce an impairment amounting 213 million euros approximately in the Spanish parks.

- U.S. Parks: a one percentage point decrease of the constant (or perpetual) growth rate would result in impairment for Kennywood Park amounting to 9 million euros and for Lake Compounce Park amounting to 4.1 million euros. Furthermore, a 10% decrease in the projected EBITDA for the next 5 years would result in impairment for Kennywood Park amounting to 13.3 million euros and for Lake Compounce Park amounting to 6 million euros. On the other hand, an increase of one percentage point in the discount rate would result in impairment for Kennywood Park amounting to 12.7 million euros and for Lake Compounce Park amounting to 5.9 million euros. Finally, not considering additional extensions in the contracts of the U.S. parks would not have any additional impact on the impairment recorded for the U.S. parks.



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• Parks in the rest of the world: An increase in the discount rate by one percentage point would increase the impairment charge of approximately 16.7 million euros. The main parks affected would be Mirabilandia in Italy and the parks located in United Kingdom. Also, a decrease of one percentage point in the constant (or perpetual) growth rates would negatively impact in profits/losses by 10.1 million euros, affecting Mirabilandia in Italy and the parks located in the UK.

Regarding the EBITDA, a 10% decrease would cause impairment of approximately 9.4 million euros, mainly affecting Mirabilandia in Italy and the parks located in the UK.

Finally, not considering extensions of the European parks agreements would produce an impairment amounting 56.7 million euros, affecting Tusenfryd and BoSommarland, in Norway.

The Group's Management consider that, if they consider reasonability of potential changes in the key hypothesis and the provisions registered in the accounts, there is headroom enough in the other parks to compensate any impairment risks that has not been covered.

(iii) Hypotheses used to recognize tax credits and withholding taxes.

The Group studies the possibility to recognize tax credits due to negative tax basis and to temporary differences pending reversion based on the Fiscal Group's ability to generate future tax benefits, which will allow for the recovery of such assets.

(iv) Relevant judgements used to apply IFRIC 12 and to analyse leases.

The Group analyzes contractual and legal characteristics of the Concession agreements. Thus and in relation to IFRIC 12, the Group has determined that administrative concessions granted to Parque de Atracciones de Madrid, to Zoo in Casa de Campo of Madrid, to Teleférico de Benalmádena and Aquópolis Costa Dorada (or Parque Acuático de Salou) must be registered under that standard, and the IFRIC applies to these concessions within the consolidated financial statements under EU-IFRS as at 31 December 2024.

Regarding leases, the Group analyzes the original contractual conditions, as well as subsequent modifications, in order to determine the leasing term and the applicable discount rate pursuant to IFRS 16. Besides, the Group has analysed the potential existence of leases in business which could be controlled by the Group. As a result of said analysis, the Group has determined that there is no business lease as at 31 December 2024; but in all cases, the lease on assets does not constitute a business.

e) Changes in estimates.

Although estimates made by Company's directors have been calculated on the basis of the best information available as of 31 December 2024, future events might occur and oblige to modify the estimates in the next financial years. Where appropriate, the effect of modifications in the consolidated financial statements deriving from adjustments to be undertaken during the next financial years would be prospectively registered in accordance with IAS 8.



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f) Standards and interpretations issued.

Standards and interpretations effective from the 2024 financial year

As of the date of preparation of these consolidated financial statements, the most significant standards published by the IASB and effective as of January 1, 2024, are as follows:

Amendment to IAS 1 "Classification of Liabilities as Current or Non-current"

In January 2024, the IASB introduced amendments to IAS 1 to clarify the classification of liabilities as current or non-current, considering only the rights existing at the end of the reporting period. It is emphasized that expectations about future events do not affect the classification. These amendments aim to improve consistency in the presentation of financial statements.

Amendments to IFRS 16 "Lease Liabilities in a Sale and Leaseback Transaction"

The amendments to IFRS 16, issued in March 2024, address the accounting for lease liabilities in a sale and leaseback transaction. They clarify how the resulting liability should be measured, ensuring consistency with revenue recognition and lease accounting.

Amendments to IAS 7 and IFRS 7 "Supplier Finance Arrangements (Confirming)"

In May 2024, the IASB published amendments to enhance transparency in the presentation of supplier finance arrangements, such as confirming. These amendments require greater detail regarding liquidity risk exposure and the impacts on cash flows.

Amendments to IAS 12 International Tax Reform – Pillar Two Model Rules

In May 2023, the IASB issued amendments to IAS 12 to address the implementation of the International Tax Reform Framework driven by the OECD, known as Pillar Two. This framework introduces a global minimum tax of 15% for large multinational groups. The amendments clarify that additional taxes arising from these rules are not considered income taxes within the scope of IAS 12.

Additionally, a temporary exemption is introduced to defer the recognition of deferred taxes related to Pillar Two, allowing entities to gather information before adjusting their financial statements. Specific disclosures regarding exposure to the global minimum tax are also required.

The Group is analyzing the potential effects on its tax burden and the information to be disclosed, although no significant impacts are expected on the accounting recognition of deferred taxes.



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Standards, improvements and interpretations effective for subsequent periods

At the date of preparation of these consolidated annual accounts, the most significant standards published by the IASB that have not yet entered into force, either because their effective date is after the date of the consolidated annual accounts or because they have not yet been approved by the European Union, are as follows:

Standards and Interpretations	Description	Mandatory Application for Periods Beginning On:
<u>Approved by the EU</u>		
Amendments to IAS 21: Lack of Exchangeability	This amendment establishes an approach that specifies when a currency can be exchanged for another and, in cases where it cannot, determines the exchange rate to be used.	January 1, 2025
<u>Not approved by the EU</u>		
Amendments to IFRS 7 and IFRS 9 - Classification and Measurement of Financial Instruments	This amendment clarifies the criteria for the classification of certain financial assets, as well as the criteria for the derecognition of financial liabilities settled through electronic payment systems. It also introduces additional disclosure requirements.	January 1, 2026
IFRS 18 - Presentation and Disclosure in Financial Statements	The objective of this new standard is to establish the presentation and disclosure requirements for financial statements, thereby replacing IAS 1, which is currently in force.	January 1, 2027
IFRS 19 - Disclosure Requirements of Subsidiaries without Public Accountability	The objective of this new standard is to detail the disclosures that a subsidiary may optionally apply in the preparation of its financial statements.	January 1, 2027
Addenda to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures	Sale or Contribution of Assets between an Investor and an Associate or Joint Venture	No specific effective date has been established. Entities may choose to apply them early if desired.



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Amendments to IAS 21 – Lack of Exchangeability

In August 2023, the IASB issued amendments to IAS 21 to address situations where a currency is not convertible into another due to legal or market restrictions. These amendments introduce specific guidance for determining the applicable exchange rate in contexts of non-convertibility, providing criteria to identify when this situation arises and how to measure its effects in financial statements.

Entities will need to assess factors such as the existence of multiple exchange rates, regulatory restrictions, or inactive markets to determine the appropriate conversion rate. The standard will become effective on January 1, 2025, with retrospective application to the extent practicable.

Amendments to IFRS 7 and IFRS 9 – Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB issued amendments to the classification and measurement of financial instruments in response to feedback received as part of the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments and the related disclosure requirements of IFRS 7 Financial Instruments: Disclosures.

The IASB modified the requirements related to:

- The assessment of the contractual cash flow characteristics of financial assets, including those with features linked to ESG factors;
- The disclosure requirements for equity investments designated at fair value through other comprehensive income and for financial instruments with contingent features not directly related to risks and costs of lending; and
- The settlement of financial liabilities through an electronic payment system

IFRS 18 "Presentation and Disclosure in Financial Statements"

On April 9, 2024, the IASB published IFRS 18 "Presentation and Disclosure in Financial Statements," which aims to establish requirements for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income, and expenses.

IFRS 18 introduces three sets of new requirements to improve companies' information about their financial performance and provide investors with a better basis for analyzing and comparing companies:

- Enhanced comparability of the income statement: Introduces three defined categories of income and expenses (operating, investing, and financing) to improve the structure of the income statement and requires the presentation of new defined subtotals, including operating profit.



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- Increased transparency of management-defined performance measures: Requires companies to disclose explanations about entity-specific measures related to the income statement, referred to as management-defined performance measures.
- More useful grouping of information in financial statements: Provides more detailed guidance on how to organize information and whether it should be presented in the primary financial statements or in the notes.

IFRS 19 "Subsidiaries without Public Accountability: Disclosure Requirements"

IFRS 19 allows certain eligible entities to opt to apply the reduced disclosure requirements of IFRS 19 while continuing to apply the recognition, measurement, and presentation requirements of other IFRS standards.

The Group does not have any eligible entities that fall within the scope of this standard, so no significant impacts are expected from its application.

Addenda to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and an Associate or Joint Venture

The amendments to IFRS 10 and IAS 28, originally published in 2014 and subsequently deferred, were reactivated in 2024 to address the accounting for the sale or contribution of assets between an investor and its associate or joint venture.

The amendments establish that the gain or loss must be recognized in full if the transaction involves a business. However, if it involves individual assets that do not constitute a business, only the proportionate share corresponding to external investors will be recognized. This aims to align the accounting of these transactions with the general framework of business combinations under IFRS 3.

The Group is analyzing the potential impacts these regulatory changes may have on its consolidated financial statements, although no significant impacts are expected at this time, beyond the new disclosure requirements introduced by some of these changes.

(3) Accounting principles and policies, and applied valuation criteria.

a) Consolidation principles

Consolidated financial statements include financial statements of the Parent Company and its subsidiaries as at 31 December 2024. Subsidiaries are those companies directly or indirectly controlled by the Group. Control is obtained when the Group is exposed or has rights to variable income derived from its involvement in a subsidiary and may influence said income by exercising its power over the subsidiary. More specifically, the Group controls a subsidiary in case, and just in case, has power over the subsidiary (existing rights that authorizes it to manage the subsidiary's relevant activities), or exposure or rights to variable income derived from its involvement in the subsidiary, and it may influence said income by exercising its power over the subsidiary.



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In general terms, it is presumed that most voting rights mean control. In order to support this presumption and if the Group has not the majority of votes or of similar rights, it considers every relevant fact and circumstance to evaluate if it has power on the subsidiary; this includes:

- Contractual agreement/s on the subsidiary's voting right with other owners.
- Rights arisen out of other contractual agreements.
- Potential voting rights of the Group.

The Group reevaluates if it controls or not a subsidiary, if facts and circumstances show that there are changes in one or more elements determining control. Consolidation of a subsidiary begins in the moment when the Group controls it and it ends when the Group loses control of the subsidiary. Assets, liabilities, revenue and expenses that a subsidiary has achieved or sold during the year are included in the consolidated financial statements from the date when the Group obtained the control up to the date when the Group lost control.

Benefits or losses, and every item from other global profit/loss are conferred to shareholders of the Group's Parent Company and to third-party shareholders, even though that implies a debtor balance in consolidation financial statements of the Group. If it is necessary, subsidiaries' financial statements accounting policies would be adjusted to coincide with those applied to the Group. Every assets, liabilities, equity, revenue, expenses and cash flows derived from intergroup transactions are completely eliminated from the consolidation process.

A variation in the shares percentage in a subsidiary that does not mean a loss of control is registered as a transaction with equity instruments.

When the Group loses control of a subsidiary, it derecognizes related assets (goodwill included), related liabilities, non-controlling interests and other items in equity, and registers any profit or loss in the income statement for the year. Any investment kept in the old subsidiary shall be recognized at fair value.

b) Subsidiaries.

Company has the control if it has substantial rights in force providing it with power to manage its relevant activities. Company is exposed or has right to variable income due to its participation in the subsidiary, if the income obtained for said participation may vary depending on entity's economic evolution.

Subsidiaries' income, expenses and cash flows are included in the consolidated financial statements as from the acquisition date, that is, the date when the Group effectively obtained their control. Subsidiaries are excluded from the consolidation as from the date when control was lost.

Subsidiaries' accounting policies have been adapted to the Group's accounting policies with respect to operations and other similar events occurred in similar circumstances.

Subsidiaries' accounts have been consolidated with those of the Parent Company by applying the global integration method. Thus, every significant balance and operation effects undertaken among them have been eliminated from the consolidation process.



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In the 2024 fiscal year, there were no acquisitions or divestments within the Group.

Financial year 2023 includes the sale of the subsidiary LB Investments S.A., which operates the Aqualud water park, and the termination of the lease contract of Raging Waters San Jose park located in the United States.

c) Business combination.

The Group has applied IFRS 3 "Business combinations", which was subject to improvement within IFRS Standards 2015–2017 cycle's annual improvements, according to which an entity must apply the requirements for business combinations undertaken in stages by evaluating again shares previously held in assets and liabilities of the joint transaction at fair value, when said entity gets control over a previously joint transaction. When doing so, acquirer values again all of its previous investment in the joint transaction.

An entity shall apply these modifications to the business combinations with acquisition date corresponding to financial years beginning on the 1 January 2019 or subsequently; application in advance is allowed. These modifications shall apply to future business combinations of the Group.

Acquisition date corresponds to the date when the Group acquired control of the business. Consideration provided is determined on the acquisition date by the sum of delivered assets' fair values, incurred or assumed liabilities and equity issued by the Group, and by any contingent consideration that depends on future events or on compliance with certain conditions in exchange for control of the acquired business. Acquisition costs, such as professional fees, do not belong to cost of business combination and they are registered in the consolidated income statement.

In business combinations with lease agreements, the Group has proceeded to evaluate on the acquisition date whether conditions in such contracts are favourable or unfavourable with respect to market conditions. The Group recognizes intangible assets if they are favourable, and non-financial liabilities, if they are unfavourable. However, and although they are market conditions, the Group recognizes as transfer rights the intangible assets associated with the agreements granting the Group the right to access to a new market or to other future economic benefits.

Where appropriate, contingent consideration is valued at fair value on the acquisition date. Subsequent modification of the consideration fair value is registered in the consolidated income statement, unless said modification occurs within a year, time limit that is established as provisional accounting period; in that case, goodwill will be modified.

Goodwill is calculated as the difference between the sum of the transferred consideration plus non-controlling interests plus the fair value of any share prior to the acquired one, and the identifiable net assets of the acquired one.

In case acquisition cost of identifiable net assets were lower than their fair value, this lower value shall be recognized in the consolidated income statement for the financial year.

There have been no business combinations within the Group during the 2024 fiscal year.



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d) Non-controlling interests.

Non-controlling interests in subsidiaries are registered on their acquisition date according to the investment percentage at fair value of identifiable net assets.

Non-controlling interests presented in the consolidated equity are separated from shareholders' assets in the Parent Company. Non-controlling interests in the consolidated profit/loss for the year and in the consolidated global profit/result for the year are also separately presented in the consolidated income statement, and in the consolidated statement of comprehensive income.

Once adjustments and eliminations derived from the consolidation have been taken into consideration, group's interest and non-controlling interests in the consolidated income statement for the year (consolidated statement of comprehensive income for the year) and in subsidiaries' changes in equity, are determined as of ownership investments at closing of the year without taking into consideration potential exercise or conversion of potential voting rights and, once it has been discounted for purposes of dividends (whether agreed or not), and of preferred shares with cumulative rights that have been classified in equity accounts. However, Group's investment and non-controlling interests are determined by considering possible exercise of potential voting rights and other derived financial instruments that may substantially give access to income associated to property in subsidiaries.

e) Foreign currency transactions and balances.

(i) Functional and presentation currency.

Every company of the Group operates in national functional currency, i.e., the euro, except for subsidiaries located in the United States of America, in the United Kingdom, Norway and Denmark. The consolidated financial statements are presented in thousand euros, rounded to the closest thousand, which is Parent Company's functional and presentation currency.

(ii) Foreign currency transactions, balances and cash flows.

Foreign currency transactions are converted into functional currency by applying the exchange rates prevailing between the functional currency and the foreign one on the date when the transactions were undertaken.

Monetary assets and liabilities in foreign currency have been converted into functional currency through application of the existing exchange rate at closing of the financial year. The non-monetary ones are valued at historic cost and they are changed by applying rates existing on the operation date. Finally, the conversion of non-monetary assets into functional currency valued at fair value has been carried out by applying the exchange rate of its quantification date.

Differences shown in the settlement of operations in foreign currency and in the conversion of monetary assets and liabilities in foreign currency into functional currency are recognized in the profit/loss.



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(iii) Conversion of foreign businesses.

Entities of the Group's financial statements in a currency different from the issuing one are converted into euros as follows:

- Assets and liabilities, goodwill and adjustments to net assets derived from the business acquisition included, are converted according to the exchange rate on the date of every statement of financial position.
- Revenue and expense are exchanged according to exchange rate average from the financial year; and
- Differences in the exchange rate resulting from the application of previous criteria are recognized as conversion differences in another global profit/loss.

When submitting the consolidated cash flow statement, subsidiaries' cash flows are converted into euros by applying the exchange rates in force on the date when these occurred.

Conversion differences registered in another global profit/loss are recognized as adjustment to the profit/loss on sale by following the criteria set forth in the subsidiaries section.

Every company of the Group operates in national currency, i.e., the euro, except for subsidiaries located in the United States of America, in the United Kingdom, Norway and Denmark.

f) Interest cost.

The Group recognizes interest costs that are directly attributable to the acquisition, construction, or production of qualified assets as their highest value. Qualified assets are those that require a substantial period of time before being used or disposed of. To the extent that financing has been specifically obtained for the qualified asset, the interest amount to be capitalized is determined depending on actual costs incurred during the financial year, less income obtained for temporary investments made with such funds. Financing specifically obtained for a qualified asset is considered as generic financing once every necessary activity to prepare the asset for its foreseen usage and sale has been substantially completed. The amount of the capitalized interest corresponding to generic financing is determined by applying a weighted average interest rate to investment in qualified assets, without exceeding in any case costs total due to interest incurred.

Interests capitalization begins when expenses due to assets and interests have been incurred, and when activities necessary to prepare assets, or part of them, for their intended use or sale have been undertaken. It ends when every, or nearly every, activity necessary to prepare assets, or part of them, for their intended use or sale have been completed. Nonetheless, interests' capitalization is cancelled during the periods where the activities development is stopped, in case these significantly last in time and except for if the temporary delay is necessary to properly prepare the asset for its operation or sale.



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g) Intangible assets and Goodwill.

- *Intangible assets.*

Intangible assets are initially recognized at their acquisition or development cost and, subsequently, they are valued at cost less their corresponding accumulated amortization and impairment losses they have experienced, as appropriate. Only those intangible assets whose costs may be objectively estimated and those expected to obtain future economic benefits are accountably recognized.

Those assets estimated to indefinitely contribute to the generation of benefits are considered "Indefinite useful life" assets. Remaining intangible assets are considered as "definite useful life" assets.

Indefinite useful life intangible assets are not depreciated; so, they are submitted to "impairment test" once a year at least, by following the same criteria as those followed with the goodwill.

Intangible assets with limited useful life are depreciated by using the line basis method depending of the estimated useful life of the corresponding assets.

The Group checks intangible assets' residual value, useful life and depreciation method at the closing date of every year. Modifications in the initially established criteria are prospectively recognized as a change in the estimate.

- *Goodwill.*

Goodwill is determined according to the criteria explained in section Business combinations.

Goodwill is not depreciated, but its impairment is annually or earlier checked if there is evidence of a potential asset loss of value. For these purposes, goodwill resulting from the business combination is allocated to every Group's CGUs or groups of CGUs that are expected to benefit from the synergies of said combination and the criteria which are referred to in this section are applied. After the initial recognition, goodwill is valued at its cost less accumulated losses due to value impairment.

As of December 31, 2024, as a result of the impairment test described in Note 2 d), a net impairment of goodwill amounting 20,288 thousand euros has been registered.

Goodwill internally generated is not recognized as an asset.

- *Administrative concessions.*

Administrative concessions and the surface rights include amounts paid to public entities and other institutions, in whose lands where some leisure operating activities operated by the Group are located. This cost was determined as concessions' and/or surface rights' fair value on the date of incorporation to the Group.



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Regarding application of the "IFRIC 12" interpretation that refers to the accounting, valuation and presentation of administrative concessions affecting infrastructures and other public services, and as mentioned in note 2 d), Directors concluded that the administrative concessions held by the Group for Parque de Atracciones de Madrid, Zoo de Madrid, Teleférico de Benalmádena and Aquópolis Costa Dorada (or Parque Acuático de Salou), are subject to the Group's scope; so, its application has been considered when preparing the consolidated financial statements.

Said application applies to service concession agreements by a public sector entity where:

- The grantor controls and regulates services to be rendered with the infrastructure, their conditions and their price; and
- The grantor controls any significant residual interest in infrastructure at the end of the concession time.

On the basis of the concession agreements terms that govern the provision of services that the Group develops in said administrative concessions, registry and valuation form where this concession is framed corresponds to intangible assets. Consideration received consists of the right to charge visitors for the corresponding visiting fees. This right to receive a consideration is conditional and it is the Group who bears the demand or the number of visitors' risk. At the initial moment of applying said regulations, every infrastructure investment cost in said facilities that had been recorded as property, plant and equipment were retroactively reclassified into intangible assets.

Contractual liabilities assumed by the Group to maintain infrastructure during operating period or to restore it prior to its return to the grantor at the end of the concession are recognized according to the provisions policy (see section s) of this note). In this sense, maintenance works are recognized as expense just as they are incurred. Where appropriate, replacement actions, major repairs, and necessary actions to revert infrastructure imply a systematically provided provision. The Group considers that no additional provision is required to comply with contractual liabilities due to the thorough infrastructure's common maintenance works.

Concessions agreement that are not subject to IFRIC 12 are recognized according to general criteria. As long as the Group recognizes assets as property, plant and equipment, these are depreciated during the period between economic life or concession term that is shorter. Any investment liability, improvement or replacement action that the Group assumes is taken into consideration when calculating value impairment of assets as an outflow of future committed contractual flows, which are necessary to obtain future cash flows inflows.

Depreciation of administrative concessions is carried out on a line basis during their period in force (see note 6). Finally, if any concessional asset needs a substantial period to be in conditions of use, financial expenses accrued prior to its implementation will be included provided that they meet requirements for its capitalization. No financial cost has been capitalized as at 31 December 2024 and 2023.

- *Industrial property.*

Industrial property corresponds to the amounts paid in the acquisition and registry of trademarks, and it is depreciated according to its useful life, which is limited up to 20 years.



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- *Computer applications.*

Computer applications are recorded according to their acquisition cost and they are depreciated in five years on a line basis. Their maintenance costs are recorded as expenses at their incurring moment.

- *Other intangible assets.*

The heading "Other intangible assets" basically includes cost of certain lease agreements determined at fair value on the date of incorporation into the Group by means of a business combination (see section c) of this note) and it is depreciated on a line basis during remaining useful life in the agreements.

The Group recognized writing-off of intangible assets when they are available or when no future economic benefit is expected to be received for their use or availability. Availability date of the intangible asset corresponds to the date when purchaser gets its control as indicated in the accounting policy of revenue from agreements with clients. Consideration amount due to the availability of the intangible assets and registration of subsequent changes are determined by applying the criteria indicated in the accounting policy of revenue from agreements with clients.

h) Property, plant and equipment.

Items of property, plant and equipment are valued at acquisition cost less accumulated amortization and any recognized loss due to value impairment.

Financial expenses accrued prior to its implementation will be included in the cost of those acquired or produced assets that need a substantial period to be in conditions of use, provided that they meet requirements for its capitalization.

Expansion, modernization or improvement costs representing an increase in productivity, capacity or efficiency, or a lengthening of assets' useful life are capitalized as higher cost assets. Preservation and maintenance costs are recorded in the consolidated income statement when they were generated.

Property, plant and equipment cost includes estimate of dismantling or removal costs, as well as those for restoration of the place where it is located, provided that they constitute obligations incurred due to its usage and for purposes other than the production of stocks. Thus, various companies of the Group have signed contracts considering the development of necessary works for the perfect return of the facilities and buildings located in the operation lands at the end of contracting periods. At the beginning of each contract, the Group assesses if it will have to face future disbursements as a consequence of the commitments assumed and, in that case, estimates its current value, which is capitalized as higher cost of the assets by registering a provision subject to financial update during the periods following its incorporation.

After the initial asset recognition, only the incurred costs that will generate future economic benefits that can be classified as probable and the amount of which can be reliably assessed, are capitalized. In this sense, costs derived from daily maintenance of the property, plant and equipment are recorded in the profit/loss as long as they occur.



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Substituting property, plant and equipment items that may be capitalized mean a reduction of accounting value of the substituted items. In those cases where costs of substituted items have not been depreciated and where determining their accounting value was not practicable, the substitution cost is used to indicate the cost of items at their acquisition or building moment.

The Group depreciates its property, plant and equipment through a straight-line method by distributing assets cost among their estimated useful life as detailed below:

	Years
Buildings and other structures	50
Machinery	25
Plant and tools	10 to 18
Furniture and chattels	15
Computer hardware	4
Transport elements	6 to 12
Other property, plant and equipment	3 to 15

Property, plant and equipment assets whose useful life exceeds the duration of administrative concessions or of operating leases are depreciated on a straight-line basis during the term of the corresponding concession or lease (see note 9). In case of lands that are not subject to concessions, they are considered as having an indefinite useful life and, therefore, they are not subject to depreciation.

The Group checks property, plant and equipment's residual value, useful life and depreciation method at the closing date of every year. Modifications in the initially established criteria are prospectively recognized as a change in the estimate.

The Group recognized writing-off of property, plant and equipment when they are available or when no future economic benefit is expected to be receive for their use or availability. Availability date of the fixed assets corresponds to the date when purchaser gets its control. Consideration amount due to the availability of the fixed assets and registration of its subsequent changes are determined by applying the criteria indicated in the corresponding accounting policy.

i) Value impairment of non-financial assets subject to depreciation and goodwill.

The Group follows the criteria of assessing if there is evidence that might indicate the potential value impairment of non-financial assets subject to depreciation in order to verify if book value of the aforementioned assets exceeds their recoverable value.

Besides and regardless of the existence of any impairment evidence, the Group verifies, annually at least, the potential impairment of the value that could affect goodwill, intangible assets with an indefinite useful life, as well as intangible assets that still are not available for use.

Negative differences resulting from the comparison of assets book values and their recoverable values are recognized as profit/loss.



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Losses related to impairment of the CGU initially reduce, where appropriate, the goodwill value therein allocated, and then, to the other assets of the CGU, by apportioning it depending on book value of each asset, limiting each of them by the greater of their fair value less disposal costs or disposal by another route, their value in use and zero.

Reversion of loss due to value impairment on amortizable assets is recorded as income of the year. Reversion amount of the loss of a CGU value is distributed among its assets, except for goodwill, by apportioning it depending on book value of each asset, limiting the asset of lower recoverable value and the book value it had, the depreciation net, if the loss had not been recorded.

j) Right-of-use assets.

(i) Identification of a lease

At the beginning of an agreement, the Group values if it has a lease. An agreement is a lease agreement when it provides the right to control for a period of time the identified asset use in exchange for consideration. Period of time during which the Group uses the asset includes consecutive and non-consecutive periods of time. The Group only reassesses the conditions when the agreement is modified.

(ii) Lessee's accountability

The Group, in agreements with one or more leased items or with different kind of leases, determines the consideration of every leased item in the agreement, pursuant to independent sale price of the leased item and the individual price of the parts that are not included in the lease.

Payments undertaken by the Group that do not involve self-transfer of goods or services by the lessor do not constitute a separate part of the lease, but of the total agreement consideration.

At the beginning of the lease, the Group recognizes a right-of-use asset and a lease liability. Right-of-use asset consists of the amount of lease liability, of any lease payment made on or before the beginning date, less incentives received, initial direct costs incurred and an estimate of dismantling or restoration costs to be incurred, as indicated in the accounting policy for provisions.

The Group values the lease liability at current value of outstanding lease payments on the beginning date. The Group discounts lease payments at the appropriate incremental interest rate, unless it can reliably determine lessor's implicit interest rate.

Outstanding lease payments are made up of fixed payments less any incentive to charge, of variable payments that depend on an index or rate, which are initially valued by the index or rate applicable on the beginning date, of the amounts expected to be paid by residual value guarantees, of the price of purchase option whose exercise is reasonably true and of payments for compensation due to the agreement termination, provided that the lease term reflects the exercise of the cancellation option.

The Group values right-of-use assets at their cost less depreciations and accumulated impairment losses, adjusted by any re-estimate of the lease liability.



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If the agreement transfers ownership of to the Group at the end of the lease term or the right-of-use asset includes the price of purchase option, the depreciation criteria indicated in the section of property, plant and equipment apply from the lease beginning date up to the asset's end of its useful life. Otherwise, the Group depreciates the right-of-use asset from the beginning date up to the date before the period between the useful life date and the end of the lease term.

The Group applies the value depreciation criteria for non-current assets, as indicated in section i) in this note.

The Group values the lease liability by increasing it by its accrued financial expense, by decreasing it by payments made and by re-estimating its book value by changes in the lease, or in order to reflect the updates of the in-substance fixed payments.

The Group registers variable payments that have not been included in the initial liability valuation included in the profit/loss for the period when the events triggering its disbursement occur.

The Group registers the re-estimate liability as an adjustment of the right-of-use asset, until this is reduced to zero and, subsequently, in the profit/loss.

The Group re-estimates the lease liability by discounting lease payments at an updated rate, in case the lease term or the expectation to exercise the purchase option of the underlying asset varies.

The Group re-estimates the lease liability in case the amounts expected to be paid for a residual value guarantee, or the index or rate used to determine payments, including a change to reflect changes in the market rent once they have been reviewed, varies.

The Group recognizes a modification in the lease as a separate lease, if it increases the lease scope by adding one or more usage rights and if the consideration amount for the lease increases by an amount consistent with the individual price for the increase in scope and with any individual price adjustment to reflect the agreement particular circumstances.

If the modification does not result in a separate lease, the Group assigns the consideration to the modified agreement on the modification date, as indicated above, it determines again the lease term and re-estimates the liability value by discounting payments at the reviewed interest rate. The Group decreases book value of the right-of-use asset to reflect partial or total end of lease in those modifications decreasing the lease scope of the lease and registers the profit or loss in the profit/loss. According to the remaining modifications, the Group adjusts the book value of the right-of-use.

k) Financial instruments.

Financial instruments are classified as financial asset, financial liability or equity instrument at their initial recognition moment, in accordance with the economic fund of the agreement and with the definitions of financial asset, financial liability or equity instrument developed in IAS 32 "Financial instruments: Presentation".



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Financial instruments are recognized when the Group turns into an obligated part in the agreement or legal business, under the clauses therein included.

For purposes of its valuation, the Group classifies the financial instruments into categories of financial assets and liabilities at fair value with changes in results, by separating those initially designated from those held for trading or obligatorily valued at fair value with changes in results, from assets and financial liabilities valued at depreciated cost and from financial assets valued at fair value with changes in other comprehensive income, and by separating equity instruments designated as such from other financial assets. The Group classifies financial assets, other than those designated at fair value with changes in profit/loss and equity instruments designated at fair value with changes in other comprehensive income, in accordance with the business model and the characteristics of contractual flows. The Group classifies financial liabilities as valued at depreciated cost, except for those designated at fair value with changes in profit/loss, and those held for trading.

The Group classifies a financial asset at depreciated cost, if held in the framework of a business model whose objective consists of holding financial assets to obtain contractual cash flows, and the contractual terms of the financial asset give rise, on specified dates, to cash flows of cash that are only payments of principal and interest on the outstanding principal amount (UPPI).

The Group classifies a financial asset at fair value with changes in other comprehensive profit/loss, if it is held in the framework of a business model whose objective is achieved by obtaining contractual cash flows and selling financial assets and the contractual conditions of the financial asset give rise to cash flows that are UPPI, at specified dates.

The business model is determined by the key personnel of the Group and at a level that reflects the way in which they jointly manage groups of financial assets to achieve a specific business objective. The Group's business model represents the way in which it manages its financial assets to generate cash flows.

The Group designates a financial asset at the initial moment at fair value with changes in results, if doing so eliminates or significantly reduces any inconsistency in the valuation or recognition that would otherwise arise, if the valuation of the assets or liabilities, or the recognition of the results thereof were made on different bases.

Remaining financial assets are classified as financial assets at fair value with changes in results of the year.

Financial assets and liabilities for contingent consideration arising in a business combination are classified as financial assets and liabilities measured at fair value with changes in results of the year.

The Group designates a financial liability at the initial moment at fair value with changes in results, if doing so eliminates or significantly reduces any inconsistency in the valuation or recognition that would otherwise arise, if the valuation of the assets or liabilities or the recognition of the results thereof was done on different bases, or a group of financial liabilities or financial assets and financial liabilities is managed, and its performance is evaluated, based on fair value, according to an investment strategy or of documented risk management, and information relating to said group is internally provided on that same basis to key personnel of the Group's management.



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The Group classifies the rest of the financial liabilities as financial liabilities at amortised cost, except financial guarantee contracts, the commitments to grant a loan at a lower interest rate than the market one and the financial liabilities resulting from a transfer of financial assets that do not meet the requirements for their derecognition or that are accounted for using the continued involvement approach.

(i) Compensation principles.

A financial asset and a financial liability are subject to compensation only when the Group has the currently enforceable legal right to offset the amounts recognized and intends to settle for differences or to realize the asset and settle the liability simultaneously. For the Group to have the legal right currently required, it must not be contingent on a future event and must be legally enforceable in the ordinary course of transactions, in the event of insolvency or liquidation judicially declared and in case of default.

(ii) Financial assets and liabilities at fair value with changes in results of the year.

Financial assets and liabilities at fair value with changes in the results of the year are initially recognized at fair value. Transaction costs directly attributable to the purchase or emission are recognized as an expense as incurred.

The fair value of a financial instrument at the initial moment is usually the transaction price, unless such price contains different elements of the instrument, in which case, the Group determines its fair value. If the Group determines that the fair value of an instrument differs from the transaction price, it records the difference as results of the year, to the extent that the value was obtained by reference to a quoted price in an active market of an identical asset or liability, or was obtained from a valuation technique that has only used observable data. In all other cases, the Group recognizes the difference in results of the year, to the extent that it arises from a change in a factor that market participation would consider when determining the price of the asset or liability.

Subsequent to their initial recognition, they are recognized at fair value by recording the changes in results. Changes in fair value include the interest and dividends component. The fair value is not reduced by the transaction costs that may be incurred by its eventual sale or disposal by other means.

Notwithstanding the foregoing, for financial liabilities designated at fair value with changes in results of the year, the Group recognizes the changes in fair value attributable to own credit risk in other comprehensive income. Deferred amounts in other comprehensive income are not subsequently reclassified to the consolidated income statement.

(iii) Financial assets and liabilities at depreciation cost.

Financial assets and liabilities at depreciation cost are initially recognized at fair value, plus or minus the transaction costs incurred, and they are subsequently valued at depreciated cost by using the effective interest rate method.



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(iv) Financial assets at fair value with changes in other comprehensive income.

Financial assets at fair value with changes in other comprehensive income are initially recognized at fair value plus transaction costs directly attributable to the purchase.

Subsequent to the initial recognition, financial assets classified in this category are measured at fair value, recognizing the loss or gain in other comprehensive income, except for the gains and losses from the exchange rate, as explained in the section on foreign currency transactions and expected credit losses. The amounts recognized in other comprehensive income are recognized in the income statement at the time of the derecognition of financial assets. However, the interest calculated by the effective interest rate method is recognized in the income statement.

(v) Financial assets valued at cost.

Investments in equity instruments for which there is insufficient information to be valued or those for which there is a wide range of valuations and the derivative instruments that are linked to them and that must be settled by delivery of such investments, are valued at cost. However, if a reliable valuation of the asset or contract is available to the Group at any time, the asset or contract is recognised at fair value at that time, with gains or losses recognised in profit or loss or in other comprehensive income, if the instrument is designated at fair value through other comprehensive income.

(vi) Financial derivatives and hedging transactions.

Financial derivatives are initially recognised in the balance sheet at their fair value and, subsequently, the necessary valuation adjustments are made to reflect their fair value at each point in time. Gains or losses on such adjustments are recognised in the profit and loss account except for derivatives designated as cash flow hedging instruments, in which case changes in the fair value of the derivatives are recognised temporarily in equity.

The Group carries out fair value hedges of cash flows.

At the inception of each hedging relationship, transactions are formally identified and documented by the Company. This documentation includes the inception and termination date of the hedge, identification of the hedging instrument, the hedged item, the nature of the risk to be hedged and the method of measuring the effectiveness of the hedge.

Hedge accounting applies only when there is an economic relationship between the hedged item and the hedging instrument, the credit risk does not exert a dominant effect on the changes in value resulting from that economic relationship and the hedge ratio of the hedging relationship is the same as that resulting from the amount of the hedged item that the Group actually uses to hedge that amount of the hedged item. However, such designation must not reflect an imbalance between the weightings of the hedged item and the hedging instrument that creates hedge ineffectiveness, whether recognised or not, that would result in an accounting outcome contrary to the purpose of hedge accounting.

In addition, for cash flow hedges of forecast transactions or a component thereof, the Group assesses whether such transactions are highly probable and whether they present an exposure to changes in cash flows that could ultimately affect profit or loss.



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The Group assesses at the inception of the hedging relationship, and on an ongoing basis, whether the relationship meets the effectiveness requirements on a prospective basis. The Group assesses effectiveness at each accounting close or when significant changes occur that affect effectiveness requirements.

The treatment of accounting hedges is as follows:

- Fair value hedges.

They hedge the risk of change in the fair value of a recognised asset, liability or firm commitment.

The Group's fair value hedges are recognised using the following criteria:

- Gains or losses arising from the measurement of the hedging instrument at fair value in the case of derivatives that are hedging instruments or the foreign exchange component of a monetary item in the case of hedging instruments that are not derivatives are recognised in profit or loss in the same line item in which the results of the hedged transaction are recognised.
- Gains or losses on the hedged item attributable to the hedged risk are recognised by adjusting the carrying amount of the hedged item through profit or loss, even if the financial asset is measured at fair value through equity.

- Cash flow hedging.

They hedge the exposure to the risk of changes in cash flows attributable to a particular risk associated with an asset or liability or a highly probable forecast transaction, and changes in the foreign exchange risk of a firm commitment.

The portion of the gain or loss on the hedging instrument that has been determined to be an effective hedge shall be recognised temporarily in equity and taken to the income statement in the period(s) in which the forecast hedged transaction affects profit or loss, unless the hedge relates to a forecast transaction that results in the recognition of a non-financial asset or liability, in which case the amounts recognised in equity shall be included in the cost of the asset or liability when acquired or assumed. The ineffective portion of the hedge is recorded in the profit and loss account.

Disruption of hedge accounting

The Company prospectively discontinues hedge accounting in cases where the hedging instrument expires, is sold, terminated or exercised, the hedge no longer meets the conditions set out in the accounting policy or its designation is revoked.

When the hedge is discontinued, the amount accumulated at that date under "Valuation adjustments" in the balance sheet remains there until the hedged transaction is realised, at which time the gain or loss on the hedged transaction is adjusted. When the hedged transaction is no longer expected to occur, the amount accumulated under this heading will be taken to the profit and loss account.



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Implicit derivatives.

Derivatives embedded in financial liabilities and transactions whose host contract is outside the scope of IFRS 9 are accounted for separately when the Company believes that their characteristics and risks are not closely related to those of the host contract in which they are embedded, provided that the contract as a whole is not being carried at fair value with changes in fair value recognised with a charge or credit to the Consolidated Income Statement.

Fair value of derivative financial instruments

The Group records equity instruments and derivative financial instruments at their fair value whenever it can be reliably measured and classifies them into three levels:

- Level 1: assets and liabilities traded in liquid markets.
- Level 2: assets and liabilities whose fair value has been determined using valuation techniques that use observable hypotheses in the market.
- Level 3: assets and liabilities whose fair value has been determined using valuation techniques that do not use observable hypotheses in the market.

The detail of the level to which derivative financial instruments accounted at fair value belong is as follows (note 15):

Thousand euros		
31.12.2024		
	Level	Fair value
CAP	Level 2	(2,750)
IRS	Level 2	305
IRS	Level 2	(4,844)
PPA	Level 3	(3,452)
		(10,741)

The use of these valuation models considers the risks associated with the asset or liability, including the credit risk of both the counterparty and the institution itself. Credit risk is calculated on the basis of the following parameters:

- Exposure: the amount of risk incurred at the time of default of the counterparty considering collateral or netting agreements associated with the transaction.
- Probability of default: the probability that the counterparty will default on its principal and/or interest payment obligations, which will depend mainly on the characteristics of the counterparty and its credit rating.
- Severity: is the estimate of the loss in the event of default.

Principles of clearing of derivative instruments.

Financial assets and liabilities are offset with the corresponding net amount presented in the consolidated statement of financial position if there is a present legally enforceable right to offset the recognised amounts and an intention to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.



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(vii) Contracts for the acquisition and sale of non-financial items.

The Group analyses its contracts for the purchase and sale of non-financial items in detail in order to classify them appropriately for accounting purposes.

In general, contracts that are settled net in cash or another financial instrument are considered as derivative financial instruments and are accounted for as described in this note, with the exception of those entered into and held for the purpose of receiving or delivering non-financial items in accordance with the Group's purchase, sale or usage requirements.

Contracts for the sale and purchase of non-financial items to which IFRS 9 does not apply are classified as contracts for own use and are recognised as the Group receives or transfers the rights and obligations arising therefrom.

(viii) Reclassifications of financial instruments.

The Group reclassifies financial assets when it modifies the business model for its management. The Group does not reclassify financial liabilities.

If the Group reclassifies a financial asset from the depreciated cost category to fair value through profit/loss, it recognizes the difference between fair value and carrying amount in profit/loss. As of that moment, the Group does not record the interests of the financial asset separately.

If the Group reclassifies a financial asset from fair value category with changes in results to depreciation cost, the fair value at the reclassification date is considered the new gross book value carrying amount for the purpose of applying the effective interest rate method and the recording of credit losses.

If the Group reclassifies a financial asset from the depreciation cost category to fair value with changes in other comprehensive income, it recognizes the difference between the fair value and the book value in other comprehensive income. The effective interest rate and the recording of expected credit losses are not adjusted by the reclassification. However, the accumulated amount of expected credit losses is recorded against other comprehensive income and is disclosed in the notes.

If the Group reclassifies a financial asset from the fair value category with changes in other comprehensive income to depreciation cost, it is reclassified at its fair value. The deferred amount in equity is adjusted to the carrying amount of the asset. The effective interest rate and the recording of expected credit losses are not adjusted by the reclassification.

If the Group reclassifies a financial asset from the fair value category with changes in profit/loss to fair value with changes in other comprehensive income, the effective interest rate and expected credit losses are determined on the date of reclassification at fair value at that moment.



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(ix) Impairment and uncollectability of financial assets.

The Group recognizes in the income statement a value correction for expected credit losses of financial assets valued at depreciated cost, fair value through changes in other comprehensive income, accounts receivable from leases, assets by contract, loan commitments and financial guarantees.

For financial assets measured at fair value with changes in other comprehensive income, the expected credit loss is recognized in other comprehensive income and does not reduce the fair value of the assets.

The Group evaluates at each closing date the impairment loss in an amount equal to the expected credit losses in the following twelve months, for financial assets for which the credit risk has not significantly increased since the date of initial recognition, or when it considers that the credit risk of a financial asset has not significantly increased.

On each closing date, the Group evaluates whether the credit risk of an instrument considered individually or a group of instruments considered collectively has increased significantly since the initial recognition.

When assessing whether credit risk has significantly increased for an instrument or a group of instruments, the Group uses the change in the risk of default that will occur during the expected life of the instrument, instead of using the change in the amount of expected credit losses. Therefore, the Group evaluates the change in default risk at each closing date compared to the initial recognition.

When evaluating if there is a significant increase in the credit risk, the Group considers all forward-looking information reasonable and supportable, specifically:

- Internal and external credit risk ratings;
- Current or expected adverse changes in the business, financial or economic conditions that may cause a significant change in the borrower's ability to meet their obligations;
- Current or expected significant changes in the operating results of the borrower;
- Significant increases in credit risk in other financial instruments of the same borrower;
- Significant changes in the value of the guarantee supporting the obligation or in the quality of the guarantees or improvements of credit of a third party;
- And macroeconomic information such as interest rates, growth, unemployment rates, GDP of the area or region, real estate market prices or rental income.

The Group determines the expected credit losses considering the amount unweighted and weighted by the possible outcomes, the effective interest rate or the effective interest rate adjusted for the original credit risk and reasonable and supportable information that is available without effort and unjustified costs about past events, current conditions and projections of future economic conditions.

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Maximum term considered by the Group to measure the expected credit losses is the contractual period, including the renewal options during which the Group is exposed to credit risk. However, the Group determines the credit losses during the period in which the Group is exposed to credit risk and the credit losses would not be mitigated by credit risk management actions, although said period exceeds the maximum period contractual, for instruments including a loan and an unencumbered commitment. Besides, the ability to demand reimbursement and cancel the commitment would not limit the Group's credit risk to the contractual period of notice.

(x) Derecognition of financial assets.

The Group applies the criteria for the derecognition of financial assets to a part of a financial asset or to a part of a group of similar financial assets or to a financial asset or a group of similar financial assets.

Financial assets are derecognized when the rights to receive cash flows related to them have expired or have been transferred and the Group has substantially transferred the risks and benefits derived from their ownership. Likewise, the derecognition of financial assets in those circumstances in which the Group retains contractual rights to receive the cash flows only occurs when contractual obligations determining payment of said cash flows to one or more recipients have been assumed and the following requirements are fulfilled:

- Payment of cash flows is subject to prior collection;
- The Group cannot proceed with the sale or pledge of the financial asset; and
- Cash flows collected on behalf of eventual recipients are sent without significant delay, and the Group is unable to reinvest the cash flows. Exceptions to the application of this criterion are investments in cash or cash equivalents made by the Group during the liquidation period between collection date and that of referral agreed with the eventual recipients, provided that the accrued interest is attributed to the possible recipients.

In those cases, in which the Group entirely transfers a financial asset, but holds the right to manage the financial asset in exchange for a commission, an asset or liability corresponding to the provision of said service is recognized. If the consideration received is lower than the expenses to be incurred as a result of the provision of the service, a liability is recognized for an amount equivalent to the obligations contracted measured at fair value. If the consideration for the service is higher than that which would result from applying an adequate remuneration, an asset is recognized for the administration rights.

In transactions where the derecognition of a financial asset is entirely recorded, financial assets obtained or financial liabilities, including liabilities corresponding to administrative services incurred, are recorded at fair value.

In the transactions where the partial derecognition of a financial asset is recorded, book value of the complete financial asset is assigned to the sold part and the part held, including the assets corresponding to administration services, in proportion to the fair value relative of each of them.



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The derecognition of an entire financial asset implies the recognition of profit/loss due to the difference between its book value and the sum of the consideration received, net of transaction expenses, including the assets obtained or liabilities assumed and any deferred loss or gain in other comprehensive income, except for equity instruments designated at fair value with changes in other comprehensive income.

The criteria for derecognition of financial assets in operations in which the Group neither transfers nor substantially retains the risks and benefits inherent to its ownership are based on the analysis of the degree of control maintained. Thus:

- If the Group has not retained control, the financial asset is derecognized, and any rights or obligations created or withheld due to the assignment are separately recognized as assets or liabilities.
- If control has been retained, it continues to recognize the financial asset due to the Group's ongoing commitment therein and records an associated liability. The continuous commitment in the financial asset is determined by the amount of its exposure to changes in value in said asset. The asset and the associated liability are valued in accordance with the rights and obligations recognized by the Group. The associated liability is recognized in such a way that book value of the asset and its associated liability is equal to the depreciated cost of the rights and obligations retained by the Group, when the asset is valued at depreciated cost or at the fair value of the rights and obligations held by the Group, if the asset is valued at fair value. The Group continues to recognize income derived from the asset to the extent of its continuing commitment and the expenses derived from the associated liability. Changes in the asset's and associated liability's fair value are consistently recognized in profit/loss or in equity, following the general recognition criteria set forth above and should not be offset.

Transactions where the Group substantially retains all the risks and benefits inherent to the ownership of a transferred financial asset are recorded through the recognition in liabilities of the consideration received. The transaction expenses are recognized in profit/loss using the effective interest rate method.

The Group applies the weighted average price criterion to value and write off the cost of equity instruments that are part of homogeneous portfolios and that have the same rights, unless the instruments sold and their individualized cost can be clearly identified. For debt instruments, it determines the cost individually or collectively in a manner consistent with the unit of account used to determine the impairment.

If the Group modifies the contractual flows of a financial asset, insofar as it does not imply its derecognition, book value is recalculated by the current value of the modified cash flows at the effective interest rate or by effective interest rate adjusted by the original credit risk and recognizes the difference in the profit/loss. Costs and fees invoiced by the Group adjust the carrying amount of the financial asset and are depreciated over the modified financial asset residual term.

The Group directly reduces the book value of a financial asset when it has reasonable expectations of fully or partially recovering it.



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(xi) Interests and dividends.

The Group recognizes interest by the effective interest rate method, which is the discount rate that equals the book value of a financial instrument with the estimated cash flows over the expected life of the instrument, based on its contractual conditions and without considering the expected credit losses, except for financial assets acquired or originated with incurred losses.

Interest is recognized on the gross carrying amount of financial assets, except for financial assets acquired or originated with credit losses incurred and financial assets with credit impairment. For the former, the Group recognizes the interest for the effective interest rate adjusted for the initial credit risk, and for the latter, the Group recognizes the interest on the depreciated cost.

The changes in the estimation of cash flows are discounted at the effective interest rate or at the interest rate adjusted for the original credit risk and are recognized in profit/loss.

Dividend income from investments in equity instruments is recognized in income when the rights of collecting have arisen for the Group, it is probable that it will receive the economic benefits and the amount can be reliably estimated. However, those financial instruments dividends that come from benefits obtained prior to their acquisition are not considered as results for the year, but as less value of the investment.

Dividends from equity instruments classified at fair value with changes in other comprehensive income are recognized in profit/loss, unless they represent a return on investment, in which case they are recognized in other comprehensive income.

The Group recognizes as interest income and expenses the interest for delay in commercial transactions, in accordance with the legal and contractual conditions agreed. If such interests are finally compensated or cancelled, the Group recognizes the transaction according to its substance. The Group recognizes the legal right to offset the costs for collection management incurred when it is probable that they will be collected. The Group recognizes the expense for claiming costs due to the collection management, in accordance with the provisions of the accounting policy for provisions.

(xii) Derecognition and modifications of financial liabilities.

The Group derecognizes all or part of a financial liability when it either discharges the liability by paying the creditor, or is legally released from primary responsibility for the liability either by process of law or by the creditor

The exchange of debt instruments between the Company and the counterparty or substantial modifications of initially recognized liabilities are accounted as an extinguishment of the original financial liability and the recognition of a new financial liability, providing the instruments have substantially different terms.



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The Group considers the terms to be substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least ten per cent different from the discounted present value of the remaining cash flows of the original financial liability.

If the exchange is accounted for as an extinguishment of the original financial liability, costs and commissions are recorded as profit/loss as part of the extinguishment. Otherwise, costs and commissions are adapted at the liability carrying amount and they are depreciated through the depreciated cost method during remaining useful life of the modified liability.

The Group recognizes the difference between the book value of the financial liability, or of a portion thereof canceled or assigned to a third party, and the consideration paid, including any assigned asset other than the cash or liability assumed, as results of the year.

The Group has confirming operations with several financial entities to manage payment to suppliers. The Group applies the above criteria to assess whether to write off the original liability with trade creditors and recognize a new liability with financial institutions. The commercial liabilities whose settlement is managed by the financial institutions are shown in the heading of trade and other payables, to the extent that the Group has only ceded the management of payment to the financial entities, maintaining the primary debtor payment of debts against commercial creditors.

Likewise, the debts maintained with financial institutions because of the sale of commercial liabilities are recognized under the concept of commercial creditors for confirming operations, from the trade and other payables in the Consolidated Statement of Financial Position.

(xiii) Valuation techniques and assumptions applicable when measuring fair value.

Fair value is the amount for which an asset can be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The Group generally applies the following systematic hierarchy to determine the fair value of financial assets and financial liabilities:

- Level 1: firstly, the Group applies the quoted prices of the most advantageous active market to which it has immediate access, adjusted, where appropriate, to show any differences in credit risk between instruments usually traded and the one being valued. For these purposes, purchaser's price is used for assets held or liabilities to be issued, and seller's price for assets to be purchased or liabilities issued. If the Group has assets and liabilities with offsetting market risks, it uses average market prices as a basis for the offsetting risk positions by applying the appropriate price to the net open position.
- Level 2: when market prices are unavailable, the price of recent transactions is used, adjusted to the circumstances.
- Level 3: Otherwise, the Group applies generally accepted valuation techniques using, to a greater possible extent, market data and, to a lesser extent, specific Group data.



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Fair values of the Group's financial assets and financial liabilities are determined as follows:

- Fair value of other financial assets and financial liabilities is determined in accordance with generally accepted valuation models by discounting cash flows using transaction prices observable in the market and the quotations of similar instruments.
- Fair value of other financial assets and financial liabilities is determined in accordance with generally accepted valuation models by discounting cash flows using transaction prices observable in the market and the quotations of similar instruments.

Interest rate derivatives are arranged to be more in line with the financing taken out by the Group. Since the inputs required to measure this type of instrument are available, they are classified under Level 2 in the hierarchy of IFRS 7. To determine the fair value of interest rate derivatives, the cash flows discount method is used based on implicit rates determined through interest rate zero-coupon curves, according to market conditions on the date when fair value was measured. To calculate implicit rates, a zero-coupon curve must be differentiated based on the current deposit/non-current swaps with monthly settlements curve, as variable interest is paid on a monthly basis. The zero-coupon curve based on the Overnight Index Swaps (OIS) curve with daily settlements is used to calculate the discount factors required to determine the present value of estimated cash flows, which are calculated as the difference between fixed and implicit rates for each period.

l) Inventory.

Raw materials, spare parts and other procurements necessary for the development of the Group's activity are recorded in this headline corresponding to the consolidated statement of financial position as at 31 December 2024. It basically includes catering and merchandising items valued at the lowest price between the average purchase price or the net realizable value. Valuation of obsolete, defective or slow movement products has been reduced to their possible realization value.

m) Cash and cash equivalents.

Cash and cash equivalents include cash on hand and demand deposits in financial institutions. They also include other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For these purposes, investments maturing in less than three months from the date of acquisition are herein included.

For purposes of consolidated cash flow statement, bank overdrafts payable on demand and belonging to the Group's cash management are included as cash and cash equivalents. Bank overdrafts are recorded loans and borrowings in financial liabilities of the consolidated statement of financial position.



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n) Assets and liabilities classification as current and non-current.

The Group prepares its consolidated statement of financial position by classifying assets and liabilities as current and non-current. For these purposes, current assets and liabilities are those complying with the following criteria:

- Assets are classified as current when they are expected to be realized or are intended for sale or consumption in the Group's normal operating cycle, which is expected to be within twelve months.
- Liabilities are classified as current when they are expected to be settled within twelve months after the reporting date or the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.
- Financial liabilities are classified as current when they are due to be settled within twelve months after the reporting date, even if the original term was for a period longer than twelve months, and an agreement to refinance or to reschedule payments on a long-term basis is completed after the reporting date and before the consolidated financial statements are authorized for issue.

o) Recognition of income and expenses.

As a general rule, the Group recognizes income in a way that represents the transfer of goods or services committed to customers in exchange for an amount that reflects the consideration to which the Group expects to be entitled in exchange for said goods or services. The main source of Group income corresponds to the income received by the entrance into the park, followed by the income for restoration and merchandising. Except for what is mentioned below regarding annual passes and season passes, the accrual of such income occurs at the time of sale or, in the case of merchandising and restoration revenues, at the time of sale.

Certain parks in the Group sell annual passes and season tickets. Both kind of passes are booked as unearned income at the date of sale, and they are recognized on a following systematic criteria (based on statistical and historical data) in the consolidated income statement over their validity period.

As of 31 December 2024 and 2023, the heading "Other current liabilities" in the accompanying consolidated statement of financial position, includes, mainly, the revenues invoiced and not accrued as of said dates for this concept.

Specifically, once the analysis of IFRS 15 for the identification of the different performance obligations for each customer transaction has been carried out and the corresponding part of the total price has been attributed to each of these obligations, revenues are calculated as the control is transferred to the final customer and represent the amounts receivable for the goods delivered and the services provided in the ordinary framework of the activity, deducted discounts and taxes.

Interest income and expense are accrued using the current interest method, based on the outstanding portion of the pending principal and the applicable effective interest rate.



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During the periods ended at 31 December 2024 and 2023, the Group has not capitalized costs of obtaining contracts with customers because they are not significant.

Within the Group's expenses, those related to royalties paid for the licenses of the different trademarks and commercial names used in the Group's parks, as well as those of the franchises installed in the parks, are recognized.

p) Official grants awarded by Public Authorities.

Official grants awarded by Public Authorities are recognized when there is reasonable assurance about compliance with the conditions associated with their concession and their collection.

Capital grants are measured at the fair value of the amount or asset granted and are recorded in the profit or loss account in proportion to the depreciation undertaken in that period for the granted asset in case they correspond to non-refundable grants.

As of 31 December 2024, balance of grants that have still not been recorded in the consolidated income statement is included under the heading "Other non-current liabilities" in the accompanying consolidated statement of financial position .

q) Income tax.

The income tax expense or tax income for the year comprises both, current tax and deferred tax.

As of 1 January 2020, certain Spanish companies within the Group are included in the corporate tax consolidation regime for Corporation Tax, where Piolin Bidco S.A.U. is the head of the tax consolidation group, pursuant to the Spanish Law 27/2014, of 27 November, on Corporate income tax.

Apart from the Parent Company, the tax consolidation group is formed by Parques Reunidos Servicios Centrales, S.A., Parque de Atracciones Madrid, S.A.U., Zoos Ibéricos, S.A., Parques de la Naturaleza Selwo, S.L., Leisure Parks, S.A., Parque de Atracciones San Fernando de Henares, S.L.U., Aquópolis de Cartaya, S.L.U., Madrid Theme Park Management, S.L.U., Gestión Parque de Animales Madrid, S.L.U., Travepark Viajes, S.L.U., Parques Reunidos Valencia, S.A., en liquidación, Parque Biológico de Madrid, S.A.U., Mall Entertainment Centre Murcia, S.L.U., Mall Entertainment Centre Temático Arroyomolinos, S.L.U., Mall Entertainment Centre Acuario Arroyomolinos, S.L.U., Indoor Entertainment Principe Pío, S.L.U. y Parques Reunidos Atlántica S.L.U. The rest of subsidiaries have not been included in this tax group because they do not meet the requirements established in the Spanish regulations on the consolidated tax returns regime; then, these non-included companies submit and settle their individual tax returns depending on the profits/losses arisen out of their respective individual financial statements.

Income tax expense shown in the consolidated income statement corresponds to the sum of individual expenses, except for the aforementioned Spanish subgroup, which is corrected by the effect of consolidation adjustments, where appropriate. Current tax assets or liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and tax laws that have been enacted or substantially enacted at the closing date.



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Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences. Deferred tax assets are the amounts of income taxes recoverable in respect of deductible temporary differences, compensable negative tax bases or deductions pending application. For these purposes, temporary difference is understood as the difference between the book value of assets and liabilities and their tax base.

Current and deferred tax are recognized in results of the year, except for the tax arising out from a transaction or event recognized in the same or in a different year against equity or from a business combination.

- *Recognition of deferred tax liabilities.*

The Group recognises all deferred tax liabilities except where:

- they arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable income;
- they are associated with investments in subsidiaries and joint ventures for which the Group is able to control the timing of the reversal of the temporary difference and it is not probable that the difference will reverse in the foreseeable future.

- *Recognition of deferred tax assets.*

The Group recognizes deferred tax assets provided that:

- it is probable that sufficient taxable income will be available against which the deductible temporary difference can be utilized, unless the differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable income;
- the temporary differences are associated with investments in subsidiaries and joint ventures that will reverse in the foreseeable future and sufficient taxable profit is expected to be generated against which the temporary differences can be offset.

It is considered probable that the Group will generate sufficient taxable profit to recover deferred tax assets when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which are expected to reverse in the same tax period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from a deductible temporary difference can be carried back or forward.

In order to determine future taxable profit, the Group takes into account tax planning opportunities, provided it intends or is likely to adopt them.



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- *Valuation of deferred tax assets and liabilities.*

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted, and after having assessed tax consequences that would follow from the manner in which the Group expects to recover or settle its assets or liabilities. For these purposes, the Group has considered the deduction for reversal of the temporary measures provided in transitional provision thirty-seven of Spanish Income Tax Law 27/2014 of 27 November, as an adjustment to the tax rate applicable to the deductible temporary difference associated with the non-deductibility of depreciation charged in 2013 and 2014, and to the balance sheet revaluation under Law 16/2012 of 27 December.

The Group reviews the carrying amount of deferred tax assets at the reporting date and reduces this amount to the extent that it is not probable that sufficient taxable profit will be available against which to recover them.

Deferred tax assets that do not comply with the above conditions are not recognized in the consolidated statement of financial position. At year end, the Group reassesses whether conditions are met for recognizing previously unrecognized deferred tax assets.

- *Tax uncertainty.*

If the Group determines that it is unlikely that the tax authority will accept an uncertain tax treatment or a group of uncertain tax treatments, it considers such uncertainty in determining tax base, tax bases, credits for negative tax bases, deductions or tax rates. The Group determines uncertainty effect on the income tax by means of the expected amount method, when the possible outcomes range is not concentrated, or by means of the most probable outcome method, when the outcome is binary or concentrated in a value. In those cases where the tax asset or tax liability calculated with these criteria exceeds the amount shown in self-assessments, this is recorded as current or non-current in the consolidated statement of financial position in accordance with the expected recovery or settlement date, considering where appropriate, the amount of the corresponding default interest on the liability as they accrue in the consolidated income statement. The Group records changes undertaken and circumstances regarding tax uncertainties as a change in estimates.

The Group recognizes and submits penalties according to the accounting policy for provisions.

- *Offset and classification.*

The Group only offsets current and deferred tax if there is a legally enforceable right against the tax authorities, and if it intends either to settle the debts resulting from their net amount or to realize the assets and settle the debts simultaneously.

The Group only offsets deferred income tax assets and liabilities if there is a legally enforceable right against the tax authorities and said assets and liabilities levy to the same tax authority, and to the same taxpayer or to different taxpayers intending to settle or carry out current tax assets' and liabilities' net amount or to realize assets and settle liabilities simultaneously, in every future financial year when significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.



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Deferred tax assets and liabilities are recognized in the consolidated statement of financial position as non-current assets or liabilities, regardless of their expected recovery or settlement date.

- Pillar Two

In the European Union, in December 2022, Council Directive 2022/2523 was adopted, ensuring a global minimum level of taxation for multinational enterprise groups and large domestic groups in the EU. This Directive was to be transposed into national law by 31 December 2023, with the new minimum taxation rules entering into force on 1 January 2024. The Directive implements the OECD Inclusive Framework's Pillar Two rules on base erosion and profit shifting at the EU level. Pillar Two applies to multinational groups with a turnover exceeding €750 million and introduces a minimum tax rate of 15%, calculated on an adjusted accounting profit basis, jurisdiction by jurisdiction.

In Spain, on 21 December 2024, the law transposing the European Directive was published, establishing a global minimum tax rate of 15% for multinational enterprises and large domestic groups.

The Group falls within the scope of this legislation and has conducted an assessment of its potential exposure to Pillar Two income taxes, taking into account the transitional safe harbours. Based on the analysis performed using 2024 fiscal year data, the Group can apply the transitional safe harbour based on the country-by-country report in most jurisdictions where it operates, with the sole exception of Spain. However, a full calculation has been carried out using 2024 fiscal year data for Spain, and it has been estimated that there is no impact from the supplementary tax. Additionally, it should be noted that the Group applies the mandatory exception for the recognition and disclosure of deferred tax assets and liabilities related to Pillar Two.

r) Commitments with employees.

The Group has commitments with certain employees of its companies in Spain in the form of defined benefit plans for early retirement, death or disability. In prior years the subsidiaries resolved to externalize their obligations through a single-premium insurance policy covering the actuarial liability incurred at the date of externalization. This premium is revised on a yearly basis according to the updated information provided by the Group concerning the number of beneficiary employees. The Group also has a savings plan in the form of a defined contribution plan.

- *Defined benefit plans.*

The Group includes plans financed through the payment of insurance premiums under defined benefit plans where a legal or constructive obligation exists to directly pay employees the committed benefits when they become payable or to pay further amounts in the event that the insurance company does not pay the employee benefits relating to employee service in the current and prior periods.



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Where applicable, the Group should recognize defined benefit liabilities in the consolidated statement of financial position reflecting the present value of defined benefit obligations at closing date, minus the fair value of plan assets at that date. In the event that the difference results in an asset, the Group measures the resulting asset at the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. Economic benefits are available to the Group when they are realizable at some point during the life of the plan or on settlement of plan liabilities, even when not immediately realizable at the reporting date.

Income or expense related to defined benefit plans is recognized as "employee benefits expenses" and is the sum of the net current service cost and the net interest cost on the net defined benefit liability or asset. The recalculated amount of net assets and liabilities for defined benefits is recognized in another global profit/loss. This last one comprises actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability or asset. The costs of managing the plan assets and any tax payable by the plan itself, other than tax included in the actuarial assumptions are deducted when determining the return on plan assets. Any amount deferred in other comprehensive income is reclassified to retained earnings in reserves during that year.

Assets and liabilities arising from defined benefit plans are recognised as current or non-current based on the period of realisation of related assets or settlement of related liabilities.

- *Defined contribution plans.*

The Group recognizes the contributions payable to a defined contribution plan regarding employees' rendering of services. The contributions payable is recognized as an expense for employee remuneration, and as a liability after deducting any contribution already paid. If the contribution already paid exceeds the contribution due for services before the end of the period, the corresponding assets are only recognized to the extent that they may be applied to reductions in future payments or a cash refund.

If contributions will be paid during a period higher than twelve months, they are discounted using returns on the market yield corresponding to issuance of high-quality bonds and corporate bonds.

- *Other benefits.*

Under the legislation in force in Italy, the employees of the Italian subsidiaries are entitled to a termination benefit in the event of resignation or termination. Finally, under the legislation in force in the US, the US Group companies must recognize a liability for the employment-related obligations to their employees in connection with healthcare coverage and other items.

- *Termination benefits.*

In accordance with current labour regulations, Group companies are required to pay severance indemnities to employees with whom, under certain conditions, they terminate their employment relationships.



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Provisions and termination benefits for involuntary redundancies or restructuring processes are recognized when the Group has a constructive obligation deriving from a detailed formal plan and it has raised a valid expectation that it will carry out the process by starting to implement the plan or announcing its main features to those affected by it.

s) Provisions and Contingencies.

In preparing the consolidated financial statements, the Parent's Board Directors distinguish between:

- Provisions: balances payable for current obligations deriving from past events, settlement of which will probably require an outflow of undetermined resources as regards the amount and/or settlement date.
- Contingent liabilities: possible obligations arising from past events, the future materialization of which is conditional on the occurrence or not of one or more future events beyond the Group's control.

The consolidated financial statements include all provisions for which the probability of the obligation requiring settlement is estimated to be more likely than not. Contingent liabilities, except those relating to business combinations, are not recognized in the consolidated financial statements but disclosed in the notes to the annual accounts financial statements thereto, when they are not considered to be remote.

Provisions are valued according to current value of the best estimate of the expenditure required to settle or transfer the obligation, taking into account the information available on the event and its consequences. Any adjustments arising from the restatement of these provisions are recognized as a finance cost.

Provisions do include neither tax effect nor expected profit for the disposal or abandonment of assets.

Rights to reimbursement from third parties of the expenditure required to settle a provision are recognized as a separate asset provided that it is virtually certain that the reimbursement will be received. Any income deriving from the reimbursement is recognized in the profit/loss as a reduction in the provision expense up to the amount of the provision.

Provisions are reverted as results of the year when it is unlikely that an outflow of resources to cancel such obligation will exist. Reversion is produced against the profit/loss entry where the corresponding expense had been recorded, and excess is recognized in the entry Other revenue, when appropriate.

t) Taxes other than income tax.

Payable liability for taxes associated with an activity of the Group is recognized when it is carried out or as the activity generating payment is carried out as established in the substantive legislation that regulates the legal regime of the tax. Nonetheless, in those cases with right to reimbursement of the amount paid proportionally to the time during which no activity is undertaken and no subject to encumbrance is held, the liability is recognized in proportion to the elapsed time.



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u) Cash Flow Statement.

The Group prepares its consolidated cash flow statement by means of the indirect method.

v) Assets and liabilities of an environmental nature.

At 31 December 2024 and 2023, there is no asset earmarked for the protection and improvement of the environment, nor any relevant cost has been incurred of this nature during the years then ended.

The Parent Company's Board of Directors consider that no significant contingencies exist concerning the protection and improvement of the environment and, accordingly, no provision has been made in this regard at 31 December 2024 and 2023.

(4) Distribution / application of Profit of the Parent Company.

Application proposal for the losses amounting up to 20,296,589.25 euros for the year ended on the 31 December 2024, formulated by the Directors and pending of approval by the Sole Shareholder, consists on their total transfer to losses from previous years.

Application proposal for the losses amounting up to 6,717,718.75 euros for the year ended as at 31 December 2023, which was approved by the Sole Shareholder according to the Record of Resolutions on the 15 May 2024, consisted on their total transfer to losses from previous years.

(5) Business combination.

Financial year 2024

There have been no business combinations in financial year 2024.

Financial year 2023

There have been no business combinations in financial year 2023.



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Notes to the Consolidated Financial Statements

31 December 2024

(6) Intangible assets.

Movement included in this section of the consolidated statement of financial position from the 1 January 2024 and the 31 December 2024 is as follows:

	Thousand euros					
	Balance at 1 January 2024	Additions	Disposals	Transfers (note 8)	Exchange differences	Balance at 31 December 2024
Cost						
Administrative concessions	855,323	2,360	-	1,289	-	858,972
Industrial property	213,900	221	(462)	-	2,536	216,195
Computer software	52,127	7,672	(518)	7,715	-	66,996
Other intangible assets	1,971	20	-	-	-	1,991
	1,123,321					
Total cost	1	10,273	(980)	9,004	2,536	1,144,154
Depreciations						
Administrative concessions	(153,879)	(44,535)	1	-	-	(198,413)
Industrial property	(14,892)	(4,226)	313	-	(1,901)	(20,706)
Computer software	(19,463)	(16,973)	462	4	-	(35,970)
Other intangible assets	(1,048)	(128)	-	-	-	(1,176)
Total Depreciations	(189,282)	(65,862)	776	4	(1,901)	(256,265)
Impairments						
	(14,409)	(10,555)	2,755	-	-	(22,209)
	919,630	(66,144)	2,551	9,008	635	865,680

Additions for the year ended 31 December 2024 are due mainly to investments in concessions granted to Parque de Atracciones de Madrid and Zoo de Madrid, as well as to investments in the Group's headquarters, mainly in computer software. Currency exchange differences include the effect of fluctuations in the exchange rates used to exchange the various items reflecting intangible assets located in countries with a functional currency other than the euro.

As of December 31, 2024, as a result of the impairment test described in Note 2, a net impairment of 7,800 thousand euros has been recorded. The parks affected by this impairment are Faunia for an amount of 2,008 thousand euros, Zoo for an amount of 645 thousand euros, BoSommarland for an amount of 1,686 thousand euros and the parks located in the United Kingdom amounting to 6,216 thousand euros. Additionally, an impairment reversal has been recognized for Mirabilandia amounting to 2,755 thousand euros.



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31 December 2024

Movement included in this section of the consolidated statement of financial position from the 1 January 2023 and the 31 December 2023 was as follows:

Thousand euros						
	Balance at 1 January 2023	Additions	Disposals	Transfers (note 8)	Exchange differences	Balance at 31 December 2023
Cost						
Administrative concessions	896,735	3,455	(46,989)	2,122	-	855,323
Industrial property	217,553	88	(2,914)	-	(827)	213,900
Computer software	26,094	8,766	(410)	17,677	-	52,127
Other intangible assets	944	902	(30)	155	-	1,971
	1,141,32					
Total cost	6	13,211	(50,343)	19,954	(827)	1,123,321
Depreciations						
Administrative concessions	(154,252)	(46,616)	46,989	-	-	(153,879)
Industrial property	(12,496)	(5,984)	2,703	-	885	(14,892)
Computer software	(10,420)	(9,439)	396	-	-	(19,463)
Other intangible assets	(850)	(228)	30	-	-	(1,048)
Total Depreciations	(178,018)	(62,267)	50,118	-	885	(189,282)
Impairments						
	-	(14,409)	-	-	-	(14,409)
	963,308	(63,465)	(225)	19,954	58	919,630

Additions for the year ended 31 December 2023 were due mainly to investments in concessions granted to Parque de Atracciones de Madrid and Zoo de Madrid, as well as to investments in the Group's headquarters, mainly in software programmes. Currency exchange differences include the effect of fluctuations in the exchange rates used to exchange the various items reflecting intangible assets located in countries with a functional currency other than the euro.

The disposals in the 2023 financial year mainly corresponded to fully amortized assets as a result of the implementation of the new ERP in Spain.

As of December 31, 2023, as a result of the impairment test described in Note 2, an impairment of 14,409 thousand euros was recorded. The parks affected by this impairment are Faunia for an amount of 5,784 thousand euros, Mirabilandia for an amount of 2,755 thousand euros, and BoSommarland for an amount of 5,870 thousand euros.

**Piolin Bidco, S.A.U. and Subsidiaries****Notes to the Consolidated Financial Statements****31 December 2024**

The detail of the accounting net value of administrative concessions as of 31 December 2024 and 2023 is as follows:

	Thousand euros	
	31.12.2024	31.12.2023
Warner	171,980	186,312
Movie Park	165,771	170,130
USA Parks	62,246	66,689
Leisure Parks	67,784	70,817
Mirabilandia	57,266	58,408
UK	47,463	48,113
Parque de Atracciones de Madrid	1,502	9,812
Zoo de Madrid	42,864	43,905
Tusenfryd	30,022	32,749
Bo Sommarland	7,017	7,601
Parque Biológico de Madrid	6,013	6,266
Aquopolis Cartaya	631	642
Total	660,559	701,444

From the previous amount, 46,891 thousand euros on 31 December 2024 (57,994 thousand euros at 31 December 2023) correspond to concessions recognized under IFRIC 12 criteria (see Note 3.g).

On the preparation date of these consolidated financial statements, as a result of the impairment test described in Note 2 d), an impairment of intangible assets amounting to:

	Thousand euros
	31.12.2024
Opening balance	14,409
Additions	10,555
Reversion	(2,755)
Balance at 31 December	22,209

Detail of intangible assets totally depreciated as at 31 December 2024 and 2023, by groups of items, is as follows:

	Thousand euros	
	31.12.2024	31.12.2023
Administrative concessions	17,923	16,374
Industrial property	2,342	2,162
Computer software	20,496	17,170
Other intangible assets	3,782	3,762
	44,543	39,468



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31 December 2024

(7) Goodwill.

Movement and breakdowns included in this section of the consolidated statement of financial position for the year 2024 and 2023 is as follows:

	Thousand euros	
	31.12.2024	31.12.2023
Opening balance	391,111	402,274
Impairment (note 2d))	(20,288)	(11,065)
Exchange differences	195	(98)
Balance at 31 December	371,018	391,111

Goodwill has been allocated to the following CGUs. Detail of goodwill as at 31 December 2024 and 2023 is as follows:

	Thousand euros	
	31.12.2024	31.12.2023
Spanish theme parks		
Parque de Atracciones de Madrid	14,139	14,139
Spanish animal parks		
Zoo de Madrid	-	10,904
Spanish water parks		
Leisure Parks	15	15
European theme parks		
Bobbejaanland	47,298	47,298
Slagharen	40,468	40,468
Belantis	5,915	15,299
European animal parks		
Vogelpark Walsrode	4,168	4,168
European water parks		
Tropical Island	123,830	123,830
US amusement parks		
Kennywood	51,234	51,234
Lake Compounce	26,449	26,449
Storyland	13,887	13,887
Dutch wonderland	18,397	18,397
Idlewild	10,534	10,534
Adventureland	3,308	3,113
US water parks		
Noah's Ark	11,041	11,041
Splish Splash	335	335
	371,018	391,111



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As of 31 December 2024, the Group has performed a goodwill impairment test, in accordance with accounting standards, following the methodology described in note 2 d), considering an update of its projections in line with the current economic environment in an inflationary and high-interest-rate environment. As a result of this, an impairment provision for goodwill related to Zoo has been recognised in the amount of 10,904 thousand euros and for Belantis in the amount of 9,384 thousand euros.

As of 31 December 2023, the Group performed a goodwill impairment test, in accordance with accounting standards, following the methodology described in note 2 d), considering an update of its projections in line with the current economic environment in an inflationary and high-interest-rate environment. As a result, an impairment provision for goodwill amounting to 11,065 thousand euros was recognized.

On the preparation date of these consolidated financial statements, Parent Company's Directors consider that there is no additional fact that might render necessary to change the estimates performed for the year ended as of 31 December 2024 to calculate the impairment tests.



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(8) Property, plant and equipment.

Movement included in this section of the consolidated statement of financial position from the 1 January 2024 and the 31 December 2024 is as follows:

	Thousand euros					
	Balance at 1 January 2024	Addition s	Disposal s	Transfer s (note 6)	Exchange difference s	Balance at 31 December 2024
Cost						
Lands	103,025	384	(4,202)	1,124	3,147	103,478
Lands - IFRS 16	15,744	2,971	–	–	–	18,715
Buildings and other structures	87,853	27,770	(6,417)	23,370	11,969	144,545
Buildings and other structures – IFRS 16	159,500	–	–	–	–	159,500
Machinery, installations and fixtures	637,791	37,385	(4,297)	3,634	13,923	688,436
Furniture and chattels	34,969	2,835	(316)	73	528	38,089
Computer hardware	12,664	9,940	(349)	378	1,035	23,668
Transport elements	62,953	498	(138)	1	6,091	69,405
Transport elements – IFRS 16	3,495	–	–	–	–	3,495
Other property, plant and equipment	44,360	2,052	(408)	152	1,745	47,901
Other property, plant and equipment – IFRS 16	1,380	–	–	–	–	1,380
Assets under construction	56,311	13,145	(693)	(37,732)	2,319	33,350
Total cost	1,220,045	96,980	(16,820)	(9,000)	40,757	1,331,962
Depreciations						
Buildings and other structures	(29,837)	(22,923)	4,894	(16)	(5,841)	(53,723)
Buildings and other structures – IFRS 16	(15,524)	(4,927)	–	–	–	(20,451)
Machinery, installations and fixtures	(104,481)	(58,548)	2,936	(83)	(10,958)	(171,134)
Furniture and chattels	(8,938)	(3,936)	146	(29)	(338)	(13,095)
Computer hardware	(3,361)	(4,361)	248	–	(83)	(7,557)
Transport elements	(17,471)	(559)	119	(1)	(78)	(17,990)
Transport elements – IFRS 16	(2,365)	(492)	–	–	–	(2,857)
Other property, plant and equipment	(5,944)	(4,690)	2,218	121	(4,389)	(12,684)
Other property, plant and equipment – IFRS 16	(850)	(155)	–	–	–	(1,005)
Total Accumulated depreciation	(188,771)	(100,591)	10,561	(8)	(21,687)	(300,496)
Impairment	(13,921)	(1,180)	1,887	–	–	(13,214)
	1,017,353	(4,791)	(4,372)	(9,008)	19,070	1,018,252

Additions for the year ended on the 31 December 2024 mainly include investments in replacement carried out in different parks operated by the consolidated companies, as well as investments in new attractions. In this regard, as at 31 December 2023, the investments made mainly in the Spanish Parque Warner, the German parks Tropical Islands and Movie Park, the Italian park Mirabilandia, the French park Marineland, the Dutch park Slagharen, in addition to those made in the US parks, stand out.

The disposals in the 2024 financial year mainly correspond to fully amortized assets.



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On 31 December 2024, in connection with the impairment test described in note 2, the Group recognised an impairment of 1,180 thousand euros on the assets of the Spanish park Faunia, as well as an impairment reversal of 1,887 thousand euros for the assets of the U.S. park Sandcastle.

Movement included in this section of the consolidated statement of financial position from the 1 January 2023 and the 31 December 2023 is as follows:

	Thousand euros					
	Balance at 1 January 2023	Addition s	Disposal s	Transfer s (note 6)	Exchange difference s	Balance at 31 December 2023
Cost						
Lands	104,732	–	(108)	–	(1,599)	103,025
Lands - IFRS 16	15,744	–	–	–	–	15,744
Buildings and other structures	86,677	16,712	(11,427)	3,938	(8,047)	87,853
Buildings and other structures – IFRS 16	159,440	60	–	–	–	159,500
Machinery, installations and fixtures	572,088	73,244	(21,767)	25,402	(11,176)	637,791
Furniture and chattels	36,957	5,648	(5,224)	(2,223)	(189)	34,969
Computer hardware	9,158	3,456	(2,767)	3,234	(417)	12,664
Transport elements	66,759	790	(1,558)	56	(3,094)	62,953
Transport elements – IFRS 16	2,857	638	–	–	–	3,495
Other property, plant and equipment	33,938	11,258	(313)	(177)	(346)	44,360
Other property, plant and equipment – IFRS 16	984	396	–	–	–	1,380
Assets under construction	58,770	49,393	(16)	(50,198)	(1,638)	56,311
Total cost	1,148,104	161,595	(43,180)	(19,968)	(26,506)	1,220,045
Depreciations						
Buildings and other structures	(24,794)	(21,739)	11,385	–	5,311	(29,837)
Buildings and other structures – IFRS 16	(10,551)	(4,973)	–	–	–	(15,524)
Machinery, installations and fixtures	(78,429)	(53,692)	21,753	–	5,887	(104,481)
Furniture and chattels	(9,820)	(4,196)	5,080	–	(2)	(8,938)
Computer hardware	(4,034)	(2,061)	2,756	–	(22)	(3,361)
Transport elements	(18,556)	(435)	1,547	–	(27)	(17,471)
Transport elements – IFRS 16	(1,814)	(551)	–	–	–	(2,365)
Other property, plant and equipment	(8,575)	(2,096)	308	14	4,405	(5,944)
Other property, plant and equipment – IFRS 16	(639)	(211)	–	–	–	(850)
Total Accumulated depreciation	(157,212)	(89,954)	42,829	14	15,552	(188,771)
Impairment	(13,465)	(456)	–	–	–	(13,921)
	977,427	71,185	(351)	(19,954)	(10,954)	1,017,353



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31 December 2024

Additions for the year ended on the 31 December 2023 mainly included investments in maintenance carried out in different parks operated by the consolidated companies, as well as investments in new attractions. In this regard, as at 31 December 2023, the investments made mainly in the Spanish Parque Warner, the German parks Tropical Islands and Movie Park, the Norwegian parks Tusenfryd and BoSommarland, the Belgian park Bobbejaanland, the Dutch park Slagharen, in addition to those made in the US parks.

The disposals in the 2023 financial year mainly corresponded to fully amortized assets as a result of the implementation of the new ERP in Spain.

On 31 December 2023, in connection with the impairment test described in note 2, the Group recognised an impairment of 456 thousand euros on the assets of the US park Sandcastle.

Property, plant and equipment that is totally depreciated and that is still in use as at 31 December 2024 and 2023, by groups of items, is as follows:

	Thousand euros	
	31.12.2024	31.12.2023
Buildings and other structures	316,492	302,143
Machinery, installations and fixtures	431,857	414,230
Furniture and chattels	22,176	21,099
Computer hardware	33,750	31,546
Transport elements	53,947	50,860
Other property, plant and equipment	37,584	36,089
	895,806	855,967

The Group takes out insurance policies to cover the possible risks to which its property, plant and equipment are subject, as well as the items in the property, plant and equipment related to administrative concessions that are registered in note 6. The Parent Company's Directors estimate, as at 31 December 2024 and 2023, that the insurance cover is adequate for the risks arisen out of Company's activity.

As at 31 December 2024, the amount of property, plant and equipment located abroad, mainly in the United States of America, Germany, France, Italy, Norway, Denmark, United Kingdom and Netherlands, amount to 846,917 thousand euros net of depreciation and impairment costs (845,068 thousand euros as at 31 December 2023), of which, 342,420 and 340,027 thousand euros correspond to the United States of America exclusively as at 31 December 2024 and 2023, respectively.

(9) Leases and concession agreements.

During fiscal year 2024 and 2023, the Group exploited a series of parks and other centers through government franchise agreements, surface rights or leases with Public Administrations.

A breakdown of the terms and conditions of the main concessions and leases of parks and other centers as at 31 December 2024 and 2023 is included in Annex II of these consolidated financial statements.



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a) Concession agreements (under IFRIC 12) and surface rights (out of IFRS 16 scope)

A breakdown of the parks and other leisure facilities operated by the Group at 31 December 2024 and 2023 via administrative concessions agreements (registered in accordance to IFRIC 12) or surface rights (out of IFRS 16 scope), is as follows:

Country	Location	Type of park	Description	Maturity	Operating regime
Spain	Madrid	Animal park	Zoo-Aquarium de Madrid	2035 (1)	Administrative concession (IFRIC 12)
Spain	Madrid	Amusement park	Parque de Atracciones de Madrid	2027 (1)	Administrative concession (IFRIC 12)
Spain	Tarragona	Water park	Parque acuático de Salou	2026 (1)	Administrative concession (IFRIC 12)
Spain	Málaga	Other entertainment centers	Teleférico de Benalmádena	2075 (1) (4)	Administrative concession (IFRIC 12)
France	Le Touquet	Water park	Aqualud	2023 (5)	Surface rights
Italy	Ravena	Amusement/water park	Mirabilandia (2 parks)	2072 (2)(3)	Surface rights

- (1) The investments made in these parks are subject to reversal upon the expiration of the administrative concession. Specifically, the concession contract of Aquópolis Costa Dorada (Parque acuático de Salou) ended on 31 December 2022. The public administration called a new public tender for two years with the possibility of extensions (1 year + 1 year) which was awarded to Leisure Parks, S.A. provisionally on 23 December 2022, finally on 30 January 2023 and the contract was signed on 21 February 2023. Subsequently, in December 2024, the public administration granted an extension until February 21, 2026. On the other hand, on October 2, 2023, an extension of the deadline for the Zoo-Aquarium de Madrid was granted for 1 year and 172 days, until October 5, 2035, due to the losses suffered by the park as a result of the pandemic in 2020. Likewise, on September 27, 2023, an extension of 357 days was granted for the deadline of the Parque de Atracciones de Madrid until September 27, 2027. The individual net value of property, plant and equipment, and intangible assets of these parks amounts to 49,170 thousand euros as at 31 December 2024 (61,086 thousand euros as at 31 December 2023). These parks are registered according to the IFRIC 12; therefore, they are out of the IFRS 16 scope.
- (2) These parks are governed by surface rights that do not imply regular payments; therefore, they fall out of the IFRS 16 scope.
- (3) Several agreements on different smallholdings maturing in 2062 (automatically extended for another 25 years), 2072 and 2070 (automatically extended).
- (4) It is related to the surface rights agreement of Selwo Marina, which conforms a mixed contract, even though its legal nature is more typical of a public service management agreement, despite it does not strictly refers to a public service, provided that the Teleférico de Benalmádena is a tourist transport.
- (5) On 3 March 2023, the Group sold the French subsidiary LB Investissement S.A., whose business purpose is the operation of the Aqualud water park. The park has been inactive for the last three years.

The concession arrangements to build, maintain and operate the aforementioned parks on lands leased by the corresponding local authorities were executed for initial periods of 30-35 years (except for the current concession for the Aquópolis Costa Dorada park or parque acuático de Salou), a period that has been extended, in some cases, until the expiry date after a series of agreements by these administrations.

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At the end of the concession periods or the aforementioned surface rights, the facilities will revert to the granting Administration as stipulated in each case by the signed agreements. Nevertheless, the Group companies' experience in the industry they operate, and supported by legal reports requested at this end, suggests that it is possible to extend the agreements prior to their expiry date through the shape of re-establishing the economic balance therein included, but it is subject to the competent Authority's discretion. It must be considered that, due to the pandemic, a series of prejudices to companies operating parks were produced, what justifies taking measures to re-establish the economic balance within the agreement, at least from the point of view of the Spanish Law. Extending the term of the agreement is one of these measures. Thus, the relevant administrative proceedings were initiated requesting the extension of the deadline for Zoo-Aquarium Madrid, Parque de Atracciones de Madrid Faunia, Aquópolis Villanueva de la Cañada and Aquópolis Costa Dorada. The proceedings for the rebalancing of the de facto situation created by covid-19 with respect to Zoo-Aquarium de Madrid, Parque de Atracciones de Madrid have been resolved on October 2, 2023, and September 27, 2023, respectively. As a result, an extension of the deadline for the Zoo-Aquarium de Madrid has been granted for 1 year and 172 days, until October 5, 2035, and an extension of 357 days for the deadline of the Parque de Atracciones de Madrid until September 27, 2027. With respect to Teleférico de Benalmádena, reestablishment of balance was requested by reducing the levy, although such request was finally dismissed. As for Aquópolis Costa Dorada (or Parque acuático de Salou), an extension of the concession term until 31 December 2022 was obtained as a result of the damages suffered by the pandemic in 2020. In addition, in fiscal year 2022, the company has been awarded the new public tender for the operation of Aquópolis Costa Dorada (or Parque acuático de Salou) and therefore the expiry date of the new concession contract is 2024 (with the possibility of a further two-year (1+1) extension). In the case of Aquópolis de Villanueva de la Cañada (see note 9b)), a new extension of the deadline until 23 September 2045 has been approved by the Municipal Plenary in a session held on 10 February 2022, as a result of the damage caused by the pandemic suffered by the park in 2020.

In the other hand, it is considered in the agreements that, one year prior to expiry of said concessions, the concession operator must carry out at its own expense the construction and other works required for the facilities and structures to be handed over in perfect condition for rendering the services for which they were intended.

During the term of the agreement, concession operators are required to renovate and improve the facilities. In this sense, the Group considers that the ordinary maintenance carried out on the park facilities held under the concession is so extensive that no additional significant provisions are required in order to meet the contractual obligations.

Likewise, the Group's updates on the levies for most concessions are made based on market rates. In addition, in the case of Parque de Atracciones de Madrid, Zoo-Aquarium de Madrid, Teleférico de Benalmádena and Aquópolis Costa Dorada, entrance prices are controlled by the competent Authority, as they must be authorized (or being preapproved) on a yearly basis by the Authority after the review request submitted by the Group. Since they comply with all necessary conditions, these centers are accountably registered under the IFRIC 12 standard.



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b) Remaining leases, concessions and surface rights

Besides, a set of other parks and leisure centers have been operated by the Group during the year ended as at 31 December 2024, between which lease agreements, concessions or those assimilated as surface rights of equity assets have been signed. Detail of these parks and leisure centers is as follows:

Country	Location	Type of park	Description	Maturity
Spain	Madrid	Amusement park	Parque Warner Madrid	2026 (1)
Spain	Alicante	Water park	Aquopolis Torrevieja	2032 (2)
Spain	Madrid	Water park	Aquopolis Villanueva de la Cañada	2045 (2) (5)
Spain	Valencia	Water park	Aquopolis Cullera	2034 (2) (7)
Spain	Huelva	Water park	Aquopolis Cartaya	2025 (2) (16)
Spain	Madrid	Animal park	Faunia (Biological Park in Madrid)	2052 (2)
Spain	Málaga	Animal park	Parque de la Naturaleza Selwo	2072 (2)
Spain	Málaga	Animal park	Parque Selwo Marina	2075 (2)
United Kingdom	Blackpool	Animal park	Blackpool zoo	2033 (8)
United Kingdom	Windermere	Animal park	Lakes Aquarium	2047
United Kingdom	Bournemouth	Animal park	Bournemouth Aquarium	2097 (3)
Germany	Düsseldorf	Amusement park	Movie Park	2062 (4)
United States	California	Family entertainment centers	Palm Springs	2037 (19)
United States	Georgia	Family entertainment centers	Marietta Mountasia	2026 (9)
United States	Georgia	Family entertainment centers	Norcross Malibu	2026 (10)
United States	California	Family entertainment centers	Vista	2033 (11)
United States	New York	Family entertainment centers	Medford	2034 (12)
United States	California	Water park	San Jose Raging Waters	2023 (17)
United States	New York	Water park	Splash Splash	2034 (13)
United States	California	Water park	San Dimas Raging Waters	2034
United States	New Hampshire	Water park	Water County	2034 (14)
United States	Carolina del Norte	Water park	Emerald Pointe Wet n Wild	2037 (15)
United States	Hawaii	Animal park	Sea Life Hawaii	2058 (18)
United States	California	Amusement park	Castle park	2037 (15)
Norway	Telemark	Water park	Bo Sommerland	2026
Norway	Oslo	Amusement park	Tusenfynd	2025 (20)
Spain	Madrid	Aquarium family entertainment center	Atlantis Aquarium Madrid	2035
Australia	Sydney	Water park	Raging Waters Sydney	2063
United Kingdom	Lakeside	Family entertainment center	Nickelodeon Adventure Lakeside	2043

- (1) There is the possibility of 2 successive 5-year extensions, to no later than 31 December 2036 or the date in January 2037 when the Warner Park season ends.
- (2) The investments made in these parks are subject to reversal upon the expiration of the administrative concession. The net book value of property, plant and equipment, and intangible assets of these parks as of December 31, 2024, amounts to 31,897 thousand euros (33,806 thousand euros as of December 31, 2023).
- (3) This agreement allows indefinite renewals on a five-years basis.
- (4) Several agreements on different smallholdings maturing in 2062, 2090 and 2092.
- (5) Following the extension of the duration of the surface right until 23 July 2041 granted on 13 February 2019 and signed in November of the same year, a further extension of the term until 23 September 2045 was approved by the Municipal Plenary in a session held on 10 February 2022, as a result of the damage caused by the pandemic suffered by the park in 2020.
- (6) It is possible to exercise up to three (3) extensions of five (5) years each.
- (7) The term of the contract has been extended until 28 December 2034 as a result of the damage suffered during the pandemic in 2020.
- (8) The maturity can be potentially extended to 2128.
- (9) The Group may exercise up to two (2) renewal options of five (5) years each up to a maximum duration of 40 years.
- (10) The Group may exercise three (3) renewal options of five (5) years each.
- (11) The Group may exercise five (5) renewal options of ten (10) years each.
- (12) The Group may exercise two (2) renewal options of five (5) years each followed by one (1) renewal option of three and a half (3.5) years. This park is not operational.
- (13) The Group has the option to exercise renewal options up to a maximum concession term of 48 years, ending on 30 July 2047.
- (14) The Group may exercise one (1) first renewal option of five and a half (5.5) years, followed by two (2) options of five (5) years each.



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- (15) The Group may exercise five (5) renewal options of ten (10) years each, up to a maximum duration of 84 and a half years.
- (16) In March 2023, an extension of one year was requested for the deadline of Aquopolis Cartaya. On November 23, 2023, the resolution approving the extension until March 16, 2025, was issued.
- (17) On September 30, 2023, early termination of this contract was executed.
- (18) On December 11, 2023, the deadline was extended until 2048. Additionally, two (2) renewal options of five (5) years each could be exercised, extending the deadline until the year 2058.
- (19) In 2024, an extension until May 25, 2037 has been signed.
- (20) In 2024, a 10 years renovation option has been executed until 2035.

On 28 February 2007, the Group and Parque Temático de Madrid, S.A. (hereinafter "the property") entered into an agreement for the assignment of assets and the lease of the facilities of Parque Warner de Madrid (hereinafter, the "Warner Park Agreement"). The Warner Park Agreement included the granting of a cross purchase and sale option for the lessee and the ownership of the leased fixed assets. Based on the terms of the Warner Park Lease and the Group's assessment at the inception of the lease, the lease was initially classified as an operating lease.

Simultaneously with the signing of the Warner Park Agreement on 28 February 2007, and in order to be able to continue to operate the park using the franchises owned by the US Warner Bros. group, the Group was also subrogated to the contractual position that Parque Temático de Madrid, S.A. had held in various agreements entered into with Warner Bros. including a licence agreement allowing the use of intellectual and industrial property rights (hereinafter, the "Warner Bros. Agreements"). In return, an annual royalty is paid to Warner Bros. as a percentage of Warner Park's annual revenue. The contracts with Warner Bros. also include commitments to invest in maintenance and new attractions to be undertaken by the licensee over three-year periods for an amount equivalent to 8% of Warner Park's gross revenues or a minimum of 3,200 thousand euros if this amount is higher. The conditions of the contract classify it as a finance lease according to current accounting regulations.

On August 5, 2009, the parties entered into a first amending novation of the Warner Park Contract to, among other things, clarify the description of the fixed assets subject to the lease.

Also, on 23 February 2015, the parties entered into a second amendment to the Warner Park Agreement to, inter alia, extend its term for a period of ten years until 31 December 2026 (or, as the case may be, until the date in January 2027 on which the Warner Park season ends), it being further stipulated that, in the event that neither party executes its respective put or call option on the fixed asset at the times provided for, the Warner Park Agreement will automatically extend its term for up to a maximum of two successive extensions of five years each, i.e. until 31 December 2036 (or the date in January 2037 on which the Warner Park season ends). In this second amending novation, it was also agreed to equalise the price of both options (call and put) and to provide that they may only be exercised respectively in the last year of the current term or, as the case may be, in the last year of the first five-year extension or, as the case may be, in the last year of the second five-year extension.

There are no sublease transactions to third parties outside the Group or sale & leaseback agreements.

Average discount rate applied moves around 3.75%, since implicit interest rate could not be applied, given that it is not easily determined (paragraph 26 of the IFRS 16); thus, the Group uses nominal interest rate of the syndicated debt.

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The Group's activity as a lessee mainly focuses on the lands on which their parks are located, as well as other less significant elements such as vehicles or small machinery. Due to the long-term duration of the land lease agreements and provided that the rest of assets subject to lease agreements are easy to replace, the lease liability is not subject to significant variations as a result of extension or determination options that were not included in the lease period in accordance with IFRS 16 but the practice of which could be classified as probable.

However, the Group is exposed to potential variable income payments for lease contracts for land with rents related to the volume of income or profits of the park at issue. This mainly occurs in the United States, in United Kingdom and in Spain. Nonetheless, and as it has been broken down before, lease expenses due to this variable component is not being significant by now.

The Group is not exposed to guarantees for residual value and the covenants of its financing agreements do not include the lease liability with the purpose of calculating them (equivalent to the contracts thus far accounted for as financial leases).

(10) Financial assets.

Closing balance of non-current financial assets for the years 2024 and 2023 has been as follows:

	Thousand euros	
	31.12.2024	31.12.2023
Credits and other receivables:		
Other accounts receivable	336	495
Long-term deposits	1,187	831
Other financial assets		
Valued at cost	3,411	3,216
Value impairment provision	-	(12)
Derivative financial instruments (note 15)	305	7,581
	5,239	12,111

Carrying amount of credits and other receivables recognized at net depreciated cost of impairment does not significantly differ from their fair value.

(11) Trade and other receivables.

Detail of this section as at 31 December 2024 and 2023 is as follows:

	Thousand euros	
	31.12.2024	31.12.2023
Trade receivables for sales and services	20,610	24,023
Other accounts receivable	3,018	15,420
Public Authorities (note 18)	19,217	1,278
Personnel	461	355
	43,306	41,076



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As of 31 December 2024, the German component of the Group has collected the outstanding receivables amounting to 9.2 million euros related to subsidies granted by the competent authorities to partially mitigate the negative impacts caused during the periods of greatest impact of covid-19. This amount was included in the other accounts receivable line item of this section as of December 31, 2023.

Trade receivables for sales and services.

Under this section, the accompanying consolidated statement of financial position statement on 31 December 2024, mainly include balances receivable on Group sales made to third parties in the ordinary course of business. In general, these receivables are not interest-bearing and fall due within 180 days.

There is not a significant concentration of credit risk with regard to its trade receivables, since the Group has a large number of customers distributed throughout all the countries in which it operates.

This heading includes provisions for impairment to cover the risk of debtor insolvency where the balance and movement as of 31 December 2024 and 2023 are as follows:

	Thousand euros	
	31.12.2024	31.12.2023
Opening balance	4,091	3,409
Additions	3,589	1,140
Disposals	(147)	(458)
Balance at 31 December	7,533	4,091

The Group follows a criterion for provisioning those debts that are in default based on a specific analysis. In determining the recoverability of trade receivable accounts, the Group takes into account any change in credit quality from the date it was originated. In general, the longevity of impaired receivable accounts is greater than 12 months, for the most part.

(12) Cash and other cash equivalents.

Detail of this section as at 31 December 2024 and 2023 is as follows:

	Thousand euros	
	31.12.2024	31.12.2023
Cash on hand	1,773	3,182
Cash in banks	33,293	49,671
Bank deposits	346	338
Accrued interest receivable	619	619
	36,031	53,810



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At 31 December 2024 and 2023, the Group's cash balances are not subject to any restrictions.

In relation to bank deposits, these have a maturity of less than 3 months at the time they are contracted.

(13) Equity.

Equity's structure and movement are prepared in the consolidated statement of changes in equity.

a) Subscribed capital.

At 31 December 2024 and 2023, the share capital of Piolin Bidco, S.A.U. is represented by 60,000 ordinary shares of 1 euro face value each one, accounted for as a single class and series. All shares have been fully subscribed and paid up and grant the same political and economic rights to their holders.

Piolin Bidco, S.A.U. is wholly owned by Piolin II S.à.r.l., a Luxembourg based company majority-owned by EQT Fund Management, S.à.l.r.

• Capital management.

The main objectives of the Group's capital management are to ensure short- and long-term financial stability and the adequate financing of its investments, while maintaining its borrowing levels. All this is aimed at ensuring that the Group maintains its financial strength and the soundness of its financial ratios in order to support its business and maximize value for its shareholders. For the purpose of measuring its capital management, the Group uses the financial leverage ratio as an indicator, that is calculated as follows as at 31 December 2024 and 2023:

	Thousand euros	
	31.12.2024	31.12.2023
Gross debt		
Loan and borrowings (note 14 a))	1,444,780	1,411,674
	1,444,780	1,411,674
Liquid assets		
Cash and cash equivalents (note 12)	(36,031)	(53,810)
	(36,031)	(53,810)
Total Net debt	1,408,749	1,357,864
Equity Total	138,299	275,710
Financial leverage	10.19	4.92

The Group's financing structure, designed and in application, seeks to optimise equity and to take advantage of the external financing capacities without compromising the investment plans established in the business plan or short-term cash needed. The Group manages the efficiency of this structure using the leverage ratio (Loan and borrowings, net of cash assets /Net equity). The Parent Company Directors consider that this ratio is suitable for achieving the above-mentioned goal.



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In addition, most of the financial debt used by the Group matures in September 2029 and, according to Company's Board of Directors, this provides a sufficient period to perform such corporate transactions, together with the generation of cash from the Group's operations, as required to restore balance in its volume of indebtedness before its maturity. Additionally, during 2024, the Group has successfully implemented new tools that enable real-time monitoring of the banking position of all its components (XRT tool) as well as new processes (notional cash pooling) that substantially improve the efficient management of its treasury and the way it is projected.

As a result of the seasonal nature of the business, the Group makes treasury forecasts systematically for each business unit and geographical region, in order to assess their needs. This liquidity policy followed by the Group ensures that its payment obligations are met without having to resort to high-interest bearing financing, allowing the Group to continuously monitor its liquidity position.

b) Other reserves

- Other shareholders' contributions.

In 2021, the Sole Shareholder made a cash contribution of 52,000 thousand euros to finance the acquisition of a new park in the USA.

The total Sole Shareholder's contributions at 31 December 2024 and 2023 amounts to 1,070,514 thousand euros.

- Consolidated companies' reserves.

These reserves include the amounts of changes in the subsidiaries' reserves since they joined to the Group until the preparation date on these consolidated financial statements, and the sum the amount indicated in the heading Reserves in consolidated companies.

Additionally, in 2024 fiscal year, this heading includes a positive impact amounting to 10.5 million euros from its German component, Tropical Islands. As part of a tax audit initiated in 2023, the German tax authorities recognized in 2024 that Tropical Islands meets the requirements to be considered as a swimming pool under Article 12, paragraph 2, number 9 of the UStG.

As a result, the reduced VAT rate of 7% instead of 19% has been applied to ticket sales for the Tropical Islands swimming pool. This recognition applies to the park's sales from 2018 onwards, generating the following impacts on equity in the 2024 fiscal year:

- Increase in ordinary income in the Consolidated Income Statement by 2.6 million euros due to the impact of this revenue recognition corresponding to the 2024 fiscal year.
- Increase in consolidated reserves by 10.5 million euros due to the impact of this revenue recognition corresponding to fiscal years prior to 2024.



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c) Other comprehensive income/expenses.

- Currency exchange differences.

Currency exchange differences mainly correspond to the conversion to euros of the financial statements of the US subgroup, with US Dollar as working currency. Movement in 2024 and 2023 financial years is as follows:

	Thousand euros
Balance at 01 January 2023	(14,449)
Disposals	20,086
Balance at 31 December 2023	5,637
Disposals	(25,816)
Balance at 31 December 2024	(20,179)

d) Valuation adjustment to equity.

The heading "Valuation adjustment to equity" records all variations in the value of hedging derivatives (see Note 3). In this regard, the variation recorded in the derivative amounting to 7,017 thousand euros (see Note 15) has been entirely recognized against equity. Additionally, the impact of the amortization of the time value of the option, which resulted in an equity charge of 1,135 thousand euros with a credit to the income statement, should be considered.

e) Non-controlling interests.

Detail of this section of the consolidated statement of financial position as at 31 December 2024 and 2023, and its changes, is as follows:

	Thousand euros		
	Leisure Park, S.A.	Parques Reunidos Servicios Centrales, S.A.	TOTAL
Balance at 1 January 2023	243	1,092	1,335
Profit/(Loss) of the year	90	(470)	(380)
Other changes	-	(5)	(5)
Balance at 31 December 2023	333	617	950
Profit/(Loss) of the year	99	(449)	(350)
Other changes	-	45	45
Balance at 31 December 2024	432	213	645



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f) Earnings per share.

The basic earnings per share are calculated by dividing the profit/(loss) of the year attributable to the equity holders of the Parent Company by the weighted average number of the ordinary shares outstanding during the year, excluding own shares.

Breakdown of the basic profit/(loss) calculation per share is as follows:

	31.12.2024	31.12.2023
Profit / (loss) for the year attributable to Parent Company shareholders (in thousands of euros)	(112,845)	(122,850)
Weighted average of ordinary issued shares (thousands of shares)	60	60
Basic earnings / (loss) per share (in euros)	(1,881)	(2,048)

The Group has not got financial instruments issued that grant access to capital or to convertible debt; therefore, the diluted earnings per share are the same as the basic earnings.

(14) Financial liabilities.

Financial liabilities classification by categories and classes, as well as the comparison between fair value and accounting value is described in Appendix III.

a) Loans and borrowings

Details of "Loans and borrowings", whether current or non-current, as at 31 December 2024 and 2023 are as follows:

	Thousand euros				Thousand euros			
	31.12.2024				31.12.2023			
	Limit	Current	Non-Current	Total	Limit	Current	Non-Current	Total
Measured at depreciated cost:								
Syndicated loan	1,250,000	–	1,250,000	1,250,000	1,220,000	–	1,220,000	1,220,000
Revolving credit	240,000	102,000	–	102,000	200,000	79,819	–	79,819
Other bank loans	52,651	20,591	32,060	52,651	56,482	26,191	30,291	56,482
Credit facilities	44,071	25,207	–	25,207	48,393	29,307	–	29,307
Outstanding interest	–	51,321	–	51,321	–	46,627	–	46,627
Syndicated Loan fees	–	–	(36,399)	(36,399)	–	–	(20,197)	(20,197)
Revolving Credit commissions	–	–	–	–	–	–	(364)	(364)
	1,586,722	199,119	1,245,661	1,444,780	1,524,875	181,944	1,229,730	1,411,674



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At 31 December 2024 and 2023 the long-term maturity of debts with credit institutions is as follows:

		31.12.2024					
		Thousand euros					
		12/2026	12/2027	12/2028	12/2029	12/2030 and subsequent	Total
Other bank loans		10,698	6,417	5,359	4,356	5,230	32,060
Syndicated loan		-	-	-	1,250,000	-	1,250,000
		10,698	6,417	5,359	1,254,356	5,230	1,282,060

		31.12.2023					
		Thousand euros					
		12/2025	12/2026	12/2027	12/2028	12/2029 and subsequent	Total
Other bank loans		18,079	6,933	2,796	1,748	735	30,291
Syndicated loan		-	1,220,000	-	-	-	1,220,000
		18,079	1,226,933	2,796	1,748	735	1,250,291

(i) Syndicated loan and revolving credit.

On 3 September 2019, a financing contract subject to English law called "Senior Facilities Agreement" was signed by, among others, Piolin II, S.à r.l., Parent Company, the Company, as Piolin Bidco, S.A.U., J.P. Morgan Europe Limited as Agent, BNP Paribas S.A. as Security Agent, Morgan Stanley Bank International Limited, J.P. Morgan Securities plc, Banco Santander, S.A, BNP Paribas Fortis S.A. N.V. and ING Bank N.V., Branch in Spain as Arrangers, Morgan Stanley Senior Funding, Inc, J.P. Morgan AG, Banco Santander, S.A., BNP Paribas Fortis S.A. N.V. and ING Bank N.V., branch in Spain as Original Lenders and Morgan Stanley Bank International Limited, J.P. Morgan AG, Banco Santander, S.A., BNP Paribas S.A., branch in Spain and ING Bank N.V., branch in Spain as CNMV Guarantee Providers (as it has been or may be amended in the future, and specifically, as it was novated and recast on 4 October 2019, the "Senior Financing Agreement").

This funding was used for (i) payment of share prices subject to the Initial Public Offering, and (ii) repayment of the previous syndicated loan signed in 2016 and the revolving credit. Furthermore, a new revolving credit was signed to finance the Group's working capital requirements.

On 7 October 2019 an adherence deed was signed where Festival Fun Parks, LLC was adhered as an additional borrower to the "Senior Facilities Agreement" of 3 September 2019.

Additionally, on the 13 May 2020, an additional financing tranche amounting 200 million euros "Incremental Facility Notice" was signed by, among others, Piolin II, S.à.r.l. (as Parent Company), Piolin Bidco, S.A.U (the Company), J.P. Morgan Europe Limited (as Agent) and Morgan Stanley Bank International Limited as original financial backer of this additional financing tranche.



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On 28 December 2022, Piolin Bidco, S.A.U., as parent company, settled the B2 Incremental Facility and renegotiated a new B3 Incremental Facility amounting to 250 million euros ("B3 Incremental Facility"). The process was structured by JP Morgan SE and Morgan Stanley Bank International Limited (Mandated lead arrangers), with the assistance of J.P. Morgan SE, Morgan Stanley Bank International Limited and Goldman Sachs Bank USA as Bookrunners, and with J.P. Morgan SE, as Agent.

Therefore, the syndicated loan, which total amount as of 31 December 2023 amounted 1,220,000 thousand euro, and was composed of three tranches in Euro. B1 tranche amounting 692,000 thousand euro, B2 tranche amounting 278,000 thousand euro and B3 tranche amounting 250,000 thousand euro. B1 and B3 tranches were taken by the Parent Company. From B2 tranche, 10,505 thousand euro were taken by the Parent Company, while 267,495 thousand euro were taken by Festival Fun Parks, LLC.

Additionally, the syndicated loan included a Revolving Credit Facility (multi-currency) of 200,000 thousand euros maturing in March 2026 available to both companies (the Parent Company and Festival Fun Parks, LLC). The amount drawn down by Festival Fun Parks, LLC amounted to 49,819 thousand euros at 31 December 2023. The Parent Company had drawn down an amount of 30,000 thousand euro from the revolving credit facility at 31 December 2023, therefore 120,181 thousand euro remained undrawn under the revolving credit facility as of December 31, 2023. The maturity of the disposals revolving credit could be monthly, quarterly or biannual. Those disposals were paid together with the interests. In the event that the amount drawn exceeds the new credit drawdown, the Company was obliged to pay only the difference between the amount drawn down and the new drawdown, and, otherwise, in which the amount drawn down is less than the new provision, the Company must did not execute any payment until the date of the next due date.

On June 4, 2024, the syndicated financing agreement was refinanced, extending its maturity from September 16, 2026, to September 16, 2029, deferring the principal repayment by three years.

To execute this transaction, accrued interest up to June 4, 2024, was settled, and the previous syndicated debt of 1,220 million euros was closed. Subsequently, a new debt facility of 1,250 million euros was arranged, representing a 30 million euro increase. As of December 31, 2024, the syndicated loan amounts to 1,250 million euros and consists of two tranches denominated in euros: one tranche of 982,505 thousand euros corresponding to the Parent Company and another tranche of 267,495 thousand euros corresponding to Festival Fun Parks, LLC.

The new debt is subject to the following conditions:

- Activation and Interest Accrual: The debt will become effective one month after its inception, with interest payments commencing on July 4, 2024, and subsequent semi-annual payments in July and January.

Additionally, the following arrangement costs have been incurred:

- OID: 0.99% of the total renewed facility, amounting to 12,500 thousand euros, payable on June 4, 2024, through the Flow Fund.
- Base Fee / Arrangement Fee: 0.40% of the total, amounting to 5,000 thousand euros, payable on June 4, 2024.



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- Passive Bookrunner Fee: 0.0075% of the total, amounting to 1,875 thousand euros, payable on June 4, 2024.

Regarding the Revolving Credit Facility, its structure has been renewed, resulting in the establishment of two new credit lines:

- Revolving Credit Facility I: 44,667 thousand euros, maturing in 2026.
- Revolving Credit Facility II: 195,333 thousand euros, maturing in 2029.

As a result, the available cash under the revolving credit facility will increase from 200 million euros to 240 million euros as of June 5, 2024. From March 2026 onwards, following the maturity of Revolving Credit Facility I, the available amount will be 195,333 thousand euros.

Furthermore, the following fees associated with the renewal of the Revolving Credit Facility have been recognized:

- RCF Fee – New Money: 1% fee for new investors, amounting to 550 thousand euros per tranche, payable on June 4, 2024.
- RCF Fee – Rollover: 0.375% fee for existing investors, amounting to 526 thousand euros per tranche, payable on June 4, 2024.

Additionally, a repayment of 15 million euros was made to INVESCO, an investor in Revolving Credit Facility I, using funds from Revolving Credit Facility II.



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A detail of the loan as at 31 December 2024 and 2023 is as follows:

				31.12.2024	
				Thousand euros	
Tranche	Year of maturity	Nominal rate	Limit in original currency	Undrawn	Drawn
Tranche B4 (euros)	September 2029	Euribor 1/3/6 months + 4.5%	982,505	-	982,505
Tranche B4 (euros)	September 2029	Euribor 1/3/6 months + 4.5%	267,495	-	267,495
Revolving credit I	September 2026	Libor/Euribor + 3.50%	44,667	44,667	-
Revolving credit II	March 2029	Libor/Euribor + 3.50%	195,333	93,333	102,000
				138,000	1,352,000

				31.12.2023	
				Thousand euros	
Tranche	Year of maturity	Nominal rate	Limit in original currency	Undrawn	Drawn
Tranche B1 (euros)	September 2026	Euribor 6 months + 3.75%	692,000	-	692,000
Tranche B2 (euros)	September 2026	Euribor 6 months + 3.75%	278,000	-	278,000
Tranche B2 Incremental (euros)	September 2026	Euribor 6 months + 5.25%	250,000	-	250,000
Revolving credit (multicurrency)	March 2026	Libor/Euribor + 3.50%	200,000	120,181	79,819
				120,181	1,299,819

Fair value of the syndicated loan and of the revolving credit as at 31 December 2024 is 1,474,602 thousand euros (1,321,789 thousand euros as at 31 December 2023). Estimated fair value is Level 2 based on the fair value hierarchy set forth in the IFRS7.

At 31 December 2023 and 2022, there were no restrictions on drawdowns of the revolving credit facilities.

The total amortization of tranches B1, B2, and B3 was scheduled as a single payment on 16 September 2026. Additionally, drawdowns from the revolving credit facility were required to be fully repaid upon their respective maturities, regardless of the revolving credit maturity in 2026. As a result of the refinancing process described in this note, the principal repayment of the new tranches is now scheduled as a single payment on September 16, 2029, while drawdowns from the revolving credit facility must be fully repaid upon their respective maturities, irrespective of the overall maturity of the revolving credit facilities in 2026 and 2029, respectively.



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Financial ratio "covenant" of the syndicated loan must also be complied on a quarterly basis. It is calculated according to the Group's consolidated financial statements or consolidated annual accounts corresponding to the last twelve-months term. Corporate's Financial Department of the Group closely monitored compliance of said financial ratios in order to detect in advance the potential risk of their breach. Testing conditions have not been committed due to Group's cash level both, during the first compliance commitment, which would have occurred on the 30 June 2020, and during the subsequent quarters. Company's directors have confirmed that they do not expect the subsequent condition explained below triggering the "covenant" calculation to occur and, as a consequence, a breach of compliance during 2024, nor during the next 12 months from the date of preparation of these consolidated financial statements.

The "covenant" is only tested if the addition of every initial drawdown from the multi-currency revolving credit (different local and syndicated credit lines, and credit lines in investments in the fixed assets) minus the amount of cash and cash equivalent held by the Group, exceeds by the end of the quarter 40% of the total commitments for the initial revolving credit agreement (this is 96 million euros on 240 million euros).

If said condition was fulfilled, the following covenant should be calculated:

Covenant	Definition	Required ratio
Indebtedness	Financial net debt / Consolidated EBITDA	< 8.46

To ensure compliance with its obligations arising from the syndicated loan, the lender entities were mainly provided with the following guarantees:

- Piolin Bidco, S.A.U. and Festival Fun Parks, LLC are borrowers according to the new SFA. They both act jointly (pledge on the shares of these two entities have been provided as guarantee). This guarantee is effective as soon as an "acceleration event" occurs, as described in the SFA itself (i.e. borrowers' non-payment of principal or interests of the SFA). Both guarantors are up-to-date with the payments as of 31 December 2024 and 31 December 2023, so that this guarantee has not been executed and, therefore, Company has not had to recognize an additional liability within related.
- Additionally to the two previous pledges, pledge on the shares of Parques Reunidos Servicios Centrales, S.A., Parque de Atracciones Madrid, S.A.U., Madrid Theme Park Management, S.L.U., Leisure Parks, S.A., Zoos Ibéricos, S.A., Tropical Island Holding GmbH, Attractie-en Vakantiepark Slagharen B.V. and Movie Park Germany GmbH.
- The following subsidiaries: Parque de Atracciones Madrid, S.A.U., Madrid Theme Park Management, S.L.U., Leisure Parks, S.A., Zoos Ibéricos, S.A., Tropical Island Holding GmbH, Movie Park Germany GmbH, Attractie-en Vakantiepark Slagharen B.V., Parco della Stadiana SRL, and Centaur Holding Italy SRL, have been incorporated as additional guarantors and, also, as personal guarantee.
- Pledge on Company's current accounts, as well as of those of the subsidiaries Tropical Island Holding GmbH, Movie Park Germany GmbH, Parco della Stadiana SRL, Centaur Holding Italy SRL and Festival Fun Parks, LLC.



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- Pledge on Company's intercompany accounts, as well as of those of the subsidiaries Festival Fun Parks, LLC, Parque de Atracciones Madrid, S.A.U., Madrid Theme Park Management, S.L.U., Leisure Parks, S.A., Zoos Ibéricos, S.A., Tropical Island Holding GmbH, Movie Park Germany GmbH, Attractie-en Vakantiepark Slagharen B.V., Parco della Standiana SRL, and Centaur Holding Italy SRL.
- Pledge on every asset and credit right (bank accounts included) of the subsidiaries company Attractie-en Vakantiepark Slagharen B.V. and Festival Fun Parks, LLC.

(ii) Other bank loans and credit lines.

On 31 December 2024, several Group companies have credit facilities limited to 44,071 (48,393 thousand euros as at 31 December 2023). These credit facilities mostly have short-term maturities and are generally renewed on an annual basis. The average interest rate of these credit facilities stands at 5.47%. The drawdowns made as at 31 December 2024 and 2023 are mainly a result of the seasonal nature of the Group's activity and the temporary cash requirements of some of the parks.

Also, during 2020, various government guaranteed loans were signed with different entities in different geographies which were extended during 2021 and whose total amount as at 31 December 2024 is 52,651 thousand euros (56,482 thousand euros at 31 December 2023) of which 32,052 thousand euros are recorded as long-term and 20,599 thousand euros as short-term. The average interest rate of these loans is 3.19%.

The reconciliation between the opening and closing balances for the year 2024 included in the statement of financial position of the components of the financial debt is as follows:

31.12.2023	Cash flow			Short/long-term transfers	Accrual of interest	Increases	Exchange rate differences	31.12.2024
	Financing activities	Financing activities	Operating activities					
	Collections	Payments	Interest payments					
Non current								
Syndicated loan	1,220,000	30,000	-	-	-	-	-	1,250,000
Other loans with financial institutions	30,291	22,698	-	-	(20,929)	-	-	32,060
Liabilities from finance leases	222,854	-	-	-	(1,077)	-	(123)	228,806
Syndicated loan fees	(20,561)	-	(19,375)	-	-	3,538	-	(36,398)
Total non current	1,452,584	52,698	(19,375)	-	(22,006)	3,538	(123)	1,474,468
Current								
Syndicated loan / Accrued interest	46,627	-	-	(109,942)	-	114,636	-	51,321
Other loans with financial institutions	135,317	127,207	(135,546)	-	20,929	-	-	147,798
Liabilities from finance leases	13,523	-	(17,305)	-	1,077	16,240	-	13,535
Total current	195,467	127,207	(152,851)	(109,942)	22,006	130,876	-	212,654
Total Financial Debt	1,648,051	179,905	(172,226)	(109,942)	-	134,414	(123)	1,687,122



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b) Other financial liabilities.

Other non-current financial liabilities in the accompanying consolidated statement of financial position for 2024 mainly include the contributions granted to the Spanish subsidiaries Mall Entertainment Centre Murcia, S.L. and Mall Entertainment Centre Acuario Arroyomolinos, S.L. and to the English subsidiary Lakeside Mall Entertainment Centre Ltd. by proprietors of the areas where these IECs' adaptation works were carried out. These contributions amount 4,940 thousand euros, 2,570 thousand euros and 3,734 thousand euros, respectively as at 31 December 2024 (4,940 thousand euros, 3,370 thousand euros and 3,764 thousand euros, respectively, at 31 December 2023).

On the other hand, this heading includes the valuation of derivative financial instruments (see note 15) described below:

	Notional	Fair Value
		31.12.2024
CAP	970,000	(2,750)
IRS	200,000	(4,844)
PPA	11,866	(3,452)
	1,181,866	(11,046)

(15) Derivative financial instruments.

Hedging derivatives.

Details of the Company's hedging derivatives on 31 December 2024 and 2023 are as follows:

	Notional	Fair Value	
		Thousand euros	
		31.12.2024	31.12.2023
CAP	970,000	(2,750)	6,894
IRS	200,000	(4,844)	(5,425)
IRS	20,353	305	687
PPA	11,866	(3,452)	(3,519)
	1,202,219	(10,741)	(1,363)

The fair values of these financial instruments, calculated on the basis of the discounted cash flow method, using interest rate curves and forward exchange rates, are shown in financial assets and liabilities on 31 December 2024 and 2023 as follows:

	Thousand euros	
	31.12.2024	31.12.2023
Long-term financial investments - Derivatives (note 10)	305	7,581
Long-term financial liabilities - Derivatives (note 14)	(11,046)	(8,944)
	(10,741)	(1,363)



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The notional amount of the CAP is 970,000 thousand euro and covers potential increases in the three-month Euribor above 2.50%. Under the terms of the CAP, the Company paid to Banco de Santander an up-front premium of 4,540 thousand euros for a hedged tranche of 242,500 thousand euro, and quarterly pays a deferred premium of 0.4477% per annum for a hedged tranche of 485,000 thousand euro and 0.5545% per annum for another hedged tranche of Euros 242,500 thousand. The CAP has been designated as a cash flow hedging instrument for the interest rate risk. The terms of the hedging instrument and the hedged instrument coincide, so the hedge is effective. During 2023, a new financial instrument was contracted to hedge potential increases in the six-month Euribor above 3.613%. The notional amount of the IRS is 200,000 thousand euros. The IRS has been designated as a cash flow hedge instrument for interest rate risk. The terms of the hedging instrument and the underlying instrument coincide, so the hedge is effective. The maturity date of the IRS is July 2026. Both financial instruments are related to the syndicated loan described in Note 14.

The notional amount of the IRS of 20,353 thousand euro is considered equal to the principal amount of its associated loans, with maturities between November 2025 and September 2029. The IRS has been designated as a cash flow hedging instrument for interest rate risk. The terms of the hedging instrument and the hedged instrument coincide, so the hedge is effective.

The notional amount of the PPA (Power Purchase Agreement) is 11,866 thousand euros and covers the purchase and sale of electricity. The Company has a master agreement whereby the effects of this derivative are passed on to certain Spanish subsidiaries. The maturity date is June 2032.

The Group has transferred during the 2024 fiscal year a positive amount of 4,354 thousand euros from equity to the consolidated income statement due to the effect of interest rate hedges (note 20 e)). This amount has been recorded under financial expenses, as has the hedged item. In addition, the group has recorded losses as a result of the PPA signed in the amount of 477 thousand euros.

The Group has not recorded any balance in the consolidated income statement due to ineffective hedges.

(16) Provisions.

Details of non-current provisions at 31 December 2024 and 2023, and the main movements recorded during the year are as follows:

	Thousand euros		
	Provision for pensions and similar items	Other provisions	Total
Balance at 31 December 2023	201	8,061	8,262
Additions	73	50	123
Applications/reversals	(70)	(613)	(683)
Balance at 31 December 2023	204	7,498	7,702
Additions	8	1,448	1,456
Applications/reversals	(90)	(432)	(522)
Balance at 31 December 2024	122	8,514	8,636



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Provision for pensions and similar items as at 31 December 2024 and 2023 mainly correspond to the amount accrued on the 31 December 2024 and 2023 as payment to employees of the Group in Italy when leaving the Company.

As at 31 December 2024 and 2023, Other provisions mainly include a liability amounting 7,552 and 5,832 thousand euros, respectively, to cover the employment-related obligations that the Group has with the American employees in connection with healthcare coverages and other items (see note 21 b)).

(17) Trade and other payables.

Details at 31 December 2024 and 2023 are as follows:

	Thousand euros	
	31.12.2024	31.12.2023
Trade creditors	107,123	99,603
Public Authorities (note 17)	23,704	15,052
Personnel	19,948	21,031
Other non-trade debt	16,096	48,453
	166,871	184,139

Headline "Trade creditors" reflect balances payable arising from the Group's commercial activity, which is its statutory activity. In general, these payables are not interest-bearing and fall due within 120 days.

On 31 December 2024 and 2023, "Other non-trade debt" includes, among other items, debts from fixed asset acquisitions amounting to 14,843 thousand euros and 46,295 thousand euros, respectively. These debts mature in less than 12 months and, in general, do not accrue interest.

On 31 December 2024 and 2023, the Group has supplier balances under suppliers confirming amounting to 19,060 thousand euros and 28,869 thousand euros, respectively. On 31 December 2024, 16,101 thousand euros of these confirming balances relate to "Payables for purchases and services" and 2,959 thousand euros to "Other non-trade payables" (14,539 thousand euros and 14,329 thousand euros, respectively, at 31 December 2023).



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Information on the average period of payment to suppliers. Third additional provision "Duty of information" of Law 15/2010, of July 5.

Pursuant to Law 15/2010 under which measures to combat late payment in commercial transactions, information relating to average period of payment to suppliers of Parent Company and of the Spanish subsidiaries as of 31 December 2024 and 2023 was the following one:

	Days	
	31.12.2024	31.12.2023
Average period of payment to suppliers	45	36
Ratio of transactions settled	44	35
Ratio of transactions not settled yet	66	54
	Amount (thousand euros)	
	31.12.2024	31.12.2023
Total payments made	70,429	148,741
Total outstanding payments	5,475	8,563

Information on invoices paid in a period shorter than the maximum period established in the late payment regulations is as follows:

	2024	2023
Monetary volume paid in euros	57,785	98,745
Percentage share of total monetary payments to suppliers	82.05 %	66.39 %
Number of invoices paid	12,147	15,950
Percentage of total number of invoices paid to suppliers	78.23 %	55.39 %

The data on payments to suppliers shown in the previous chart refer to the Spanish companies in the consolidated group and correspond to trade creditors for the supply of goods or services.



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Income tax

Detail of the tax receivables and payables as at 31 of December 2024 and 2023 is as follows:

	Thousand euros			
	31.12.2024		31.12.2023	
	Non-current	Current	Non-current	Current
<u>Assets</u>				
Deferred tax assets	21,164	-	35,118	-
Income Tax	-	-	-	2,714
Tax loss Carryforwards	133,718	-	132,027	-
Withholdings and prepayments	-	220	-	53
Value added tax	-	10,609	-	723
Other items	-	8,388	-	1,278
	154,882	19,217	167,145	4,768
<u>Liabilities</u>				
Deferred tax liabilities	444,265	-	448,810	-
Income tax	-	17,685	-	-
Personal Income tax	-	71	-	9,330
Social Security payable	-	3,051	-	2,901
Value Add Tax	-	13,708	-	-
Other items	-	6,874	-	2,821
	444,265	41,389	448,810	15,052

A detail of the deferred tax assets and liabilities is included in Annex IV.

Company was subject to the individual tax return system during the year 2019, pursuant to Law 27/2014, of 27 November on Corporate income tax.

As of the 31 January 2019, Parques Reunidos Servicios Centrales, S.A. acted as head of the **0354/07 Spanish consolidated tax group formed by** Parque de Atracciones Madrid, S.A.U., Zoos Ibéricos, S.A., Parques de la Naturaleza Selwo, S.L., Leisure Parks, S.A., Parque de Atracciones San Fernando de Henares, S.L.U., Aquópolis de Cartaya, S.L.U., Madrid Theme Park Management, S.L.U., Gestión Parque de Animales Madrid, S.L.U., Travelpark Viajes, S.L.U., Parques Reunidos Valencia, S.A., Parque Biológico de Madrid, S.A.U., Mall Entertainment Centre Murcia, S.L.U., Mall Entertainment Centre Temático Arroyomolinos, S.L.U., Mall Entertainment Centre Acuario Arroyomolinos, S.L.U., Indoor Entertainment Principe Pío, S.L.U. y Parques Reunidos Atlántica S.L.U.



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As of the 1 January 2020, Piolin Bidco, S.A.U. started to act as head of the 0638/20 Spanish consolidated tax group formed by Parques Reunidos Servicios Centrales, S.A., Parque de Atracciones Madrid, S.A.U., Zoos Ibéricos, S.A., Parques de la Naturaleza Selwo, S.L., Leisure Parks, S.A., Parque de Atracciones San Fernando de Henares, S.L.U., Aquópolis de Cartaya, S.L.U., Madrid Theme Park Management, S.L.U., Gestión Parque de Animales Madrid, S.L.U., Travelpark Viajes, S.L.U., Parques Reunidos Valencia, S.A., Parque Biológico de Madrid, S.A.U., Mall Entertainment Centre Murcia, S.L.U., Mall Entertainment Centre Temático Arroyomolinos, S.L.U., Mall Entertainment Centre Acuario Arroyomolinos, S.L.U., Indoor Entertainment Principe Pío, S.L.U. y Parques Reunidos Atlántica S.L.U. Remaining Piolin Bidco, S.A.U. subsidiaries shall not be included in this tax group because they do not meet the requirements established in the Spanish regulations on the consolidated tax returns regime.

According to the legislation in force in Spain, taxes cannot be considered as definitively settled until the tax returns submitted have been inspected by the tax authorities or until the four-years-inspection period has elapsed. At 31 December 2024, the Company has all the taxes open for inspection since 2020. The rest of Spanish subsidiaries have all main taxes applicable to them in the last four years open to inspection. Regarding the US subgroup, tax years 2003-2019 are open to inspection by the American federal and state tax authorities. As for the rest of the entities in the Group, all the years that are established by their respective local jurisdictions are open to inspection.

As a result, among others, of the different possible interpretations of the tax legislation in force in each country where the Group is present, additional liabilities resulting from an inspection might arise. In any case, Parent Company's Directors consider that said liabilities, in case of arousal, would not significantly affect the consolidated financial statements.

In accordance with the Corporate Income Tax Law in Spain, and in other countries where the Group operates, if pursuant to the laws applicable to calculate companies' tax base, if this were negative, it could be offset against positive income from tax periods ending in subsequent years in accordance with the tax legislation of each country (in the case of Spain, with material limits in amounts but no time limits). This offset would be carried out while submitting the income tax, notwithstanding verifications corresponding to the tax authorities.

However, despite the consolidated tax base of the Spanish tax consolidation group being positive, during the fiscal year 2024, the utilization by the Group of the negative taxable bases generated during the year by some of its constituent companies has been limited to 50% in accordance with Law 38/2022, which introduced the nineteenth additional provision of the Corporate Income Tax Law and its subsequent extension in accordance with Law 7/2024. The unused 50% may be integrated in equal parts in each of the first ten tax periods beginning on or after January 1, 2025, which has allowed it in 2024 to generate tax loss carryforwards in the amount of 27,426 thousand euros. In this regard, the Spanish tax consolidation group has recognized a deferred tax asset amounting to 6,857 thousand euros related to 50% of the negative taxable bases generated according to the estimation of the consolidated tax return for the annual period ending on December 31, 2024.

On December 31, 2022, the Spanish tax consolidation Group had tax loss carryforwards prior to the creation of the consolidation group amounting to 41,275 thousand euros, of which 20,235 thousand euros corresponded to the parent company (which are not capitalized since the Group does not consider their recoverability probable). The offset for 2024 amounts 4,677 thousand euros. On the other hand, the consolidation Group has consolidated tax loss carryforwards in the amount of 47,235 thousand euro generated on December 31, 2020. Of this part, in 2024, an amount of 8,443 thousand euros has been.



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A detail of the tax loss carryforwards prior to the Spanish consolidation group, without considering those generated by the Parent Company (20,235 thousand euro) is as follows:

Thousand euros					
Year of origin	Parques de la Naturaleza Selwo, S.L.	Aquópolis Cartaya, S.L.U.	Parque de Atracciones San Fernando de Henares, S.L.U.	Parque Biológico de Madrid, S.A.	Total
1997	-	-	251	-	251
1998	-	698	210	-	908
1999	-	242	149	-	391
2000	-	267	444	-	711
2001	-	139	-	2,852	2,991
2002	-	2	-	-	2
2003	-	380	16	-	396
2005	-	9	15	-	24
2006	506	10	86	-	602
2010	-	-	-	2,568	2,568
2011	-	-	-	3,588	3,588
2012	-	-	-	2,616	2,616
2013	-	-	-	326	326
2014	-	-	-	852	852
2015	-	-	-	138	138
	506	1,747	1,171	12,940	16,364

Therefore, at December 31, 2024, the Group's total tax loss carryforwards generated prior to the creation of the tax consolidation group amount to 35,599 thousand euros, of which a total amount of 208 thousand euros has been recognized at Group level.

The Group's consolidated tax loss carryforwards amounted to 38,792 thousand euros, of which 9,683 euro thousand were fully recognized at Group level.

As of December 31, 2024, the US subgroup has federal and state negative taxable bases. The breakdown is as follows, taking into account the estimated utilization for the fiscal year:

Thousand euros	
Federal	State
370,726	6,188

The Group has recorded in the consolidated statement of financial position as of December 31, 2024, and 2023, the entirety of the federal and state loss carryforwards of this subgroup since they believe their recovery is probable based on estimates of tax results for the coming fiscal years. The amount recorded in the US subgroup as a tax credit for this concept amounts to 106,921 thousand euros.



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Finally, as of 31 December 2024, Group companies in Belgium, France, Denmark, Netherlands, Italy and Norway have the following tax loss carryforwards:

Thousand euros					
Belgium	France	Denmark	Netherlands	Italy	Norway
613	97,711	4,425	11,751	15,840	2,786

At 31 December 2024 and 2023, the Group companies in the Netherlands, France and Belgium have not capitalised tax loss carryforwards in respect of their tax loss carryforwards as their recoverability, based on future tax projections, is not probable within a reasonable period of time. The Group companies in Norway, Italy and Denmark have partially capitalised tax loss carryforwards in relation to tax loss carryforwards as their recoverability, based on future tax projections, is considered probable. The amount capitalised by these companies amounts to 4,415 thousand euros.

a) Reconciliation of the accounting results with the tax base and the expenditure/(revenue) for Income Tax.

Corporate income tax for each company included within the consolidation perimeter is calculated on the basis of the economic or accounting results of the year obtained from the application of generally accepted accounting principles, which do not necessarily coincide with the taxable profit, being this latter understood as the tax base. The various foreign subsidiaries calculate the expenditure to the income tax in accordance with their corresponding laws and with the effective tax rates in each country.

Reconciliation between the accounting result of the year and the income tax expense in the years 2024 and 2023 is as follows:

	31.12.2024		31.12.2023	
	Thousand euros	%	Thousand euros	%
Profit before consolidated taxes	(86,121)		(125,164)	
Tax calculated with the applicable rate in Spain	(15,254)		(2,807)	
Effect of permanent and temporary differences	952		(5,007)	
Effect of tax credits	(806)		1,111	
Consolidation adjustments and other permanent differences	689		12,167	
Tax expenditure in foreign subsidiaries	(12,655)		(3,530)	
(Expense) / income for consolidated tax	(27,074)	31%	1,934	(2%)



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Detail by geographical areas of expenditure (income) to the (current and deferred) income tax that is calculated according to the different tax regulations in force in each country for the years 2024 and 2023 is as follows:

	Thousand euros	
	31.12.2024	31.12.2023
Italy	750	(743)
France	400	405
Spain	20,006	2,281
United States	(2,201)	(4,237)
Norway	(1,427)	(2,772)
Belgium	3	(37)
Germany	10,007	2,373
Rest of countries	(464)	796
	27,074	(1,934)

b) Recorded deferred tax assets and liabilities.

i. Deferred tax assets.

Detail of deferred tax assets (credits for loss carryforwards included) by geographical areas as at 31 December 2024 and 2023 is as follows:

	Thousand euros	
	31.12.2024	31.12.2023
United States	112,314	106,976
Spain	34,068	41,300
Germany	235	192
Rest of countries	8,265	18,677
	154,882	167,145

The reconciliation between the deferred tax assets reported by the jurisdictions and the assets included in the consolidated 2024 accounting is as follows:

	Thousand euros		
	31.12.2024		
	Business		
	Reported	Combination	Total
		Adjustments	
USA	106,972	5,342	112,314
Spain	25,343	8,725	34,068
Germany	-	235	235
Rest of countries	6,062	2,203	8,265
	138,377	16,505	154,882



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The deferred tax assets indicated above were recognized in the consolidated statement of financial position because the Parent Company's Directors considered that, based on a best estimate of the Group's and of the individual companies' future earnings, certain tax planning measures included, it is probable that these assets will be recovered.

Deferred tax assets are mainly generated from capitalized negative taxes, financial expenses that will be deducted in subsequent years, recognized provisions to be deducted in the year when they are undertaken, as well as consequence to differences arisen from the tax treatment of depreciation of certain fixed assets.

Deferred tax assets corresponding to the US subgroup in the fiscal year 2024 primarily include the loss carryforwards of this subgroup. Additionally, the deferred tax assets corresponding to Spain decreased by an amount of 1,092 thousand euros related to part of the negative taxable bases generated prior to the entities' incorporation into the Group, 2,097 thousand euros related to part of the negative taxable bases generated by the Group during 2020 and 2018 (prior Group), 271 thousand euros related to the amortization that was considered non-deductible in previous years and 627 thousand euros due to the reversal of 50% of the 2023 taxable bases that were not fiscally deductible. On the other hand, deferred tax assets corresponding to Spain have increased by 214 thousand euros related to the impairment of slow-moving inventory, 250 thousand euros related to the provision allowance that is not considered fiscally deductible, and 6,857 thousand euros due to the recognition of 50% of the negative taxable base generated in 2024 and not utilized in that year.

The deferred tax assets corresponding to the US subgroup in the fiscal year 2023 primarily included the loss carryforwards of this subgroup. Additionally, deferred tax assets corresponding to Spain decreased by an amount of 4,191 thousand euros related to a portion of the negative taxable bases generated before the entities joined the Group, 3,717 thousand euros related to a portion of the negative taxable bases generated by the Group during 2020 and 2018 (previous Group), 271 thousand euros related to amortization that was considered non-deductible in previous years, 2,083 thousand euros related to the amortization of impaired assets whose accounting impairment had no tax impact, 958 thousand euros related to provision expenses considered non-deductible in previous years, and 4,012 thousand euros related to financial expenses considered non-deductible in previous years. On the other hand, deferred tax assets corresponding to Spain increased by 61 thousand euros related to the impairment of slow-moving inventory, 3 thousand euros related to expenses that are considered non-deductible until they are re-invoiced to the corresponding subsidiaries, and 6,262 thousand euros due to the recognition of 50% of the negative taxable base generated in 2023 and not utilized in that year.



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ii. Deferred tax liabilities.

Detail of deferred tax liabilities by geographical areas as at 31 December 2024 and 2023 is as follows:

	Thousand euros	
	31.12.2024	31.12.2023
Spain	177,478	184,679
United States	141,443	137,897
Italy	13,611	13,296
Germany	85,975	84,600
Netherlands	3,312	3,312
Rest of countries	22,446	25,026
	444,265	448,810

The reconciliation between the deferred tax liabilities reported by the jurisdictions and the liabilities included in the consolidated accounting is as follows:

	Thousand euros		
	31.12.2024		
	Reported	Business Combination Adjustments	Total
Spain	99,052	78,426	177,478
United States	114,766	26,677	141,443
Italy	329	13,282	13,611
Germany	4,435	81,540	85,975
Netherlands	-	3,312	3,312
Rest of countries	1,319	21,127	22,446
	219,901	224,364	444,265

As at 31 December 2024 and 2023, deferred tax liabilities include adjustments to tax bases of the Spanish Corporate Income Tax as a consequence of several Spanish subsidiaries having adhered to the Royal Decree 3/1993 of 26 February on freedom to depreciate int he years 1993 and 1994, on other deferred taxes generated as a result of temporary differences arising out of the acquisition of investment goods under financial leasing system and other taxable temporary differences.

New Pillar Two Legislation

In the European Union, in December 2022, Council Directive 2022/2523 was adopted, ensuring a global minimum level of taxation for multinational enterprise groups and large domestic groups in the EU. This Directive was to be transposed into national law by 31 December 2023, with the new minimum taxation rules entering into force on 1 January 2024. The Directive implements the OECD Inclusive Framework's Pillar Two rules on base erosion and profit shifting at the EU level. Pillar Two applies to multinational groups with a turnover exceeding €750 million and introduces a minimum tax rate of 15%, calculated on an adjusted accounting profit basis, jurisdiction by jurisdiction.



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In Spain, on 21 December 2024, the law transposing the European Directive was published, establishing a global minimum tax rate of 15% for multinational enterprises and large domestic groups.

The Group falls within the scope of this legislation and has conducted an assessment of its potential exposure to Pillar Two income taxes, taking into account the transitional safe harbours. Based on the analysis performed using 2024 fiscal year data, the Group can apply the transitional safe harbour based on the country-by-country report in most jurisdictions where it operates, with the sole exception of Spain. However, a full calculation has been carried out using 2024 fiscal year data for Spain, and it has been estimated that there is no impact from the supplementary tax. Additionally, it should be noted that the Group applies the mandatory exception for the recognition and disclosure of deferred tax assets and liabilities related to Pillar Two.

Annex IV provides a detailed breakdown of the tax credits of the Group's entities as well as the associated deferred tax assets and liabilities.

(18) Commitments and Contingencies.

At 31 December 2024 and 2023, the Group has established guarantees arisen out from the contractual guarantees required in the normal course of its activity according to the following detail:

Type	Country	Thousand euros		Guarantor	Beneficiary
		31.12.2024	31.12.2023		
Arising from park operating agreements	Spain	6,430	6,585	Financial entities	Municipal entities
Social Security	Spain	4	4	Financial entities	Social Security
Counter-guarantees	Spain	6	6	Financial entities	Financial entities
Warner theme park licenses	Spain	4,604	3,911	Financial entities	Warner Bros
Electricity	Spain	4,589	4,515	Financial entities	Statkraft Markets
Inherent to activity agreement	Italy	1,181	1,181	Financial entities	Other
Taxes	Norway	331	331	Financial entities	Municipal entities
Leases	Germany	419	419	Financial entities	Financial entities
		17,564	16,952		

Likewise and as mentioned in note 14, the Group has granted warrants and shares in determined companies of the Group to ensure compliance with obligations arising from the syndicated loan. The members of the Board of Directors consider that no additional significant liability for the Group will arise from the aforementioned guarantees and securities.

The Group has contracted insurance policies to cover risks for damage to property, loss of benefits and civil liability, as well as obligations to employees as of 31 December 2024 and 2023. According to the Board of Directors' opinion, the insured capital sufficiently covers the assets and risks mentioned.



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The Group occasionally faces proceedings arising out of the normal course of its business operations. As of the 31 December 2024 and 2023, and according to the Board of Directors' and their legal advisors' opinion, both jointly and separately, there are legal contingencies related to the Group's participation in certain legal proceedings with a result that might not adversely and significantly affect the Group's consolidated income statement.

(19) Income and expenses.

a) Ordinary income.

Breakdown of the balance of this heading in the consolidated income statement of year 2024 and 2023 is as follows:

	Thousand euros	
	31.12.2024	31.12.2023
Ticketing	484,957	467,511
Catering	196,348	192,773
Merchandising	46,656	43,960
Games and gaming machines	13,798	15,685
Parking	29,945	28,859
Sale of hotel packages	22,218	24,321
Subconcessions	27,208	25,655
Exclusivity	2,610	2,742
Events	3,159	3,240
Other income	31,085	25,316
	857,984	830,062

Breakdown of the Group's turnover by geographical distribution is as follows:

	Thousand euros	
	31.12.2024	31.12.2023
United States	292,042	290,181
Spain	197,151	185,399
Italy	48,082	48,948
France	19,572	24,247
Norway	25,244	24,138
Germany	184,634	172,537
Belgium	25,973	22,362
Netherlands	35,088	33,777
Rest of countries	30,197	28,473
	857,984	830,062



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In accordance with IFRS 15, the Group identifies distinct performance obligations for each customer transaction and allocates the corresponding portion of the total price to each of these obligations. In this regard, revenues are recognized as control is transferred to the end customer and represent the amounts to be collected for goods delivered and services rendered in the ordinary course of business. As of December 31, 2023, the Group had recorded an amount of 42,074 thousand euros under the heading "Other current liabilities" corresponding to billed but unearned revenues. Of this amount, during the fiscal year 2024, a total amount of 42,074 thousand euros has been recognized in the income statement as revenues for the year. As of December 31, 2024, the amount of revenues for which recognition has not occurred at the year-end amounted to 39,171 thousand euros.

b) Procurements.

Breakdown of the balance of this heading in the consolidated income statement is as follows:

	Thousand euros	
	31.12.2024	31.12.2023
Goods purchases and procurements	71,004	80,087
Work performed by other companies	14,449	15,429
Changes in stock	306	(6,572)
	85,759	88,944

c) Other operating expenses.

Breakdown of the heading "Other operating expenses" in the consolidated income statement for the years 2024 and 2023 is as follows:

	Thousand euros	
	31.12.2024	31.12.2023
Advertising and propaganda	27,923	28,376
Lease and rental (note 9)	12,645	10,730
Supplies	59,568	67,364
Repairs and conservation	35,218	33,942
Taxes other than income tax	10,835	11,731
Guarding, cleaning and gardening	24,008	22,184
Independent professional services	35,013	26,281
Insurance premiums	13,925	13,564
Other expenses	36,833	37,357
	255,969	251,529

Other expenses, as of 31 December 2024, mainly include the royalty expenses described in note 3 o) amounting to 28,994 thousand euros (28,424 thousand euros as of December 31, 2023).



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d) Other income/expenses.

Breakdown of other profit or losses included in the consolidated income statement of years 2024 and 2023 are as follows:

	Thousand euros	
	31.12.2024	31.12.2023
Other income	(540)	(748)
Other expenses	23,889	4,934
	23,349	4,186

As at 31 December 2024, Other expenses refer to issues that, given their nature, are considered unusual or alien to the business, as it is detailed below:

- Expenses related to the provision for the closure plan of the French component Marineland, amounting to 11.2 million euros.
- Expenses amounting to 4.1 million euros related to strategic projects undertaken by the company, concerning the "M&A" strategy and other consulting projects related to animal welfare.
- Expenses for severance payments, other compensation, and executive recruitment processes, amounting to 2.8 million euros.
- Expenses amounting to 2.2 million euros related to other legal and tax advisors for non-recurring procedures.
- Expenses amounting to 2.1 million euros related to the closure of certain business activities.
- Expenses amounting to 0.6 million euros related to damages caused by weather-related disasters.
- Expenses amounting to 0.4 million euros related to the financing process associated with the new tranche of syndicated debt TLB4.

As at 31 December 2023, Other expenses refer to issues that, given their nature, are considered unusual or alien to the business, as it is detailed below:

- Expenses of 1.9 million euros related to senior management selection processes.
- Expenses of 2.9 million euros related to other legal and tax advisors for non-recurring procedures.
- Expenses of 2.1 million euros related to strategic projects undertaken by the company, concerning the "M&A" strategy and other consulting projects related to animal welfare.
- Expenses of 1.4 million euros related to the financing process associated with the new tranche of syndicated TLB3 debt.



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- Reduced non-recurring expense of 4 million euros, due to the reversal of an over-provision from previous years following the final payment of RETT tax in Germany as a result of Piolin Bidco's acquisition of the Group in 2019.
- Other non-recurring expenses totalling 0.6 million euros.

e) Financial expenses.

Breakdown of the balance of this heading in the consolidated income statement is as follows:

	Thousand euros	
	31.12.2024	31.12.2023
Finance expense	162,372	145,535
Interest expense on interest rate derivatives (note 15)	4,354	4,232
	166,726	149,767

Financial expenses at 31 December 2024 and 2023 mainly include interest on the syndicated loan aforementioned in note 14 to financial liabilities in these notes to the financial statements. Also included are the interest expenses of the interest rate derivatives described in note 15.

The result from exchange rate differences is due to the exchange rates appreciation as of December 31, 2024, compared to December 31, 2023. This appreciation implies that we need less currency to obtain the same amount of euros, resulting in an income for exchange rate differences.

f) Foreign currency transactions.

The Group's foreign currency transactions, performed in currencies other than the functional currency of each component, are not significant.

(20) Employee remuneration expenses.

Breakdown of this item in the consolidated income statement is as follows:

	Thousand euros	
	31.12.2024	31.12.2023
Wages and salaries	212,788	202,828
Social Security	43,922	41,741
Benefits	758	5,301
Other employee benefit costs	7,988	10,921
	265,456	260,791



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a) Employee Information

Staff average of the Group in 2024 and 2023, distributed by category, is as follows:

	Number	
	2024	2023
Directors	1	1
Senior executives	8	10
Officers	85	96
Department Heads	292	266
Managers	688	1,017
Other Staff	6,126	9,423
	7,200	10,813

Distribution by gender of the personnel and the members of the board of directors of the Group at closing date of the financial years 2024 and 2023 is as follows:

	Number							
	31.12.2024				31.12.2023			
	Men	Women	Not defined/ Other	Total	Men	Women	Not defined/ Other	Total
Directors	7	2	–	9	7	2	–	9
Senior executives	4	4	–	8	4	4	–	8
Officers	68	11	–	79	77	11	–	88
Department Heads	153	117	–	270	139	110	–	249
Managers	364	261	1	626	334	278	–	612
Other Staff	2,246	2,230	85	4,561	2,805	2,801	22	5,628
	2,842	2,625	86	5,553	3,366	3,206	22	6,594

During 2024, an update was made to the criterion used to obtain employee data included in the tables of this note. In 2024, FTEs (Full Time Equivalents) are used, taking into account the duration of contracts and daily hours worked, whereas in 2023, the headcount method was used. As a result, the data is not directly comparable. In subsequent years, only FTEs will be included. If the 2023 criterion (headcount) were applied in 2024, the average workforce in 2024 would total 11,369 employees, and the workforce as of 31 December 2024 would total 7,609.

One Chief Executive Officer is employee in the Parent Company as at 31 December 2024 and 2023.

The Group has employed 58 individuals with disabilities greater than or equal to 33% during financial year 2024 (92 persons in the year 2023).



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b) Employee benefits under defined benefit plans and other employee benefits.

(i) Defined benefit plans.

The Group currently has defined benefit commitments with certain serving employees in Spain, in the form of retirement benefits and indemnities in the event of death or disability, as set forth in the respective collective labour agreements applicable to the different work centres.

The Group has not recorded any provision or asset deriving from these commitments in its consolidated financial statements as it considers that, at 31 December 2024 and 2023, the present value of these defined benefit obligations does not differ significantly from the fair value of the plan assets

Retirement benefits

The Group has externalized the retirement benefit defined in its collective labour agreements through a collective policy arranged with a financial institution. This commitment comprises an indemnity payable to workers who retire whilst employed at the company.

The obligation has been insured and updated at 31 December 2024 and 2023 through an insurance policy compliant with the first additional provision of Royal Legislative Decree 1/2002 of 29 November, approving the revised Law on the Regulation of Pension Plans and Funds, and Royal Decree 1,588/1999 of 15 October, approving the Regulation on the implementation of companies' pension obligations to employees and beneficiaries

The main actuarial assumptions used to update the policy for the year ended on 31 December 2024 and 2023 were as follows:

- Cumulative annual salary growth rate is 2%.
- The mortality tables used to calculate the defined benefit obligation were PERM/F 2000 New Production.
- Decrease in workforce due to staff turnover, based on the Group's historical information.
- The employees to be insured are those who will retire before expiry of the applicable concession.

The value or mathematical provision of the policy arranged to insure retirement benefits amounted to 88 thousand euros for the year ended 31 December 2024 (24 thousand euros at year end of 31 December 2023). This amount mainly corresponds to the premium paid to the insurer and its returns.



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Obligations in the event of death or disability.

The obligations in the event of death or disability have been insured and updated at 31 December 2024 and 2023 through an insurance policy compliant with the first additional provision of Royal Legislative Decree 1/2002 of 29 November, approving the revised Law on the Regulation of Pension Plans and Funds, and Royal Decree 1,588/1999 of 15 October, approving the Regulation on the implementation of companies' pension obligations to employees and beneficiaries. The subgroup headed by Parques Reunidos Servicios Centrales, S.A. has paid 104 thousand euros as net premium for the year ended as at 31 December 2024.

(ii) Defined contribution plans.

The Group has arranged a mixed collective insurance policy with an insurance company to finance a defined contribution benefit scheme (savings plan) for a specific group of employees based in Spain.

The Group makes annual contributions in the form of the policy premium payments. The Group determines on a yearly basis the amount of these contributions. The subgroup headed by Parques Reunidos Servicios Centrales, S.A. has paid 41 thousand euros and 68 thousand euros to the insurance company as this concept for the years ended as at 31 December 2024 and 2023, respectively.

(iii) Benefits payable to employees in Italy.

Pursuant to legislation in force in Italy, employees are entitled to receive an exceptional payment upon leaving the company, voluntarily or otherwise. The projected unit credit method was used to calculate obligation relating to this commitment. The headline "Provisions" in the attached consolidated statement of financial position (see note 16) includes a deferred liability for this concept as at 31 December 2024 and 2023, in accordance with last actuarial studies available carried out by an independent expert.

Details of the main assumptions used in this actuarial study, which is the basis for the liability recognized at 31 December 2024 and 2023 are as follows

- Discount rate of 4.40%.
- Expected annual salary growth rate of 3%.
- Expected rate of return on plan assets of 3%.

(iv) Commitments with employees in the United States.

The US subgroup has arranged a program to cover the employment-related obligations to its employees in connection with healthcare coverage and other items. These commitments are annually calculated in accordance with a study carried out by an independent expert, based on the use of different actuarial methods applied to the historical information of the US subgroup, as well as with sector information. In this sense, headlines "Trade and other payables" in current liabilities and "Provisions" in non-current liabilities in the consolidated statement of financial position for the year ended on 31 December 2024 include 1,140 thousand euros and 7,552 thousand euros (1,188 thousand euros and 5,832 thousand euros at 31 December 2023) of the subgroup's obligations related to this issue.



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(21) Related Party Balances and Transactions.

a) Related party Balances and Transactions.

Balances and transactions with related parties in 2024 and 2023 only reflect the remuneration paid to Group Board Directors and senior management personnel.

b) Information on Board Directors of the Parent Company and Senior Executive personnel.

Remuneration received by the directors as members of the Parent's board of directors, including those who are also members of senior management during the years ended in 2024 and 2023, is as follows:

	Thousand euros	
	31.12.2024	31.12.2023
Remuneration	1,505	1,578
	1,505	1,578

The amount stated for the year 2024 is broken down as follows: 1,100 thousand euros in fixed remuneration, 300 thousand euros in variable remuneration, 84 thousand euros in life insurance and 21 thousand euros in other items (970 thousand euros in fixed remuneration, 506 thousand euros in variable remuneration, 79 thousand euros in life insurance and 23 thousand euros in other items as at 31 December 2023).

Likewise, members of the Board of Directors have been paid 1,005 thousand euros and 1,208 thousand euros during the years 2024 and 2023, respectively, given their Senior Management condition.

Remuneration received by members of senior management (other than those who are also members of the board of directors, whose remuneration was indicated above) in financial years 2024 and 2023, was as follows:

	Thousand euros	
	31.12.2024	31.12.2023
Wages and salaries	3,716	5,470
Benefits	181	884
Insurance premiums	41	46
Other	64	87
	4,002	6,487

As at 31 December 2024 and 2023, Company has credit balance with Directors amounting 6 and 204 thousand euros, respectively. As at 31 December 2024 and 2023 Company has no balances receivable from the Directors. In the other hand, Company has been granted with neither advances nor commitments related to pension funds, life insurances and other similar concepts relating to Directors and Senior executives, except for the plans of defined contribution to Senior executives, as at 31 December 2024 and 2023.



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The amount paid in relation to the premium for third-party liability insurance of the Board of Directors of the Parent Company and of the Senior executives of the Group has amounted 238 thousand euros in the year 2024 and to 243 thousand euros during the year 2023.

- c) Transactions other than ordinary business or under terms differing from market conditions carried out by the Board Directors of the Parent and their related parties.

During financial year 2024 and 2023, the Parent's Board Directors and their related parties did not carry out any transactions other than ordinary business with the Group or applying terms differing from market conditions.

- d) Conflicts of interest concerning the Board Directors

The Board Directors of the Company and their related parties have had no conflicts of interest requiring disclosure in accordance with article 229 of the Revised Spanish Limited Liability Companies Law.

(22) Risk Management Policy.

Management of the risks to which the Group is exposed in the performance of its activities is one of the basic pillars of its effort to preserve its assets' value and, consequently, the value of shareholders' investment. The risk management system is structured and defined for the achievement of the strategic and operational objectives of the Group.

The management of the Group's financial risk is centralized in the Corporate Financial Department. This Department has established the necessary mechanisms to control, according to the structure and financial position of the Group and the economic variables of the environment, the exposure to the changes in interest and currency rates, as well as the risks of credit and liquidity by resorting, if necessary, to occasional hedge transactions and establishing, if deemed necessary, the pertaining credit limits and establishing policies for the provision of credit insolvencies. The following describes the principal financial risks and the corresponding Group policies:

Foreign exchange risk

The Group is exposed to very limited exchange rate fluctuations since practically all of the transactions of the Group companies are made in their functional currencies. The Group's presentation currency is the Euro, but some of the subsidiaries use other currencies, namely the US dollar, the Danish krone, the Norwegian krone, and the British pound.

In year 2024, 59% of revenue was generated in euros and 34% in American dollars (59% and 35%, respectively in the year 2023). As a consequence of foreign currency exchange rate fluctuations, the Group's financial statements are subject to fluctuations arising from the process of translating financial information into currencies other than the Euro.



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The following table shows impact that a movement of 5%-10% in US dollar value would have had on the consolidated Profit/Loss of the year:

	Million euros	
	Result - (Expense)/income	
	31.12.2024	31.12.2023
Appreciation of 5%	(1,275.5)	(3,508.0)
As % of consolidated profit/loss for the year	1.1%	2.8%
Devaluation of 5%	1,154.0	3,173.9
As % of consolidated profit/loss for the year	(1.0%)	(2.6%)
Appreciation of 10%	(2,692.8)	(7,405.8)
As % of consolidated profit/loss for the year	2.4%	6.0%
Devaluation of 10%	2,203.2	6,059.3
As % of consolidated profit/loss for the year	(1.9%)	(4.9%)

Credit risk

The main financial assets of the Group are cash and cash equivalents, as well as trade and non-trade debtor. Generally, the Group deposits its cash and cash equivalents with a highly rated entity.

The Group does not have a significant concentration of credit risk with third parties since most of its revenue is paid in cash, and the risk is distributed among a large number of customers with short collection periods. The Group monitors balances with these debtors to control the net position risk and to take appropriate measures to prevent unexpected situations.

**Piolin Bidco, S.A.U. and Subsidiaries****Notes to the Consolidated Financial Statements****31 December 2024**

Details of the estimated maturities of the Group's financial assets (investments in associated companies have not been included) reflected in the consolidated statements of financial position at 31 December 2024 and 2023 are shown below. The accompanying tables reflect the analysis of said maturities of financial assets at 31 December 2024 and 2023.

31.12.2024				
Thousand euros				
	Less than 3 months	More than 6 months and less than 1 year	More than 1 year	Total
Non-current deposits and guarantees arranged (note 10)	-	-	1,187	1,187
Trade and other receivables (note 10 and 11)	43,306	-	336	43,642
	43,306	-	1,523	44,829

31.12.2023				
Thousand euros				
	Less than 3 months	More than 6 months and less than 1 year	More than 1 year	Total
Non-current deposits and guarantees arranged (note 10)	-	-	831	831
Trade and other receivables (note 10 and 11)	41,076	-	483	41,559
	41,076	-	1,314	42,390

Liquidity risk

The Group has an appropriate financing structure. Nonetheless, this structure entails the fulfilment of certain commitments with financial entities facilitating such financing; therefore, monitoring their compliance is a very relevant task.

Corporate's Financial Department closely monitors the fulfilment of these commitments in order to detect in advance the potential risk of their breach. In case of noticing risk, the Directorate-General is made aware of it in order to take appropriate decisions to correct this situation. As at 31 December 2024 and 2023, the Group has not identified any breach of the financial ratios committed to the financial entities with which the loans have been subscribed.

The exposure to adverse situations in the debt or capital markets may hinder or prevent procurement of the financing required by the Group to adequately conduct its business activities and implement its Strategic Plan.



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Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2024

The Group's exposure to liquidity risk at 31 December 2024 and 2023 is shown below. The tables appended present an analysis of financial liabilities (including interest payable in the future) by remaining contractual maturity dates.

31.12.2024						
Thousand euros						
	Less than 1 month	From 2 to 3 months	From 4 months to 1 year	From 2 to 5 years	More than 5 years	Total
Financial liabilities with credit entities						
Variable rate syndicated loan	52,816	-	44,332	1,628,197	-	1,725,345
Revolving credit	-	-	102,000	-	-	102,000
Other bank loans	1,808	3,243	16,590	27,859	5,221	54,721
Finance lease creditors	-	-	13,535	44,198	287,124	344,857
Trade and other payables	-	107,123	-	-	-	107,123
	54,624	110,366	176,457	1,700,254	292,345	2,334,046

31.12.2023						
Thousand euros						
	Less than 1 month	From 2 to 3 months	From 4 months to 1 year	From 2 to 5 years	More than 5 years	Total
Financial liabilities with credit entities						
Variable rate syndicated loan	49,774	-	49,133	1,407,538	-	1,506,445
Revolving credit	-	-	79,819	-	-	79,819
Other bank loans	2,042	2,821	26,361	28,368	743	60,335
Finance lease creditors	-	-	13,523	269,010	142,405	424,938
Trade and other payables	-	99,603	-	-	-	99,603
	51,816	102,424	168,836	1,704,916	143,148	2,171,140

In addition, as detailed in note 14 of these notes to the consolidated financial statements, the Group has undrawn local credit lines amounting to 18,864 thousand euros and an undrawn revolving credit line amounting to 138,000 thousand euros.

In addition, as can be seen in the consolidated cash flow statement, the Group's operating activities generated in 2024 235,078 thousand euros and expects to continue consolidating growth with its corresponding impact on cash flow.

Thus, the Group considers the liquidity risk is properly managed as at 31 December 2024 y 2023.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2024

Interest rate risk

Regarding its financial assets and liabilities, the Group is exposed to foreign exchange fluctuations that might adversely affect profit or losses and cash flows.

In accordance with the reporting requirements of IFRS 7, the Group has performed sensitivity analysis on the possible interest rate fluctuations that might occur in the markets in which it operates. Based on such requirements, the Group estimates that an increase of 0.50 points in the reference interest rates of the syndicated loan would imply an increase in the financial expenses thereof of approximately 7,324 thousand euros and 7,172 thousand for the years 2024 and 2023, respectively. However, as indicated in note 15, the Group has entered into interest rate swaps to hedge the interest rate risk on this syndicated loan held at 31 December 2024.

(23) Audit fees.

KPMG Auditores, S.L. and those other companies with which said company maintains any link as those related in the fourteenth supplementing provision of the Financial System Reform Law, have provided professional services to the Group during the year encompassing from the 1 January 2024 and the 31 December 2024, and during the year comprising from the 1 January 2023 up to the 31 December 2023. The amounts of accrued fees and expenses are as follows:

31.12.2024				
Thousand euros				
	KPMG Auditores, S.L.	Other entities affiliated to KPMG companies	Other auditors	Total
Due to audit services	333	802	188	1,323
Due to other services	-	31	-	31
	333	833	188	1,354

31.12.2023				
Thousand euros				
	KPMG Auditores, S.L.	Other entities affiliated to KPMG companies	Other auditors	Total
Due to audit services	324	753	165	1,242
Due to other services	-	30	-	30
	324	783	165	1,272

The amounts shown in the tables above include the total fees for fiscal years 2024 and 2023, regardless of the time of invoicing.



Piolin Bidco, S.A.U. and Subsidiaries

Notes to the Consolidated Financial Statements

31 December 2024

(24) Subsequent events.

The Group keeps a strict supervision of the composition of its portfolio, developing continuous analysis of the opportunities that the market may offer for possible investments or divestments. Despite this natural activity of market prospecting, in 2024 there were no portfolio changes or indications that they would occur in the short term.

As a result of the activities of the first months of 2025, on March 18, the Parques Reunidos Group signed a definitive agreement for the sale of the subsidiary entity, Centaur Holdings, II United States, Inc., the Group's holding company in the United States, to Herschend Family Entertainment, a U.S. family-owned company. The sale of the U.S. holding company will allow, at the time of its effectiveness, the transfer of the Group's parks in the United States to the purchaser.

The transaction is subject, among other things, to regulatory approval in the United States and is expected to become effective in the coming months.

In addition, during the period between the signing and the date of full effectiveness of the transfer, Centaur Holdings, II United States, Inc. intends to spin off from its portfolio Raging Waters Sidney Pty. Ltd., an Australian subsidiary currently included in the scope of the Group in the USA, which is not part of the transaction.

On the other hand, the agreement includes other conditions, such as the exclusion of intragroup debt existing at December 31, 2024 from the scope of the transaction.

The financial effects of this transaction will be reflected in the 2025 financial statements and are expected to have a positive impact on the Group's consolidated results.

This decision represents a turning point for the Group's operations in Europe, as Parques Reunidos will focus its resources, leadership and strategic vision on strengthening and expanding its business in Europe, positioning itself as the leading leisure park operator in the region.

Additionally, on March 25, 2025, the Board of Directors of the Group has agreed to complete the sale of its German subsidiary, Event Park GmbH, the company that owns Belantis, an amusement park located in Leipzig, which is expected to be signed and closed in the short term after the preparation of these Consolidated Financial Statements.

The sale of Belantis has been carried out as part of the Group's strategy to optimize its structure and concentrate its resources on key growth areas. This divestment will allow the Group to improve its financial position and focus on its main lines of business.

The financial effects of this transaction will be reflected in the 2025 financial statements.



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Piolin Bidco, S.A.U. and Subsidiaries

Detail of subsidiaries
as at 31 December 2024

Name	Registered Address	Auditor	Activity	Shares percentage (1)	Thousand Euro			
					Assets	Liabilities	Equity	Results
Parques Reunidos Servicios Centrales, S.A.	Madrid	KPMG	Holding company	99.55%	2,456,154	1,106,555	1,350,599	111,185
Parque de Atracciones Madrid, S.A.U.	(2)	KPMG	Amusement park	99.55%	1,425,806	332,265	1,093,541	38,386
Zoos Ibéricos, S.A.	(2)	KPMG	Zoo	99.55%	104,348	27,831	76,517	3,424
Leisure Parks, S.A.	(3)	KPMG	Water park and cable cars	99.80%	172,043	73,189	98,854	8,255
Parques de la Naturaleza Selwo, S.L.	(3)	KPMG	Natural and botanical parks, and zoos	99.55%	14,879	14,987	(108)	(587)
Aquópolis Cartaya, S.L.U.	(3)	Not audited	Water park	99.55%	2,279	1,607	672	(210)
Parque de Atracciones San Fernando de Henares, S.L.U.	(3)	Not audited	Water park	99.55%	1,536	1,162	374	57
Madrid Theme Park Management, S.L.U.	(3)	KPMG	Amusement park	99.55%	319,222	203,745	115,477	23,507
Travelpark Viajes, S.L.U.	(3)	Not audited	Central reservation system	99.55%	7,229	5,101	2,128	203
Parque Biológico de Madrid, S.A.U.	(3)	Not audited	Natural and botanical parks, and zoos	99.55%	17,437	7,516	9,921	218
Parques Reunidos Valencia, S.A. en liquidación	Valencia	KPMG	Run into bankruptcy	99.55%	3,686	91	3,595	148
Gestión Parque de Animales Madrid, S.L.U.		KPMG	Management of Faunia	99.55%	23,005	29,724	(6,719)	(1,732)
Mall Entertainment Centre Murcia, S.L.U.		Not audited	Theme park	99.55%	5,951	12,955	(6,104)	169
Mall Entertainment Centre Acuario Arroyomolinos, S.L.U.	(3)	Not audited	Aquaria	99.55%	17,776	24,578	(6,802)	(828)
Mall Entertainment Centre Temático Arroyomolinos, S.L.U.	(3)	Not audited	Theme park	99.55%	1,457	1,024	433	(36)
Parques Reunidos Atlántica, S.L.U.	Madrid	Not audited	No activity	99.55%	15	21	(6)	(3)
Bobbejarland B.V.B.A.	Belgium	KPMG	Amusement park	99.55%	234,103	140,291	93,812	(2,654)
BO Sommerland AS		KPMG	Water park	99.55%	9,880	9,217	663	(730)
Tusenfyrd AS		KPMG	Amusement park	99.55%	32,007	26,867	5,340	(118)
Parkfrie AS	Norway	Not audited	Central reservation system	99.55%	10	-	10	-
Centaur Holding France 1 S.A.	France	Not audited	Holding company	99.55%	90,976	134,449	(43,473)	(29,525)
Centaur Holding France 2 S.A.	France	Not audited	Holding company	99.55%	87,364	243	87,121	(21)
Delphinus S.A.	France	Not audited	Holding company	99.55%	6	5,372	(5,366)	(2,281)
Mainreland S.A.S.	France	KPMG	Marine park	99.55%	6,711	47,739	(41,028)	(51,093)
SCI Col Vert	France	Not audited	Owner of a land	99.55%	2,472	2,609	(137)	(138)
Mainreland Resort, S.A.S.	France	Not audited	Hotel management	99.55%	1,426	6,451	(5,025)	(6,517)
Centaur Holding Italy S.r.l.	Italy	Not audited	Holding company	99.55%	159,346	90,314	69,032	(5,404)
Parco della Standlera S.r.l.	Italy	KPMG (8)	Amusement park	99.55%	108,402	36,002	72,400	1,349
Travelmix S.r.l.	Italy	KPMG (8)	Central reservation system	99.55%	1,287	1,057	230	(367)
Travelparks Italy S.r.l.	Italy	Not audited	Central reservation system	99.55%	106	12	94	(23)



Piolin Bidco, S.A.U. and Subsidiaries

Detail of subsidiaries
as at 31 December 2024

Name	Registered Address	Auditor	Activity	Shares percentage (1)	Thousand Euro		
					Assets	Liabilities	Equity Results
Grant Leisure Group Limited	United Kingdom	Menzies	Zoo	99.55%	29,073	4,104	24,969 1,821
Real Live Leisure Company Limited	United Kingdom	Menzies	Aquaria	99.55%	8,298	1,378	6,920 48
Lakeside Mall Entertainment Centre Limited	United Kingdom	Menzies	Theme park	99.55%	4,373	13,406	(9,033) (2,077)
Bon-Bon Land A/S	Denmark	KPMG	Amusement park	99.55%	15,657	2,805	12,852 (56)
Centaur Holding Denmark A/S	Denmark	Not audited	Holding company	99.55%	34,307	110	34,197 (6)
BonBon Reiser Danmark A/S	Denmark	Not audited	Central reservation system	99.55%	112	57	55 (3)
Centaur Nederland 2 B.V.	Netherlands	Not audited	Holding company	99.55%	244,852	164,698	80,154 (9,023)
Centaur Holding Germany, GmbH.	Germany	Not audited	Holding company	99.55%	368,621	397,292	(28,671) 5
Movie Park Germany GmbH	Germany	KPMG	Theme park	99.55%	54,246	38,775	15,471 -
Movie Park Germany Services GmbH.	Germany	Not audited	Central reservation system	99.55%	1,183	1,142	51 -
Event Park GmbH	Germany	KPMG	Amusement park	99.55%	9,216	4,436	4,780 -
Nature Park Germany GmbH	Germany	Not audited	Zoo	99.55%	10,478	10,453	25 -
Tropical Island Holding GmbH y sociedades dependientes (9)	Germany	KPMG	Water park	99.55%	145,315	82,491	62,824 -
Centaur Nederland 3 B.V.	Netherlands	Not audited	Holding company	99.55%	354,961	518	354,443 17
Pleasantville, B.V y sociedades dependientes (4)	Netherlands	BDO	(5)	99.55%	47,427	38,595	8,832 (3,357)
Centaur Holding US Inc. y sociedades dependientes (6)	United States	KPMG	(7)	99.55%	688,213	659,240	(11,027) (24,344)

(1) Parques Reunidos Servicios Centrales, S.A. is the only direct subsidiary of the Parent Company. Regarding remaining companies of the Group, shares percentage refers to indirect investment.

(2) Casa de Campo s/n. Madrid

(3) Change of registered office to Federico Mompou 5, 28050, Madrid, during 2021

(4) In this line, figures from assets, liabilities, equity and result: from consolidated subgroup of the following companies: Pleasantville, B.V., Bambom Brothers Beheer B.V., Attractie-en Vakantiepark Slagharen B.V. (formerly Shelland Ponypark Slagharen B.V.), Weyman Warelit Slagharen B.V., Bambom Reies B.V. and Horeca Exotikaat Slagharen, B.V.

(5) Holding companies and operators of a theme park.

(6) In this line, figures from assets, liabilities, equity and result from consolidated subgroup of the following companies: Centaur Holding United States, Inc., Palace Entertainment Holdings, Llc, Palace Entertainment Holdings Corporation, Festival Fun Parks, Llc., Palace Entertainment Management, Llc, DD Pacific Investors, Llc., SLP Services, Llc., DD Parks, Llc., Oahu Entertainment Parks, LP, Attractions Hawaii LP, Splash Splash Beverage, Llc., Wonderland Hotel Llc., Wonderland Realty, Llc. and West Wild Sydney Pty Ltd. have been included.

(7) Holding companies and operators of theme, water and theme parks, and of family leisure centres.

(8) Legal entity undertaken by a local leisure company.

(9) In this line, figures from assets, liabilities, equity and result: from consolidated subgroup of the following companies: Tropical Island Holding GmbH, TI Hotel Asset GmbH, TI Property GmbH, Tropical Island Asset Management GmbH, Tropical Island Management GmbH, TI Hospitality GmbH and Energieversorgung Bland GmbH have been included.

This Appendix is an integral part of note 1 of the notes to the consolidated financial statements of year ended as at 31 December 2024, and it should be read together with it.



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Piolin Bidco, S.A.U. and Subsidiaries

Detail of subsidiaries
as at 31 December 2023

Name	Registered address	Auditor	Activity	Shares percentage (1)	Thousand euros			
					Assets	Liabilities	Equity	Result
Parques Reunidos Servicios Centrales, S.A.	Madrid	KPMG	Holding company	99.55%	2,678,409	1,387,207	1,291,202	(15,854)
Parque de Atracciones Madrid, S.A.U.	(2)	KPMG	Amusement park	99.55%	1,414,473	306,734	1,107,739	10,857
Zoos Ibéricos, S.A.	(2)	KPMG	Zoo	99.55%	84,766	11,681	73,085	4,144
Leisure Parks, S.A.	(3)	KPMG	Water park and cable cars	98.80%	133,892	43,293	90,599	7,607
Parques de la Naturaleza Selwo, S.L.	(3)	KPMG	Natural and botanical parks, and zoos	99.55%	10,424	9,945	479	(48)
Aquopolis Cartaya, S.L.U.	(3)	Not audited	Water park	98.55%	1,561	679	882	(106)
Parque de Atracciones San Fernando de Henares, S.L.U.	(3)	Not audited	Water park	99.55%	1,502	1,185	317	44
Madrid Theme Park Management, S.L.U.	(3)	KPMG	Amusement park	99.55%	213,485	121,548	91,937	19,401
Travelpark Viajes, S.L.U.	(3)	Not audited	Central reservation system	99.55%	2,925	1,000	1,925	105
Parque Biológico de Madrid, S.A.U.	(3)	Not audited	Natural and botanical parks, and zoos	99.55%	15,242	5,539	9,703	159
Parques Reunidos Valencia, S.A. Run into bankruptcy	Valencia	KPMG	Run into bankruptcy	99.55%	3,514	67	3,447	122
Gestión Parque de Animales Madrid, S.L.U.	(3)	KPMG	Management of Fauna	98.55%	9,262	14,259	(4,997)	(1,361)
Mall Entertainment Centre Murcia, S.L.U.	(3)	Not audited	Theme park	99.55%	6,233	12,506	(6,273)	292
Mall Entertainment Centre Acuario Arroyomolinos, S.L.U.	(3)	Not audited	Aquaria	99.55%	10,727	16,707	(5,980)	(1,003)
Mall Entertainment Centre Temático Arroyomolinos, S.L.U.	(3)	Not audited	Theme park	99.55%	1,776	1,307	469	(36)
Parques Reunidos Atlántica, S.L.U.	Madrid	Not audited	No activity	99.55%	10	13	(3)	(4)
Bobbejarland B.V.B.A.	Belgium	KPMG	Amusement park	99.55%	231,605	135,139	96,466	(2,914)
BO Sommerland AS	Norway	KPMG	Water park	99.55%	9,513	8,062	1,451	(873)
Tusenfyrd AS	Norway	KPMG	Amusement park	99.55%	38,052	32,349	5,703	(1,132)
Parkfjere AS	Norway	Not audited	Central reservation system	99.55%	20	9	11	-
Centaur Holding France 1 S.A.	France	Not audited	Holding company	99.55%	119,550	125,636	(6,086)	(18,901)
Centaur Holding France 2 S.A.	France	Not audited	Holding company	99.55%	98,040	222	97,818	(28)
Delphinus S.A.	France	Not audited	Holding company	99.55%	18,658	5,159	13,499	6,766
Mairneland S.A.S.	France	KPMG	Marine park	98.55%	43,615	33,549	10,066	(5,735)
SCI Col Vert	France	Not audited	Owner of a land	99.55%	2,503	2,988	(85)	(86)
Mairneland Resort, S.A.S.	France	Not audited	Hotel management	99.55%	8,147	6,655	1,492	(685)
Centaur Holding Italy S.r.l.	Italy	Not audited	Holding company	99.55%	159,360	84,924	74,436	(5,842)



Piolin Bidco, S.A.U. and Subsidiaries

Detail of subsidiaries
as at 31 December 2023

Name	Registered address	Auditor	Activity	Shares percentage (1)	Thousand euros			
					Assets	Liabilities	Equity	Result
Parco della Standiana S.r.l.	Italy	KPMG (9)	Amusement park	99.55%	104,172	32,830	71,342	1,464
Travelmix S.r.l.	Italy	KPMG (9)	Central reservation system	99.55%	1,003	763	240	(258)
Travelparks Italy S.r.l.	Italy	Not audited	Central reservation system	99.55%	135	18	117	(18)
Grant Leisure Group Limited	United Kingdom	Menzies	Zoo	99.55%	26,966	4,870	22,096	1,604
Real Live Leisure Company Limited	United Kingdom	Menzies	Aquaria	99.55%	7,833	1,200	6,633	883
Lakeside Mall Entertainment Centre Limited	United Kingdom	Menzies	Theme park	99.55%	4,209	11,408	(7,199)	(1,791)
Bon-Bon Land A/S	Denmark	KPMG	Amusement park	98.55%	18,620	5,705	12,915	(205)
Centaur Holding Denmark A/S	Denmark	Not audited	Holding company	99.55%	34,326	105	34,221	(2)
BonBon Rejser Danmark A/S	Denmark	Not audited	Central reservation system	98.55%	57	(1)	58	(2)
Centaur Nederland 2 B.V.	Netherlands	Not audited	Holding company	99.55%	266,563	151,236	115,327	(7,861)
Centaur Holding Germany, GmbH.	Germany	Not audited	Holding company	99.55%	308,143	337,819	(28,676)	(10,682)
Movie Park Germany GmbH	Germany	KPMG	Theme park	99.55%	57,259	41,788	15,471	-
Movie Park Germany Services GmbH.	Germany	Not audited	Central reservation system	99.55%	853	802	51	-
Event Park GmbH	Germany	KPMG	Amusement park	99.55%	9,325	4,545	4,780	-
Nature Park Germany GmbH	Germany	Not audited	Zoo	98.55%	10,908	10,883	25	-
Tropical Island Holding GmbH and subsidiaries (9)	Germany	KPMG	Water park	99.55%	136,015	73,194	62,821	-
Centaur Nederland 3 B.V.	Netherlands	Not audited	Holding company	99.55%	354,960	534	354,426	(59)
Pleasantville, B.V. and subsidiaries (4)	Netherlands	BDO	(5)	99.55%	40,877	28,026	12,251	(1,857)
Centaur Holding US Inc. and subsidiaries (6)	United States	KPMG	(7)	99.55%	696,676	681,292	15,384	(63,861)

(1) Parques Reunidos Servicios Centrales, S.A. is the only direct subsidiary of the Parent Company. Regarding remaining companies of the Group, shares percentage refers to indirect investment.

(2) Casa de Campo s/n, Madrid

(3) Change of registered office to Federico Mompou 5, 28050, Madrid, during 2021.

(4) In this line, figures from assets, liabilities, equity and result from consolidated subgroup of the following companies: Pleasantville, B.V., Bamborn Brothers Beheer B.V., Attractie-en Vakantiepark Slagharen B.V. (formerly Shetland Ponypark Slagharen B.V.), Wigwam Wereld Slagharen B.V., Bamborn Rides B.V. and Horeca Exotiatie Slagharen, B.V.

(5) Holding companies and operators of a theme park.

(6) In this line, figures from assets, liabilities, equity and result from consolidated subgroup of the following companies: Centaur Holding II United States, Inc., Centaur Holding United States, Inc., Palace Entertainment Holdings, Llc., Palace Entertainment Holdings Corporation, Festival Fun Parks, Llc., Palace Entertainment Management, Llc, DD Pacific Investors, Llc., SLP Services, Llc., DD Parks, Llc., Oahu Entertainment Parks, LP, Attractions Hawaii, LP, Splash Splash Beverage, Llc., Wonderland Hotel Llc., Wonderland Realty, Llc. and Wet'n'Wild Sydney Pty Ltd. have been included.

(7) Holding companies and operators of theme, water and theme parks, and of family leisure centres.

(8) Legal Audit is undertaken by a local auditors company.

(9) In this line, figures from assets, liabilities, equity and result from consolidated subgroup of the following companies: PTropical Island Holding GmbH, TI Hotel Asset GmbH, TI Property GmbH, Tropical Island Asset Management GmbH, Tropical Island Management GmbH, TI Hospitality GmbH and Energieversorgung Brand GmbH have been included.

This Appendix is an integral part of note 1 of the notes to the consolidated financial statements of year ended as at 31 December 2024, and it should be read together with it.



Appendix II

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Piolin Bidco, S.A.U. and Subsidiaries

Concessional agreements
as of 31 December 2024 and 2023

Park name	Nature of ownership	Holder of agreement	Owner	Deadline	Prices and fees revision	Previous cancellation	Levy / income and its revision	Reversal of facilities
PARQUE DE ATRACCIONES	"Concession for the construction, maintenance and operation of an amusement park in Casa de Campo, Madrid" Concession of public works and services.	PARQUE DE ATRACCIONES MADRID, S.A.U.	Town council of Madrid.	End of term: 27 September 2027.	Access rates are approved on a yearly basis by the Town council of Madrid. Increase foreseen according to the CPI.	Previous cancellation is foreseen due to (i) licensee's material breach; (ii) licensee's bankruptcy; (iii) destruction; (iv) mutual agreement; (v) dereliction and (vi) bailout; in that case, compensation would be subject to the general system.	0.138 per visitor (with a guaranteed minimum equivalent to 2,500,000 visitors). The fee for 2024 was 385,034 euros.	Facilities revert to the Town council at the end of the license period.
AQUOPOLIS TORREVIEJA	Lease agreement of the "Hoya Grande" real estate. Lease agreement on a private real estate.	LEISURE PARKS, S.A.	Town council of Torrevieja.	End of term: 20 February 2032.	LEISURE PARKS is free to establish the park access prices, as well as those of the other services.	No clause regarding an anticipated cancellation is foreseen. It is subject to the general contracting system.	54,555 euros per year restated in accordance with CPI until 20 February 2017. The yearly levy arises up to 254,092 euros, which are updating according to the CPI, from that moment onwards. The fee for 2024 was 304,345 euros.	Facilities revert to the Town council at the end of the agreement.
AQUOPOLIS COSTA DORADA	"Administrative contract for the concession of services for the operation of the management of the aquatic park in La Pineda (Tarragona), called "Aquopolis Costa Daurada".	LEISURE PARKS, S.A.	Town council of Vila-Seca	End of term: 31 December 2024. The previous concession expired on 31 December 2022. The administration published a new public tender for two years with the possibility of 1+1 extensions, which was provisionally awarded on 23 December 2022, definitively awarded on 30 January 2023 and the contract signed on 21 February.	For the year 2024, rates must be approved by the Town council.	The City Council is empowered to redeem the concession in advance if justified by reasons of municipal public interest.	The Canon in 2024 has been 2,025,600 euros.	Facilities revert to the Town council at the end of the license period.



Piolin Bidco, S.A.U. and Subsidiaries

Concessional agreements
as of 31 December 2024 and 2023

Park name	Nature of ownership	Holder of agreement	Owner	Deadline	Prices and fees revision	Previous cancellation	Levy / Income and its revision	Reversal of facilities
AQUOPOLIS CARTAYA	"Administrative agreement for placing an 'Aguapark' and its annexed buildings (restaurant, etc.) and the subsequent operation of the 'Malpica' area, in the common contiguous land named 'Playas de Cartaya'".	AQUOPOLIS CARTAYA, S.L.U.	Town council of Cartaya	End of term: 16 March 2025. An extension of one year was granted as a result of the damages suffered during the pandemic	Subject to no specific system.	Bailout is foreseen due to the licensee's breach of compliance, licensee's waiver, decommissioning of the asset and due to public interest grounds. Given the case, licensee shall be compensated in accordance with the general system.	12,000 euros per year, updated in accordance with the CPI. The Canon in 2024 has been 23,965 euros.	Lands and facilities shall revert to the Town council at the end of the license period (except for tools owned for the activity development).
AQUOPOLIS VILLANUEVA DE LA CAÑADA	Surface rights.	LEISURE PARKS, S.A.	Town Council of Villanueva de la Cañada	End of term: 2045.	Subject to no specific system.	Owner of the land's breach of compliance is foreseen.	50,000 euros on a yearly basis that are updated according to the CPI (last levy paid: The fee for 2024 was 120,969 euros.	Facilities revert to the Town council at the end of the surface right.



Piolin Bidco, S.A.U. and Subsidiaries

Concessional agreements

as of 31 December 2024 and 2023

Park name	Nature of ownership	Holder of agreement	Owner	Deadline	Prices and fees revision	Previous cancellation	Levy / Income and its revision	Reversal of facilities
ZOO-AQUARIUM OF MADRID	"License period for building, maintenance and operation of a Zoo at the Casa de Campo of Madrid".	ZOOS IBERICOS, S.A.	Town council of Madrid.	End of term: 5 October 2035.	Access rates must be approved by the Town council on a yearly basis.	Previous cancellation is foreseen due to (i) licensee's material breach; (ii) licensee's bankruptcy; (iii) destruction; (iv) mutual agreement; (v) dereliction and (vi) bailout; in that case, compensation would be subject to the general system.	25,000 euros on a yearly basis + 45,000 euros season tickets. The Canon in 2024 has been 25,000 euros.	Facilities revert to the Town council at the end of the license period.
	Concession of public works and services.			An extension of one year and 172 days was granted as a result of the damages suffered during the pandemic.	Update considered according to the CPI.			
AQUÓPOLIS CULLERA	"Lease agreement of local lands to build and place a Sports center, a waterpark and a leisure center."	LEISURE PARKS, S.A.	Town council of Cullera	End of term: 28 December 2034.	Subject to no specific system.	It is anticipated due to essential and ongoing breaches by the concessionaire.	3,000 euros per year, updated in accordance with the CPI. The Canon in 2024 has been 8,264 euros.	Facilities revert to the Town council at the end of the license period.
				One-year extension granted as a result of the damage suffered during the pandemic.				
FAUNIA	"Granting of usage and operation of a real estate named "Biological Park" located in the Plan Especial Norte of the urban action program -4 Valdebernardo (Madrid)".	PARQUE BIOLÓGICO DE MADRID, S.A.	General Directorate of Environment of the Community of Madrid.	End of term: 2052.	No specific restriction relating to the establishment of access rates and prices for services is established against the licensee.	Licensee's breaches of compliance are foreseen. Despite no cause is expressly determined, licensee shall be compensated if license is terminated due to reasons attributable to the Administration (according to the general system).	The fee for 2024 was 1,151,969 euros.	Facilities revert to the Community of Madrid at the end of the license period.
	Government franchise of a public domain asset.							
SELWO AVENTURA	"Agreement to create, place and operate a comprehensive nature park and to incorporate its surface right". Surface rights	PARQUES DE LA NATURALEZA SELWO, S.L.	Town council of Estepona	End of term: 08 February 2072.	No specific restriction relating to the establishment of access rates and prices for services is established against the licensee.	Due to the owner of the land's breach of compliance, especially in case the park remains close for six months.	The fee for 2024 was 111,300 euros.	Facilities shall revert to the Town council of Estepona.



Appendix II
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Piolin Bidco, S.A.U. and Subsidiaries
Concessional agreements
as of 31 December 2024 and 2023

Park name	Nature of ownership	Holder of agreement	Owner	Deadline	Prices and fees revision	Previous cancellation	Levy / income and its revision	Reversal of facilities
SELWO MARINA	"Building, construction and operation of a nature park at the village area of Benalmádena, as well as leasing operation of the public cableway Benalmádena-Calamorro". Surface rights.	LEISURE PARKS, S.A.	Town council of Benalmádena	End of term: 27 June 2075.	No specific restriction relating to the establishment of access rates and prices for services is established against the owner of the land.	Subject to no specific system; thus, it is subject to the general system.	The Canon in 2024 has been 103,707 euros.	Facilities shall revert to the Town council of Benalmádena.
TELEFÉRICO DE BENALMADENA	"Building, construction and operation of a nature park at the village area of Benalmádena, as well as leasing operation of the public cableway Benalmádena-Calamorro". Lease of a public service.	LEISURE PARKS, S.A.	Town council of Benalmádena	End of term: 27 June 2075.	Access rates to the cable cars must be approved by the Town council on a yearly basis. Authorization must be requested if the modification differs from the update according to the CPI.	Subject to no specific system; thus, it is subject to the general system.	The fee for 2024 was 204,414 euros.	Facilities shall revert to the Town council of Benalmádena.

This Appendix forms an integral part of note 9 a) of the Notes to the consolidated financial statements for the years ended 31 December 2024 and 2023 and should be read in conjunction with it.



Appendix III 1 of 1

Piolin Bidco, S.A.U. and Subsidiaries

Financial liabilities by categories as of 31 December 2024 and 2023

	Thousand euros				Thousand euros			
	31.12.2024				31.12.2023			
	Non-current		Current		Non-current		Current	
	At depreciated cost or cost Carrying amount	Fair value	At depreciated cost or cost Carrying amount	Fair value	At depreciated cost or cost Carrying amount	Fair value	At depreciated cost or cost Carrying amount	Fair value
Financial liabilities with credit entities (see note 14)								
Variable rate								
Syndicated loan	1,213,601	1,474,602	-	-	1,199,439	1,321,789	-	-
Other loan and borrowings.	32,060	32,060	199,119	199,119	30,291	30,291	181,944	181,944
	1,245,661	1,506,662	199,119	199,119	1,229,730	1,352,080	181,944	181,944
Finance lease creditors (see note 9)	228,807	228,807	13,535	13,535	222,854	222,854	13,523	13,523
Other financial liabilities (see note 14 b))	30,924	30,924	39,171	39,171	30,598	30,598	42,073	42,073
	259,731	259,731	52,706	52,706	253,452	253,452	55,596	55,596
Trade and other payables (see note 17)								
Payable to suppliers	-	-	107,123	107,123	-	-	99,603	99,603
Other payables	-	-	59,748	59,748	-	-	84,536	84,536
	-	-	166,871	166,871	-	-	184,139	184,139
Total financial liabilities	1,505,392	1,766,393	418,696	418,696	1,483,182	1,605,532	421,679	421,679

This Appendix forms an integral part of note 14 to the consolidated financial statements for the years ended 31 December 2024 and 2023 and should be read in conjunction with it.



Appendix IV

Piolin Bidco, S.A.U. and Subsidiaries

Detail of tax credits of the Group's entities
and detail of assets and liabilities for deferred taxes associated with them

SPAIN	Company	Tax Credit (Base)					Deferred Tax Asset / Tax Liability	Deferred tax asset / liability			
		Concept	31/12/2023	Corporate Tax Movement 2024	31/12/2024	Generation Year		A/L	31/12/2023	Corporate Tax Movement 2024	31/12/2024
	PIOLIN BIDCO, S.A.U.	Tax losses (preconsolidation)	20,235,178	-	20,235,178	Various	N	-	-	-	
	PIOLIN BIDCO, S.A.U.	Tax losses	749,784	(50,629)	699,155	FY2020	Y	AID	205,487	(30,898)	174,789
	PIOLIN BIDCO, S.A.U.	Tax losses	4,478,143	(447,814)	4,030,329	FY2023	Y	AID	1,119,575	(111,993)	1,007,582
	PIOLIN BIDCO, S.A.U.	Tax losses	-	9,733,608	9,733,608	FY2024	Y	AID	-	2,433,402	2,433,402
	PIOLIN BIDCO, S.A.U.	Financial expenses	23,896,454	-	23,896,454	Various	N	-	5,696,098	(5,696,098)	-
	PIOLIN BIDCO, S.A.U.	Start-up costs	828	-	828	2019	Y	AID	207	-	207
	PARQUES REUNIDOS SERVICIOS CENTRALES SA	Depreciation	199,447	(113,970)	85,477	Various	Y	AID	49,862	(28,492)	21,369
	PARQUES REUNIDOS SERVICIOS CENTRALES SA	Financial expenses	1,254,168	-	1,254,168	Various	N	-	258,267	(258,267)	-
	PARQUES REUNIDOS SERVICIOS CENTRALES SA	Tax losses	15,794,800	(1,066,547)	14,728,253	FY2020	Y	AID	4,326,579	(644,516)	3,682,063
	PARQUES REUNIDOS SERVICIOS CENTRALES SA	Tax losses	14,548,670	(1,454,867)	13,093,803	FY2023	Y	AID	3,637,799	(364,348)	3,273,451
	PARQUES REUNIDOS SERVICIOS CENTRALES SA	Tax losses	-	15,710,514	15,710,514	FY2024	Y	AID	-	3,927,628	3,927,628
	PARQUES REUNIDOS SERVICIOS CENTRALES SA	R+D+I tax deduction	988,828	-	988,828	FY2023	N	-	-	-	-
	PARQUES REUNIDOS SERVICIOS CENTRALES SA	Provisions	2,415,779	1,000,000	3,415,779	Various	Y	AID	603,945	250,000	853,945
	PARQUES REUNIDOS SERVICIOS CENTRALES SA	Acquisition expenses / Rechargeable	942,369	-	942,369	Various	Y	AID	235,592	-	235,592
	PARQUES REUNIDOS SERVICIOS CENTRALES SA	Write-off	28,732	-	28,732	Various	Y	AID	7,183	-	7,183
	GESTION PARQUES ANIMALES MADRID, SL	Tax losses	121,418	-	121,418	FY2020	Y	AID	-	30,354	30,354
	GESTION PARQUES ANIMALES MADRID, SL	Tax losses	2,771,673	(187,158)	2,584,515	FY2020	Y	AID	759,577	(113,478)	646,099
	GESTION PARQUES ANIMALES MADRID, SL	Depreciation	35,976	(20,558)	15,418	Various	Y	AID	8,994	(5,139)	3,855
	GESTION PARQUES ANIMALES MADRID, SL	Impairment slow-moving inventory	76,250	15,557	91,807	Various	Y	AID	19,063	3,889	22,952
	GESTION PARQUES ANIMALES MADRID, SL	Tax losses	912,116	(91,212)	820,905	FY2023	Y	AID	228,029	(22,803)	205,226



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Piolin Bidco, S.A.U. and Subsidiaries

Detail of tax credits of the Group's entities
and detail of assets and liabilities for deferred taxes associated with them

SPAIN		Tax Credit (Base)					Deferred Tax Asset / Tax Liability	Deferred tax asset / liability			
	Company	Concept	31/12/2023	Corporate Tax Movement 2024	31/12/2024	Generation Year		A/L	31/12/2023	Corporate Tax Movement 2024	31/12/2024
	GESTION PARQUES ANIMALES MADRID, SL	Tax losses	-	1,151,993	1,151,993	FY2024	Y	A/D	-	287,998	287,998
	PARQUE BIOLOGICO DE MADRID, SA	Tax losses	78,773	(4,736)	74,037	FY2020	Y	A/D	21,381	(2,872)	18,509
	PARQUE BIOLOGICO DE MADRID, SA	Depreciation	197,859	(113,062)	84,797	Various	Y	A/D	49,465	(28,266)	21,199
	PARQUE BIOLOGICO DE MADRID, SA	Tax losses (preconsolidation)	13,046,337	(106,527)	12,939,811	Various	N	-	-	-	-
	PARQUES REUNIDOS ATLÁNTICA, SLU	Tax losses	346	(19)	328	FY2020	Y	A/D	75	7	82
	PARQUES REUNIDOS ATLÁNTICA, SLU	Tax losses	2,606	(261)	2,345	FY2023	Y	A/D	663	(76)	586
	PARQUES REUNIDOS ATLÁNTICA, SLU	Tax losses	-	1,937	1,937	FY2024	Y	A/D	-	484	484
	ZOOS IBÉRICOS, SA	Depreciation	150,847	(86,198)	64,649	Various	Y	A/D	37,712	(21,550)	16,162
	ZOOS IBÉRICOS, SA	Impairment slow-moving inventory	64,573	8,013	72,586	Various	Y	A/D	16,143	2,003	18,147
	ZOOS IBÉRICOS, SA	Tax losses	1,560,999	(105,407)	1,455,592	FY2020	Y	A/D	427,809	(63,911)	363,898
	LEISURE PARKS SA	Depreciation	392,843	(224,482)	168,361	Various	Y	A/D	98,211	(56,120)	42,090
	LEISURE PARKS SA	Impairment slow-moving inventory	144,518	7,351	151,869	Various	Y	A/D	36,129	1,838	37,967
	LEISURE PARKS SA	Tax losses	5,407,364	(787,645)	4,619,718	FY2020	Y	A/D	1,357,768	(202,838)	1,154,930
	LEISURE PARKS SA	Provisions	3,500	-	3,500	Various	Y	A/D	875	-	875
	PARQUE DE ATRACCIONES SAN FERNANDO DE H	Depreciation	41,169	(23,525)	17,644	Various	Y	A/D	10,292	(5,881)	4,411
	PARQUE DE ATRACCIONES SAN FERNANDO DE H	Tax losses (preconsolidation)	76,248	44,653	120,901	Various	Y	A/D	19,062	11,163	30,225
	PARQUE DE ATRACCIONES SAN FERNANDO DE H	Tax losses	171,290	(11,566)	159,724	FY2020	Y	A/D	46,944	(7,013)	39,931
	PARQUE DE ATRACCIONES SAN FERNANDO DE H	Tax losses	57,637	-	57,637	FY2018	N	-	-	-	-
	PARQUE DE ATRACCIONES SAN FERNANDO DE H	Tax losses (preconsolidation)	1,129,840	(80,736)	1,049,104	Various	N	-	-	-	-
	AQUOPOLIS CARTAYA SL	Depreciation	21,337	(12,192)	9,144	Various	Y	A/D	5,334	(3,048)	2,286



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Piolin Bidco, S.A.U. and Subsidiaries

Detail of tax credits of the Group's entities
and detail of assets and liabilities for deferred taxes associated with them

SPAIN	Company	Concept	Tax Credit (Base)			Generation Year	Deferred Tax Asset / Deferred Tax Liability	Deferred tax asset / liability		
			31/12/2023	Corporate Tax Movement 2024	31/12/2024			A/L	31/12/2023	Corporate Tax Movement 2024 31/12/2024
	AQUOPOLIS CARTAYA SL	Impairment slow-moving inventory	9.892	757	10.449	Various	Y	AID	2,423	189 2,612
	AQUOPOLIS CARTAYA SL	Tax losses (preconsolidation)	83.332	-	83.332	Various	Y	AID	20.833	- 20.833
	AQUOPOLIS CARTAYA SL	Tax losses	30.639	-	30.639	2018	Y	AID	-	7.660 7.660
	AQUOPOLIS CARTAYA SL	Tax losses (preconsolidation)	1.663.703	-	1.663.703	Various	N	-	-	- -
	AQUOPOLIS CARTAYA SL	Tax losses	301.729	(20.374)	281.355	FY2020	Y	AID	82.692	(12.353) 70.339
	AQUOPOLIS CARTAYA SL	Tax losses	76.388	(7.639)	68.749	FY2023	Y	AID	19.097	(1.910) 17.187
	AQUOPOLIS CARTAYA SL	Tax losses	-	145.786	145.786	FY2024	Y	AID	-	36.447 36.447
	TRAVELPARK VIAJES SL	Depreciation	1.731	(989)	742	Various	Y	AID	433	(247) 185
	TRAVELPARK VIAJES SL	Tax losses	33.247	(2.245)	31.002	Various	Y	AID	9.112	(1.361) 7.750
	PARQUES REUNIDOS VALENCIA, SAU EN LIQUID	Depreciation	6.124	(3.499)	2.624	Various	Y	AID	1.531	(875) 656
	PARQUES REUNIDOS VALENCIA, SAU EN LIQUID	Tax losses	7.311	(7.311)	-	2018	Y	AID	(1.828)	1.828 -
	PARQUES REUNIDOS VALENCIA, SAU EN LIQUID	Temporary measures	175	-	175	Various	N	-	-	- -
	MADRID THEME PARK MANAGEMENT SL	Depreciation	615.504	(351.716)	263.787	Various	Y	AID	153.876	(87.929) 65.947
	MADRID THEME PARK MANAGEMENT SL	Financial expenses	4.086.570	(1.278.468)	2.808.102	Various	Y	AID	1.162.684	(885.219) 277.465
	MADRID THEME PARK MANAGEMENT SL	Impairment slow-moving inventory	1.063.511	186.900	1.250.411	Various	Y	AID	265.878	46.725 312.603
	MADRID THEME PARK MANAGEMENT SL	Provisions	12.879	-	12.879	Various	Y	AID	3.220	- 3.220
	MADRID THEME PARK MANAGEMENT SL	Tax losses	10.282.097	(871.727)	9.410.370	FY2020	Y	AID	2.765.774	(413.181) 2.352.592
	MALL ENTERTAINMENT CENTRE MURCIA, SLU	Impairment slow-moving inventory	114.430	-	114.430	Various	Y	AID	28.608	- 28.608
	MALL ENTERTAINMENT CENTRE MURCIA, SLU	Provisions	1.265	-	1.265	Various	Y	AID	316	- 316
	MALL ENTERTAINMENT CENTRE MURCIA, SLU	Tax losses	1.013.972	(87.852)	926.120	FY2020	Y	AID	253.652	(22.122) 231.530



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Piolin Bidco, S.A.U. and Subsidiaries

Detail of tax credits of the Group's entities
and detail of assets and liabilities for deferred taxes associated with them

SPAIN		Tax Credit (Base)					Deferred Tax Asset / liability			
Company	Concept	31/12/2023	Corporate Tax Movement 2024	31/12/2024	Generation Year	Deferred Tax Asset / Tax Deferred Tax Liability	A/L	31/12/2023	Corporate Tax Movement 2024	31/12/2024
MALL ENTERTAINMENT CENTRE MURCIA, SLU	Tax losses	1,890,874	(189,087)	1,701,786	FY2023	Y	AID	472,718	(47,272)	425,447
MALL ENTERTAINMENT CENTRE ACUARIO ARROYO	Provisions	1,099	-	1,099	Various	Y	AID	275	-	275
MALL ENTERTAINMENT CENTRE ACUARIO ARROYO	Impairment slow-moving inventory	84,344	8,292	92,636	Various	Y	AID	21,086	2,073	23,159
MALL ENTERTAINMENT CENTRE ACUARIO ARROYO	Tax losses	1,779,563	(115,337)	1,664,226	FY2020	Y	AID	468,111	(52,055)	416,057
MALL ENTERTAINMENT CENTRE ACUARIO ARROYO	Tax losses	664,433	(66,443)	597,989	FY2023	Y	AID	166,510	(17,012)	149,497
MALL ENTERTAINMENT CENTRE TEMÁTICO ARROY	Tax losses	-	546,578	546,578	FY2024	Y	AID	-	136,645	136,645
MALL ENTERTAINMENT CENTRE TEMÁTICO ARROY	Tax losses	995,156	(64,065)	931,090	FY2020	Y	AID	260,018	(27,245)	232,773
MALL ENTERTAINMENT CENTRE TEMÁTICO ARROY	Tax losses	2,237,256	(223,726)	2,013,530	FY2023	Y	AID	559,325	(55,943)	503,383
MALL ENTERTAINMENT CENTRE TEMÁTICO ARROY	Tax losses	-	24,125	24,125	FY2024	Y	AID	-	6,031	6,031
PARQUE DE ATRACCIONES MADRID SA	Depreciation	227,282	(129,876)	97,407	Various	Y	AID	56,821	(32,469)	24,352
PARQUE DE ATRACCIONES MADRID SA	Financial expenses	16,121,375	(8,448,706)	7,672,669	Various	N		3,317,875	(3,317,875)	-
PARQUE DE ATRACCIONES MADRID SA	Impairment slow-moving inventory	430,475	40,432	470,907	Various	Y	AID	107,619	10,108	117,727
PARQUE DE ATRACCIONES MADRID SA	Tax losses (preconsolidation)	4,534,470	(4,534,470)	-	FY2006	Y	AID	1,133,617	(1,133,617)	-
PARQUE DE ATRACCIONES MADRID SA	Tax losses	4,987,158	(4,987,158)	-	FY2018	Y	AID	498,728	(498,728)	
PARQUE DE ATRACCIONES MADRID SA	Leasing	(70,388)	(5,994)	(64,394)	Various	Y	PID	(17,597)	(1,499)	(16,098)
PARQUE DE ATRACCIONES MADRID SA	Revaluation with no tax eff - Particip	(379,536,220)	-	(379,536,220)	Various	Y	PID	(94,884,055)	-	(94,884,055)
PARQUE DE ATRACCIONES MADRID SA	Administrative license	(22,648,616)	(6,039,361)	(16,608,985)	Various	Y	PID	(5,662,154)	(1,509,908)	(4,152,246)
PARQUES DE LA NATURALEZA SELWO, SL	Depreciation	7,246	(4,141)	3,106	Various	Y	AID	1,812	(1,035)	776
PARQUES DE LA NATURALEZA SELWO, SL	Assets depreciation	2,533,736	-	2,533,736	Various	Y	AID	633,434	-	633,434
PARQUES DE LA NATURALEZA SELWO, SL	Impairment slow-moving inventory	134,519	588,116	723,634	Various	Y	AID	33,630	147,279	180,909
PARQUES DE LA NATURALEZA SELWO, SL	Tax losses (preconsolidation)	595,763	505,763	595,763	Various	Y	AID	126,441	30,574	157,014



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Piolin Bidco, S.A.U. and Subsidiaries

Detail of tax credits of the Group's entities
and detail of assets and liabilities for deferred taxes associated with them

SPAIN	Company	Tax Credit (Base)					Deferred Tax Asset / Tax Deferred Tax Liability	Deferred tax asset / liability				
		Concept	31/12/2023	Corporate Tax Movement 2024	31/12/2024	Generation Year		A/L	31/12/2023	Corporate Tax Movement 2024	31/12/2024	
	PARQUES DE LA NATURALEZA SELWO, SL	Tax losses		1,090,015	(73,603)	1,016,411	FY2020	Y	AID	298,730	(44,628)	254,103
	PARQUES DE LA NATURALEZA SELWO, SL	Tax losses		231,311	(23,131)	208,180	FY2023	Y	AID	57,828	(5,783)	52,045
	PARQUES DE LA NATURALEZA SELWO, SL	Tax losses		-	111,863	111,863	FY2024	Y	AID	-	27,966	27,966
		TOTAL	(232,396,151)	(3,198,554)	(223,503,729)					(68,296,807)	(8,435,382)	(73,709,379)

BELGIUM	Company	Tax credit (Base)					Deferred Tax Asset / Deferred Tax Liability	Deferred tax asset / liability			
		Concept	31/12/2023	Corporate Tax Movement 2024	31/12/2024	Generatio n Year		A/L	31/12/2023	Corporate Tax Movement 2024	31/12/2024
	BOBBEJAANLAND B.V.B.A.	Tax losses		687,890	(74,757)	613,133	Various	N	-	-	-
		TOTAL		687,890	(74,757)	613,133			-	-	-

NORWAY	Company	Tax credit (Base)					Deferred Tax Asset / Deferred Tax Liability	Deferred tax asset / liability			
		Concept	31/12/2023	Corporate Tax Movement 2024	31/12/2024	Generation Year		A/L	31/12/2023	Corporate Tax Movement 2024	31/12/2024
	Tusenfryd AS	Assets depreciation	4,654,176	508,035	5,162,210	1988-2024	Y	A/D	1,023,919	111,768	1,135,686
	Tusenfryd AS	Stock	81,720	(13,070)	68,650	2022-203	Y	A/D	17,978	(2,875)	15,103
	Tusenfryd AS	Pension liability	10,832	(44,882)	(34,050)	2018-2024	Y	A/D	2,383	(9,874)	(7,491)
	Tusenfryd AS	Tax losses	754,616	(330,538)	424,078	2023	Y	A/D	166,016	(72,718)	93,297
	Bø Sommerland AS	Assets depreciation	1,620,783	(218,466)	1,402,317	1995-2024	Y	A/D	356,572	(48,063)	308,510



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Piolin Bidco, S.A.U. and Subsidiaries

Detail of tax credits of the Group's entities
and detail of assets and liabilities for deferred taxes associated with them

NORWAY	Company	Concept	Tax credit (Base)				Deferred Tax Asset / Deferred Tax Liability	Deferred tax asset / liability			
			31/12/2023	Corporate Tax Movement 2024	31/12/2024	Generation Year		A/L	31/12/2023	Corporate Tax Movement 2024	31/12/2024
	Bø Sommerland AS	Stock	64,898	31,187	96,085	2021-2024	Y	A/D	14,277	6,861	21,139
	Bø Sommerland AS	Tax losses	1,260,640	1,101,496	2,362,135	2023-2024	Y	A/D	277,341	242,329	519,670
		TOTAL	8,447,664	1,033,761	9,481,426				1,858,486	227,427	2,085,914

GERMANY	Company	Concept	Tax credit (Base)				Deferred Tax Asset / Deferred Tax Liability	Deferred tax asset / liability			
			31/12/2023	Corporate Tax Movement 2024	31/12/2024	Generation Year		A/L	31/12/2023	Corporate Tax Movement 2024	31/12/2024
	Tropical Island Holding GmbH	Various	(10,327,290)	1,276,846	(9,050,444)	Various	Y	P/D	(2,829,677)	349,856	(2,479,821)
	Movie Park Germany GmbH	Various	(6,142,329)	(706,477)	(6,848,806)	Various	Y	P/D	(2,026,969)	(233,137)	(2,260,106)
	Movie Park Germany GmbH	Various	10,244,401	(10,244,401)	-	FY2023	Y	A/D	1,621,176	(1,621,176)	-
	Movie Park Germany GmbH	Various	7,683,300	(7,683,300)	-	FY2023	Y	A/D	1,317,686	(1,317,686)	-
	Event Park GmbH	Various	1,123,788	(199,382)	924,407	FY2018	Y	A/D	370,569	(65,746)	304,823
		TOTAL	2,581,871	(17,556,714)	(14,974,843)				(1,547,215)	(2,887,889)	(4,435,104)

FRANCE	Company	Concept	Tax credit (Base)				Deferred Tax Asset / Deferred Tax Liability	Deferred tax asset / liability			
			31/12/2023	Corporate Tax Movement 2024	31/12/2024	Generation Year		A/L	31/12/2023	Corporate Tax Movement 2024	31/12/2024
	Marineland Resort, S.A.S.	Tax losses	5,839,768	553,609	6,393,377	FY2016	N	-	-	-	-
	Centaur Holding France 1, S.A.S.	Tax losses	62,920,602	28,397,338	91,317,940	FY2016	N	-	-	-	-
		TOTAL	68,760,370	28,950,947	97,711,317				-	-	-



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Detail of tax credits of the Group's entities
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UNITED KINGDOM		Tax credit (Base)					Deferred Tax Asset / Deferred Tax Liability	Deferred tax asset / liability		
Company	Concept	31/12/2023	Corporate Tax Movement 2024	31/12/2024	Generation Year		A/L	31/12/2023	Corporate Tax Movement 2024	31/12/2024
The Real Live Leisure Company Limited	Various				-	Y	P/D	(214,121)	(58,392)	(272,513)
Lakeside Mall Entertainment Centre Limited	Various				-	Y	P/D	(78,337)	92,601	14,264
Grant Leisure Group Limited	Various				-	Y	P/D	(835,664)	(38,306)	(873,970)
	TOTAL				-			(1,128,122)	(4,097)	(1,132,219)

NETHERLANDS		Tax credit (Base)						Deferred Tax Asset / Deferred Tax Liability		Deferred tax asset / liability		
Company	Concept	31/12/2023	Corporate Tax Movement 2024	31/12/2024	Generation Year			A/L	31/12/2023	Corporate Tax Movement 2024	31/12/2024	
Centaur Nederland 2	Tax losses	8,901,861	2,474,008	11,375,869	Varios		N	-	-	-	-	
Centaur Nederland 2	Financial expenses	14,135,345	9,678,474	23,813,819	Varios		N	-	-	-	-	
Centaur Nederland 3	Tax losses	392,439	(17,260)	375,179	Varios		N	-	-	-	-	
	TOTAL	23,429,645	12,135,222	35,564,867					-	-	-	

ITALY	Company	Tax credit (Base)					Deferred Tax Asset / Deferred Tax Liability	Deferred tax asset / liability			
		Concept	31/12/2023	Corporate Tax Movement 2024	31/12/2024	Generation Year		A/L	31/12/2023	Corporate Tax Movement 2024	31/12/2024
	Centaur Holding Italy	Tax losses	15,840,105	-	15,840,105	from FY2018	Y	A/D	3,801,625	-	3,801,625
	Centaur Holding Italy	Financial expenses	15,674,801	4,920,546	20,595,347	from FY2018	N	-	-	-	-



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Detail of tax credits of the Group's entities
and detail of assets and liabilities for deferred taxes associated with them

ITALY		Tax credit (Base)					Deferred Tax Asset / Deferred Tax Liability	Deferred tax asset / liability		
Company	Concept	31/12/2023	Corporate Tax Movement 2024	31/12/2024	Generation Year	A/L		31/12/2023	Corporate Tax Movement 2024	31/12/2024
Centaur Holding Italy	Deduction for theoretical return on net equity	5,875,536	-	5,875,536	from FY2018	-	-	-	-	
Travelparks Italia	Deduction for theoretical return on net equity	5,875	-	5,875	FY2023	-	-	-	-	
Travelmix	Deduction for theoretical return on net equity	47,150	-	47,150	FY2023	-	-	-	-	
Parco della Standiana	Inventory provision	236,204	25,194	261,398	from FY2018	Y	AID	65,901	7,029	72,930
Parco della Standiana	Risk provision	177,399	(33,319)	144,080	from FY2018	Y	AID	49,494	(9,296)	40,198
Parco della Standiana	Credit default provision	121,462	(120,194)	1,268	from FY2018	Y	AID	29,151	(28,847)	304
Parco della Standiana	Inventory impairment	221,408	(164,818)	56,590	FY2023	N	-	-	-	-
Parco della Standiana	Assets depreciation	(1,156,293)	90,573	(1,065,720)	from FY2018	Y	PID	(277,510)	21,737	(295,773)
Parco della Standiana	Others	-	-	-		Y	AID	57,427	-	57,427
Parco della Standiana	IRS	(670,345)	365,249	(305,096)		Y	PID	(160,883)	87,660	(73,223)
	TOTAL	36,373,302	5,083,231	41,456,533				3,565,205	78,283	3,643,488

DENMARK	Company	Tax credit (Base)					Deferred Tax Asset / Deferred Tax Liability	Deferred tax asset / liability			
		Concept	31/12/2023	Corporate Tax Movement 2024	31/12/2024	Generation Year		A/L	31/12/2023	Corporate Tax Movement 2024	31/12/2024
	BonBon-Land A/S	Various				Varios	Y	PID	(143,352)	(42,611)	(185,963)
	BonBon-Land A/S	Other tax credits available				Varios	N	-	-	-	-
		TOTAL							(143,352)	(42,611)	(185,963)



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Detail of tax credits of the Group's entities
and detail of assets and liabilities for deferred taxes associated with them

UNITED STATES (*)	Company	Concept	Tax credit (Base)			Generation Year	Deferred Tax Asset / Liability	Deferred tax asset / liability		
			31/12/2023	Corporate Tax Movement 2024	31/12/2024			A/L	31/12/2023	Corporate Tax Movement 2024
	Centaur Holdings II United States, Inc.	Bad Debts	1,389,986	166,216	1,558,201	Varios	Y	AID	396,750	45,650
	Centaur Holdings II United States, Inc.	Inventories	904,822	(432,207)	472,615	Varios	Y	AID	258,268	(124,084)
	Centaur Holdings II United States, Inc.	Accruals	11,987,478	(2,216,920)	9,770,558	Varios	Y	AID	3,421,643	(647,613)
	Centaur Holdings II United States, Inc.	Financial expenses	86,275,223	54,408,696	140,683,919	Varios	Y	AID	24,625,947	13,339,497
	Centaur Holdings II United States, Inc.	Lease Liability	77,890,188	4,327,931	82,218,118	Varios	Y	AID	22,232,567	1,110,572
	Centaur Holdings II United States, Inc.	State Deferred Taxes	5,493,041	694,652	6,187,693	Varios	Y	AID	1,153,539	145,877
	Centaur Holdings II United States, Inc.	Tax losses	394,882,221	(24,155,778)	370,726,444	Varios	Y	AID	109,988,984	(4,367,204)
	Centaur Holdings II United States, Inc.	Credits	2,296,816	-	2,296,816	Varios	Y	AID	2,296,816	-
	Centaur Holdings II United States, Inc.	Depreciation	13,046	-	13,046	Varios	Y	AID	-	-
	Centaur Holdings II United States, Inc.	Bad Debts	(305,128,005)	23,674,446	(281,453,559)	Varios	Y	PID	(80,319,338)	5,707,620
	Centaur Holdings II United States, Inc.	Prepaid Expenses	(281,995)	(396,427)	(678,423)	Varios	Y	PID	(80,491)	(112,125)
	Centaur Holdings II United States, Inc.	Unrealized G/L	(3,144,376)	(24,372,664)	(27,517,040)	Varios	Y	PID	(887,514)	(6,915,047)
	Centaur Holdings II United States, Inc.	ROU Asset	(74,480,176)	(4,690,347)	(79,170,524)	Varios	Y	PID	(21,259,231)	(1,218,643)
	Centaur Holdings II United States, Inc.	Acquisition Cost	(3,530,577)	3,530,577	-	Varios	Y	PID	(1,007,750)	1,007,750
	Centaur Holdings II United States, Inc.	Others	-	-	-	Varios	Y	PID	(309)	61
		TOTAL	194,567,692	30,540,173	225,107,865				60,809,881	7,972,311
										68,782,192

(*) The difference between the balance of deferred tax assets and liabilities in this table and the balance reported in the accounts is due to the valuation allowance, amounting to 76.6 million euros.



Piolin Bidco, S.A.U. and Subsidiaries

Consolidated Director's Report

Year ended as at 31 December 2024

1. Business performance and situation of the Group.

The Group's main financial indicators are presented below. In this sense, the most significant performance measure of the Group is EBITDA, which is defined as Operation profit/(loss) plus depreciation expenses, impairment and disposal net losses of non-current assets, the valuation of business traffic provisions, profit/(loss) when selling subsidiaries and other gains or losses. Besides, non-recurrent income and expenses are excluded from the EBITDA calculation, according to the internal policies of the Group. In this sense, EBITDA of the Group for the year ended at 31 December 2024 have been as follows (in million euros):

	31.12.2024
Operation benefit/(loss)	29.5
Depreciation expenses	166.5
Impairment and disposal net losses of non-current assets	28.0
Valuation of business traffic provisions	3.4
Other expenses and income considered as non-recurring (*)	23.4
EBITDA	250.8

(*) For further details, see Note 2d) of the Notes to the Consolidated Financial Statements for the annual period ended December 31, 2024.

On the basis of these criteria, main financial magnitudes of the Group are described in the chart below.

Group	
€ MM	2024
Visitors ('MM)	19.6
TOTAL Income Per Capita ⁽¹⁾	43.8
Income additions Per Capita	25,1
Internal consumption income Per Capita	17,1
Other income Per Capita	1,6
Total Income	858.0
EBITDA	250.8
margin % ⁽²⁾	29,2%

Calculation method:

(1) TOTAL Income per capita = Total Income (in euros)/Visitors

(2) % margin = EBITDA/Total Income

In the year ended on 31 December 2024, as can be seen in the table above, the Group achieved 858 million euros in revenues and 250.8 million euros in EBITDA, representing an EBITDA margin over revenues of over 29%. These revenues and EBITDA figures exceed those achieved in 2023, by 3.4% and 7.5%, respectively, for third consecutive year. These results reflect the strength of the business, as it has achieved figures in 2024 that were never reached before, confirming the resilience and recovery capability of the business in adverse situations (note that in 2022 it already managed to surpass pre-COVID-19 pandemic levels), demonstrating the positive outcome of the strategic actions implemented by the Group.



2

The key developments for achieving the Group's objectives in 2024 have been:

- Increase in revenue resulting from a strong commitment to transformation and successful commercial initiatives. Additionally, an increase in EBITDA margin compared to 2023 due to strict cost control and optimization plans implemented by the Group.
- Prioritization of CAPEX investments focusing on high-yield opportunities.
- Strict financial discipline and strong liquidity position of the Group with liquidity levels enabling comfortable operations and financing of organic growth investments.
- The Group has surpassed the results of 2023 in 2024, confirming the strength of demand across all geographies where it operates (Spain, Rest of Europe, and the United States), despite persisting in an inflationary environment and macroeconomic uncertainty.

Overall, the Group believes in the resilience of its business thanks to its unique value proposition (outdoor, affordable, family-friendly leisure) which together with the transformation initiatives being implemented, provides very strong fundamental prospects for the Group in the short to medium term.

2. Foreseeable strategy and performance of the Group.

The Group works on a set of strategic lines, aiming to promote the business future growth, efficiency and risk profile. The main strategic lines considered are as follows:

Internal Growth:

Customer approach and acceleration of revenue growth to pre-COVID levels. Internally, work continues on improving the efficiency of organizational structures and processes, as well as to increase data analysis for decision-making. Additionally, a focus on business digitization is still being implemented by improving internal processes as well as increasing customer knowledge and improving their experience at our parks. Furthermore, the Group goes on developing and applying new decision-making processes for its investments, focusing on customer and profitability. All these strategic lines are complemented by an effort in the sustainability of our activities and the safety of our clients.

Acquisitions:

Based on the strategy defined in its "Full Potential Plan", the Group continues the active search for asset acquisition opportunities that reinforce and complement their existing portfolio.

Additionally, the Group continues monitoring its important EBITDA improvement program focused on strategic initiatives that have not only improved its performance in 2024 but will also position the Group strongly in a mid-term. This unique proposal that offers the Parques Reunidos product (leisure in the open air, available, full and family day), together with the successful actions that the Directors are implementing, provide sound expectations to the Group in the coming years.

In addition, as can be seen in the consolidated cash flow statement, the Group's operating activities generated in 2024 235,078 thousand euros and expects to continue consolidating growth with its corresponding impact on cash flow.

3. Research and Development.

The Group continues to make an effort improving digital processes. Within the framework of this activity, and in order to take better advantage of the applicable tax incentives, once the financial statements have been prepared, and on an annual basis, the Group certifies the projects that qualify as R+D+i for tax purposes. The certified expenses incurred in 2023 amounted to 8.2 million euros.



4. Own shares.

Parent Company has not undertaken transaction with its own shares.

5. Financial instruments.

Hedging derivatives

Details of the Company's hedging derivatives on 31 December 2024 and 2023 are as follows:

		Fair Value	
		Thousand euros	
	Notional	31.12.2024	31.12.2023
CAP	970,000	(2,750)	6,894
IRS	200,000	(4,844)	(5,425)
IRS	20,353	305	687
PPA	11,866	(3,452)	(3,519)
	1,202,219	(10,741)	(1,363)

The fair values of these financial instruments, calculated on the basis of the discounted cash flow method, using interest rate curves and forward exchange rates, are shown in financial assets and liabilities on 31 December 2024 and 2023 as follows:

		Thousand euros	
		31.12.2024	31.12.2023
Long-term financial investments -			
Derivatives (note 10)		305	7,581
Long-term financial liabilities -			
Derivatives (note 14)		(11,046)	(8,944)
		(10,741)	(1,363)

The notional amount of the CAP is 970,000 thousand euro and covers potential increases in the three-month Euribor above 2.50%. Under the terms of the CAP, the Company paid to Banco de Santander an up-front premium of 4,540 thousand euros for a hedged tranche of 242,500 thousand euro and quarterly pays a deferred premium of 0.4477% per annum for a headged tranche of 485,000 thousand euro and 0.5545% per annum for another hedged tranche of Euros 242,500 thousand. The CAP has been designated as a cash flow hedging instrument for the interest rate risk. The terms of the hedging instrument and the hedged instrument coincide, so the hedge is effective. During 2023, a new financial instrument was contracted to hedge potential increases in the six-month Euribor above 3.613%. The notional amount of the IRS is 200,000 thousand euros. The IRS has been designated as a cash flow hedge instrument for interest rate risk. The terms of the hedging instrument and the underlying instrument coincide, so the hedge is effective. The maturity date of the IRS is July 2026. Both financial instruments are related to the syndicated loan described in Note 14.

The notional amount of the IRS of 20,353 is considered equal to the principal amount of its associated loans, with maturities between November 2025 and September 2029. The IRS has been designated as a cash flow hedging instrument for interest rate risk. The terms of the hedging instrument and the hedged instrument coincide, so the hedge is effective.

The notional amount of the PPA (Power Purchase Agreement) is 11,866 thousand euros and covers the purchase and sale of electricity. The Company has a master agreement whereby the effects of this derivative are passed on to certain Spanish subsidiaries. The maturity date is June 2032.

The Group has reclassified during the 2024 fiscal year a positive amount of 4,354 thousand euros from equity to the consolidated income statement due to the effect of interest rate hedges (note 20 e)). This amount has been recorded under financial expenses, as has the hedged item. In addition, the group has recorded losses as a result of the PPA signed in the amount of 477 thousand euros.

The Group has not recorded any balance in the consolidated income statement due to ineffective hedges.

6. Events after the reporting period.

The Group keeps a strict supervision of the composition of its portfolio, developing continuous analysis of the opportunities that the market may offer for possible investments or divestments. Despite this natural activity of market prospecting, in 2024 there were no portfolio changes or indications that they would occur in the short term.

As a result of the activities of the first months of 2025, on March 18, the Parques Reunidos Group signed a definitive agreement for the sale of the subsidiary entity, Centaur Holdings, II United States, Inc., the Group's holding company in the United States, to Herschend Family Entertainment, a U.S. family-owned company. The sale of the U.S. holding company will allow, at the time of its effectiveness, the transfer of the Group's parks in the United States to the purchaser.

The transaction is subject, among other things, to regulatory approval in the United States and is expected to become effective in the coming months.

In addition, during the period between the signing and the date of full effectiveness of the transfer, Centaur Holdings, II United States, Inc. intends to spin off from its portfolio Raging Waters Sidney Pty. Ltd., an Australian subsidiary currently included in the scope of the Group in the USA, which is not part of the transaction.

On the other hand, the agreement includes other conditions, such as the exclusion of intragroup debt existing at December 31, 2024 from the scope of the transaction.

The financial effects of this transaction will be reflected in the 2025 financial statements and are expected to have a positive impact on the Group's consolidated results.

This decision represents a turning point for the Group's operations in Europe, as Parques Reunidos will focus its resources, leadership and strategic vision on strengthening and expanding its business in Europe, positioning itself as the leading leisure park operator in the region.

Additionally, on March 25, 2025, the Board of Directors of the Group has agreed to complete the sale of its German subsidiary, Event Park GmbH, the company that owns Belantis, an amusement park located in Leipzig, which is expected to be signed and closed in the short term after the preparation of these Consolidated Financial Statements.

The sale of Belantis has been carried out as part of the Group's strategy to optimize its structure and concentrate its resources on key growth areas. This divestment will allow the Group to improve its financial position and focus on its main lines of business.

The financial effects of this transaction will be reflected in the 2025 financial statements.

7. Risk Management Policy.

Management of the risks to which the Group is exposed in the performance of its activities is one of the basic pillars of its effort to preserve its assets' value and, consequently, the value of shareholders' investment. The risk management system is structured and defined for the achievement of the strategic and operational objectives of the Group.

The management of the Group's financial risk is centralized in the Corporate Financial Department. This Department has established the necessary mechanisms to control, according to the structure and financial position of the Group and the economic variables of the environment, the exposure to the changes in interest and currency rates, as well as the risks of credit and liquidity by resorting, if necessary, to occasional hedge transactions and establishing, if deemed necessary, the pertaining credit limits and establishing policies for the provision of credit insolvencies.



The following describes the principal financial risks and the corresponding Group policies:

Foreign exchange risk

The Group is exposed to very limited exchange rate fluctuations since practically all of the transactions of the Group companies are made in their functional currencies. The Group's presentation currency is the Euro, but some of the subsidiaries use other currencies, namely the US dollar, the Danish krone, the Norwegian krone, and the British pound.

In year 2024, 59% of revenue was generated in euros and 34% in American dollars (59% and 35%, respectively in the year 2023). As a consequence of foreign currency exchange rate fluctuations, the Group's financial statements are subject to fluctuations arising from the process of translating financial information into currencies other than the Euro.

The following table shows impact that a movement of 5%-10% in US dollar value would have had on the consolidated Profit/Loss of the year:

	Million euros	
	Result - (Expense)/income	
	31.12.2024	31.12.2023
Appreciation of 5%	(1,275.5)	(3,508.0)
As % of consolidated profit/loss for the year	1.1%	2.8%
Devaluation of 5%	1,154.0	3,173.9
As % of consolidated profit/loss for the year	(1.0%)	(2.6%)
Appreciation of 10%	(2,692.8)	(7,405.8)
As % of consolidated profit/loss for the year	2.4%	6.0%
Devaluation of 10%	2,203.2	6,059.3
As % of consolidated profit/loss for the year	(1.9%)	(4.9%)

Credit risk

The main financial assets of the Group are cash and cash equivalents, as well as trade and non-trade debtor. Generally, the Group deposits its cash and cash equivalents with a highly rated entity.

The Group does not have a significant concentration of credit risk with third parties since most of its revenue is paid in cash, and the risk is distributed among a large number of customers with short collection periods. The Group monitors balances with these debtors to control the net position risk and to take appropriate measures to prevent unexpected situations.



Details of the estimated maturities of the Group's financial assets (investments in associated companies have not been included) reflected in the consolidated statements of financial position at 31 December 2024 and 2023 are shown below. The accompanying tables reflect the analysis of said maturities of financial assets at 31 December 2024 and 2023.

31.12.2024				
Thousand euros				
	Less than 3 months	More than 6 months and less than 1 year	More than 1 year	Total
Non-current deposits and guarantees arranged (note 10)	-	-	1,187	1,187
Trade and other receivables (note 10 and 11)	43,306	-	336	43,642
	43,306	-	1,523	44,829

31.12.2023				
Thousand euros				
	Less than 3 months	More than 6 months and less than 1 year	More than 1 year	Total
Non-current deposits and guarantees arranged (note 10)	-	-	831	831
Trade and other receivables (note 10 and 11)	41,076	-	483	41,559
	41,076	-	1,314	42,390

Liquidity risk

The Group has an appropriate financing structure. Nonetheless, this structure entails the fulfilment of certain commitments with financial entities facilitating such financing; therefore, monitoring their compliance is a very relevant task.

Corporate's Financial Department closely monitors the fulfilment of these commitments in order to detect in advance the potential risk of their breach. In case of noticing risk, the Directorate-General is made aware of it in order to take appropriate decisions to correct this situation. As at 31 December 2024 and 2023, the Group has not identified any breach of the financial ratios committed to the financial entities with which the loans have been subscribed.

The exposure to adverse situations in the debt or capital markets may hinder or prevent procurement of the financing required by the Group to adequately conduct its business activities and implement its Strategic Plan.



The Group's exposure to liquidity risk at 31 December 2024 and 2023 is shown below. The tables appended present an analysis of financial liabilities (including interest payable in the future) by remaining contractual maturity dates.

31.12.2024						
Thousand euros						
	Less than 1 month	From 2 to 3 months	From 4 months to 1 year	From 2 to 5 years	More than 5 years	Total
Financial liabilities with credit entities						
Variable rate syndicated loan	52,816	-	44,332	1,628,197	-	1,725,345
Revolving credit	-	-	102,000	-	-	102,000
Other bank loans	1,808	3,243	16,590	27,859	5,221	54,721
Finance lease creditors	-	-	13,535	44,198	287,124	344,857
Trade and other payables	-	107,123	-	-	-	107,123
	54,624	110,366	176,457	1,700,254	292,345	2,334,046

31.12.2023						
Thousand euros						
	Less than 1 month	From 2 to 3 months	From 4 months to 1 year	From 2 to 5 years	More than 5 years	Total
Financial liabilities with credit entities						
Variable rate syndicated loan	49,774	-	49,133	1,407,538	-	1,506,445
Revolving credit	-	-	79,819	-	-	79,819
Other bank loans	2,042	2,821	26,361	28,368	743	60,335
Finance lease creditors	-	-	13,523	269,010	142,405	424,938
Trade and other payables	-	99,603	-	-	-	99,603
	51,816	102,424	168,836	1,704,916	143,148	2,171,140

In addition, as detailed in note 14 of these notes to the consolidated financial statements, the Group has undrawn local credit lines amounting to 18,864 thousand euros and an undrawn revolving credit line amounting to 138,000 thousand euros.

In addition, as can be seen in the consolidated cash flow statement, the Group's operating activities generated in 2024 235,078 thousand euros and expects to continue consolidating growth with its corresponding impact on cash flow.

Thus, the Group considers the liquidity risk is properly managed as at 31 December 2024 y 2023.



Interest rate risk

Regarding its financial assets and liabilities, the Group is exposed to foreign exchange fluctuations that might adversely affect profit or losses and cash flows.

In accordance with the reporting requirements of IFRS 7, the Group has performed sensitivity analysis on the possible interest rate fluctuations that might occur in the markets in which it operates. Based on such requirements, the Group estimates that an increase of 0.50 points in the reference interest rates of the syndicated loan would imply an increase in the financial expenses thereof of approximately 7,324 thousand euros and 7,172 thousand for the years 2024 and 2023, respectively. However, as indicated in note 15, the Group has entered into interest rate swaps to hedge the interest rate risk on this syndicated loan held at 31 December 2024.

8. Average period of Payment to Suppliers.

Pursuant to Law 15/2010 under which measures to combat late payment in commercial transactions, information relating to average period of payment to suppliers of Parent Company and of the Spanish subsidiaries as at 31 December 2024 and 2023 was the following one:

	Days	
	31.12.2024	31.12.2023
Average period of payment to suppliers	45	36
Ratio of transactions settled	44	35
Ratio of transactions not settled yet	66	54
	Amount (thousand euros)	
	31.12.2024	31.12.2023
Total payments made	70,429	148,741
Total outstanding payments	5,475	8,563

Information on invoices paid in a period shorter than the maximum period established in the late payment regulations is as follows:

	2024	2023
Monetary volume paid in euros	57,785	98,745
Percentage share of total monetary payments to suppliers	82.05 %	66.39 %
Number of invoices paid	12,147	15,950
Percentage of total number of invoices paid to suppliers	78.23 %	55.39 %

The data on payments to suppliers shown in the previous chart refer to the Spanish companies in the consolidated group and correspond to trade creditors for the supply of goods or services. Furthermore, the Group uses the date on which the Confirming system was handed over to suppliers as payment date.

9. Statement of non-financial information.

See Appendix "Statement of non-financial information".

10. Disclosure of information.

For more information relating to the Group is available in the website www.parquesreunidos.com.



Piolin Bidco, S.A.U. and Subsidiaries

Authorisation for Issue of the Consolidated Financial Statements and Directors' Consolidated Report for Year ended on 31 December 2024

At their meeting held on 25 of March 2025, pursuant to the requirements of article 253.2 of the Revised Spanish Companies Law and article 37 of the Spanish Code of Commerce, the Board Directors of Piolin Bidco, S.A.U authorised for issue the consolidated financial statements and consolidated directors' report for the period from 1 January 2024 to 31 December 2024. The consolidated financial statements comprise the documents that precede this certification.

The Undersigned:

Ms. Kathryn Elizabeth Swann
(Chair)

Mr. Pascal Roger Louis Ferracci
(CEO)

Mr. Per Geor Braathen
(Officer)

Mr. Vagn Ove Brøndholt Soerensen
(Officer)

D. Francesco Malvezzi
(Officer)

D. Pablo Gómez Garzón
(Officer)

Mr. Jonathan Rubinstein
(Officer)

D^a. Jane Ann Cooper
(Officer)

Mr. John Michael Duffey
(Officer)



SUSTAINABILITY REPORT 2024

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

Non-Financial Information Statement, in accordance with Law 11/2018

[Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails]

March 2025



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INTRODUCTION

About this Report

In accordance with Law 11/2018 of December 28, regarding non-financial information and diversity ("Law 11/2018"), the Board of Directors of **Piolin Bidco, S.A.U.** (hereinafter, "Piolin Bidco"), the parent company of the Parques Reunidos Group (hereinafter, "Parques Reunidos Group", "Parques Reunidos" or the "Group") issues this Sustainability Report (Non-Financial Information Report) for the fiscal year 2024 as an annex to the consolidated Management Report that is presented with the respective consolidated annual accounts.

As shown in Table of Contents I, "Index of content according to Law 11/2018", the Sustainability Report has been prepared in accordance with Global Reporting Initiative Standards ("GRI"), for those requirements considered as material for the business. The definitions and content criteria provided by GRI (sustainability context, stakeholder inclusion, materiality, and completeness) are an integral part of our reporting process.

Additional criteria and guidelines have been applied for certain performance indicators. If additional criteria and guidelines are used, this is explained in the applicable section of the report.

Time scope

The reporting period for this report covers the period from January 1 to December 31, 2024.

Geographical scope

This report includes information from the headquarter offices and all the parks operated by the Parques Reunidos Group during 2024.

The parks and the companies included within this scope are listed in Annex I.

If the geographic scope is different for any of the indicators or information presented, this is mentioned in the corresponding indicator or data table.

Public nature of the report

This report is of public nature and can be consulted on the Parques Reunidos Group's corporate website.



Letter from the Legal Representative

I am pleased to present Parques Reunidos' 2024 Sustainability Report that summarizes our performance and provides an update on our objectives, policies and actions in environmental, social and governance matters.

At Parques Reunidos, these objectives, policies and actions lie at the core of our purpose: "to provide authentic memorable experiences and happiness to our guests across generations contributing to the growth of our communities and partners".

Serving this purpose means that we commit to making today's memorable experiences possible tomorrow, by actively protecting the planet and its biodiversity, genuinely caring for people and operating ethically, with integrity and responsibility.

Actively protecting the planet and its biodiversity

We are making progress on our 2030 objectives validated by Science Based Targets initiative which aim to reduce our absolute Scope 1 and Scope 2 greenhouse gas emissions by 87.9% and our Scope 3 emissions by 27.5 % versus 2019. We continue implementing initiatives that reduce energy and water use and minimize waste generation. These efforts reduce our environmental impact, reduce costs, and contribute to our operational efficiency and long-term success.

Parques Reunidos participated in the CDP Climate Change questionnaire in 2024 obtaining a rating of A- (Leadership). This rating is the result of the collective efforts made across the Group.

Likewise, in 2024 Parques Reunidos became adopter of the Taskforce on Nature-related Financial Disclosures. This step underlines Parques Reunidos' commitment to integrate not only climate, but also nature related dependencies, impact, risk and opportunities assessment in its daily operation and business planing.

Caring for people

We are committed to fostering a safe, diverse and inclusive environment for both our guests and our team members. Our parks continue working to become more accessible for our guests and to generate a positive impact for the local communities.

Our animal park in the U.K. Blackpool Zoo has been awarded for its efforts in being a 'Zoo for All', and our family entertainment park in the U.S. Dutch Wonderland has been recognized for its dedication and commitment to employing people with disabilities. These are just some of the examples that highlight our positive contribution to society. I encourage you to read about these and other initiatives in the report.

Operating ethically, with integrity and responsibility.

At Parques Reunidos, we are unwavering in our commitment to ethical business practices.

We are conscious that our responsibility goes beyond our own operations and, as such, we continue working to better understand all the aspects related to our value chain and, in particular, to improve our supplier evaluation processes. We recognize that this is an area that requires improvement, and we remain committed to continue working on it in the following years.

Thank you to the entire Parques Reunidos team for their commitment and the actions implemented in 2024.



Pascal Ferracci
Chief Executive Officer - Piolin Bidco, S.A.U.
(Parques Reunidos Group)



1. GENERAL

1.1. PARQUES REUNIDOS GROUP

About us

Piolín Bidco, S.A.U. is the parent company of the Parques Reunidos Group.

The **Parques Reunidos Group** is one of the main international operators of regional leisure parks. Its main activity consists of operating amusement parks, water parks, zoos and aquariums, and other leisure centers.

Its history goes back to Spain in 1967 under the name of Parque de Atracciones Casa de Campo de Madrid, S.A. Currently, it manages a diversified portfolio of over 50 leisure centers in Europe, North America and Australia.

Parques Reunidos Servicios Centrales, S.A., the headquarters of the Group's central services, is located in Madrid.

Since September 16, 2019, the Swedish group EQT exercises control over the Parques Reunidos Group. In addition to the Swedish EQT Group, Alba Europe, S.à r.l. ("Alba Europe") and Miles Capital, S.à r.l. ("Miles Capital") are also shareholders of the Group.

Our business

Parques Reunidos operates leisure parks in four of the key segments of the sector:

- Theme/Amusement parks
- Water parks
- Zoos and aquariums
- Others (indoor leisure centers, cable cars, etc.)

Some of these parks are owned by Parques Reunidos and others are operated as leases (in most cases the lease is solely of the land) or as administrative concessions.

For more information about our parks see

<https://www.parquesreunidos.com/en/our-parks>

Figures and Significant Events in 2024:

- Diversified portfolio of more than 50 leisure centers in 11 countries
- 19.6 million people visited the Group's parks.
- €858 million of consolidated ordinary revenue.
- The total number of Group employees¹ at year-end (31/12/2024) was 5,545 employees.
- The average staff was 7,200 employees¹.
- 49.6 % women in the total workforce¹.
- 100% of the electricity used was coming from renewable sources.
- CDP Climate Change score of A- (Leadership)

¹ Expressed as FTEs- Full Time Equivalents



Our purpose

The purpose of Parques Reunidos is to provide unforgettable experiences to its customers ² throughout generations, contributing to the growth of its communities and partners.

Delivering on this purpose means Parques Reunidos commits to making memorable experiences today possible tomorrow by actively protecting the planet, supporting the people we work with, and strengthening the communities and partners we collaborate with.

Parques Reunidos aspires to remain a global benchmark in the leisure sector, in which it is distinguished by offering safe, educational, and sustainable Leisure experiences.

For more information about our purpose see

<https://www.parquesreunidos.com/en/the-group/our-purpose>

Our principles and values



Principles

- **Customer experience:** We focus on guest's experience as much as we focus on financial performance.
- **Collaboration:** We collaborate between parks and central to make $1 + 1 = 3$.
- **Sustainability:** We embrace sustainability in our daily behaviours.
- **Excellence:** We have a test and learn mindset.
- **Data:** We use data to make decisions.

Values

- **Guest Satisfaction, our core commitment**
 - We think as guest to enhance the experience.
- **Think big, achieve together**
 - We dare to challenge our own limits.

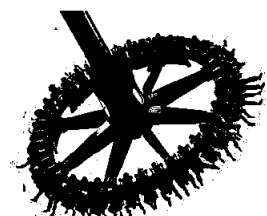
²The terms 'customer', 'guest', 'visitors' are used as interchangeable terms within this report.



- We take ownership.
- **Caring for each team member, succeeding together**
 - We listen to team members and we take action.
 - We recognise individual efforts as well as collective achievements.
 - We warmly welcome you as you are.
- **Continuous improvement, our signature attraction**
 - We deliver through multidisciplinary teams.
 - We try new ideas, not afraid to fail, every little improvement matters.
- **Integrity**
 - We never compromise on fairness and ethics.

Cultural Pillars

- **Together we are committed and inspiring.** Parques Reunidos advocates for a culture of commitment to foster collaboration, innovation and pride of belonging.
- **Together we echo all voices.** Parques Reunidos celebrates diversity, equity and inclusion to create an environment where everyone feels welcome, respected and valued.
- **Together we seek balance and move forward.** Parques Reunidos encourages a balance between personal and professional life to create a positive culture that attracts talent and contributes to the success of the organization.
- **Together we lead change.** Parques Reunidos transforms its culture and invites its employees to align themselves with corporate values and to continue improving to achieve collective success.
- **Together we take care of each other.** Parques Reunidos promotes health and well-being and takes care of its employees.





2. MANAGEMENT OF SUSTAINABILITY

Code of Ethics and Conduct

Parques Reunidos' **Code of Ethics and Conduct** defines the principles for the effective implementation of the purpose and values of Parques Reunidos and serves as a guide to conduct the relations with its stakeholders (employees, customers, shareholders, business partners, suppliers and, in general, with any person or organization in the social environment of the countries where Parques Reunidos operates or expects to do so).

Parques Reunidos is committed to developing its business with the highest levels of integrity and ethics. Parques Reunidos understand that working with integrity and transparency allows us to create relationships of trust and credibility with all those with whom the Group interacts.

The guidelines for behaviour of Parques Reunidos include the **International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work** and its Conventions, the **OECD Guidelines for Multinational Enterprises**, the **Universal Declaration of Human Rights**, and the **United Nations Global Compact initiative** with the aim of making a positive contribution to economic, environmental and social progress.

Parques Reunidos supports the **Ten Principles of the United Nations Global Compact** and establishes principles of action in the areas of Human Rights, Working Conditions, Environment and Anti-Corruption practices. These principles guide both the Code of Ethic and Conduct and the rest of the Group's policies, standards and procedures.

Sustainability Policy

The Group's **Sustainability Policy** recognizes Parques Reunidos' obligation to its employees, customers, suppliers, investors, shareholders, and local communities, and to the environment and society in general, to operate its business in a way that balances social, environmental, and economic objectives. To do this, sustainability considerations are structured through a set of **interdependent policies and their standards and procedures, which are collectively implemented** to meet the objectives of said Policy.

The Sustainability Policy, together with the Code of Ethics and Conduct, forms the basis of the Group's ongoing commitment to sustainability and includes the following objectives:

- To provide a framework for realizing Parques Reunidos commitment towards sustainability by addressing impacts, risk and opportunities in relation to environmental, social, and governance sustainability matters.
- To facilitate the integration of sustainability in the Group business model and strategy.

- To foster operating in ways that meet fundamental responsibilities in the areas of human rights, labour, environment, animal welfare and anti-bribery and corruption.
- To promote an actively ethical culture and a responsible businesses approach.
- To increase transparency in the above-mentioned matters.

The Policy also outlines the principles for how the Group works and carries out its activity in the context of sustainability and includes the commitment by the Group to the application of best practices in the countries where it operates.

The Policy covers the **whole life cycle of all the activities of the Group**, in all the countries where it is present, whether directly or indirectly, with full management control. Where Parques Reunidos has no full management control, the Group will use its influence and reasonable endeavors to apply the spirit of this Policy.

This Policy applies to all **employees, contractors, subcontractors, agency staff and third parties**



who undertake activity for and on behalf of the Group. It applies to the **goods and services** that Parques Reunidos procures, and to the products and the services offered to its customers.

The commitments of the Policy include **own operations and value chain** (including suppliers, guests and other customers, communities and business relationships).

The principles of the Sustainability Policy are included in Annex II.

Parques Reunidos' strategy integrates environmental, social, and governance criteria. This strategy also integrates the interests and expectations of its stakeholders, the principles of

the United Nations Global Compact and the **Sustainable Development Goals (SDGs)**. The strategy is structured around three pillars; each pillar is associated with specific areas of action with the ultimate goal of creating shared value.

Parques Reunidos is committed to report on the progress achieved in these areas in the sustainability reports that will be prepared annually.

In addition to the initiatives associated with these strategic areas, the Group's parks carry out other actions of a social and environmental nature appropriate to the business segment and/or the social and environmental context in which the park operates.



Pillars and Areas of Action

Parques Reunidos' sustainability strategy is structured around three pillars; each pillar is associated with specific areas of action with the goal of creating shared value.

Pillar	Area of action	Ambition	Global Compact	Sustainable Development Goals
Planet	Climate Change	Reduce greenhouse gas emissions	Principle 7 Principle 8 Principle 9	13
	Resource Management	Energy Management Water Management		
		Reduce energy consumption		
		Reduce water with drawal and consumption		
People	Circular Economy and Waste Management	Minimize the amount of waste produced. Eliminate single-use plastics. Reduce food waste. Minimize the amount of waste sent directly to landfill		12
	Conservation of Biodiversity	Be an active agent for the conservation of biodiversity		14 15
	Health and Safety (Workers and guests)	Zero harm to people	Principle 1 Principle 2 Principle 3 Principle 6	3 8
	Diversity, Equity, and Inclusion (workers and guests)	Promote diversity, equity and inclusion in all their dimensions. Being a place of entertainment for people with disability		5 10
	Employee Engagement	Foster the satisfaction and commitment of our team members		8 16
Principles of Governance	Social Impact Projects	Contribute to the Sustainable Development Goals through positive impact initiatives		3 4 10 13 14 15 17
	Corporate Culture and Business Ethics	Zero incidents related to code of ethics and conduct	Principle 10	16
	Animal Welfare	Guarantee welfare of animals under our care		14 15
	Sustainable Procurement	Ensuring sustainable supply chain management	Principles 1 to 6	8 12 17





Double materiality assessment

Parques Reunidos carried out a first materiality assessment in 2019 following the methodology defined by Global Reporting Initiative standard GRI-101- Foundations. The results of that materiality assessment, together with the considerations from the Law 11/2018 on non-financial disclosures, were used to define the Parques Reunidos Sustainability Strategy. Since then, the list of material topics has been reviewed annually to determine if the topics identified in the previous year are still relevant, if their relevance for Parques Reunidos or its stakeholders

have been modified or if there are new matters that must be incorporated into the inventory of material topics.

In preparation of the 2024 Sustainability Report, Parques Reunidos has conducted a materiality assessment following a double materiality approach aligned with the recommendations of the Implementation Guidance for the Materiality Assessment issued by EFRAG (European Financial Reporting Advisory Group).

Methodology³

Identification of topics

The topics (and their sub-topics and sub-sub-topics) included in the European Sustainability Reporting Standards (ESRS) have been reviewed and, based on the context in which Parques Reunidos operates and the results of previous materiality assessments, some of the topics have been aggregated, disaggregated, or renamed. In the same way, although Parques Reunidos recognizes that some topics are globally relevant, some of the topics included in the ESRS have been excluded from the list of topics to be prioritized as Parques

Reunidos operates in a context where the impacts, risks and opportunities related to that topic are assessed as not material (e.g. own workforce forced labor).

Unless otherwise recommended due to regulatory (e.g. new topics included in ESRS standards) or business (e.g. divestment of any business segment) changes, the topics selected in 2024 will be used for subsequent materiality assessments.

Assessment and prioritization of topics

Parques Reunidos materiality assessment follows a double materiality approach, that is, to determine the list of material topics, the analysis considers:

- **financial materiality:** how sustainability (environmental, social, governance) matters influence the business (outside-in view), and
- **impact materiality:** which is the company's impact on people and planet (inside-out view)

The assessment of how sustainability related matters influence Parques Reunidos' business (outside-in view) has been conducted using the responses of the Executive Committee to the Corporate Risk Map questionnaire. The questionnaire considers the impacts, risks and

opportunities related to the topics included in the European Sustainability Reporting Standards and assesses short, medium, and long-term time horizons.

The assessment of how Parques Reunidos' activities impact people and society (inside-out view) has been conducted using the methodology described in the Implementation Guidance for the Materiality Assessment issued by EFRAG. The impact is evaluated as current impact taking into consideration the existing controls. In subsequent years, the impact will be reevaluated taking into consideration additional implemented controls

³ See also Annex IV: Materiality Assessment Process and Methodology



and the evaluation of the effectiveness of existing ones.

The criteria to identify the material topics for Parques Reunidos is to consider a topic as material if:

- it has been identified in the top 50% topics by priority according to financial materiality.
- it has been identified in the top 50% topics by priority according to impact materiality.
- it is included in the SASB (Sustainability Accounting Standards Board) sector specific standard.
- it has been identified as material by at least three of the stakeholder groups, or by employees and customers at the same time.
- it has been identified as material by all (most) peers.

If the topic does not meet any of the above criteria, then the topic is not classified as material for Parques Reunidos. This does not mean that the

topic is not important, as for some stakeholders there will be indicators that represent an essential requirement that must be disclosed in sustainability reports; in other cases, Parques Reunidos is obliged to disclose information about that topic due to regulatory requirements (Law 11/2018 on non-financial information disclosures). Parques Reunidos can also decide to work as part of its long-term sustainability strategy on certain topics that, although not currently material, may be expected to become material in the medium or long term.

This selection (list of material topics) means that these are the essential aspects that should appear in the sustainability reports, as they are topics of general interest for all our stakeholders that represent the company's impact on people and the environment and how sustainability matters influence the business.

Review of Parques Reunidos' Context

Activities

There is no change versus previous year in the activities, the geographic locations of these

activities, or the types of products and services that Parques Reunidos offers and the markets it serves.

Business relationships

Apart from changes in suppliers, that are part of the business-as-usual, there is no change in the business relationships of Parques Reunidos versus the previous year. The types of business relationships it has, the types of activities

undertaken by those with which Parques Reunidos has business relationships, the nature of the business, and the geographic locations where the activities of the business relationships take place are similar to previous year.

Sustainability context

Parques Reunidos keeps its commitment regarding the intergovernmental instruments (Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises; International Labour Organization (ILO) Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy (MNE Declaration), ILO Declaration on Fundamental Principles and Rights at Work and ILO International Labour Standards; United Nations (UN) Guiding Principles on Business and Human Rights) and the voluntary

instruments (UN Global Compact Principles) to which Parques Reunidos adheres.

Economic, environmental, human rights, and other societal challenges at local, regional, and global levels related to Parques Reunidos and the geographic location of its activities and business relationships (e.g., climate change, poverty, political conflict, water stress) continue having an increasing relevance.



The trends identified in previous years continue being relevant:

- The **regulatory framework regarding mandatory environmental, social and governance reporting** for European companies, including their subsidiaries even if located outside Europe, is becoming increasingly complex. In addition, specific regulations related to environmental, social and governance aspects is becoming broader as new and emerging regulations continue to move from being part of a soft standards regime to being strictly regulated.
- There is an increased **demand for effective controls and oversight of sustainability-related information** so that information is of high quality and fit for purpose.
- **Environmental, social and governance risks are increasingly recognised as financial risks.** Issues such as forced labour throughout the value chain or deforestation, once relegated to ethical considerations, are emerging as regulatory risks with financial implications. The double materiality approach included in the Corporate Sustainability Reporting Directive (CSRD), as well as new regulatory and reporting frameworks, are driving the integration of sustainability across all functions, including those that were not traditionally actively involved, such as Finance or Internal Audit. In the coming years, systems and processes will need to be put in place to translate and connect financial information, operational data and sustainable business information to support internal decision-making.
- **Growing attention to biodiversity issues** continues both in relation to the connection of biodiversity to climate change and in relation to the growing recognition that biodiversity loss can have significant impacts on the economy and livelihoods. This can be an opportunity for

Parques Reunidos due to the positive contribution to biodiversity conservation of zoos, but it also represents new challenges, such as those related to the new Deforestation Regulation (EUDR) on raw materials and products associated with deforestation and forest degradation.

- **Retaining talent and employees** remains key to long-term success. Although specific figures may vary by region, sectors such as hospitality and retail are experiencing higher employee turnover due to factors such as seasonal work and part-time employment.
- **Integrating mental health as part of wellbeing at work** is increasingly important to attract and retain talent. Mental health issues have a significant impact on employee satisfaction and retention; they are also a major cause of prolonged absence from work.
- **Transparency and risks associated with the value chain** will become important areas of focus for companies. Regulation on modern slavery has been evolving and growing in scope. Several jurisdictions now include rules on mandatory value chain information that companies must include in their management reports.
- **Product traceability is becoming increasingly relevant.** New anti-deforestation and corporate due diligence laws have put traceability at the forefront to protect both the environment and human rights in supply chains.
- **Litigation related to environmental, social and governance issues** and the effective enforcement of regulations will expand, with greenwashing being a continuing focus.



Stakeholders

Parques Reunidos has identified the following stakeholders. Some, but not all, stakeholders may belong to both groups.

- a) **Affected stakeholders:** individuals or groups whose interests are affected or could be affected – positively or negatively – by Parques Reunidos' activities and its direct and indirect business relationships across its value chain. This includes:

- Internal stakeholders: shareholders, employee
- External stakeholders: guests, other customers (tour operators, distribution platforms), suppliers (of products and services), including their workers working on-site in Parques Reunidos premises, social and environmental NGOs, local, regional and national authorities, educational institutions, animal and nature related organisations, and local communities.

- b) **Users of sustainability statements:** primary users of general-purpose financial reporting

(existing and potential investors, lenders and other creditors, including asset managers, credit institutions, insurance companies), and other users of sustainability statements, including the Parques Reunidos' business partners, trade unions and social partners, civil society and non-governmental organisations, governments, analysts and academics.

The criteria used to prioritise stakeholders to engage with to identify actual and potential impacts and assess the significance of those impacts, risks and opportunities is the frequency of interaction with them over the year and the direct and indirect economic impacts on them of Parques Reunidos. The selected key stakeholders are 'employees', 'guests', 'other customers' 'suppliers of products and services, including their workers working on-site in Parques Reunidos premises', 'shareholders', and 'animal and nature related organisations'. For the other groups, with which the organisation does not constantly exchange information, a process was identified to take into account their opinions when determining whether a topic is material or not.

Changes in material topics compared to the previous year.

Short term (applicable for 2024 Sustainability Report preparation and 2025 Action implementation):

The following topics identified as very high priority in previous year continue being very high priority topics

- Health and safety (guests and workers)
- Animal welfare
- Climate change (adaptation)
- Employee engagement
- Privacy

The following topics decreased their relevance (i.e. moved from very high to high or from high to non-material) versus previous year:

- Working conditions (to be noted, however, that 'employee engagement' closely linked to working conditions, continue being assessed as very high priority)
- Energy management (change driven by lower financial materiality versus previous year once energy crisis context became less relevant)
- Anticorruption

No topics increased their relevance (i.e. moved from high to very high or from non-material to material) versus previous year.

Medium (2 to 5 years) and Long term (> 5 years)

The topics Water management and Climate change mitigation become more relevant in the medium term, and very high priority topics in the long term.



List of material topics

Some sustainability topics could be classified in multiple categories. For example, changes in law and regulations can represent a social issue, if regulation refers to promoting equitable access to resources and opportunities; at the same time, it is considered a governance issue for Board of Directors and Audit and Control Committee oversight in the context of a corporate culture that

foster compliance. In the same way, sustainable procurement can address social issues like health and safety of contracted workforce or human rights related issues in the case of suppliers from high risk countries, or environmental issues like procurement of items that could potentially be associated to deforestation and loss of biodiversity (coffee, palm oil...).

Environmental topics	Social topics - Employees	Governance topics
- Climate change * - Energy management * - Water management * - Circular economy and waste management * - Biodiversity conservation * [relevant as opportunity for positive impact]	- Occupational health and safety * (including employees and contractors' workforce)* - Diversity, equity and inclusion * - Employee engagement * - Working conditions (well-being, work-life balance, compensation and salary and labor rights) - Training and skills development Social topics – Value chain and Society - Guest health and safety * - Guest diversity, equity and inclusion * - Social impact projects* [relevant as opportunity for positive impact] - Privacy (including privacy of employees and guests)	- Corporate culture and business ethics * - Animal welfare * - Sustainable procurement ⁴ * - Changes in law and regulations. Increased regulatory pressure

The topics identified by * are included under one of the 12 Areas of Action of Parques Reunidos Sustainability Strategy. Topics not identified by * are managed via regular business practices, in particular:

- the topics 'Working conditions (well-being, work-life balance, compensation and salary and labor rights)' and 'Training and development' act, together with health and safety, measures against violence and harassment and diversity

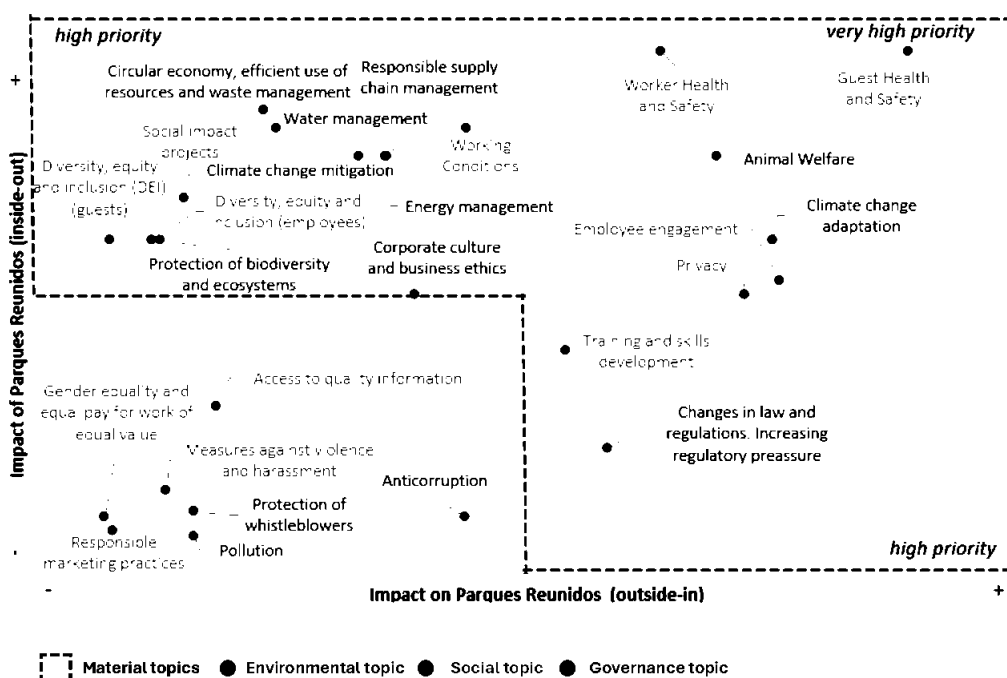
equity and inclusion, as the foundation of employee satisfaction and employee engagement, so they are considered to be covered under 'Employee engagement' area of action.

- 'Data Privacy' and 'Management of Changes in law and regulations and increased regulatory pressure' are considered regular business practices and also covered under 'Corporate culture and business ethics' area of action.

⁴ Procurement related practices have impact not only in social and human rights related issues but also in environmental related aspects (e.g. supplier emissions), and as such and being a transversal topic, sustainable procurement is considered as governance topic



Materiality matrix





Corporate governance and due diligence

Policies

The summary of the Parques Reunidos existing policies, standards and procedures in the areas considered in Law 11/2018, including a brief description of the commitments assumed, is included in Annex III.

The **results of the application of these policies**, including the key performance indicators, as well as the specific **due diligence procedures** applied for the identification, evaluation, prevention and

mitigation of actual or potential significant risks and impacts, and the verification and control procedures, including, where appropriate, the measures adopted, are included in the corresponding section of this report.

In 2024, the Environment, Climate and Nature Policy, the Human Rights Policy and the Human Rights and Environmental Due Diligence Policy were approved.

Governing Bodies

Piolin Bidco, S.A.U. has been the parent company of the Parques Reunidos Group since 16 September 2019. It is in turn the majority shareholder of Parques Reunidos Servicios Centrales, S.A., the headquarters of the Group's central services located in Madrid (Spain), with 99.55% of the share capital on 31 December 2024.

Since the effective delisting of its shares from the stock market, on 5 December 2019, Parques Reunidos Servicios Centrales S.A. modified its

administrative body, changing to a sole legal entity director (Piolin Bidco, S.A.U.), with Mr. Pascal Ferracci, the CEO of Piolin Bidco, S.A.U., as its natural person representative at the close of the fiscal year.

Piolin Bidco, S.A.U., the parent company of the Parques Reunidos Group, has a Board of Directors and an Audit and Control Committee, whose composition and functions are described below.

Board of Directors

Composition

At year-end, Piolin Bidco, S.A.U. had a Board of Directors of nine members. Two of the nine members were women (one of them being the Chairwoman), amounting to 22% of the total.

The Board Chairwoman is not simultaneously a senior executive of the company, nor does she have executive functions since she is an "industrial advisor" director, i.e. a director who, despite having been appointed by the controlling shareholder (EQT), has no employment relationship with it since she was appointed in view

of the experience and knowledge that she can contribute to the company. The only director with executive functions is the Chief Executive Officer. There is no independent director in the sense given to this concept by the capital market regulations. In the current context of the company and its corporate structure as an unlisted company, this circumstance is not relevant. There is also no representation of workers on the Board.

In 2024, the Board of Directors held 9 meetings.



Members of the Board of Directors at the year-end date

Position	Board of Directors	Type of Director	Seniority in the position
Chairwoman	Kathryn Elizabeth Swann	Other	08.11.2019 (Director)
			1.04.2020 (Chairwoman)
CEO	Pascal Ferracci	Executive	14.09.2020 (Director)
			09.16.2020 (CEO)
Director	Per Georg Braathen	Other	09.16.2019
Director	Jane Ann Cooper	Other	09.08.2023
Director	John Michael Duffey	Other	11.08.2019
Director	Pablo Gómez Garzón ¹⁾	Other	15.02.2024
Director	Francesco Malvezzi ²⁾	Other	19.06.2024
Director	Jonathan Rubinstein	Other	11.08.2019
Director	Vagn Ove Broendholt Soerensen	Other	09.16.2019
Non-member secretary	Cristina Carro Werner		09.16.2019

1) Mr Tomás Hevia Armengol resigned as a member of the Board of Directors on 14 February 2024 and Mr. Pablo Gómez Garzón was appointed director by the sole shareholder of Piolin Bidco S.A.U. on 15 February 2024, accepting the position as of the same date.

2) Mr. Asís Echániz Guisasola resigned as a member of the Board of Directors on 18 June 2024 and Mr. Francesco Malvezzi was appointed director by the sole shareholder of Piolin Bidco S.A.U. on 19 June 2024, accepting the position as of the same date.

Directors' selection and designation process

As in any private company, the selection and appointment of directors is done at the shareholders' discretion, appointing the persons who are considered to best meet the criteria of suitability to hold this position and assessing the knowledge and experience that each of them can contribute to Parques Reunidos in order to have a Board of Directors that, as a collective body and as a whole, brings together an optimum level of knowledge and multidisciplinary experience.

Functions of the Board of Directors

The Board of Directors of Piolin Bidco, S.A.U. is the body in charge of directing and approving the general strategy of the Group. It is also the body responsible for supervising that the management team meets the objectives set and respects the

In this regard, EQT, as controlling shareholder, proposes as directors persons already employed by that organisation and others who do not have an employment relationship with EQT, based on their profile of proven experience and specific knowledge that they can contribute to Parques Reunidos (the so-called 'industrial advisor' directors).

corporate purpose and interests and is responsible for making decisions and supervising the management of the Group's impacts on the economy, the environment and people, as well as



the risks and opportunities related to environmental, social or governance issues.

In addition, the Board of Directors of Piolin Bidco, S.A.U. ensures that the Group always respects the laws and other applicable regulations in its relations with stakeholders, complies in good faith with its obligations and contracts, respects the uses and good practices of the sector and the territories where it operates, and observes any additional principles that it has voluntarily accepted.

Furthermore, the Board of Directors, in addition to being the body responsible for the approval of the Group's Sustainability Policy and the integration of sustainability into the Group's strategy, is also

responsible for overseeing sustainability-related impacts, risks and opportunities.

The Board of Directors is informed at its meetings of all significant impact, risk and opportunity issues, generally through reports from the chairperson of the Audit and Control Committee, from the chairperson of the various specialised committees (Investment Committee, United States Committee, Sustainability Committee) as well as from the relevant member of the Executive Committee. The Chief Health, Safety, Environment and Sustainability Officer reports on sustainability performance, including environmental, social and governance matters.

Remuneration policy

The company does not have a remuneration policy for Board members; this matter is regulated in the bylaws. The position of director is remunerated and, with the exception of the Chief Executive Officer, the remuneration of the directors comprises a fixed annual remuneration for performing their duties, whose amount is the same for all (except in the case of the Board Chairperson).

The remuneration of non-executive directors does not currently include any incentive sustainability related matters; the maximum amount of the annual remuneration of all the directors which, as established in the bylaws, must in any case be in

reasonable proportion to the importance of the company, its economic situation at any given time and the market standards of comparable companies, is approved by the sole shareholder/general meeting and remains in force until such time as its modification is approved.

The Chief Executive Officer has part of his variable remuneration linked to the achievement of targets associated with employee engagement, health and safety of employees and visitors and reduction of greenhouse gas emissions. The same targets apply to the variable compensation of the other Executive Committee members.

Conflicts of interest:

To avoid any conflict of interest, and without prejudice to the obligation of information that all directors have under article 229.3 of the Corporate Enterprises Act, at the end of each year all members of the Board of Directors sign a letter of transparency, which is shared with the auditors of the company's individual and consolidated financial statements, in which they confirm whether they, or their related parties, have incurred or incur, directly or indirectly, in any type of conflict of interest with Parques Reunidos, and whether they form part of the governing bodies of other companies outside the Group, their possible relationship with the majority shareholders and the income-generating activities they carry out apart

from their position as directors of Piolin Bidco, S.A.U.

The notes to the individual and consolidated annual accounts of the company include a section on directors' conflicts of interest. If contracts are signed with related parties that may involve a potential conflict of interest (a circumstance that did not occur during the year), the Audit and Control Committee analyses the specific case in order to issue its report on this. Likewise, although the number of other significant positions and commitments of each member and the nature of such commitments are not disclosed, the directors are fully aware of the obligations and duties inherent to their position, especially those



set out in articles 225.2 and subsequent of the Corporate Enterprises Act, being fully aware of their duty to have the appropriate dedication and

adopt the necessary measures for the good management and control of the company.

Measures adopted to increase the directors' collective knowledge, skills and experience in sustainable development matters

In general, all the Board meetings include an item on the agenda regarding Sustainability in which the Chief Health, Safety, Environment and Sustainability Officer of Parques Reunidos provides detailed updates on various environmental, social and governance matters that affect the Group. At such meetings, the Chief Health, Safety, Environment and Sustainability Officer also informs the directors of the main developments that will emerge in the future in terms of sustainability, answering the questions and doubts that the directors may have in this regard.

During the 2024 financial year, the Chief Health, Safety, Environment and Sustainability Officer has regularly informed the directors that in compliance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), Parques Reunidos

will have to report, in subsequent years, on the impacts, risks and opportunities associated with environmental, social and good governance aspects, both in its own operations and throughout the value chain.

Likewise, the Chief Health, Safety, Environment and Sustainability Officer has informed about other regulatory developments like the Regulation on Deforestation or the Corporate Sustainability Due Diligence that will affect Parques Reunidos in the short and medium term.

In 2024, as a starting point for the adaptation of sustainability reporting processes to the new regulations that will be applicable to Parques Reunidos a gap analysis versus the European Sustainability Reporting Standards was carried out. The analysis will serve as a roadmap for the adaptation to the new regulatory framework.

Impact management and due diligence in impact monitoring

The Board of Directors has appointed one of its directors in the 'industrial advisor' category as sustainability leader and thus, under his leadership and that of the Chief Health, Safety, Environment and Sustainability Officer, the Sustainability Steering Committee was created which, with the participation of the Executive Committee and shareholder representatives, meets twice a year to analyse in detail the Group's sustainability performance. The results of these analyses and, where appropriate, the proposal of associated action plans, are reported by the Chief Health, Safety, Environment and Sustainability Officer to the Board of Directors at specific meetings in addition to the recurrent updates presented at all Board of Directors meetings.

The Board of Directors is responsible for decision-making in this area and for reviewing and approving the materiality assessment and the information contained in the sustainability reports, after a

review and favourable report from the Audit and Control Committee.

All the directors, regardless of the origin or cause of their appointment, must have and have as a common purpose the defence of the "corporate interest", understood as the achievement of a profitable and sustainable business in the long term to foster the company's continuity and maximize its value. In pursuit of the corporate interest, in addition to compliance with laws and regulations and behaviour based on good faith, ethics and respect for commonly accepted customs and good practices, the Board of Directors seeks to reconcile the corporate interest with, as appropriate, the legitimate interests of its employees, its suppliers, its customers and those of other stakeholders that may be affected, including the communities in which it operates and the environment.



Board performance assessment:

Parques Reunidos, as a private company, is not obliged to follow recommendation 36 of the Code of Good Governance or the mercantile regulations applicable to listed companies, so it is not carrying out a formal periodic evaluation of the performance of the Board of Directors and its members. The Audit and Control Committee, as expressly regulated in its rules of procedure, does carry out a formal evaluation of the functioning of the Board of Directors on an annual basis.

In any case, with regard to the supervision of the management of impacts, risks and opportunities, the Sustainability Report (Consolidated Statement of Non-Financial Information in accordance with Law 11/2018) of Piolin Bidco, S.A.U. and its

subsidiaries, which is attached to the Consolidated Management Report of the Group's Consolidated Annual Accounts, is verified annually by an independent third party to confirm that it has been prepared in accordance with the contents set out in the regulations in force, and subsequently submitted for the specific approval of the sole shareholder of Piolin Bidco, S.A.U. within the framework of the approval of the Group's Consolidated Annual Accounts. Likewise, the observations and recommendations made by the independent third party during the verification process of the Sustainability Report are always taken into account to ensure continuous improvement in sustainability.

Audit and Control Committee

Composition

The Audit and Control Committee is made up of four members. Although it is not mandatory that they also be members of the Board of Directors of Piolin Bidco, S.A.U. three of the four members also hold the position of director.

In 2024, the Audit and Control Committee held 6 meetings.

Members of the Audit and Control Committee at year-end

Position	Audit and Control Committee	Seniority in the position
Chairman	John Michael Duffey	12.11.2019
Member	Jorge Ferre Vilches	30.03.2023
Member	Pablo Gómez Garzón*	26.03.2024
Member	Jonathan Rubinstein	12.11.2019
Non-member secretary	Cristina Carro Werner	12.11.2019

* Mr Tomás Hevia Armengol resigned as a member of the Audit and Control Committee on 14 February 2024 and Mr. Pablo Gómez Garzón was appointed as a new member by the Board of Directors on 26 March 2024, accepting his appointment on the same date.

Selection and designation process

The appointment of the Committee members, as well as the appointment of its Chairperson is the

responsibility of the Board of Directors which, in this regard, ensures that the Committee members,



as a whole, have the necessary experience in accounting, auditing, finance, internal control, risk management and business. In particular, the Committee members must have the necessary experience and knowledge in economics, finance and business management, as well as to assess and interpret the application of accounting standards, understand the internal control

Functions of the Audit and Control Committee

The main duties of the Audit and Control Committee, which are exclusively advisory, are:

- Ensure the effective management of all Parques Reunidos actions in the areas of internal and external auditing, and compliance, including risk management.
- Supervise the process of preparation and presentation of financial and sustainability information before submitting it to the approval of the Board of Directors.
- Inform and propose to the Board of Directors proposals and recommendations in the areas of its competence.

Its specific attributions include, among others:

- Supervise the effectiveness of internal control, internal audit and risk management systems, including those related to taxation
- Discuss with the external auditor any significant weaknesses in the internal control system detected when conducting the audit, if applicable.
- Supervise the financial reports and controls, reviewing and discussing the annual accounts, including the management report, with the management team and with the external auditors.
- Review the annual sustainability report including its verification by an independent third party, obtaining the required knowledge about the impact of Parques Reunidos' activity on environmental and social matters, respect for human rights, animal welfare and the fight against bribery and corruption, among others, and about the risks and opportunities related to sustainability matters.
- Periodically review the internal control and risk management systems to ensure that the main

mechanisms related to the financial reporting process, be able to assess financial statements with certain complexity, and supervise the people involved in all these tasks. Nevertheless, directors with executive powers cannot be Committee members in any event.

risks, including, but not limited to, financial, reputational, legal, operational, environmental, and business exposure, among others, are identified, managed, quantified, and adequately disclosed, as well as discuss with the internal auditor the measures adopted by Parques Reunidos to monitor and control said risks.

- Supervise the work of the external auditors and establish the appropriate relationships with them to receive information for examination by the Audit and Control Committee on matters that may put their independence at risk, as well as any others related to the external audit development process.
- Supervise the Group policies related to sustainability.

The Sustainability Policy also expressly entrusts the Audit and Control Committee with the functions of monitoring, fostering, guiding, supervising and assessing the degree of compliance with the Group's sustainability strategy and practices.

As is the case at the Board level, the Audit and Control Committee is also informed at its meetings of significant impacts, risks and opportunities, generally by means of a report from the relevant member of the Executive Committee. In this regard, in addition to the presentations made by the Chief Health, Safety, Environment and Sustainability Officer on the various sustainability topics, the other members of the Executive Committee and other directors also report on those impacts, risks and opportunities that are considered significant at any given time in their respective area of responsibility, such as reports on the whistleblowing channel by the Chief Legal Officer, on cybersecurity, new technology



developments and emerging risks and opportunities, including artificial intelligence, by the Chief Digital Officer, and on the Group's data protection compliance by the Data Protection Officer. In addition, at the Committee meetings the Internal Auditor regularly presents the results of the internal operational audits carried out.

In addition to the functions that the Audit and Control Committee performs in relation to impacts, risks and opportunities, the supervision of these elements is also carried out by other

bodies, such as the Sustainability Committee that follows sustainability performance and associated action plans, or the Internal Audit Department that holds meetings with the members of the Executive Committee within the framework of the process of periodically updating the inventory of risks and the Corporate Risk Map, prior to the review of these matters by the Audit and Control Committee and the Board of Directors itself.

Risk and opportunities. Factors and trends that may affect future evolution

The 2024 financial year has been characterized by a complex macroeconomic and geopolitical environment, marked by political uncertainty, an increase in regulatory pressure, acceleration of digital transformation and artificial intelligence, growing exposure to climate risks and the impact of demographic changes. In this context, the Group's ability to adapt has been key to ensuring the resilience of the business and progress in meeting strategic and sustainability objectives.

Given this scenario, risk management has continued to evolve to provide a solid supervisory framework, allowing Parques Reunidos to anticipate emerging threats and capitalize on strategic opportunities.

As every year, in compliance with the Risk Control and Management Policy, Parques Reunidos has

carried out the process of updating the Corporate Risk Map, which allows to identify and prioritize the main risks and opportunities that the Group faces. The methodology defined by Parques Reunidos establishes that risks must be measured from both an inherent and residual point of view, in three time horizons (short, medium and long term). In this regard, inherent risk is the measure of the risk to which the Group is exposed as a result of its activity and organizational structure, in the absence of any action that management can take to mitigate such risks, and is measured based on the impact and probability of occurrence; residual risk is the risk that remains after the Group has adopted the necessary measures to mitigate it, and is measured based on inherent risk and the perception of the design of internal controls and their operational effectiveness.

Risks

Considering the above, any of the following risks and uncertainties could have a material adverse effect on the business, on the operations, or on the financial conditions, cash flows and/or projections of Parques Reunidos:

- **Weather conditions and seasonality of the business**

Weather conditions and seasonality of the business continue to be a factor of impact on the operations of Parques Reunidos. Although the Group maintains a sufficiently diversified asset portfolio in terms of park type and

geographic location, including limited concentration and a series of strong local brands, attendance at the parks follows a seasonal pattern that coincides markedly with holiday periods and the school calendar. Consequently, adverse weather events or atypical temperatures can impact visitor attendance at the parks. The increasing frequency of extreme weather events reinforces the need for adaptation strategies that allow mitigating demand volatility and optimizing operational efficiency based on climatic conditions.



- **Adaptation to climate change**

The growing regulatory demands on sustainability and the need to reduce the environmental footprint impact on the Group's operations and investment strategy. The transition towards more sustainable models involves the implementation of measures to reduce energy consumption, implement efficient waste management and mitigate the environmental impact of operations.

- **Health and safety of visitors**

Ensuring the safety of visitors at all facilities is a priority for the Group. Risks related to incidents in attractions, common areas or events can generate reputational and financial impact. Safety regulations are increasingly demanding, which requires continuous improvement of incident prevention protocols, training and supervision.

- **Health and safety of employees and contractors**

Ensuring the health and safety, both physical and mental, of employees and contractors is essential for the operational continuity of the Group. The nature of the activities carried out in the parks requires strict occupational safety measures to mitigate risks associated with the operation of attractions, the maintenance of infrastructure and the provision of services to visitors. In addition, the high seasonality of the business implies the recurring incorporation of temporary workers, which makes it necessary to reinforce safety training, compliance with operating and risk prevention protocols and supervision of working conditions.

- **Sizing of the workforce and planning of the workforce**

Parques Reunidos must guarantee efficient management of its workforce in an environment with high seasonality and variability in demand. Inadequate workforce planning could lead to cost overruns or deficiencies in park operations, affecting service quality, health and safety of both workers and guests and customer experience.

- **Employee satisfaction. Talent management and retention**

Management of human capital has become a strategic challenge in the context of increasing competition for talent, especially in sectors with high seasonality and staff turnover. Difficulties in offering attractive work environments, professional development opportunities and an employee value proposition aligned with market expectations could impact on employee satisfaction and, consequently, on employee engagement and motivation, affecting productivity and service quality, and compromising the ability to retain key professionals.

- **Cybersecurity and information security**

The increase in cyberattacks and the growing sophistication of information security threats represent a risk to business continuity. The protection of sensitive customer and employee data, as well as the integrity of transactional systems, are areas that require advanced security measures. A security breach could lead to regulatory sanctions, reputational impact and loss of customer confidence.

- **Compliance with data protection and privacy regulations**

The reinforcement of regulations on privacy and personal data protection imposes greater requirements on information management. National and international regulations set strict standards that require robust compliance processes to avoid sanctions and protect the trust of customers and employees.

- **Animal welfare**

Animal welfare is an area of increasing social and regulatory sensitivity. Demanding high standards in the care of animals in parks requires constant attention to habitat conditions, feeding and health protocols, as well as transparent communication with stakeholders to avoid reputational risks.

- **Macroeconomic and geopolitical uncertainty**

Geopolitical tensions, including ongoing conflicts, fluctuations in interest rates and the evolution of global consumption create an uncertain environment that could affect the stability of the Group.



- **Financial planning**

Maintaining a stable financial position and optimizing cash flow are key factors in an environment of economic uncertainty. Tensions in working capital management, arising from seasonality and investment needs, require rigorous financial planning.

- **Governance, management and quality of information**

The rapid evolution of digital transformation, together with the rise of emerging technologies and artificial intelligence, and the increase in regulations, particularly those related to sustainability information, pose a double challenge: on the one hand, the need to effectively assimilate and integrate technology into the Group's operations; on the other, the urgency of adapting governance and data management models to guarantee that information is reliable for decision-making, and

to meet the increasingly demanding requirements imposed by regulation. Failure to adequately address these challenges could affect operational efficiency, regulatory compliance and competitive capacity in an increasingly dynamic environment.

- **Changes in laws and increased regulatory pressure**

The regulatory environment continues to evolve rapidly, with increasingly demanding regulations in areas such as sustainability, data protection, taxation and financial compliance. For a group such as Parques Reunidos, with a presence in multiple jurisdictions, adapting to these changes is a challenge due to both the volume and complexity of the requirements.

Opportunities

Despite the challenges identified in the Corporate Risk Map, the proactive management of these risks not only allows for mitigating negative impacts but also opens up new strategic opportunities for the Group. In a rapidly changing environment, where regulation, digitalization and sustainability are increasingly relevant, organizations that are able to anticipate and adapt to these changes will be better positioned to strengthen their competitive position. Among the main opportunities arising from this management are:

- **Adaptation to climate change and operational resilience**

Investment in infrastructure and strategies that reduce exposure to extreme weather events can ensure operational continuity and consolidate a more resilient and sustainable business model.

- **Energy efficiency and efficiency in the use of resources**

Optimizing energy consumption and reducing the environmental footprint, in addition to generating cost savings, reinforce the Group's reputation and improve its alignment with emerging regulations and the expectations of investors and visitors.

- **Growing interest and awareness about biodiversity**

Interest in biodiversity has grown and has become increasingly important, both because of its close relationship with climate change and because of the recognition of its impact on the economy and livelihoods at a global level. The loss of biodiversity has become a key concern for governments, businesses and society in general, generating new expectations and regulations around its protection. In this context, Parques Reunidos has the opportunity to reinforce its positive contribution to biodiversity by promoting its conservation and environmental education through its zoos and aquariums.

- **Improved talent management**

The implementation of strategies to improve the training, well-being and occupational safety of employees and contractors reinforces the commitment of the Group to attract talent and improves productivity and retention.

- **Digital transformation and optimization of governance and information management processes**



The implementation of technological tools and the improvement of governance and information management processes allow the optimization of decision-making processes, and improve the quality of information provided to third parties on the positive impacts in the economic, environmental and social areas related to the products and services offered by Parques Reunidos, contributing to the improvement of operational efficiency and corporate reputation.

- **Competitive advantage in regulated environments**

Anticipating new regulations and strengthening compliance standards in environmental, social and governance matters can differentiate the Group in terms of access to sustainable financing and minimizing legal and financial risks.

Internal Control

The internal control system of the Parques Reunidos Group consists of:

- The **Risk Management System** which includes risk areas considered relevant for the achievement of the Group's objectives, with special emphasis on those of a strategic and operational nature. All the risks covered are incorporated into the Corporate Risk Map, which is subject to periodic review by the Executive Committee, the Audit and Control Committee and the Board of Directors, in order to ensure that they are duly updated, as necessary.
- The **Compliance and Criminal Risk Prevention Model or Crime Prevention Model**, which aims to establish the best internal control procedures and policies for preventing crime and, where appropriate, to exempt the Group from liability in Spain, in accordance with Organic Law 1/2015.
- The **Tax Risk Prevention Model**, whose objective is to mitigate tax risks.
- **Internal controls over Financial Reporting** aimed at ensuring the integrity of financial information.

- **Internal controls over sustainability information** aimed at ensuring the integrity of sustainability information.

For all the significant risks identified, in the different internal control frameworks mentioned above, control mechanisms have been established to mitigate their impact and probability of occurrence, including the identification of the owners of the controls.

As part of the process of updating the Parques Reunidos Group's Risk Management System to adapt it to changes in the Group and its environment, the Corporate Risk Map and the Materiality Assessment are updated annually.

During the 2025 financial year, and prior to the issuance of this report, the Corporate Risk Map and the Double Materiality Assessment were approved by the Audit and Control Committee in January 2025 and by the Board of Directors in February 2025.



Management of impacts, risks and opportunities

The impacts, risks and opportunities related to the topics considered in Law 11/2018 and those related to material environmental, social and governance topics identified as material topics, as well as their management approach and the procedures used to detect, evaluate, prevent and,

mitigate them are described in greater detail in the corresponding section of the report. For risk nonrelated to material environmental, social and governance topics additional controls may apply but they are not under the scope of this report.



3. ENVIRONMENT

Our principles

The Sustainability Policy includes the following principles under the **Environmental Principles** section, which are further developed in the Environment, Climate and Nature Policy:

- Supporting value creation potential from developing the Group companies as environmentally resilient and regenerative.
- Supporting a precautionary approach to environmental challenges, including those related to climate change, deforestation, and conservation of biodiversity.
- Improving constantly Group's environmental practices, including but not limited to those related to waste reduction and waste management, energy and water usage control, use of renewable energy sources and promotion of circular economy.
- Limiting the emissions of hazardous substances and waste generation, including emissions of greenhouse gases and other pollutants (e.g. solid waste, single-use plastics) with the aim of protecting the atmosphere, oceans, land, forest and biodiversity.

- Limiting consumption of environmentally scarce and non-renewable resources.
- Promoting environmental and biodiversity protection and conservation of the natural heritage.
- Promoting knowledge of the different animal species and the different ecosystems and their conservation, as well as the conservation and protection of species that are threatened or in danger of extinction.
- Promoting educational activities within the scope of the Group's business in order to contribute to environmental awareness.

These principles apply to the entire life cycle of all the Group's activities, to all Parques Reunidos employees, contractors, agency personnel, and third parties who carry out activities for and on behalf of the Group, to the direct operations, to the goods and services that Parques Reunidos acquires, and to the services that the Group provides to its customers.

Management approach

- The Group **Environment, Climate and Nature Policy** further develops the principles outlined in the Sustainability Policy and the Code of Ethics and Conduct and provides a framework for realizing Parques Reunidos commitment towards environmental sustainability by addressing dependencies, impacts, risks, and opportunities in relation to environmental, climate and nature related matters. 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 and cover the whole Group's value

chain, including direct operations and upstream and downstream value chain.

- The Group Human Rights and Environmental Due Diligence Policy provides the framework to conduct **environmental due diligence** with respect to own operations and the value chain operations carried out by entities with whom Parques Reunidos has an established business relationship.
- The guidelines on environmental matters are included in the **Health, Safety and Environment Management Standard**, based on the ISO 14001 and in other associated standards (e.g. Energy, Water and Waste Management individual standards), without



being certification the final goal. These standards establish the minimum requirements applicable to all the Group's parks. If the requirements of local legislation are more stringent than those specified in those standards, then the local legislation must be complied with in addition to the standard. These standards include, among other aspects, the roles and responsibilities in environmental matters.

- The obligations related to reporting environmental emissions, including but not limited to those related to noise emissions, light pollution, waste management or water management, vary by country, region or state, as well as by the business segment in which the park operates. When necessary, the parks submit environmental reports to the competent authorities.
- The monitoring and measurement of the environmental aspects identified, such as the consumption of energy, water resources or the generation and management of waste associated with each activity, is carried out at the park level and is supervised at the Group level.
- The environmental investments and the necessary resources, once approved at Group level, are managed by the parks within their annual improvement process. Environmental management is carried out by the Maintenance, Conservation, Operations and other park departments with the collaboration of the park Safety, Health and

Environment Managers or the person designated in each park, as appropriate.

- The Group has established a system for the notification and registration of environmental incidents that may take place at its facilities. The analysis of these cases makes it possible to establish preventive and corrective measures and identify opportunities for improvement.
- The Group uses internal audits and compliance evaluation programs, addressing both legal requirements and internal requirements, to improve the environmental performance of its operations. Internal audits are conducted annually at a selection of operating facilities. By reviewing the findings, the lessons learned are applied to similar facilities through a cycle of continuous improvement.
- Environmental progress, including, where appropriate, relevant incidents, is reported to the Board of Directors as part of the periodic management reports.
- The Executive Committee has part of its variable remuneration linked to the reduction of Scope 1 and 2 greenhouse gas emissions.
- Parques Reunidos has environmental liability insurance that allows it to face possible materialization of environmental risk in its parks, including civil liability for pollution, cleaning costs or expenses derived from an incident, among other forms of coverage.



3.1 CLIMATE CHANGE

Climate Change: Adaptation and Mitigation

Objectives

- ❖ **Mitigate climate change effects by minimizing greenhouse gas (GHG) emissions associated with our entire value chain**
- ❖ **Adapt our operations and business strategy to climate change impacts**
- ❖ **Address the demands of our stakeholders related to GHG emissions and climate change**

Why does it matter? [Impacts, risks and opportunities]

The effects of human-induced climate change continue to increase year by year and Parques Reunidos is committed to being proactive in mitigating climate change.

Physical risks arising from climate change, especially extreme weather events, can have a direct impact on Parques Reunidos' business, including potential damage to assets and business interruption. Due to the seasonal nature of Parques Reunidos activity, and the fact that most of the Group's parks carry out their activities outdoors, adverse or extreme weather events may

damage the facilities and influence the number of people who visit the parks, which has a negative impact on the business.

The Group's parks are not subject to regulations limiting GHG emissions; even so, Parques Reunidos seeks continuous improvement to reduce its GHG emissions and minimize its contribution to climate change. Quantifying and managing the GHG emissions across the entire value chain allows us to identify priority areas and corresponding opportunities for improvement.

Management approach [Policies, actions and resources]

- The Environment, Climate, and Nature Policy of Parques Reunidos includes the commitment to reduce GHG emissions in its value chain and contribute to the transition towards a low-carbon economy, in alignment with the goals of the Paris Agreement and the Sustainable Development Goals (particularly Goal #13 – Climate Action).
- The Group has set emission reduction targets aligned with climate science validated by SBTi (Science Based Targets Initiative) in June 2023, making Parques Reunidos the first international operator of regional leisure parks to have science-based targets validated. Parques Reunidos has committed to a joint reduction target for Scope 1+2 of 87,9% and another for Scope 3 of 27,5%, with 2019 as the base year and 2030 as the target year.
- Parques Reunidos has defined a strategic emissions reduction plan (Climate Transition Plan), which outlines the actions and resources necessary to meet the decarbonization targets validated by SBTi. The Climate Transition Plan includes measures aimed at reducing emissions throughout the entire value chain of Parques Reunidos, including energy efficiency measures, water use reduction, purchase of renewable electricity, reduction of generated waste, supply chain decarbonization, or improvements in emissions reporting, among others.
- Parques Reunidos collects operational data and calculates annually GHG emissions for



Scope 1, 2, and 3 to determine progress towards the established targets and the Climate Transition Plan. Progress evaluation is presented in an Annual Carbon Footprint Report.

- Parques Reunidos includes the carbon footprint as a factor to be considered in business decisions. This is implemented through prioritizing investments that lead to emission reductions, both in Scopes 1 and 2 as well as Scope 3.
- Climate-related risks and opportunities are integrated into the Corporate Risk Map and are evaluated annually. Additionally, a more detailed analysis of climate-related risks and opportunities and their financial impact is conducted.
- Parques Reunidos participates annually in the CDP Climate Change questionnaire, reporting key metrics on climate change performance and describing progress in the implementation of its Climate Transition Plan.

Evaluating our approach [Metrics]

- Following the creation of the Group's Climate Transition Plan in 2023 based on the targets validated by SBTi, in 2024 its implementation continued. The measures described in subsequent chapters, such as improvements in energy, water, and waste management or the progress on evaluating and managing suppliers, have a direct impact on reducing GHG emissions across Parques Reunidos' value chain. Complete information on the measures implemented for each of the Climate Transition Plan's workstreams, as well as progress towards the targets, is available in the Group's annual carbon footprint report.
- In 2024, Parques Reunidos completed for the first time an assessment of the financial impact of climate-related risks and opportunities based on climate scenarios and aligned with the recommendations of the Task Force on Climate Related Financial Disclosures (TCFD) and the International Financial Reporting Standard IFRS S2 for Climate-related Disclosures. The results were used to inform the Group's strategy in line with the new Corporate Sustainability Reporting Directive (CSRD) and associated standards (ESRS).
- Parques Reunidos participated for the second time in the CDP Climate Change questionnaire in 2024, regarding the Group's environmental performance in 2023, obtaining a rating of A- (Leadership). This rating improves the previous rating of B (Management) and is the result of the action plan developed following the first participation.

EVALUATION OF CLIMATE RISKS AND OPPORTUNITIES BASED ON SCENARIO ANALYSIS

Parques Reunidos completed a climate risk and opportunity analysis based on climate scenarios in 2024, including the assessment of the financial impact of the most relevant risks. The analysis methodology used is aligned with the recommendations of TCFD and IFRS S2, including different physical and transition risks, time horizons, and climate scenarios.

The results identified heatwaves, droughts, and extreme storms as the risks with the greatest financial impact, with heatwaves being the most relevant risk and having the least uncertainty in its associated modelling. The opportunity analysis identified investment in energy efficiency measures as the most relevant opportunity for the Group. The results of the analysis informed Parques Reunidos' strategy and helped defining measures to mitigate risks and capitalize on opportunities.



Greenhouse Gas Emissions (GHG) – Consolidated perimeter¹

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 visitors⁴	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 revenue⁴	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

The sum of partial figures may not add up to the corresponding overall figure due to rounding. 2019 figures are presented because it is the SBTi objectives base year. Details by region are included in the table of Performance Indicators in Annex VI.

1) The "Consolidated perimeter" comprises all 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).



Greenhouse Gas Emissions (GHG) – SBTi perimeter¹

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

The sum of partial figures may not add up to the corresponding overall figure due to rounding. 2019 figures are presented because it is the SBTi objectives base year. Details by region are included in the table of Performance Indicators in Annex VI.

1) The "SBTi perimeter" comprises the parks that were included in the scope used for calculating the targets submitted to the SBTi. See additional details about SBTi Perimeter in Annex V.

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.



Energy

Objectives

- ❖ Minimize energy consumption
- ❖ Foster the use of renewable energy sources

Why does it matter? [Impacts, risks and opportunities]

Energy consumption in the parks, mainly electricity and natural gas, is responsible for a significant part of the Group's greenhouse gas emissions.

Efficient energy management, including reducing energy consumption and the transition to renewable energy sources, helps reduce both the impact on the planet and the operational cost for the Group.

Responsible energy consumption by Parques Reunidos reduces its carbon footprint and has

other environmental benefits such as reducing air pollution and protecting biodiversity. Efficient energy management is also key for achieving Parques Reunidos' emission reduction targets validated by SBTi.

Fostering the use of renewable energy in the parks supports the transition towards a sustainable and environmentally friendly economic model, reducing the dependency on fossil fuels.

Management approach [Policies, actions and resources]

- The Environment, Climate, and Nature Policy of Parques Reunidos includes the commitment to make efficient use of energy and use 100% renewable electricity, in alignment with the Sustainable Development Goals (particularly Goal #7 – Affordable and Clean Energy).
- The Group works to improve energy efficiency in its facilities by ensuring proper equipment maintenance and replacing old equipment by new equipment with better energy efficiency.
- Energy audits are carried out by third parties, which help identify the factors that influence energy consumption, as well as the possibilities for improvements, taking into account the technical and economical feasibility of their implementation.
- Parques Reunidos has been a member of The Climate Group's RE100 initiative since 2023. This global corporate renewable energy initiative brings together companies committed to consuming 100% renewable electricity. Maintaining the commitment to RE100 for using 100% renewable electricity contributes to meeting the decarbonization targets validated by SBTi.
- The purchase of electricity and gas is centralized at Group level to facilitate efficient purchasing management and the inclusion of sustainability criteria.

Evaluating our approach [Metrics]

- In 2024, the implementation of the energy efficiency program initiated in 2022, continued. This program aims to replace specific elements and equipment by lower consumption equipment, as well as the electrification of fossil-fuel equipment. In 2022 the focus was on replacement and improvement projects for electrical equipment, such as the substitution



of LED lighting or the enhancement of pumps and compressors. 2024 followed the 2023 initiatives, when efforts started shifting towards the improvement and electrification of fossil fuel-consuming equipment. This focus on fossil fuel-consuming equipment contributes to the reduction of the Group's Scope 1 emissions.

- For the fourth year in a row, 100% of the electricity used in our parks came from renewable sources. The renewable origin of the electricity consumed is backed up by the corresponding energy attribute certificates.
- The installation of electric vehicle chargers at the Spanish parks Faunia and Warner was completed in 2024, with operations expected to

begin in 2025. These charging points join those installed in 2022 at the parks in the Netherlands and Belgium, and in 2023 at the Spanish parks Aquópolis Torrevieja, Aquópolis Cullera, Aquópolis Cartaya, Aquópolis Villanueva, and Selwo Aventura. The charging points serve both employees and customers, thus contributing to promoting sustainable mobility throughout the Group's value chain.

- The Group's total energy consumption figures in 2024 remained stable, representing a variation of less than 1% compared to 2023.
- Energy consumption intensity indicators per visitor and opening day in 2024 also remained stable compared to 2023, representing in both cases a variation of less than 2%.

ALL ABOARD: INAUGURATION OF THE ZOO'S ELECTRIC TRAIN (SPAIN)

In March 2024, the new electric train was inaugurated at the Madrid Zoo, replacing the old diesel train. This train allows visitors of all ages and physical conditions to comfortably enjoy the park's facilities.

The new train has a power of 160 kW and a 100% electric motor. Compared to the previous train, it is estimated that more than 3 tons of CO₂ equivalent emissions associated with diesel consumption will be avoided annually, considering that the electricity consumed at the Zoo is 100% renewable. The electrification of this vehicle contributes to Parques Reunidos' decarbonization goals by reducing Scope 1 emissions.

Energy

Indicator	Unit	2022	2023	2024
Total energy consumption	MWh	216,345	201,893	202,890
Electricity	MWh	155,044	146,087	146,748
Natural Gas	MWh	52,499	46,594	46,447
Other fuels	MWh	8,802	9,212	9,695
Energy from renewable sources	MWh	155,709	147,206	148,426
Electricity ¹⁾	MWh	155,044	146,087	146,748
Natural Gas	MWh	-	-	-
Other fuels	MWh	665	1,119	1,677
Energy from renewable sources	%	72	73	73
Electricity from renewable sources	%	100	100	100
Energy intensity by visitors	MWh / 10 ³ visitors	11.3	10.4	10.4



Energy intensity by opening days	MWh / opening day	19.9	19.3	19.5
Energy intensity by revenue	MWh / million €	264	243	236

The sum of partial figures may not add up to the corresponding overall figure due to rounding. Details by region are included in the table of Performance Indicators in Annex VI.

- 1) Electricity backed by EACs (Energy Attribute Certificates).



3.2 WATER

Objectives

- ❖ Minimize water withdrawal and consumption
- ❖ Foster the use of non-freshwater where possible, with special focus on areas classified as high or extremely high water stress and risk areas

Why does it matter? [Impacts, risks and opportunities]

The activity of Parques Reunidos parks, in particular the water parks, as well as catering and accommodation activities, rely on water for the operation of their facilities and services.

Moreover, 15 of the Group's parks are located in areas classified as high or extremely high water risk

zones, and 29 in areas classified as high or extremely high water stress zones⁵. Considering the current climate emergency and its impact on access to freshwater reserves, efficient water management in these parks is crucial today and will become even more important in the medium and long term.

Management approach [Policies, actions and resources]

- The Environment, Climate, and Nature Policy of Parques Reunidos includes the commitment to make efficient use of water and protect oceans and freshwater, in alignment with the Sustainable Development Goals (particularly Goal #6 – Clean Water and Sanitation and Goal #14 – Life Below Water).
- Parques Reunidos is committed to a rational use of water resources through effective water management practices.
- Parques Reunidos promotes the use of non-fresh water for those applications where it is possible, with particular attention to parks located in high or extremely high-water risk and/or stress areas.
- Parques Reunidos identifies and evaluates possible sources of water available in each park, including recycled water sources, to select those with the lowest environmental footprint and reduce the use of freshwater.
- The Group's parks comply with the applicable regulations to protect water resources in the communities where it operates and ensures that its activities do not have adverse effects on them. The applicable regulations include, among others, the drafting of Sustainable Water Management Plans and their corresponding follow-up audits.
- The Group's parks carry out the extractions of groundwater, lake water or seawater under the water management permits approved by the local authorities.
- The Group's parks monitor water use and water discharge in accordance with the local regulations and the applicable permits.
- Parques Reunidos works to minimize water withdrawal in the parks through the maintenance of equipment and facilities and the implementation of water efficiency measures.
- Where possible, recycled, ground, lake or sea water is used, and the water used is treated for reuse as irrigation water or other uses for which it is appropriate.

⁵ List of parks located in high or extremely high water stress or risk areas is found in Annex VIII



Evaluating our approach [Metrics]

- In 2024, the implementation of the water efficiency program initiated in 2022 continued, which includes measures such as installing timers on faucets, replacing sprinkler irrigation with drip irrigation, or installing more efficient urinals, among others. This program prioritizes measures in parks located in high or extremely high water risk or stress areas.
 - Parques Reunidos participated for the first time in the CDP Water Security questionnaire in 2024, regarding the Group's water resource management in 2023, obtaining a B (Management) score. This first participation in CDP Water Security has served to develop an action plan identifying areas for improvement in the Group water management practices.
- The impact of these actions is expected to be reflected in lower and more efficient water use by the Group, a more detailed reporting of water-related metrics, and consequently, an improvement in CDP Water Security results in subsequent years.
- The Group's total water withdrawal figures in 2024 remained stable, representing a variation of less than 1% compared to 2023.
 - The total water withdrawal intensity indicators per visitor and opening day in 2024 also remained stable compared to 2023, representing in both cases a variation of less than 1%.

OPTIMIZATION OF IRRIGATION FOR BANDIT, THE WOODEN ROLLER COASTER AT MOVIE PARK (GERMANY)

In 2024, Movie Park implemented a continuous monitoring system for vibrations, accelerations, and forces present in several of its attractions, using IoT sensors and AI-based algorithms. In addition to facilitating maintenance and improving safety, this system enables the optimization of irrigation for wooden roller coasters, which is key to ensuring comfort and user experience.

Having detailed real-time information on the operation of wooden roller coasters like Bandit allows for optimizing the frequency and amount of irrigation needed to maintain the wooden structure in the best condition, improving customer experience and minimizing the amount of water used.

Water Use

Indicator	Unit	2022	2023	2024
Water withdrawal ¹				
Total water withdrawal	1000 m ³	4,287	4,201	4,218
Withdrawal in high or extremely high water risk areas	1000 m ³	1,686	1,873	1,724
Withdrawal in other areas	1000 m ³	2,600	2,328	2,493
Water withdrawal by origin²				
Third-party water	1000 m ³	3,490	3,388	3,467
Drinking water	1000 m ³	3,020	2,888	2,923
Recycled water	1000 m ³	471	501	544
Groundwater	1000 m ³	689	678	667
Surface water	1000 m ³	105	133	81



Indicator	Unit	2022	2023	2024
Seawater	1000 m ³	2	1	3
Recycled third-party water in high or extremely high water risk areas	% vs total withdrawal ³	25.8	25.6	30.2
Non-freshwater (recycled third-party water and groundwater) in high or extremely high water risk areas	% vs total withdrawal ³	44.5	42.2	45.2
Recycled third-party water in high or very high water stress areas	% vs total withdrawal ³	16.2	17.5	19.4
Non-freshwater (recycled third-party water and groundwater) in high or very high water stress areas	% vs total withdrawal ³	33.9	35.6	36.1
Intensity of water use				
Total water withdrawal by visitors	1000 m ³ / 10 ³ visitors	0.22	0.22	0.22
Total water withdrawal by opening days	1000 m ³ / opening day	0.39	0.40	0.41
Total water withdrawal by revenue	1000 m ³ / million €	5.22	5.06	4.92

The sum of partial figures may not add up to the corresponding overall figure due to rounding. Details by region are included in the table of Performance Indicators in Annex VI.

1) The figures reported are water withdrawal figures from the different sources mentioned above. This criterion was selected to simplify calculations and improve traceability since there is currently evidence of water withdrawn (e.g. invoices) but in several parks there is no evidence of amount of water discharged.

2) Third-party water refers to water from the municipal supply network or from other organizations. Surface water includes collected or harvested rainwater.

3) Total withdrawal in parks located in high or extremely high water risk areas (1,724,340 m³).

4) Total withdrawal in parks located in high or very high water stress areas (2,798,986 m³).



3.3 BIODIVERSITY AND ECOSYSTEMS

Objectives

- ❖ **Foster the protection of biodiversity and the conservation of natural heritage**
- ❖ **Foster knowledge of the different animal species, the different ecosystems and their conservation, as well as the conservation and protection of threatened or endangered species**

Why does it matter? [Impacts, risks and opportunities]

Parques Reunidos contributes through various projects to the protection of biodiversity and the most vulnerable ecosystems. Among all of them, in situ conservation programs (that is, programs for the reintroduction or protection of species in their natural habitats) are most important because they are carried out in the same populations of origin, where the problems for biodiversity are most pressing.

Some of the Group's parks⁶ are located in or near areas that are subject to rules of special natural

protection according to the applicable local legislation.

Some of the products purchased for use in various centers and parks, mainly those originating from agriculture or livestock, could potentially be considered, depending on their origin, as contributors to deforestation and forest degradation, and therefore indirectly to biodiversity.

Management approach [Policies, actions and resources]

- The Group's Environment, Climate and Nature Policy includes Parques Reunidos' commitment to protect and promote the sustainable use of ecosystems and contribute to reducing deforestation and degradation of land, forests and natural habitats and preserving biodiversity, as well as investing in research and partnerships to promote biodiversity conservation and protection of species that are threatened or in danger of extinction. The policy is aligned with the goals of the Kunming-Montreal Global Biodiversity Framework and the Sustainable Development Goals (particularly Goal #14 – Life Below Water and Goal #15 – Life on Land).
- The activity of the Group's parks, due to its non-industrial nature, does not directly generate negative impacts on biodiversity. However, in the case of parks located in special protection areas or adjacent to them, special attention is paid to the specific requirements that may arise from the park's operating permits.
- The Group's zoos and aquariums and the Parques Reunidos Foundation actively participate in conservation and research projects, in collaboration with different zoological entities, research entities, and universities. The different research projects carried out not only contribute to improving the design of the facilities and to developing more efficient animal care and handling techniques, but are also of vital importance for the application of husbandry, veterinary and breeding techniques in zoological institutions aimed at the reintroduction and care of species in their natural habitats.

⁶ Parks located in or near areas subject to rules of special natural protection: See Annex VIII



- Parques Reunidos Foundation and the Group's zoos and aquariums carry out educational and awareness-raising activities on biodiversity conservation among those who visit the parks each year.
- At the end of 2024, a preliminary analysis of impacts and dependencies was carried out based on the recommendations of the TNFD (Taskforce on Nature-related Financial Disclosures), which will be further developed during 2025 in order to prioritize actions in the parks and centers that present higher risks, as well as to maximize opportunities to contribute to the protection of the environment and biodiversity with positive impact measures.
- The evaluation of suppliers through the supplier management tool⁷ implemented in 2024 provides information to assess the impact on biodiversity throughout the value chain. This will allow to understand in a more comprehensive way how the activities of Parques Reunidos' suppliers can influence ecosystems and to take appropriate measures to mitigate any potential negative impact.

PARQUES REUNIDOS REGISTERED AS TNFD ADOPTER

In March 2024, Parques Reunidos registered to become adopter of the Taskforce on Nature-related Financial Disclosures (TNFD). With this, the Group is committed to adopting nature-related risk management and issuing corporate reports aligned with TNFD from fiscal year 2025.

This step underlines Parques Reunidos' commitment to protecting the environment, and allows it to identify and assess the nature related dependencies, impacts, risks and opportunities arising from its activity and to act accordingly.

Evaluating our approach [Metrics]

No significant impact on the environment has been detected and no administrative sanctions have

been received relating to possible damage to biodiversity or ecosystems.

Projects related to biodiversity conservation

The following projects have been carried out during 2024

Type of Project ^{1) 2)}	Unidad	Indicador
Conservation (in-situ) ³⁾	Number of projects	36
Conservation (ex situ) ⁴⁾	Number of projects	8
Rescue, rehabilitation and release	Number of projects	5
Research projects	Number of projects	8
Research articles	Number of projects	6

1) When several parks participate in the same in-situ conservation project, it is counted as a single project.

⁷ See section 'Sustainable Procurement'



2) Includes biodiversity conservation and investigation and research projects carried out through the Parques Reunidos Foundation by the Spanish parks.

3) In-situ conservation focuses on protecting animals and plants in its natural habitat

4) In ex-situ conservation, threatened animals and plants are placed in a setting where they can be protected and given special care. Zoological parks, gene banks, and cryopreservation serve the above purpose.

PROJECT FOREST OF THE FUTURE (ZUKUNFTSWALD) - TROPICAL ISLANDS (GERMANY)

The Tropical Islands park is surrounded by a large mass of pure pine forest which, in recent years, has been affected by bark beetle infestations, which proliferate as a result of rising temperatures and dryness, aggravated by the effects of climate change.

To combat this infestation and improve the conditions and qualities of the ecosystems present in the forest, a reforestation and species diversification project was carried out. To do this, a 2-hectare area was delimited where a thinning was carried out, reducing the number of pine specimens and replanting with younger pines and Quercus robur species and trees and shrubs of the Sorbus and Carpinus genera. The seeds of the specimens that were planted came from this same forest since these have a greater probability of adapting compared to seeds from another source.

It is estimated that 60% of the seeds have germinated and it is hoped that corrections and replanting can be carried out in areas where necessary in order to maintain the desired age structure of the forest.

Education and awareness

The Group's zoos and aquariums carry out educational and awareness-raising activities, which range from talks and workshops provided to visitors every day to awareness via social networks, camps and school visits, and specific

conferences and professional courses. Through these activities, knowledge and awareness of the importance of biodiversity and ecosystems is promoted among audiences of all ages.



3.4 CIRCULAR ECONOMY AND WASTE MANAGEMENT

Objectives

- ❖ Minimize the amount of waste generated
- ❖ Reduce the use of single-use plastics
- ❖ Reduce food waste in catering activities
- ❖ Minimize the amount of waste sent directly to landfill

Why does it matter? [Impacts, risks and opportunities]

The activity of the parks and that of the visitors generates non-hazardous waste primarily associated with consumption activities carried out in the park, such as packaging waste and food scraps, among others.

Additionally, small amounts of hazardous waste are generated in the parks associated with maintenance and operation activities of the facilities.

Management approach [Policies, actions and resources]

- The Environment, Climate, and Nature Policy of Parques Reunidos includes the commitment to minimize the amount of waste generated and promote the circular economy, in alignment with the Sustainable Development Goals (particularly Goal #12 – Responsible Consumption and Production).
- The activity of the Group's parks, due to its non-industrial nature, does not involve the use of raw materials except those used in restaurants. The main resource consumption, apart from energy or water supplies, is associated with the catering activity, animal feeding, and maintenance activities. The quantity and type of resources used in restaurants depend on the menu options offered, making it impossible to establish ratios of raw material consumption that provide relevant information about their efficiency of use. Similarly, ratios related to animal feeding or maintenance activities are not appropriate indicators for evaluating environmental performance.
- Parques Reunidos is committed to eliminating single-use plastics. This commitment materialized through specific actions such as the removal of straws and other single-use plastic items from catering establishments, as well as the elimination of single-use plastic bags from stores.
- Parques Reunidos is also committed to reducing food waste. This commitment is implemented through the introduction of internal processes that reduce the amount of food waste generated or allow for a second life to be given to such products.
- Each park determines the suitable waste management methods based on the type of waste, its classification according to local legislation, and the availability of management facilities. The aim is to opt for the most sustainable waste management methods available at each location.
- Waste is segregated at source according to local regulations to maximize subsequent recovery and recycling.
- Parques Reunidos prioritizes reuse or recycling, but part of the waste generated is managed through other authorized management methods, including landfill disposal. In doing so, all regulatory requirements of the country and region or state are complied with.
- Restaurant areas in parks feature products such as plates and cutlery made from recycled and/or biodegradable materials.



- Parques Reunidos promotes awareness of responsible consumption and waste minimization among employees,

collaborators, and visitors through environmental awareness campaigns.

Evaluating our approach [Metrics]

- Based on the experience cumulated during 2022 and 2023, the implementation of reusable cups has been consolidated in 15 additional parks of the Group in Europe: the Spanish parks Aquópolis Cartaya, Aquópolis Costa Dorada, Aquópolis Cullera, Aquópolis Torrevieja, Aquópolis Villanueva, Faunia, Selwo Aventura, Selwo Marina, Teleferico Benalmádena, Zoo, the British parks Aquarium of the Lakes, Blackpool Zoo, Bournemouth Oceanarium and Nickelodeon Lakeside, and the Italian park Mirabilandia. The implementation of reusable cups will continue to expand in 2025 to other parks of the Group.
- In 2024 continued the implementation of the Group project defined in 2022 aimed at reducing the amount of waste sent directly to landfill in the US. After evaluating the recycling possibilities offered by suppliers, measures have been implemented to improve waste segregation and recycling at Kennywood, Raging Waters Los Angeles, and Adventureland, based on the services offered by the local waste management providers. In 2025, efforts to improve waste segregation and recycling will continue.
- In 2024, the installation of digital solution that analyzes the quantities and types of food waste generated in the kitchen to improve its management and thus avoid food waste was completed at Tropical Islands (Germany).
- Parques Reunidos continued its collaboration with Too Good To Go in 2024 adding Aquópolis Villanueva (Spain), Slagharen (Netherlands), and Tropical Islands (Germany) to the group of parks already collaborating with the initiative, composed of Belantis and Movie Park (Germany), Parque de Atracciones, Selwo Marina, Warner and Zoo (Spain) and the Tusenfryd (Norway). Thanks to this initiative, 7,605 meals were saved in 2024, corresponding to estimated greenhouse gas emissions of 21 tons of CO2 equivalent. Other Group's parks are expected to join the initiative in 2025.
- With respect to 2024 waste figures analysis, the amount of waste produced is related both to the daily activity of the park and to potential expansion projects (new attractions, remodeling of restaurants and other points of sale, etc.). For this reason, year-over-year evolution and intensity generation ratios are indicators that do not allow for appropriate monitoring of the management approach.

RECYCLED PLASTIC FURNITURE AT BO SOMMARLAND (NORWAY)

Since 2020, the Norwegian water park Bo Sommarland has opted for the installation of furniture made from recycled plastic instead of virgin plastic in its outdoor areas. Tables, chairs, bins, and other elements made from recycled plastic have been installed in new areas of the park and used for the renovation of existing areas.

This measure helps to promote the circular economy by giving a second life to plastic waste and thus reducing the use of virgin raw materials.



Waste Management

Indicator	Unit	2022	2023	2024
Waste generated				
Non-hazardous waste	t	20,880	15,611	13,269
Hazardous waste	t	214	201	236
Waste managed				
Non-hazardous waste	t	20,804	15,611	13,270
Waste diverted from disposal	t	9,197	7,593	6,683
Preparation for reuse	t	3,573	315	220
Recycling	t	3,637	5,481	4,361
Other recovery operations	t	1,987	1,797	2,102
Waste directed to disposal	t	11,607	8,018	6,587
Incineration with energy recovery	t	2,253	3,232	2,984
Incineration without energy recovery	t	234	216	182
Landfilling	t	6,981	4,275	3,074
Other disposal operations	t	2,139	295	346
Hazardous waste	t	214	199	233
Waste diverted from disposal	t	148	127	159
Preparation for reuse	t	4	17	5
Recycling	t	91	85	141
Other recovery operations	t	53	25	14
Waste directed to disposal	t	67	72	74
Incineration with energy recovery	t	24	22	28
Incineration without energy recovery	t	6	35	13
Landfilling	t	8	2	4
Other disposal operations	t	29	14	29
Waste generation intensity				
Non-hazardous waste by visitors	kg / 10 ³ visitors	1,091	807	678
Non-hazardous waste by opening days	kg / opening day	1,919	1,491	1,275
Non-hazardous waste by revenue	t / million €	25	19	15
Hazardous waste by visitors	kg / 10 ³ visitors	11	10	12
Hazardous waste by opening days	kg / opening day	20	19	23
Hazardous waste by revenue	t / million €	0.26	0.24	0.28

The sum of partial figures may not add up to the corresponding overall figure due to rounding. Details by region are included in the table of Performance Indicators in Annex VI.



4. SOCIAL

Our principles

The Sustainability Policy includes the following principles under the **Social Principles** section:

- Supporting ethical labour practices, upholding the freedom of association and the effective recognition of the right to collective bargaining, avoiding all forms of forced and child labour and eliminating any kind of discrimination in respect of employment and occupation.
- Guaranteeing the right to effective equal opportunities and treatment of all workers, which allows them to develop personally and professionally, without exception.
- Promoting diversity, equity and inclusion and having a zero tolerance against any type of discrimination.
- Ensuring the health and safety of the Group's workers, including own workforce, workers in the value chain and guests.
- Complying with international conventions on human rights, including supporting the elimination of child or forced labour in their own operations and in the supply chain and ensuring that the Group is not complicit in human rights abuses, including, but not limited to, those related to freedom of expression, right to participate in cultural life, access to water and sanitation, digital security and privacy, gender equality and women's rights, rights of indigenous people, and rights of refugees and migrants.
- Respecting employees' and contractors' rights to decent working conditions, including but not limited to minimum wages, working hours, health and safety and right to collective bargaining.
- Addressing customers' interests, including customer health and safety, accessibility to Group's parks and services, data security and

customer privacy and responsible marketing practices.

- Encouraging free market practices, rejecting any type of illegal or fraudulent practice, implementing effective preventive mechanisms, vigilance and sanctions against irregularities.
- Seeking positive involvement with stakeholders, e.g. employees, customers and suppliers, and the communities in which Parques Reunidos operates in order to contribute to solving social and environmental challenges and build stakeholder trust.
- Promoting a philanthropic approach to enhance the protection of childhood and the protection of persons that may be affected by chronic illness and/or disabilities, promote integration of individuals and other vulnerable communities that may find themselves at risk of social exclusion, foster education and raise awareness about sustainable development and natural heritage conservation and contribute to the preservation of threatened and endangered species and collaborate in scientific research to benefit biodiversity.
- Promoting communication channels and dialogue and foster the Group's relations with its shareholders, investors, employees, suppliers, customers and, in general, all its stakeholders.

These principles apply to the entire life cycle of all the Group's activities, to all Parques Reunidos employees, contractors, agency personnel, and third parties who carry out activities for and on behalf of the Group, to the direct operations, to the goods and services that Parques Reunidos acquires, and to the services that the Group provides to its customers.

Management Approach

- Respect for **human rights** is a pillar of Parques Reunidos' commitment to the communities in

which it operates, its employees, suppliers, and workers in the value chain.



- The Group Human Rights Policy further develops the principles outlined in the Sustainability Policy and the Code of Ethics and Conduct and provides a framework for realizing Parques Reunidos commitment towards human rights recognized in domestic and international legislation.
- The Group Human Rights and Environmental Due Diligence Policy provides the framework to conduct human rights due diligence with respect to own operations and the value chain operations carried out by entities with whom Parques Reunidos has an established business relationship.
- The **health and safety** requirements applicable throughout the Group, both for workers and guests, are included in the Health, Safety and Environment Management System Standard and its associated standards and procedures. This standard and its associated standards and procedures are based on the ISO 45001 standard, although certification is not the ultimate goal. Those standards establish the minimum requirements applicable to all the Group's parks. If the requirements of local legislation are more stringent than those specified in said standard, then the local legislation must be complied with in addition to the standard. Those standards also include roles and responsibilities in health and safety related matters.
- The Group uses internal audits and compliance assessment programs that address both the legal and internal requirements to improve the health and safety performance of its operations. Audits are conducted annually at a selection of operating facilities. By reviewing the findings, the lessons learned are applied to similar facilities through a cycle of continuous improvement.
- Progress in health and safety, both for workers and visitors, including relevant incidents where appropriate, are reported to the Board of Directors.
- Parques Reunidos ensures that the **working conditions** are adequate, always taking into account the requirements established by the regulations of each country or region and ensuring that the minimum and maximum ages for working established in each country are respected.
- Parques Reunidos promotes the **selection of talent based on inclusive and non-discriminatory criteria**, establishing guidelines regarding language and the use of non-biased questions and principles regarding **equal opportunities** and **respect for diversity**, during the selection processes. The Group encourages those responsible for the selection of employees to ensure the inclusion of the same number of women and men in the selection processes, as well as to include **people with disabilities** in the cases where the characteristics of the position allow it.
- Parques Reunidos monitors that all people receive **equal treatment**, regardless of their race, color, sex, sexual orientation, gender identity and/or expression, marital status, pregnancy, religion, political opinion, nationality, ethnic background, social origin, social status, disability (visible or not), age, union membership or any other particular personal circumstance.
- Parques Reunidos has policies related to the prevention of **harassment**, **protection of the right to disconnect**, and **diversity, inclusion and belonging** that are mandatory for all the Group's workplaces.
- Contracts for the **purchase of products and services** include clauses by which the supplier of products or services undertakes to comply with all regulations related to standards of ethical and responsible behaviour.
- The Executive Committee has part of its variable remuneration linked to health and safety and also to employee engagement and customer satisfaction.



Human Rights

Own workforce, workers in the value chain and consumers and end users

Objectives

- ❖ **Comply with the fundamental principles of the Universal Declaration of Human Rights, the Principles of the Global Compact and the provisions of the fundamental conventions of the International Labor Organization**

Why does it matter? [Impacts, risks and opportunities]

Respect for human rights, both in own operations and in the value chain, is an essential part of corporate social responsibility, not only because it is the correct way to proceed from an ethical point

of view, but because protecting human rights humans has a positive impact on business and society.

Management approach [Policies, actions and resources]

Parques Reunidos incorporates the fundamental principles of the Universal Declaration of Human Rights, the Principles of the Global Compact and the provisions of the fundamental conventions of the International Labor Organization into its Human Rights Policy and its management practices, in particular in relation to:

- Equality and equity.
- Non-discrimination based on gender, race, language, religion, political opinion or any other circumstance.
- Security rights.
- Protection against arbitrary interference in people's private life, family, home, or correspondence.
- Freedom of opinion and expression.

- Freedom of assembly and association, including the right to form trade unions for the defense of their interests and the right to collective bargaining.
- Equitable and appropriate working conditions, including those relating to remuneration, and those related to health, safety and wellbeing, including mental health.
- Organization of the duration of the workday and enjoyment of vacations.

Given that the parks operated by Parques Reunidos are located in low-risk countries with respect to respect for human rights, and that most of the Group's suppliers are local or national, issues relating to slavery, torture, child labor or forced labor are not considered material.

Evaluating our approach [Metrics]

During 2024, no complaints have been reported regarding human rights violations related to own

workforce, workers in the value chain or consumers or end users.



Nuestros parques

Classification of the countries in which Parques Reunidos operates in relation to respect for human rights-

Country	Norway	Germany	Australia	Netherlands	Denmark	UK	USA	Belgium	Spain	France	Italy
FH	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free	Free
HDI	0.966	0.950	0.946	0.946	0.952	0.940	0.927	0.942	0.911	0.910	0.906
Risk	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low	Low

The level of risk in each country is determined based on the global Human Development Index (HDI) and Freedom House Index (FH), according to the following criteria: high risk environment: "non free" FH rating or HDI < 0.70; medium risk environment: "partially free" FH rating or HDI 0.70-0.79; low risk environment: "free" FH rating and HDI > 0.79.

Our Supply chain

Direct suppliers ¹⁾ whose legal entity is located in high-risk countries in relation to respect for human rights.

Country	Unit	China	Hong Kong	Emiratos Árabes	India	Trurkey	Total
FH		Non free	Non free	Non free	Partially free	Non free	
HDI	Classification	0.761	0.956	0.937	0.633	0.855	
Risk		High	High	High	High	High	
Suppliers	#	10	2	1	1	1	15
Spend	% vs total ²⁾						1.6%

1) Direct suppliers: those with which the companies of the Parques Reunidos Group have a supply contract. Indirect suppliers: subcontractors or suppliers of the direct suppliers.

2) % vs total of the categories 'merchandising', 'professional services', 'facility management'

A total of 15 direct suppliers that have their legal entity in high-risk countries have been identified. These suppliers correspond to the categories professional services (8 suppliers), merchandising (5 suppliers) and facility management (2 suppliers).

The spend from these suppliers is equivalent to 1.6% of the total spend in the categories professional services, merchandising and facility management. By category, they represent 0.69% of the total spend in the professional services category, 0.89% of the total spend in the merchandising category, and 0.05% of the total spend in the facility management category.

Parques Reunidos does not currently have detailed information on indirect suppliers.

The Group continues to work on improving supplier homologation processes that help mitigate potential risks associated with human rights in the supply chain ⁸. The objective is to develop appropriate processes to identify those potential risks and, where appropriate, eliminate adverse impacts and minimize their scope, adopting measures proportional to the severity and scale of the impact, as well as to Parques Reunidos' contribution to its generation, and to evaluate, where applicable, whether the impact remediation carried out is effective.

⁸ See section 'Sustainable Procurement'



4.1 OWN WORKFORCE

Safe and Healthy Workplaces

Including workers in the value chain who work in the Group's facilities

Objectives

- ❖ Provide safe and healthy workplaces
- ❖ Zero harm

Why does it matter? [Impacts, risks and opportunities]

The creation of a safe and healthy working environment, in which all aspects that may impact both physical and mental health are considered, is a key element in workers' wellbeing and

satisfaction, which in turn has an impact on customer satisfaction.

Management approach [Policies, actions and resources]

The Group's Sustainability Policy and Code of Ethics and Conduct define the principles guiding the health and safety actions of all the parks and other work centers.

In addition to the Policy and Code, Parques Reunidos has a Health, Safety and Environment

Management Standard that provides the framework for managing health and safety impacts, risks and opportunities at Group level for both customers and workers, while integrating environmental aspects and incorporating the best practices in the sector.

Management system

The Group Health, Safety and Environment Management Standard and their associated standards and procedures include the principles related to occupational health and safety that are applicable to:

- All Parques Reunidos work centers: parks, construction projects, corporate offices, and any other place where there are activities under the responsibility of Parques Reunidos.
- All activities, products, and services: food and beverages, merchandising, shows, and any other entertainment product or activity offered by Parques Reunidos.
- All persons: customers, employees, contractors, and suppliers hired by Parques Reunidos. This includes all workers who are

employees and workers who are not own employees, but whose jobs or workplaces are controlled by Parques Reunidos.

The management system and health and safety standards and procedures are applicable to 100% of employees and 100% of non-employee workers whose work or workplace is controlled by Parques Reunidos. This global occupational health and safety system is Parques Reunidos' tool for continuous improvement. In addition, the system is based on the principle that the Group's contractors are its collaborators and Parques Reunidos makes them part of its preventive culture.

The Group's work centers develop and implement specific procedures that make up their local health and safety management systems by incorporating



the requirements of the Group Health, Safety and Environment Management Standard and their associated standards and procedures (internal requirements) as well as the requirements from local regulation (external requirements).

To prevent and mitigate the possible impacts on the health and safety of supplier's workers, who are not own employees and whose jobs or

workplaces are not controlled by the organization, Parques Reunidos includes criteria related to health and safety in the supplier selection processes, as well as specific clauses related to risk prevention and occupational health and safety in contracts and purchase orders⁹.

Hazard identification, risk assessment and incident investigation

Along with the Group Health, Safety and Environment Management Standard, Parques Reunidos has developed specific standards and procedures related to risk and incident management. These standards are applicable to all the Group's work centers and employees as well as to the contractors working at Parques Reunidos' premises. These standards and procedures define specific roles and responsibilities for health and safety.

Each work center has a designated person responsible for the supervision of health and safety processes. The risk assessments are carried out by the persons designated in each center or by accredited external companies, in collaboration with the workers that carry out the tasks and the line managers.

All the Group's parks use a global tool to notify, register and manage incidents including own workforce and workers of suppliers whose job or

workplace is controlled by Parques Reunidos. The use of a single tool facilitates the analysis and monitoring of incidents in order to detect opportunities for improvement, both at the park level and at the regional and Group level.

On a monthly basis, the Corporate Health, Safety, Environment and Sustainability Department prepares a summary of incidents that includes monitoring incident rates of the own workers and guests, as well as the number of incidents involving the workers employed by contractors who work in the parks. This summary is distributed to all the parks for subsequent analysis and monitoring.

The controls to be applied to minimize the main risks identified in the activities of the work centers (work at height, work in confined spaces, driving mobile equipment, energy isolation, electrical work, handling of dangerous substances, etc) are included in the corresponding health and safety standards applicable to all the Group's sites.

Occupational health services

When applicable according to local legislation, occupational health services are provided through competent professionals who have the qualifications required in each country, region, or

state. These services are offered to all own employees, in accordance with the provisions of the corresponding risk assessment.

Worker participation, consultation and communication on health and safety

Workers and/or their representatives have mechanisms for participation and consultation in health and safety matters. The parks have, when required by applicable legislation, formal health

and safety committees with representation of both the workforce and the company.

The Corporate Health, Safety, Environment and Sustainability Department fosters continuous

⁹ See section 'Sustainable Procurement'.



communication on health and safety through periodic newsletters addressed to all work centers that deal with aspects associated with health and safety, such as lessons learned from incidents that occurred in the sector, incidents that happened in the Group that have the potential to cause serious incidents or information sheets for distribution to workers.

Likewise, the Corporate Health, Safety, Environment and Sustainability Department holds periodic meetings with representatives from all Group's parks to discuss relevant health and safety issues.

Occupational health and safety training

Training needs are assessed both at the Group level and locally, considering the specific risks of the workplace, as well as applicable legislation.

The incident prevention training and awareness standard, which is part of the Health, Safety and

Environment management system, sets out the Group's minimum requirements in this area.

At Group level, specific health and safety training is delivered to the people responsible in each park.

Promotion of workers' health

In 2024, a Psychosocial Risk Assessment Standard has been rolled out. The standard establishes a framework for the application of psychosocial risk assessment techniques in all Group sites. Its objective is to create and maintain a proactive culture of awareness of psychosocial risks and associated mental and physical health issues,

which is integrated into both business planning and operational management..

In addition, other voluntary health promotion activities are implemented locally, considering the context in which each park operates.

Prevention and mitigation of impacts related to business relationships

The Group standard for Health, Safety and Environmental Management for Contractors establishes the requirements associated with the management of health and safety risks associated with work contracted to third-party companies that is carried out at Parques Reunidos' facilities.

Parques Reunidos works to prevent and mitigate possible impacts related to health and safety

through the inclusion of criteria related to health and safety in the supplier selection processes, as well as the inclusion of specific clauses related to risk prevention and occupational health and safety in contracts and purchasing orders¹⁰.

Evaluating our approach [Metrics]

Own employees

In terms of incident rates by gender, the trend of the previous years was maintained. Men represent 49.8 % of the average workforce (in terms of FTEs)

while recordable injury rates for men account for 69% of the total.

¹⁰ See section 'Sustainable Procurement'.



Workers in the value chain

The analysis of incidents includes the number of contractor's worker incidents, however hours worked are not recorded as most of them are

service contracts and therefore no incident rates are calculated.

Indicator	Unit	2022			2023			2024				
Occupational injuries – Employees ^{a)}		Women	Men	Total	Women	Men	Other / Not declared	Total	Women	Men	Other / Not declared	Total
Serious injuries frequency rate ^{b)}	# serious injuries / 10 ⁶ hours worked	0	0	0	0	0	0	0	0	0	0	0
Serious injuries	# serious injuries	0	0	0	0	0	0	0	0	0	0	0
Recordable injury frequency rate ^{c)}	# recordable injuries / 10 ⁶ hours worked	6.6	13.0	9.7	7.7	12.9	8.9	10.3	5.1	11.1	0	8.1
Recordable injuries	# recordable injuries	38	69	107	44	70	1	115	28	61	0	89
Frequency rate of incidents with lost time > 1 days ^{d)}	# incidents / 10 ⁶ hours worked	15.1	16.4	15.7	16.5	15.7	8.9	16,1	17.6	15.3	0	16.3
Severity rate of incidents with lost time > 1 days ^{d)}	# days lost / 10 ⁶ hours worked	317	386	350	536	394	18	462	473	434	0	451
Hours worked	10 ³ hours	5,808	5,265	11,083	5,682	5,413	112	11,207	5,464	5,487	66	11,018
Occupational diseases – Employees		Women	Men	Total	Women	Men	Other / Not declared	Total	Women	Men	Other / Not declared	Total
Occupational diseases	# diseases	0	0	0	0	0	0	0	0	0	0	0
Occupational injuries – Contractors ^{a)}		Total			Total			Total				
Serious injuries ^{b)}	# serious injuries											
Recordable injuries	# recordable injuries											

Details by region are included in the table of Performance Indicators in Annex VI.

a) Includes musculoskeletal disorders; excludes in-itinere accidents.

b) Injury due to work accident that results in death or injury such that the worker cannot recover or does not fully recover the state of health prior to the incident or is not expected to fully recover the state of health prior to the accident within a period of 6 months (GRI definition)



- c) Recordable: work injury, illness, or disease with some of the following results: death, days away from work, work restriction or transfer to other positions, loss of consciousness or medical treatment beyond first aid; or serious injury or illness diagnosed by a doctor or other healthcare professional, even if it does not result in death, days away from work, work restrictions or transfers to other positions, loss of consciousness or medical treatment beyond first aid
- d) Severity rate of incidents with lost time > 1 day includes 796 days lost in 2024 due to incidents in 2023.
- e) Incidents involving non-employee workers whose work or workplace is controlled by Parques Reunidos (contractors) are recorded and investigated in the same way as employee incidents; however, hours worked are not recorded as most of them are service contracts and therefore no incident rates are calculated.

PROMOTING MENTAL HEALTH

In celebration of World Mental Health Day on 10 October, a series of materials were distributed among all Group's parks so that they could develop different initiatives (workshops, communications, etc.) related to the promotion of mental health at work.

At the local level, various actions were carried out throughout 2024. Among the most notable are:

Employee assistance program:

In 2024, the Spanish parks and corporate offices in Spain have implemented an employee support program through a third-party provider of psychological assistance services with the aim of promoting and protecting the mental health of employees.

Through this program, which is free to employees, they have access to psychological assistance and monitoring, as well as other resources such as training in different areas related to mental health and emotional management, according to their needs and interests.

Mental health first aiders:

In the UK parks, some employees have been trained as Mental Health First Aiders, enabling them to provide first aid in this area.



Work organization

Objectives

- ❖ To promote flexible and quality employment.
- ❖ To foster work-life balance and employee wellbeing.

Why does it matter? [Impacts, risks, and opportunities]

Due to the seasonal nature of its activity and the high demand for personnel during peak season, proper work organisation is a key element for managing Parques Reunidos.

Furthermore, work organisation can have an impact on employees' occupational health and wellbeing and on their engagement.

Management approach [Policies, actions and resources]

- Each park or work centre of the Group organises its working time according to the particular needs of each activity and in accordance with local labour legislation. This may include working in shifts, hiring seasonal employees at peak season, compensating work during public holidays with rest days, etc.
- Employees are entitled to paternity and maternity leave in accordance with local legislation.
- With regard to the promotion of work-life balance, the collective bargaining agreements applicable in each workplace, the equality plans in force and/or the internal policies include measures relating to work-life balance. Remote working, flexible start and finish times, paid days off, right to disconnect, life and health insurance, childcare vouchers, etc. are some of the measures.
- In order to promote work-life balance, the Group has developed various measures including the policy of the right to digital disconnection, flexible working hours, remote working (in those positions where it is possible), etc.
- Employees are covered, through public programmes or through company-provided benefits, against loss of income due to any of the following life events: illness, unemployment, occupational accidents and disability, parental leave and retirement.

Evaluating our approach [Metrics]

Parques Reunidos has a diverse own workforce¹¹ that includes both people who are in an employment relationship with Parques Reunidos ('employees') and *non-employees* who are either

people with contracts with Parques Reunidos entities to supply labour ('self-employed people') or people provided by undertakings primarily

¹¹ Definitions according European Sustainability Reporting Standards



engaged in 'employment activities' (temporary work agencies).

Employees represent a key part of the Group's structure, with roles ranging from strategic and operational functions to specialist technical positions. This group is essential to ensure compliance with the organisation's objectives. The non-employee workers, that include mainly

employees of temporary work agencies, play a supporting role in ancillary tasks which nature varies from one park to another.

As of the date of this report, Parques Reunidos does not have sufficient quality data on non-employees workers, so this section only includes quantitative information on employees.

General Description

Parques Reunidos had an average workforce (employees) of 7,200 FTEs (Full Time Equivalents) during the period from 1 January to 31 December 2024, reaching a workforce of 10,000 FTEs during the month of July.

72.0% of the Group's average workforce is located in USA, Spain and Germany.

Due to the seasonal nature of the activity, the operation of the Group's parks depends in part on

employees with temporary contracts or employees with permanent seasonal contracts. The proportion of temporary contracts was 60.3%.

In the average workforce, 53.7% of employees are under 30 years of age and only 16.9% are over 50 years of age. 49.6% are women.

Annex VII includes other employee related indicators in addition to those included in this section.

Professional Categories

Parques Reunidos uses five professional categories that reflect the hierarchical and functional structure of its organisation.

- **Executive Committee.** Composed of the organisation's strategic leaders, key decision-makers and the general management of the company.
- **Directors.** Responsible for leading specific functional areas or regions, with responsibility for the planning, execution and results of their respective areas.
- **Department Heads.** Direct supervisors of teams or specific areas, responsible for

coordinating activities and ensuring that departmental objectives are met.

- **Managers.** Professionals who manage key teams or processes within the organisation and ensure effective implementation of strategies and policies.
- **Experts.** Employees specialised in technical or functional areas whose skills are essential for the development and operation of specific projects. Includes the categories that in previous years corresponded to other technical staff, administrative staff, maintenance staff, operations staff and lifeguards

Distribution by Gender and Professional Category

During 2024, an update was made to the type of data used in this report. Instead of using the number of unique headcounts, FTEs (Full Time Equivalents) are used. FTE calculations take into account the duration of contracts and daily

working time so the data are not directly comparable versus previous years.

Headcount calculations are included below each table to track progress versus previous years. In subsequent years only FTEs will be used.



Indicator	Unit	Average staff 2024 (FTE)									
Employees		Women		Men		Other/Not declared		Total			
Average staff	# empl.	3,570		3,584		46		7,200			
Average staff	%	49,6		49,8		0,6		100,0			
Professional category		Women		Men		Other/Not declared		Total			
Executive Committee	# empl.	4		5		0		9			
Directors	# empl.	12		73		0		85			
Department Heads	# empl.	132		159		1		292			
Managers	# empl.	294		391		3		688			
Experts	# empl.	3,128		2,956		43		6,126			
Total	# empl.	3,570		3,584		46		7,200			

Indicator	Unit	Average staff 2022 (Headcount)				Average staff 2023 (Headcount)				Average staff 2024 (Headcount)			
Employees		Women	Men	Other/ Not declar ed	Total	Women	Men	Other/ Not declar ed	Total	Women	Men	Other/ Not declar ed	Total
Average staff	# empl.	6,158	5,588	10	11,757	5,488	5,233	92	10,813	5,832	5,425	113	11,369
Average staff	%	52.4	47.5	0.1	100.0	50.8	48.4	0.9	100.0	51.3	47.7	1.0	100.0
Profession al category		Wome n	Men	Other/ Not declar ed	Total	Wome n	Men	Other/ Not declar ed	Total	Wome n	Men	Other/ Not declar ed	Total
Executive Committ	# empl.	3	9	0	12	3	8	0	11	4	5	0	9
Directors	# empl.	23	86	0	109	17	79	0	96	12	73	0	85
Departm. Heads	# empl.	100	149	0	249	111	154	0	266	149	165	2	317
Managers	# empl.	225	304	0	529	487	530	1	1,017	422	493	9	924
Experts	# empl.	5,328	4,540	9	9877	4561	4117	89	8768	5,244	4,688	102	10,034
Total	# empl.	6,158	5,588	10	11,757	5,488	5,233	92	10,813	5,832	5,425	113	11,369

Distribution by Age and Gender

Indicator	Unit	Average staff 2024 (FTEs)			
Age ¹⁾		Women	Men	Other/ Not declar.	Total
<30	# empl.	2,014	1,812	40	3,867
30-50	# empl.	1,008	1,107	1	2,117
>50	# empl.	547	665	4	1,216
Total	# empl.	3,570	3,584	46	7,200



Indicator	Unit	Average staff 2022				Average staff 2023				Average staff 2024			
		(Headcounts)				(Headcounts)				(Headcounts)			
Age ¹⁾		Women	Men	Other/ Not declared	Total	Women	Men	Other/ Not declared	Total	Women	Men	Other/ Not declared	Total
<30	# empl.	3,483	2,919	7	6,409	3,434	3,068	87	6,589	3,753	3,265	99	7,117
30-50	# empl.	1,593	1,500	3	3,096	1,247	1,283	3	2,533	1,276	1,304	4	2,583
>50	# empl.	1,082	1,169	1	2,251	806	882	2	1,690	803	855	10	1,669
Total	# empl.	6,158	5,588	10	11,757	5,488	5,233	92	10,813	5,832	5,425	113	11,369

1) Until 2022, the age brackets were <25, 25-45 and >45 years. Since 2023, those brackets have changed to the current values, so certain deviations in data distributions may be due to this reason.

Average wages

Until 2023, only remuneration from fixed salary and other fixed items (life insurance, health insurance, etc.) were included in the total compensation data. From 2024, the total remuneration, including both fixed and variable salary, is included, but for this

year both tables have been maintained to allow for comparison.

In addition, the categories have been adjusted according to the new distribution.

Average wages (fixed remuneration)

Indicator	Unit	Employees at 12.31.22			Employees at 31.12.23				Employees at 31.12.22			
		Women	Men	Total	Women	Men	Other/ Not declared	Total	Women	Men	Other/ Not declared	Total
Average remuneration ¹⁾²⁾⁴⁾												
Executive Committee	€	-	-	-	259,096	413,991	-	366,331	278,626	451,258	0	364,942
Directors	€	108,488	118,588	116,904	149,752	135,003	-	137,673	141,499	138,626	0	139,075
Department Heads	€	50,208	56,464	54,058	72,569	76,477	-	74,896	63,413	75,741	35,461	69,539
Managers	€				41,657	45,294	86,035	43,834	41,322	44,981	39,589	43,231
Experts	€	-	-	-	24,297	27,960	27,084	26,138	25,693	27,451	25,709	26,799
Total	€	33,095	41,979	38,198	27,605	30,898	31,114	29,255	27,429	30,668	26,894	29,222
Average remuneration by age ²⁾³⁾												
<30	€	26,037	27,426	26,786	26,355	27,363	30,950	26,945	25,832	26,686	26,319	26,240
30-50	€	32,053	39,025	35,745	31,064	38,835	36,398	34,943	32,302	39,624	43,591	36,064
>50	€	35,077	45,503	41,576	31,215	41,694	30,135	36,451	30,937	40,617	32,022	35,932

- 1) Before 2023, the Executive Committee was not included in the calculation of the average remuneration and the average remuneration of the "Heads of Department" and "Managers" categories were reported jointly.
- 2) Until 2022, the age brackets were <25, 25-45 and >45 years. the table includes the brackets <25, 25-45 and >45 years for the year 2022. Since 2023, those brackets have changed to the current values, so certain deviations in data distributions may be due to this reason.
- 3) The average remuneration during 2022 was calculated by including all permanent and full-time employees who remained at Parques Reunidos throughout the year regardless of their absence status. The average remuneration during 2023 was calculated by including all employees (except trainees and apprentices), even if they were hired in the middle of the year (annualising their remuneration),



regardless of their absence status. The average remuneration during 2024 was calculated by including all permanent and full-time employees who remained at Parques Reunidos throughout the year regardless of their absence status.

In 2024, it has been calculated in the same way as in 2023, with the annualized remuneration of all employees who have been hired at any time during the calendar year.

- 4) Regarding the change of category, for the year 2023 the previous categories of administrative staff, lifeguards, maintenance staff, operational staff and other qualified staff have been consolidated in the Expert category, calculating the weighted average of this categories.

Average wages (total remuneration)

Indicator	Unit	Employees at 31.12.24			
Average remuneration ¹⁾³⁾⁴⁾		Women	Men	Other/Not declared	Total
Executive Committee	€	312,464	616,432	0	464,448
Directors	€	155,398	152,578	0	153,018
Department Heads	€	66,996	80,243	35,461	73,561
Managers	€	41,918	45,808	39,589	43,940
Experts	€	25,710	27,470	25,709	26,817
Total	€	27,572	31,028	26,894	29,466
Average remuneration by age ²⁾³⁾		Women	Men	Other/Not declared	Total
<30	€	25,843	26,697	26,319	26,250
30-50	€	32,866	40,636	43,591	36,855
>50	€	31,334	42,067	32,022	36,869

Unadjusted gender pay gap

The **gender pay gap**, defined as the difference between the average pay levels of female and male employees, expressed as a percentage of

the average pay level of male employees, has been calculated according to the following methodology:

$$\frac{\text{average gross hourly wage of male employees} - \text{average gross hourly wage of female employees}}{\text{average gross hourly wage of male employees}} \times 100$$

For the year 2023 and beyond, the unadjusted pay gap has been calculated for each of the countries taking into account all employees who worked for Parques Reunidos during the reporting year.

For the calculation of the pay gap, instead of the hourly wage, the total remuneration of employees, including fixed and variable remuneration, is used.

Parks ¹⁾

Indicator	Unit	Spain	Belgium	Denmark	Germany	Netherlands	Italy	Norway	UK	France	Australia	USA
2024												
Unadjusted gap	%	12.5	-4.7	10.8	5.9	12.6	11.4	7.4	8.6	8.1	-5.1	8.7
Employees	#	2,771	174	276	2,493	630	456	1,097	310	525	892	9,760
2023												
Unadjusted gap	%	16.4	-0.5	68.2	14.5	18.1	16.9	38.8	2.0	41.3	-5.2	18.3



Employees # 3,074 176 404 2,533 653 466 1,181 317 553 961 11,066

Corporate Offices ¹⁾

Total Group

Indicator	Unit	Spain	USA	Indicator	Unit	Group
2024				2024		
Unadjusted gap	%	26.7	15.1	Unadjusted gap	%	11.1
Employees	#	252	83	Employees	#	19,721
2023				2023		
Unadjusted gap	%	25.6	17.3	Unadjusted gap	%	22.0
Employees	#	259	87	Employees	#	21,730

1) Includes all employees who had an employment contract with Parques Reunidos during the year, regardless of the duration and type of contract.

Total remuneration ratio

For the calculation, the following formula has been applied considering the total annual remuneration of the person with the highest salary and the median of the total remuneration of all employees (excluding the highest paid person), including base salary, cash benefits, benefits in kind such as cars,

private illness insurance, life insurance, wellbeing programmes, and direct remuneration, which is the sum of cash benefits, benefits in kind and the total fair value of all long-term annual incentives.

For the calculation, the following formula has been applied for the total annual remuneration ratio:

$$\frac{\text{total annual remuneration of the highest – paid person in the company}}{\text{median of the total annual compensation of employees, excluding the highest – paid individual}}$$

The resulting total remuneration ratio is 32.9.

Salary level - Relation between the standard initial salary (gross fixed salary) and the minimum local salary

Parques Reunidos undertakes to ensure that the wages offered comply with the provisions of local legislation on minimum pay and working conditions.

The table shows the ratio of average wage to statutory minimum wage in the parks, excluding trainees and apprentices.

The minimum wage data used for the calculation is the legal minimum wage in each country, except in the cases of Italy, Norway and Denmark which do

not have one. In the case of Australia, the minimum wage has been included as a reference, but employees with Hourly Compensation Plans (98% of employees in that country) are ruled by the so-called “Casual Agreements”, in which different limits to the minimum wage are defined.

All employees who have been hired at some point in 2024 are considered, with their annualized remuneration.

Indicator	Unit	Employees at 31.12.23				Employees at 31.12.24			
Salary level		Women	Men	Other/Not declared	Total	Women	Men	Other/Not declared	Total
Corporate									
Spain	#	0	0	0	0	4.3	5.7	-	5.1
USA	#	0	0	0	0	6.4	7.5	4.7	7.0



Spain

Spain	#	1.31	1.7	0	1.49	1.1	1.3	-	1.2

USA and Australia

USA	#	2.11	2.28	2.18	2.19	2.1	2.3	2.0	2.2
Australia	#	0	0	0	0	0.9	0.8	0.7	0.9

Rest of Europe

Germany	#	1.17	1.28	1.14	1.23	1.2	1.3	1.1	1.2
Norway	#	-	-	-	-	-	-	-	-
Netherlands	#	0	0	0	0	1.0	1.1	1.1	1.0
Italy	#	-	-	-	-	-	-	-	-
France	#	0	0	0	0	1.2	1.3	1.5	1.2
UK	#	0	0	0	0	1.0	1.0	-	1.0
Denmark	#	-	-	-	-	-	-	-	-
Belgium	#	0	0	0	0	1.4	1.3	1.0	1.3

Family Leave

Indicator		2023 (headcounts)	2024 (FTEs)			
Family Leave	Unit	Total	Women	Men	Other/Not declared	Total
Employees entitled to family leave	#empl	10,813	3,570	3,584	46	7,200
Employees entitled to family leave	%	100.0	100.0	100.0	100.0	100.0
Employees who took family leave	#empl	108	95	110	0	205
Employees who took family leave	%	1.0	2.7	3.1	0.0	2.8
Employees who returned to work after the end of family leave	#empl	101	78	91	-	169
Employees who returned to work after the end of family leave and are still employed 12 months after returning to work	#empl	76	55	82	-	137
Return-to-work rate	%	93.5	82.1	82.7	-	82.4
Retention rate	%	70.4	57.9	74.5	-	66.8

Average remuneration of Board members and breakdown by gender

The average remuneration for non-executive Directors includes their remuneration as members of the board and other committees and any extraordinary remuneration they may have received during the periods in question.

Indicator	Unit	2022	2023	2024		
Salary level		Total	Total	Women	Men	Total
Average remuneration of directors	€	58,333 ^{2) 3)}	58,333 ^{2) 3)}	93,750	52,083	62,500

1) In 2022 and 2023, although there were two women on the Board, only one had received effective remuneration, so no breakdown by gender is shown.

2) In 2023, out of a total of 7 non-executive directors at year-end, the average remuneration was calculated considering the 6 full-time equivalent directors.



Labour relations

Objectives

- ❖ **Promote a fluid and transparent dialogue with workers and their representatives.**
- ❖ **Create a framework to meet the operational needs of the parks.**

Why does it matter? [Impacts, risks, and opportunities]

Strong and transparent working relationships based on trust contribute to improved employee satisfaction, to talent retention and to a healthy workplace environment. They also help to reduce absenteeism and increase employee engagement.

Collective bargaining agreements and collective agreements are negotiated through the legal

representation of employees and trade unions, which set out the wage and working conditions of the workforce. Such collective agreements are sources of law that provide both the company and the employees with a specific working regime within a general legal framework.

Management approach [Policies, actions and resources]

Legal representation of workers

The legal representation of workers is channelled through employee representatives, elected from among the employees by means of elections, or through union representation.

In Spain, worker representation may consist of staff delegates or works councils depending on the number of employees. In Europe, industrial relations have been very important for decades, which is why the parks located in Europe have a greater number of representatives and collective

bargaining is more frequently practised, although the scope varies from country to country. On the contrary, the scarce legal and union representation of workers in the United States and Australia stands out, due mostly to lesser social roots of unionism.

Within Parques Reunidos there is neither a European Works Council, nor a European Company Works Council, nor a European Cooperative Society Works Council.

Collective Bargaining

In Europe, unlike in the United States and Australia, collective bargaining agreements, whether sectoral or company-wide, are very common.

The aim of collective bargaining agreements is to regulate the organisation of work in a more specific and concrete way, taking into account the activity and needs of each workplace. The parks are thus provided with a complementary regulation to the general labour regulations existing in each jurisdiction. This facilitates proper management of the parks' organisational and productive needs

and ensures legal compliance with the workers' rights and duties.

The various companies that form part of Parques Reunidos Group in which employee representatives have been appointed have permanent and stable joint committees in which both the employer and employee representatives are represented and whose powers are freely assigned by the negotiating parties. Meetings are held either on an agreed date or at the request of one of the parties.



These committees deal with a wide range of labour issues, such as the interpretation of collective agreements or training needs. The frequency with which the Committees meet varies according to the internal operation agreed between the parties involved.

Regarding occupational health and safety, some of the Group's collective bargaining agreements expressly include regulations on this matter, although in general they are merely reproductions of the legislation in force. For the most part, the regulation deals with the functions of workers' representatives in health and safety matters.

The collective bargaining agreements of the following parks contain provisions on health and health: Marineland (France), Tusenfryd (Norway), Slagharen (Netherlands; in the recreation collective agreement), Parque de Atracciones de Madrid,

Notice periods

The notice periods have been shortened as far as possible, while respecting the labour regulations included in the local legislation.

Freedom of association and collective bargaining

The Group does not operate in any country or geographic area in which the workers' rights to exercise freedom of association and collective

Parque Warner, Zoo de Madrid, Faunia, Selwo Marina, Selwo Aventura, Teleférico de Benalmádena and Atlantis Aquarium Madrid (Spain), Movie Park (Germany) and Kennywood (USA).

The rest of the Group's parks are governed by current health and safety legislation or have this matter specifically regulated in separate documents that are not part of the collective bargaining agreement.

In November 2024, the Aquópolis Costa Dorada (Spain) collective bargaining agreement was registered for the period 2024-2027. This agreement, retroactive to January 2024, reinforces the Group's commitment to specific regulations adapted to the needs of each workplace, providing a solid basis for labour management and the protection of employees' rights

bargaining may be infringed or be at significant risk, so the Group's involvement was not necessary to guarantee such rights.

Evaluating our approach [Metrics]

Legal representation of workers

The following Parques Reunidos work centres have employee representation bodies and/or trade union sections as of 31 December 2024.

Percentage of employees working in centres with legal representatives by country¹

$$\frac{\text{number of employees working in establishments with legal representatives}}{\text{total number of employees}} \times 100$$

Indicator	Unit	Australia	Belgium	Denmark	France	Germany	Italy	Netherlands	Norway	Spain	UK	USA
2024	%	0	100	100	100	88	100	100	81	98	0	17
2023	%	0	100	0	100	79	100	100	86	95	0	18

¹The percentage has been calculated on the basis of the 2024 average workforce of the sites with legal representatives as of 31 December 2024 out of the total average workforce in each country.



Collective Bargaining Coverage			Social Dialogue
Coverage rate	Employees - EEA	Employees - Non-EEA	Workplace representation (EEA only)
0-19%		Australia, UK, USA	
20-39%	Norway		
40-59%	Denmark		
60-79%	Germany		
80-100%	Spain, Italy, France, Netherlands, Belgium		Belgium, Denmark, France, Germany, Italy, Netherlands, Norway, Spain

EEA: European Economic Area

Number of legal representatives per workplace and country

Country ¹	Workplace	Unit	2023		2024	
			Representatives by Centre	Representatives by Country	Representatives by Centre	Representatives by Country
Belgium	Bobbejaanland	#	5	5	4	4
France	Marineland Resort	#	4	13	4	13
	Marineland	#	9		9	
Germany	Tropical Islands	#	11	23	11	23
	Movie Park	#	12		12	
Italy	Mirabilandia	#	1	1	1	1
Netherlands	Slagharen	#	8	8	3	3
Norway	Tusenfryd	#	1	1	11	11
	Parques Reunidos Servicios Centrales	#	9		1	
	Aquópolis Cutlera	#	1		9	
	Selwo Marina	#	5		5	
	Benalmádena Cable Car	#	3		3	
	Atlantis Aquarium Madrid	#	3		3	
	Parque de Atracciones de Madrid	#	9	74	9	79
	Aquópolis Costa Dorada	#	4		5	
	Warner	#	21		21	
	Faunia	#	5		9	
Spain	Selwo Aventura	#	5		5	
	Zoo Aquarium de Madrid	#	9		9	
	Kennywood	#	29	29	20	20

1) Countries and facilities not included in the table have no legal representatives as of 31 December 2023.



Collective Bargaining

Percentage of employees whose employment relationships are governed by Collective Bargaining Agreement or Company Agreement (average data per country)

Country	Unit	2022	2023	2024
Australia	%	0.0	0	0
Belgium	%	100	100	100
Denmark	%	33.0	42.3	48.15
France	%	100	100	100
Germany ¹	%	82.6	77.8	75.27
Italy	%	100	100	100
Netherlands	%	100	100	100
Norway	%	10.5	29.3	29.3
Spain	%	100	100	100
UK	%	0.0	0	0
USA	%	1.3	0.9	1.1

1) At Tropical Islands (Germany): 80% directly and 20% indirectly (they do not have a collective bargaining agreement, but at the park they are governed by the same rules as employees within the collective bargaining agreement).



Harassment Prevention

Objectives

- ❖ **Promote a healthy and harassment-free working environment.**

Why does it matter? [Impacts, risks, and opportunities]

A harassment-free work environment helps employees feel protected within the organisation

and, as a result, contributes to a healthy working environment.

Management approach [Policies, actions and resources]

- The Group has an Anti-Harassment Policy which recognises the obligation to ensure zero tolerance of harassment in the workplace, foster a respectful working environment and ensure that all persons who directly and/or indirectly form part of the Group assume this commitment.
- Based on the regulations applicable in each country, Parques Reunidos has established procedures for making complaints or claims regarding situations of harassment, such as the Whistleblowing Channel¹².
- The Group has appropriate internal mediation and/or arbitration mechanisms and always guarantees and respects the rights of the persons involved in the procedure. Likewise, the separation of the potential victim from the alleged harasser is envisaged as a precautionary measure until the matter is resolved, while avoiding a substantial modification of the working conditions of the person who suffers the harassment.
- Preventive measures are aimed at implementing organisational solutions that generate increased transparency and participation, as well as behaviour that fosters a climate of respect and tolerance and avoids the risk of harassment.
- Knowledge of the Code of Ethics and Conduct is actively fostered, including through collective bargaining, either by including in the disciplinary system the corresponding sanction for non-compliance or by establishing mechanisms for monitoring compliance with the Code.
- Workplace harassment is subject to sanction by Parques Reunidos to prevent its appearance or correct its existence.

Evaluating our approach [Metrics]

Information on complaints received and investigated is available in the Whistleblowing Channel section.

¹² See section 'Whistleblowing Channel'.



Training and Development - Talent Management

Objectives

- ❖ Enhance our teams' performance
- ❖ Improve our teams' digital and technological capabilities, customer satisfaction, internationalisation and health and safety performance

Why does it matter? [Impacts, risks, and opportunities]

Employees' personal and professional development is key to achieving Parques Reunidos' objectives. The Group is committed to developing talent.

Training in digital, technical, personal, risk prevention, customer service and language skills

improves employee engagement, and the quality of service offered in the Group's parks, resulting in a better experience for park visitors.

Management approach [Policies, actions and resources]

- Parques Reunidos offers flexible training modalities to meet the demands of a globalised and diverse workforce. It offers face-to-face and virtual courses so that employees can access training conveniently and effectively, regardless of their geographical location.
- Regular monitoring and recording of training activities is carried out through the people management ERP.
- The Group focuses on employee and guest health and safety risk prevention training, which contributes to promoting safe and healthy environments for both employees and guests. It also provides training in criminal risk prevention, general principles and internal policies, prevention of harassment, diversity and inclusion and languages, mainly English to support the internationalisation of the Group and to promote the transversal mobility of its employees.
- Each park designs an annual training plan that varies according to its annual needs and requirements, the characteristics of the people and the specific needs of the park. The design of the plan takes into account local legislation, the positions that each employee holds within Parques Reunidos and the specific requirements of the jobs in each park.
- Parques Reunidos facilitates mobility and access to positions of varying levels of responsibility to all the people who form part of its team. Promotions and internal mobility within the Group allow for growth in technical and cross-cutting subjects by combining external and on-the-job training.
- In addition to mandatory training, Parques Reunidos has a voluntary e-learning programme open to all Group employees: the Knowledge Coaster. This initiative is designed to offer all employees significant opportunities for growth and development. The aim is for each employee to acquire new skills and explore new areas.
- In 2024, the Knowledge Coaster courses started to be uploaded to the ERP platform for more detailed tracking and accessibility of multilingual content. A communication campaign was also carried out to promote the existing catalogue. Courses uploaded included: Happy Customers, Make Repeat Customers, The Power of Failure, Teamwork, Resilience, Ethics, Learning Agility, Team Roles –What Do You Bring to the Table?, Diversity and



Inclusion Masterclass, Bye-Bye Burnout, Sixty-Second Delegating, Great Conversations, Zest for Life, Ownership, Get it Write, Change Management, Leadership - Find Your Style, Time Management, Social Intelligence, Influencing, The Power of Breathing; Get to Grip, Clear Your Mind; Learning How to Learn, A New Spin: Office 365; Presentations Skills and How to Survive in Sales Good. The Group is working to enable self-registration on the ERP platform. This functionality will allow employees to browse the course catalogue to choose the learning pathways that best suit their interests.

In parallel, the Corporate Online University continued to be used by employees in Italy and the UK. Both countries were only integrated into the ERP platform in December, hence the platform was maintained to create content and record training offered to these employees related to their job performance, improvement of management skills and competencies, customer service and personal and professional development.

Evaluating our approach [Metrics]

Hours of Training by Professional Category

Professional category	Unit	2022	2023	2024
Executive Committee	Hours	49	64	63
Directors	Hours	1,035	990	1,038
Department Heads	Hours	1,333	2,311	5,119
Managers	Hours	3,026	7,198	30,920
Experts	Hours	58,062	174,889	148,831
Total	Hours	63,503	185,451	185,972
Hours per employee	Hours/employee ¹⁾	5.4	17.2	25.8

1) Hours/headcount in 2022 and 2023, Hours/FTE in 2024. The data for 2024 compared to Headcount would be 16.4.

Average hours of training by gender and professional category

Professional category	Unit	2022			2023			2024		
		Women	Men	Other/Not declared	Women	Men	Other/Not declared	Women	Men	Other/Not declared
Executive Committee	Hours/employee	8.8	2.4	0	14.4	2.1	-	7.5	6.6	-
Directors	Hours/employee	20.1	6.7	0	10.1	10.4	-	21.4	10.8	-
Department Heads	Hours/employee	6.2	4.8	0	9.5	8.1	-	17.7	17.1	13.9
Managers	Hours/employee	6.2	5.4	0	6.6	7.5	0.0	50.5	40.5	88.0
Experts	Hours/employee	32.5	32.6	0	165.2	136.7	120.4	25.5	22.4	64.5
Hours per employee	Hours/employee ¹⁾	5.6	5.2	0	16.7	17.8	7.5	27.2	23.9	66.4

2) Hours/headcount in 2022 and 2023, Hours/FTE in 2024



Percentage of employees with regular performance and career development reviews

For the calculation, employees who have been hired before the end of the calendar year and who have remained in the company at the end of that year are considered, as they are those who will be included in the review process.

Professional category	Unit	2022				2023				2024			
		Women	Men	Other/Not declared	Total	Women	Men	Other/Not declared	Total	Women	Men	Other/Not declared	Total
Executive Committee	%	100	100	0	100	100	100	-	100	100	100	-	100
Directors	%	85	94	0	92	100	100	-	100	100	100	-	100
Department Heads	%	91	92	0	92	96	97	-	97	81	95	-	88
Managers	%	50	53	0	52	29	39	-	33	40	46	-	43
Experts	%	-	-	-	-	-	-	-	-	4	3	0	3
Total	%	5	8	0	7	10	14	0	12	12	16	0	14

Diversity, equity and inclusion

Objectives

- ❖ Promote equal opportunities in employment.
- ❖ Promote talent without distinction based on gender, age, disability, culture, gender identity, or other characteristics of the individual.
- ❖ Foster the inclusion of underrepresented groups.

Why does it matter? [Impacts, risks, and opportunities]

Proper management of diversity, equity and inclusion contributes to more equitable and sustainable societies and organisations. It also improves the professional performance and commitment of

employees, fosters innovation and improves decision-making.

Management approach [Policies, actions and resources]

- The Code of Ethics and Conduct stipulates that every person working for the Parques Reunidos Group must be treated with the utmost dignity and respect and may not, in any way, be forced to suffer either physically or psychologically as a result of their work. It also establishes that no employee may be discriminated, among other reasons, on the basis of origin, ethnicity, colour, gender, sexual orientation, marital status, religion, political opinion, physical appearance, ideology, nationality, social origin, social status, disability, age, membership of an association or any other personal condition.
- The principles of the Code of Ethics and Conduct govern the Group's recruitment policy, as well as the collective sector-level and company-level agreements, which guarantee the principle of non-discrimination based on gender or other conditions in relation to the type of hiring and the conditions inherent to the job.
- The Diversity, Inclusion and Belonging Policy aims to ensure that diversity, inclusion and belonging are integral parts of the day-to-day work and management of the Group. Recognise the importance of reflecting the diversity of customers and markets in the workforce. Diversity management makes the Group more creative, flexible, productive, competitive and a better place to work.
- The Group applies control procedures to ensure the application of these rights, including the mechanisms for identifying talent in the selection and promotion processes, at all the Group's workplaces.
- Parques Reunidos fosters the recruitment and promotion of profiles that add value to the Group, without consideration for any quality that does not meet the principles of talent. Similarly, the necessary adaptations are made in the selection processes and in the job positions so that all people, regardless of the group they belong to, can participate in the selection processes and carry out their work in equal conditions.
- The selection of personnel and their promotion within the Group is carried out under the principle of equal opportunities. The aim is to ensure equal opportunities for access to employment and promotion by taking into account all parameters that may affect both the presentation of each application and the selection and promotion criteria.
- From the perspective of gender equality, there are measures to achieve a balanced representation in the different jobs through positive actions or the elimination of barriers and the implementation of corrective measures.
- Some European parks, in compliance with the applicable legislation, have Equality Plans whose objective is to promote equal treatment



and opportunities between men and women. To this end, these plans include specific measures in the areas of recruitment, training and prevention of harassment. These plans are published and disseminated among employees.

- In Spain, collective bargaining agreements include a clause which outlines the

commitment to establish an equality commission and the elaboration of an equality plan for parks that do not have one, as well as those where developing a new updated plan could be necessary.

Evaluating our approach [Metrics]

Diversity, equity and inclusion standard for employees

During 2024, the Diversity, Equity and Inclusion Standard for Employees was developed. The standard defines the steps to be taken to foster diversity, equity and inclusion with a data-driven approach; this includes:

- Collection of data on diversity in the workforce using the people management ERP.
- Analysis of the information to assess the representation of the various groups in the workforce, in terms of total positions filled by

group, job applications received, candidates interviewed, offers made and recruitments. Participation in training and awareness-raising initiatives and data on promotions and departures (voluntary and involuntary) from the company by each group will also be analysed.

- Identification of improvement opportunities and definition of action plans related to diversity, equity and inclusion aligned with the Group's strategy, as well as with local legislation.

Self-identification campaign

The people management ERP allows self-identification in terms of gender, disability and other attributes. Self-identification promotion campaigns

have been conducted throughout 2024 to encourage employees to voluntarily and confidentially identify their characteristics and preferences.

Inclusive language guide

In 2024, the Group's Inclusive Language Guide, was developed. This guide applies to internal and external communications, as well as to all formal and informal conversations and meetings held by employees. The guide seeks to promote inclusion,

equity and respect through inclusive language. By using inclusive language, people's diversity is recognised and made visible, and stereotypes, prejudices and discrimination are avoided.

Training and awareness on diversity, equity and inclusion

The Group developed awareness-raising actions during the relevant global or international days related to diversity, equity and inclusion.



CELEBRATION OF THE INTERNATIONAL DAY OF PERSONS WITH DISABILITIES

To celebrate *International Day of Persons with Disabilities* on 3 December, various disability awareness sessions were organised at local level in several of the Parques Reunidos Group's work centres.

In the case of Spain, the individuals involved were employees with disabilities who told their stories in a face-to-face session held at the headquarters, which employees from the Spanish parks were able to join online.

Employees with disabilities

Indicator	Unit	2022	2023	2024
Employees with a disability of over 33% ¹⁾	# employees	71	93	58

1) Number of people with disabilities > 33% that have been employed by Parques Reunidos during the year



Employee Engagement

Objectives

- ❖ **Creating an optimal workplace for every employee in the Group**

Why does it matter? [Impacts, risks, and opportunities]

Employee engagement is directly linked to the success of Parques Reunidos. Employees with a high level of engagement demonstrate commitment and enthusiasm for their work and dedication to the company and its goals. Measuring employee engagement allows Parques Reunidos to anticipate

potential problems and prevent possible situations that could affect the workforce and the Group.

High employee engagement helps to retain and attract talent and increase guest satisfaction.

Management approach [Policies, actions and resources]

Work climate surveys

In order to measure and establish action plans to improve employee satisfaction and engagement, Parques Reunidos carries out climate surveys that measure different indicators using a scale (eNPS) ranging from -100 to 100.

The results of this climate survey are used to work on specific plans by work centre.

Employee digital experience: Implementation of the personnel management tool

As part of the digital transformation initiative of the Corporate People and Organization Department, Parques Reunidos continued throughout 2024 with the project to implement the ERP for people management, as well as with the development of new functionalities.

Since December 2024, all the Group's work centres are using the same tool for their personnel related processes covering the entire employee's life, from recruitment to offboarding, through onboarding, training, management of absences, development and retention.

The objectives set during the process were achieved by the completion of the implementation project:

- Establish a global human resources system to support the Group's growth, develop processes and make data-driven decisions.
- Digitise personnel data to improve accuracy, reduce processing time and improve the efficiency of decision making associated with it.

- Have homogeneous and global processes that allow talent to be managed in a similar way in all countries.
- Create an employee experience based on self-service, focusing on the processes that add value.
- Lay the foundations for Parques Reunidos to become the best employer brand in the industry by leveraging the most innovative human resources technologies.

The implementation of the people management system at Group level allows us to be more efficient, innovative and adaptable to market changes. It also enabled the introduction of other significant improvements such as:

- Incorporation of new proposals. Thanks to this system, it was possible to implement new proposals that previously could not be carried out due to the lack of appropriate technology. This created new opportunities to innovate and improve internal processes.
- Process automation. Processes that were previously executed manually were automated,



significantly reducing the time and errors associated with these tasks. This not only improves efficiency, but also allows employees to focus on activities of greater added value.

- Integration of artificial intelligence. The incorporation of artificial intelligence made it possible to automate repetitive tasks, optimise workflows and adapt quickly to technological advances.

- Evolution of the talent management model. The new system allowed the Group's talent management model to evolve. Employees' skills can now be better identified and developed, personalised growth opportunities can be offered, and their performance and engagement can be continuously monitored.

Talent management model

In 2024, a comprehensive talent mapping exercise was conducted with a focus on the Executive Committee and their immediate reports. This process not only identified key capabilities and areas for development but also laid the groundwork for a comprehensive succession plan that ensures continuity of leadership and preparedness for future strategic challenges. In line with this effort, this mapping will be extended to the next professional categories in 2025.

To facilitate this analysis, a talent framework was designed and implemented based on the 9-box model, which allows employees to be assessed on the basis of their performance and potential. This

framework provides a clear and objective view of talent within the organisation and helps to prioritise development actions and succession planning.

Linked to this talent mapping, a succession plan for the members of the talent mapping was designed and presented to the Board of Directors in February 2025. This ensures business continuity and strengthens an organisational culture focused on the development of internal talent. With a vision to scale up this plan in 2025, the aim is to build a strong and resilient culture, aligned with long-term goals and ensuring that there are always leaders ready to meet the challenges ahead.

Performance review

The performance review process was moved to the ERP platform in 2024 to unify the assessments in an integrated tool. This process consists of four interconnected phases:

- Setting objectives. Initial alignment with the organisation's strategic objectives.
- Mid-term review. Monitoring and adjustment of progress achieved.
- Year-end review. Comprehensive performance assessment throughout the period.

- Calibration. Ensuring consistency and fairness in the assessment, considering organisational standards.

This integrated and dynamic approach not only fosters greater transparency in talent development but also reinforces fairness and meritocracy in growth and succession decisions.

Training and talent development

The ERP platform also acts as a key enabler for internal talent visibility and development. In 2024, the Talent Profile, a functionality that allows employees to manage and update their professional profile, including skills, experience, education and achievements, was enabled. This functionality not only enhances the visibility of talent within the organisation but also facilitates succession planning and strategic allocation of key projects and roles.

In 2024, courses and workshops were held to improve technical, operational and leadership skills. These initiatives, accessible through the ERP's integrated training platform, complement the talent management strategy by strengthening the



competencies needed for organisational and personal success.¹³

Employment portal

On the ERP platform there is also an internal job portal where all available positions within the Parques Reunidos are posted. This encourages employees to have first-hand access to new career development opportunities. It also reinforces the

Group's commitment to internal promotion and talent mobility, insofar as it ensures that the best opportunities are available to those who are already part of Parques Reunidos.

Evaluating our approach [Metrics]

In September 2024, in order to gather a broader perspective and better understand the areas for improvement, all employees who were active as of September 30, including permanent, permanent seasonal and temporary employees, were included in the climate survey. In the previous climate survey carried out in February 2023, only permanent employees were included.

In addition, a simplified version of the survey was launched to take the pulse of the organisation more effectively. To do this, the number of questions was reduced to 20, compared to 41 in the survey carried out in 2023. This enabled the Group to focus on the most significant aspects aligned with its business purpose and objectives. As part of this simplification process, the engagement indicator was changed from four questions in February 2023 to only one question in September 2024: 'I would recommend my workplace as a good place to work'.

Compared to the previous survey conducted in February 2023, there was an increase in commitment

from -23 in 2023 to -5 points.¹⁴ In 2024. The assessment of diversity and inclusion improved from 6 to 26; and the assessment related to health and well-being went from -24 to 10. Taking into account only the results of permanent workers, the results were as follows: - 20 In terms of commitment, 11 in terms of diversity and inclusion and -14 in health and well-being.

In 2024, there was an increase in the number of comments and suggestions: 68,472 compared to 20,948 in 2023. This increase is due to the expansion of the survey base, which in 2024 included permanent seasonal and temporary employees but, in any case, reflects the interest of the workforce in providing feedback for improvement.

Each park reviewed its results and started outlining action plans for 2025.

¹³ See additional details in the section 'Training and development - Talent management'.

¹⁴ This result corresponds to the comparison of responses to the question 'I would recommend my workplace as a good place to

work' from February 2023 versus September 2024. In 2024 this was the only question included to measure engagement, hence the difference with the result reported in the 2023 Sustainability Report.



4.3 AFFECTED COMMUNITIES

Sustainable Development of Local Communities

Objectives

- ❖ Establish strong relationships in the local communities in which Parques Reunidos operates
- ❖ Contribute to social development by maximising the positive impacts of the parks' activities

Why does it matter? [Impacts, risks, and opportunities]

Parques Reunidos is committed to the communities in which it operates by following a set of social principles that are reflected in its Sustainability Policy.

The Group seeks positive engagement with stakeholders to address social and environmental challenges and generate shared value.

Management approach [Policies, actions and resources]

- Parques Reunidos' commitment to sustainable development is reflected in the following principles of its Sustainability Policy:
 - Seeking an active relationship with stakeholders, for example employees, customers and suppliers, and the communities in which it operates to help solve societal and environmental challenges and build stakeholder trust.
 - Promote a philanthropic approach to improve the protection of children and the protection of people who may be affected by chronic diseases and/or disabilities, promote integration efforts towards families and other vulnerable communities that may be at risk of social exclusion, promote education and raise awareness about sustainable development and conservation of natural heritage, and contribute to the preservation of threatened species or under threat of extinction and collaborate in scientific research for the benefit of biodiversity.
 - Promoting communication channels and dialogue and fostering the Group's relations with its shareholders, investors, employees, suppliers, customers and, in general, all its stakeholders.
- Given that Parques Reunidos activity is associated with the service sector, and that the parks are located in areas relatively far from population centres, the activity of Parques Reunidos does not generate negative impacts on local populations or the territory, so it is not considered necessary to establish mechanisms of formal dialogue with local communities, beyond those associated with the relationship and coordination with the different local authorities, either as issuers of the corresponding operating permits or as agents associated with coordination in case of emergency.
- The Group's parks engage in partnership or sponsorship activities that include the following:
 - Collaboration with associations and organisations with altruistic and social purposes.
 - Collaboration with sector associations, both global and regional or local.
- Parques Reunidos, through the development of its activity, contributes to the economic and social development of the territory in which its



parks operate through the creation of direct and indirect local employment, the use of local suppliers and collaboration with different associations and organisations.

- Parques Reunidos carries out its activities in a socially responsible manner, respecting the principles of the communities in which it operates and the biodiversity of the areas in which the parks are located.
- Parques Reunidos encourages a philanthropic approach, promoting the protection of children, the integration of vulnerable communities, awareness of environmental and social issues,

and the conservation and protection of threatened or endangered species.¹⁵

- The Group has guidelines for action in tax matters that protect shareholder value and security through efficient and sustainable management of tax matters and compliance costs. Likewise, the Group's decision-making is guided by the principle of legal certainty in tax matters, thus protecting the value of the company for all stakeholders.¹⁶
- The Group's parks engage in partnership or sponsorship activities that include collaboration with local associations and organisations for altruistic and social purposes.

Evaluating our approach [Metrics]

Contributions to foundations and non-profit organizations with altruistic and social purposes

In 2024, the economic contribution to foundations and non-profit organisations related to social impact projects was € 186K.

This amount includes contributions to support non-profit organisations dedicated to biodiversity research and conservation made by the zoos and aquariums and the Parques Reunidos Foundation, which totalled € 68,4K, the donation of € 50K to the Red Cross to support its work in the emergency caused by the floodings in Valencia, and the donation of € 31.8 K to the National Confederation of Deaf People (CNSE by its acronym in Spanish) in

Spain as a result of the II Charity Gala. The rest of the donations correspond to contributions to various NGOs and foundations with which the parks collaborate.

Likewise, when filing the consolidated corporate income tax for the 2023 tax year in 2024, Spanish entities opted to mark the section 'Option of 0.7% of the total tax liability for social purposes (DA 103a Law 6/2018, of 3 July)'. The amount contributed amounts to € 23.6 K.

Contributions to sector associations

Contributions are made to sector associations and other business associations, both global and regional or local, of which Parques Reunidos, as a

Group, or the parks, individually, are members. The financial contribution to these associations during 2024 was € 231K.

List of sector associations of which Parques Reunidos, or its parks, is a member

Type of park	Scope	Association
Amusement and Water Parks	Global	IAAPA- International Association of Amusement Parks and Attractions WWA- World Waterpark Association

¹⁵ See also section 'Biodiversity and Ecosystems'

¹⁶ See also section 'Responsible Taxation'



Type of park	Scope	Association
Zoos and Aquariums	National / State	AEPA- Spanish Association of Amusement and Theme Parks
		VDFU- Association of German Leisure Parks and leisure time facilities
		White Mountains Attractions Association
		Club van Elf
		FFD - Foreningen af Forlystelsesparker i Danmark
		A.N.E.S.V. Associazione Nazionale Esercenti Spettacoli Viaggianti e parchi
		Fondazione Cervia per il Turismo
	Global	WAZA- World Association of Zoos and Aquariums
	Regional	American Humane
		EAZA- European Association of Zoos and Aquaria
	National / State	AIZA- Iberian Association of Zoos and Aquariums
		BIAZA- British & Irish Association of Zoos & Aquariums
		SNELAC- Syndicat National des Espaces de Loisirs, d'Attractions et Culturels
		AFdPZ- Asso. Française de Parcs Zoologiques
		VdZ- Verband der Zoologischen Gärten e.V.
		AMMPA- Alliance of Marine Mammal Parks & Aquariums

Non-exhaustive list; this includes sector associations in which the contribution during 2024 was more than € 2.5K.



Social Impact

Objectives

- ❖ **Bringing leisure closer to all sectors of the population**
- ❖ **Contributing to the development of a more inclusive society**
- ❖ **Promoting education and awareness on environmental and social issues**

Why does it matter? [Impacts, risks, and opportunities]

Parques Reunidos is committed to social inclusion, as well as to raising awareness of environmental¹⁷ and social issues amongst the broader society.

As part of this commitment, the Group carries out actions to bring leisure activities closer to all

sectors of the population and works to make its parks more inclusive, facilitating access to them for different groups.

Management approach [Policies, actions and resources]

Social Inclusion

Being able to enjoy one of the Group's parks should be something possible to all members of society. For this reason, the Group's parks and the Parques Reunidos Foundation¹⁸ promote that all people have the opportunity to enjoy the entertainment they offer and, to this end,

collaborate with local and national associations and foundations. This social commitment translates into actions that include ticket donations, but also other activities that promote social inclusion.

Social Education and Awareness

Parques Reunidos encourages the awareness of society in general, and, in particular, that of new generations in social commitment, contributing to ensure progress towards a more sustainable

and caring society. The Group's parks demonstrate their commitment by developing collaborative projects to raise awareness about healthy habits and about social challenges.

Environmental Education and Awareness¹³

Evaluating our approach [Metrics]

The economic valuation of all the social projects developed by the Group in 2024 is equivalent to 0.25% of the Group's sales. Including discounts

and free tickets for people with disabilities and their companions who visit the parks on an individual basis, and which are offered by the

¹⁷ See section 'Biodiversity and Ecosystems'

¹⁸ In Spain, all the actions and projects mentioned are carried out with the coordination of the Parques Reunidos Foundation.



parks as part of their commercial practice,¹⁹ this percentage amounts to 1.4%.

Projects 2024 - Distribution by type of beneficiary and region

Indicator	Unit	Spain	Rest of Europe	USA and Australia	Total
Economic valuation ^{1) 2)}	€1,000	476	473	1,175	2,125
Disability or serious illnesses	% vs. total valuation	13.1	4	7.7	24.8
Risk of exclusion	% vs. total valuation	8.0	9.1	23.8	40.9
Other ³⁾	% vs. total valuation	9.2	9.5	23.6	34.3
Number of beneficiaries ⁵	# 1,000	16.6	26.3	22.2	65.1
Disability or serious illnesses	% vs total	13.9	14.6	3.4	31.9
Risk of exclusion	% vs total	10.0	7.9	16.3	34.3
Other ³⁾	% vs total	1.5	18.0	14.3	32.9

- 1) Includes the value of donations of tickets and other goods as well as, if applicable, the economic contribution to associations and other entities, as detailed in the section "Contribution to foundations and non-profit organizations". Does not include discounts and free tickets for people with disabilities and their companions who regularly visit the parks, which are offered by the parks as part of their commercial policy. The data referring to the commercial policies on people with disabilities can be consulted in the "Access to Products and Services. Accessibility and Inclusion" section.
- 2) The number of beneficiaries has been calculated based on the number of tickets donated (1 ticket = 1 beneficiary), the number of gifts given (1 gift = 1 beneficiary), the number of meals donated (1 meal = 1 beneficiary), and the financial donation (€40 = 1 beneficiary).
- 3) "Others" include immigrants, women victims of gender violence, and other groups, as well as donations made to local non-profit organizations or donations made for specific events (e.g. donation during floodings in Valencia).

Projects carried out

Social Inclusion

As part of Parques Reunidos' commitment to bring leisure activities in its parks closer to people with disabilities, serious illness or at risk of social exclusion, several initiatives have been carried out in the Group's parks, as well as fundraising actions aimed at entities that work on social projects.

Social inclusion projects result in 39,511 tickets donated. These figures do not include the

discounts and free tickets, for people with disabilities or those accompanying them, who visit the park as individual customers.

100% of European parks and most of US and Australia parks have some form of discount or free admission for people with disabilities or their companion. The economic valuation of the associated discounts and free tickets amounts to 1.2% of the Group's sales.

¹⁹ For more information, see section 'Access to Products and Services. Accessibility and Inclusion'.



RAISING FUNDS FOR SOCIALLY RELEVANT INITIATIVES

- **II Parques Reunidos Foundation Charity Gala - Warner Park (Spain).** For the second consecutive year, the Charity Gala of the Parques Reunidos Foundation was held at the Warner Park. A total of €162.1 K were raised. The funds were allocated to three projects: 1) Development of the 'Espacio Mejor' together with the Juegaterapia Foundation: a space in which to help children improve their cognitive skills after illness and associated treatment; 2) Development of a marine glossary in Spanish Sign Language (LSE) together with the National Confederation of Deaf People (CNSE); 3) Program in support of the reproduction and reintroduction into the Mediterranean Sea of rescued Caretta turtles. In 2024, the humanisation of the Magnetic Resonance and CAT scan rooms of the Niño Jesús Hospital (Madrid) and the humanisation of the paediatric IUC of the Reina Sofía Hospital (Cordoba) were completed thanks to the funds raised during the I Charity Gala held in 2023.
- **V Golf charity tournament - Castle Park (USA).** Castle Park hosted the fifth annual miniature golf tournament to help raise awareness and funds for the Julie Casey Honorary Fund to benefit the children and adults with intellectual and developmental disabilities they serve. \$5K was raised to contribute to facilitate the independence of people with intellectual disabilities.
- **Annual Polar Dive - Wet'n Wild and Splish Splash (USA).** During the low season, these two water parks open their gates to raise funds for the Special Olympics Association, which supports the association's athletes with disabilities. Wet'n Wild raised \$88k and Splish Splash \$12K.
- **Sale of the 'Pulseras Vida' (Life Bracelets) - Madrid Zoo (Spain).** In the shops of the Madrid Zoo, guests can find the 'Pulseras Vida' (Life Bracelets) made altruistically by women taxi drivers in Spain. Proceeds from the sale of these bracelets go entirely to the research on childhood cancer carried out by the CRIS Unit of Advanced Therapies of the University Hospital of La Paz in Madrid.
- **Solidarity rubber duck races - Warner Beach (Spain), Aquópolis Villanueva (Spain) and Raging Waters LA (USA).** In Spain, this race took place on International Lifeguard Appreciation Day at Rio Loco (Warner Beach Park) and Rio Lento (Aquopolis Villanueva de la Canada). The proceeds were donated to the Red Cross to provide scholarships for the training of young people at risk of exclusion as lifeguards. In the USA, the race took place on Memorial Day, with proceeds going to the local non-profit organisation SwimBrayv, which teaches water safety to communities at risk of exclusion.
- **Auction of the historic Rayo - Kennywood mural (USA).** Parts of it were auctioned off and the \$14k raised were donated to the local non-profit organisation 412 Food Rescue.

BRINGING LEISURE CLOSER TO CHILDREN WITH DISABILITIES AND/OR AT RISK OF EXCLUSION

- **Dreamnights - Marineland (France) and Selwo Aventura (Spain):** The aim is to offer children with disabilities and children at risk of exclusion the opportunity to experience contact with the animals. During these evenings the children and their families learn about the work of Marineland's team, visit exhibitions and participate in workshops. In Marineland, 125 children from the hospitals 'Lenval Foundation' and 'The Antibes' and from the associations 'Petits princes', 'Les Rêves D'Eloise', and 'Des Coccinelles Rouges Pour Thomas', together with their families, and more than 100 volunteers attended. In Selwo Aventura, 157 children from the non-profit organisations 'Adfia Respira' and 'Casa Ángeles' attended together with their families, as well as 18 volunteers.



- **Giornata del Sorrido (Smile Day) - Mirabilandia (Italy):** This event is organised by the 'Lions Club Ravenna', with the collaboration of the Italian Red Cross, for the benefit of diabetic children in Romagna (Ravenna, Forlì, Cesena, Rimini, Ancona) in order to raise awareness about diabetes-related problems. 540 entries were donated for this event.
- **Typification initiative to fight blood cancer - Movie Park (Germany).** Movie Park Germany collaborated for the second time with the 'Westdeutsche SpenderZentrale' to find potential stem cell donors for sick children.
- **Shine Faunia solidarity - Faunia (Spain).** Faunia invited 80 families from the XVII edition of the Community of Madrid's 'Family Holidays' programme to 'Brilla Faunia'. The aim of this public programme is to offer family summer holidays to children in care in children's centres and residences.
- **Discovery of Dolphins - Marineland (France).** With the collaboration of the Conseil Départemental des Alpes-Maritimes, Marineland has been receiving monthly visits from children under the care of the department's child welfare service. In 2024, 100 children in residential care have done this activity.

POSITIVELY IMPACTING MENTAL HEALTH (ZOOS AND AQUARIUMS)

- **Research on the benefits of therapy with fur seals for children with intellectual disabilities - Faunia (Spain).** Since 2021, Faunia has been collaborating with the Faculty of Psychology of the Autonomous University of Madrid in a study to evaluate the benefits of bathing with fur seals for children with disabilities. For this purpose, in addition to the bathing, the subjective well-being of the visits to Faunia and of the bathing without animals is measured. In this way it is possible to see the direct benefit of interaction with these animals. Every year Faunia collaborates with the Universidad Autónoma de Madrid in the advancement of this research.

Social Education and Awareness

Celebrating international and global days allows employees, guests and society in general to raise awareness of issues such as diversity, equity,

inclusion, or human rights and to draw their attention to the relevance of these topics.

CELEBRATING INTERNATIONAL AND WORLD DAYS

The events held in 2024 include:

- **World Autism Awareness Day - Warner Park (Spain) and Splish Splash (USA).** People with autism spectrum disorder (ASD) and their families enjoyed a day of fun at both Warner Park and Splish Splash. In the case of Warner Park, this initiative is part of the awareness campaign on autism spectrum disorder carried out by the non-profit organisation 'Plena Inclusión' under the slogan 'A unique spectrum, infinite nuances', in collaboration with Fundación Parques Reunidos and Fundación EMT. Splish Splash chose Nassau/Suffolk Autism Society as a partner, and almost seven hundred beneficiaries with autism joined the activity.
- **American Sign Language Day - Sea Life Park (USA)** The park provided the local deaf and deafblind community with tactile booths, an American Sign Language story hour and American Sign Language



interpreters. All educational talks were interpreted in American Sign Language, and guests with American Sign Language were able to access the park free of charge.

- **World Hunger Day - Adventureland (USA)** In honour of World Hunger Day and to coincide with Adventureland Resort's 50th anniversary, 50,000 meals were packaged for donation to Meals from the Heartland while raising awareness about hunger and poverty.
- **World Refugee Day - Aquópolis Villanueva (Spain).** The eve of World Refugee Day, 50 Spanish cities, and many others internationally, joined in the Blue Night, a global initiative promoted by UNHCR, the UN Refugee Agency, by lighting up their most emblematic buildings and monuments in blue as a sign of support for refugees. Aquópolis Villanueva joined the initiative by lighting up some of its attractions.
- **LGTBIQA+ Pride Month - Aquópolis Villanueva (Spain).** Aquopolis Villanueva de la Cañada showed its commitment to diversity and inclusion by holding its first LGTBIQA+ Pride 2024 festival. One of the park's most popular attractions, Kangaroo, was themed in the colours of the LGTBIQA+ flag.
- **Grandfather's Day (26 July) - Parque de Atracciones (Spain).** To celebrate the connection between grandparents and grandchildren, an event was held at Parque de Atracciones, attended by the Ministry of Social Affairs of the Community of Madrid, as well as 75 grandparents and their 75 grandchildren. The celebration is not only limited to recreational activities but seeks to highlight the importance of the interrelationship between grandparents and grandchildren as a source of mutual enrichment.



4.4 CONSUMERS AND END USERS

Our principles

The following principles form the basis of customer management at Parques Reunidos:

- To ensure safe and healthy leisure by complying with current legislation and applicable technical standards and by carrying out inspections and audits of the facilities and operations, both internally and by third parties.
- Facilitate access to leisure for people with disabilities.
- Listening to customers as a tool for continuous improvement of the customer experience.
- Manage data privacy in accordance with the legislation in force in each country in which Parques Reunidos operates.

Management approach

- The Group Health, Safety and Environment Management Standard, and their associated standards and procedures include the principles related to guest related health and safety that are applicable to park across the Group.
- Parques Reunidos fosters leisure accessible to all members of society by applying standards and practices that favour its parks' accessibility.
- A satisfied customer is a customer who returns and recommends the Group's parks. Therefore, Parques Reunidos conducts several customer satisfaction surveys at different times that make up the customer experience in order to identify the areas of improvement that matter most to those visiting the Parques Reunidos parks.
- The Group uses various channels and media to provide its potential customers with all the information related to the range of products and services it offers. Ensuring clear, objective and transparent information is not only a legal obligation but a Parques Reunidos' commitment.
- Parques Reunidos has several communication channels with its customers: surveys, receipt of claims and complaints, reviews, etc. It also has mechanisms to ensure that the processing of all this information respects at all times the current legislation on personal data protection.



Safe Leisure

Objectives

- ❖ **Provide safe leisure for all visitors to the Group's parks**
- ❖ **Zero harm**

Why does it matter? [Impacts, risks and opportunities]

Customer satisfaction involves integrating the health and safety of visitors into the design, operation and maintenance of the entertainment devices (rides, swimming pools, etc.) and in that of other services provided in the parks (food safety, safety of the products sold in the stores, shows, etc.).

For Parques Reunidos, the safety of its attractions and services is a key element for the operational excellence of its activity, as well as for the satisfaction of its customers.

Management approach [Policies, actions and resources]

Attractions and other activities

- The Group's commitment to safe leisure starts from the design of activities, facilities, and equipment, and is based on rigorous operation and maintenance procedures as well as on clear and precise information to visitors.
- All incidents related to visitors that happen in the parks are recorded and reviewed. This record includes both incidents related to the activity of the park and its attractions as well as those incidents associated with the daily activity of the customers when visiting a leisure area (falls while walking, blows with fixed objects, etc.).
- In order to guarantee compliance with the applicable technical standards regarding the design and proper maintenance of the facilities, the Group's attractions are subject to both internal and external inspection by independent inspection entities. Third party inspections are carried out, at least, on an annual basis.
- In the water parks, both the performance and the response of the lifeguards in case of emergency, as well as the facilities and rescue materials that the park has, are audited by external entities whose standards have been incorporated into the Group's internal operational procedures.
- The emergency action plans are permanently updated, as a result of drills, inspections and periodic audits.
- The aspects related to guest health and safety are integrated within the Group health, safety and environmental standards and procedures²⁰.

²⁰ See section 'Safe and Healthy Workplaces'



Food safety

- The Group's food safety management system responds to the principles of integration (it is integrated into any task involving food), prevention (any possible source of risks is eliminated) and participation (it fosters the involvement of all employees in the preparation of prevention plans and their implementation).
- The Group applies the Hazard Analysis and Critical Control Points (HACCP) system to guarantee food safety. Based on this system, Parques Reunidos implements a Food Safety Manual applicable to all Group locations where food and beverages are served. This manual defines responsibilities based on jobs and details requirements on how to address food safety and hygiene risks.
- Parques Reunidos complies with the relevant standards in terms of food quality and food safety in the countries where it operates and has control and monitoring systems to ensure compliance.
- Food and beverage outlets are audited by a third-party company at least once a year.

Product safety

- The safety of merchandising articles and, in particular, those aimed at children, including their correct marking and labelling, is controlled in accordance with the provisions of current legislation in each country.
- These products are subjected to tests according to the applicable standards in the countries in which Parques Reunidos operates for each product category (EN 71 standard, parts 1 to 13, in Europe; ASTM F963-17 in the USA; and AS/NZS 8124 in Australia, among others).

Evaluating our approach [Metrics]

Third-party audits of waterpark operations and external food safety inspections are part of the control process at all parks. Those best practices previously implemented at park or regional level have been homogenized at Group level during 2024.

Indicator	Unit	2022	2023	2024
Incidents				
Incidents related to the activity of the park and its attractions ^{a)}	# incidents/10 ⁶ visitors	0.00	0.10	0.05
Inspection of attractions				
Amusement and water parks inspected by an independent third party	%	100	100	100
Food Safety				
Parks inspected by an independent third party	%	100	100	100

Details by region are included in the Performance Indicators table in Annex VI.

- a) Incident resulting in death, injury such that the person does not fully recover the state of health prior to the incident within 6 months, or immediate admission to hospital and hospitalization for more than 24 hours for reasons other than medical observation (IAAPA definition).



INTERNATIONAL LIFEGUARD APPRECIATION DAY

The work of lifeguards is an essential element in guaranteeing the safety of the visitors.

Every year, on 31 July, the Group's water parks celebrate the International Lifeguard Appreciation Day to recognize the work of lifeguards with various activities that motivate them to continue performing their duties with excellence.



Access to Products and Services. Accessibility and Inclusion

Objectives

- ❖ Providing inclusive and accessible leisure for all visitors to the Group's parks

Why does it matter? [Impacts, risks, and opportunities]

Accessibility is a core factor for any responsible and sustainable development strategy. It is both a human rights imperative and an opportunity

towards a more inclusive society. In that context, accessible leisure not only benefits people with disabilities, but society as a whole.

Management approach [Policies, actions and resources]

- Parques Reunidos is committed to enable all people, regardless of their physical or cognitive needs, to use and enjoy the services available in the parks.
- Parques Reunidos parks provide information on accessibility through specific guides available in the parks or on their websites, as well as through their staff.
- The Group has a Guest Diversity, Equity and Inclusion (Guest Accessibility) Standard for visitors that serves as a tool for continuous improvement in accessibility, including all aspects that make up the visitor experience, from planning the visit to the park (advertising, website, commercial practices) to the visit itself (facilities and equipment of the parks, including attraction devices, operation, communication and staff training).
- Parques Reunidos provide training for their employees to meet the needs of all people, regardless of their disability.
- To identify positive aspects and areas for improvement in terms of accessibility, surveys are carried out with disability-focused non-profit organisations visiting the parks. The survey requests information on the perceived level of accessibility of different aspects of the parks visited (website, parking, signage, toilets, access to menus, etc.). The responses collected are used to develop action plans to improve visitor accessibility and inclusion.

Evaluating our approach [Metrics]

In 2024, progress was made in implementing the Guest Diversity, Equity and Inclusion (Guest Accessibility) Standard.

FACILITIES

Signage in toilets for invisible disabilities - Tusenfryd (Norway)

The symbol for toilets accessibility for people with disabilities is normally a person in a wheelchair. But when it is estimated that 70-80% of all disabilities are invisible, why do we still use this sign? With the support of the Gastrointestinal Association in Norway, more inclusive signage was introduced in the accessible toilets in the park. The new signage is displayed on all accessible toilet doors, indicating that these facilities are not only for



visitors with visible disabilities, but also for those with hidden disabilities. The signage indicates: "Accessible bathroom. Not all disabilities are visible."

TRAINING

Training staff to understand and support visitors with Dementia - Blackpool Zoo (UK)

In collaboration with Alzheimer's UK, over 30 staff members have been trained by Dementia Friends to improve understanding and support for visitors living with dementia. This ensures a more positive and inclusive experience for all. The association 'Dementia UK' also provides advice for the development of suitable resources, improving the visits of this group.

Training staff to guide visually impaired visitors - Blackpool Zoo (UK)

Blackpool Zoo is improving accessibility for visitors with sight loss through staff training. The team has been trained by Guide Dogs Northwest to guide visually impaired visitors through the park, providing them with safe tours.

British Sign Language (BSL) Safari - Blackpool Zoo (UK)

Staff from Blackpool's Education team received basic training in British Sign Language (BSL) and have shared these skills with seasonal staff. Thanks to this training, a British Sign Language (BSL) Safari, an interactive session in the bird area, was held as part of the summer programme. In this way, visitors with hearing disabilities learned about these animals, favouring their inclusion. The use of this project's signage has been extended to educational talks and workshops for school groups and visitors, with or without hearing impairment, to enable them to learn about the names of animals in British Sign Language (BSL).

Training for employees to understand and support people with intellectual disabilities - Atlantis Aquarium (Spain)

Atlantis Aquarium collaborates with the NGO Achalay and the Complutense University of Madrid by providing theoretical and practical training for students with intellectual disabilities from the 'Diploma Liceo' Master's Degree who wish to work as animal carers. In this project, employees are made aware and learn about the needs and care to be provided to people with intellectual disabilities through trainings given by Achalay's psychologists and psychopedagogues. The trained employees themselves then train the students with intellectual disabilities in animal care in an aquarium. One of the Master's students does their internship at Atlantis and an Atlantis employee acts as their tutor.



Objective and Transparent Information. Responsible Marketing

Objectives

- ❖ Provide accurate and accessible information to all the parks' potential customers

Why does it matter? [Impacts, risks, and opportunities]

Objective and transparent information reinforces customer confidence, increases customer loyalty

and encourages customers to recommend Parques Reunidos to other potential customers.

Management approach [Policies, actions and resources]

- Parques Reunidos provides information to current and potential customers about the prices and conditions of all its products and services through marketing campaigns with content tailored to each target audience.
- Transparency in prices and conditions affects not only visitors to the parks, but also the different entities that act as intermediaries for the sale of tickets.
- Parques Reunidos uses its own channels, such as the website, social media, email campaigns and each parks' customer service hotline, as well as paid channels such as advertising in traditional or digital media, to inform its customers.
- The Customer Central Services team sends customers who purchase tickets online, prior to their arrival at the park, a pre-visit notification with recommendations on how to better enjoy the park.
- During the visit, information about open restaurants, attractions, shows, etc. is provided through the park's digital application, in addition to the information offered through voice messages and signage, among others.
- Parques Reunidos follows a transparent and responsible approach, both in the development of the content and, therefore, in the definition of the message and its graphic and written expression, as well as in the use of channels and media that allow its distribution to reach potential customers.
- In Spain, where the company's headquarters are located, the company is a member of the Spanish Association of Advertisers (AEA) and follows the Self-Control of Advertising guidelines in order to develop responsible, truthful, legal, honest, and loyal advertising.

Direct customer interaction

Parques Reunidos encourages direct and continuous interaction with customers through open communication channels such as social networks, online pages such as Google Reviews or TripAdvisor and web forms through the official pages of the parks, where users can express their doubts, opinions and/or suggestions directly, and where the corresponding departments can respond to the issues raised. These interactions

can occur before, during or after the visit to one of the parks. The response to these comments, as well as the response to claims and complaints, is intended to help resolve any problems or dissatisfaction in an effective manner.

The Corporate Customer Department is responsible for ensuring active and effective collaboration with guests and other customers. Together with other managers and teams, they



coordinate efforts to ensure that consumer interactions and feedback are correctly integrated into the continuous improvement processes and action plans.

The information collected is analysed on a weekly basis for each of the parks or groups of parks, in order to identify areas for improvement and pay greater attention to certain aspects and/or services.

To assess the effectiveness of customer interactions, Parques Reunidos analyse the

number of comments collected in the surveys and the number of claims and complaints. The percentage of comments in relation to the number of visitors is analysed, as well as the number of complaints that are responded and resolved.

The perspectives of consumers and end-users influence specific decisions and action plans, such as optimising the queue management system, extending staff shifts in certain areas, providing more shaded areas in the summer months, or increasing the variety of dining options.

Evaluating our approach [Metrics]

There were no cases of non-compliance related to product and service labelling or marketing communications during the reporting period.



Customer Satisfaction

Objectives

- ❖ **Maximising customer satisfaction**
- ❖ **Make sure that customer feedback is included in the decision-making processes**

Why does it matter? [Impacts, risks, and opportunities]

Knowing customers' opinion and their degree of satisfaction regarding all the processes that make up the customer experience enables Parques Reunidos to establish a decision-making process aimed at achieving a more satisfactory experience for visitors.

A negative customer experience has a potential economic impact (loss of future customers and a

decrease in the rates of return of current visitors) and reputation.

Proactive management of visitor experience allows to identify areas for improvement, optimise services and increase satisfaction, and to materialise opportunities for loyalty and differentiation with respect to competitors.

Management approach [Policies, actions and resources]

Customer comments are analysed to identify areas for improvement and services that require attention. This allows to assess the effectiveness

Claim and complaint management

Parques Reunidos provides its customers with various means, both physical and digital, to channel their claims and complaints in order to remedy any negative impact:

- Official complaints book, as applicable according the legislation of each country.
- Online complaint and suggestion form, available on the websites of each park.
- Social media
- Suggestion sheets or books.
- Assessment questionnaires, available at a number of points in the parks, using either physical terminals (tablets) or QR codes.
- Post-visit mail sent to customers asking them to rate their experience.

Claims and complaints can be made by email, telephone or at the park's customer service offices.

of action plans, optimise processes and improve customer satisfaction.

Each park has a claims and complaints control system that establishes the process for receiving, analysing, evaluating, acting and responding to the customer at the local level.

Claims and complaints are analysed and dealt by the management committee of each park, which, in turn, informs the regional management of any significant incident. The information relating to claims and complaints at each park is consolidated at Group level with the aim of identifying trends and areas for improvement and enhancing customer experience.

To assess the effectiveness of the measures implemented, information from subsequent satisfaction surveys sent to customers is analysed to see whether satisfaction has increased or decreased after an incident has been addressed.



Customer satisfaction

Parques Reunidos has various systems to ascertain customer opinion and satisfaction levels throughout the different stages of the customer experience process:

- Post-purchase web surveys: once the purchase has been made, customers can rate the aspects related to the purchase process.
- Surveys in the park (on-site): In the Group's top 23 parks by number of visitors, customer satisfaction is monitored in the park itself by means of electronic devices or QR codes available throughout the park, which make it possible to monitor customer satisfaction in five areas: shows, shops, restaurants, toilets and accommodation.
- Post-visit surveys: Online surveys are automatically sent to all customers who have left their email and visited any of the Group's parks, the day after their visit.

The customers' answers to the post-visit surveys are used to calculate the customers'

Net Promoter Score (NPS). Once the customers' answers to the surveys have been received, they are analysed both at the park level and on an aggregate basis. This information enables Parques Reunidos to understand and quickly identify any opportunities for improvement in each of the parks.

- Assessment of customer reviews: customers share reviews of their visits on platforms such as Google Reviews, Facebook, TripAdvisor and Booking. The customers' reviews are consolidated in a digital review tracker. The tracker platform allows each of the parks in the Group to consult the comments made by customers on their visits and manage the corresponding response and actions. Additionally, the comments provided in the customer reviews are also collected in an anonymised form and analysed using artificial intelligence.

Customer satisfaction analysis

The combined analysis of the post-visit surveys (NPS indicator) and customer reviews provides information on customer perceptions and opportunities for improvement. There is a significant correlation between the review ratings and NPS, which confirms the validity of these sources, as they point in concurrent directions.

This analysis, together with the analysis of claims and complaints, provides an overall view of all aspects of customer satisfaction and the improvement opportunities.

Currently, there are no specific means to assess whether consumers or end users know and trust

Parques Reunidos' processes to raise their concerns or needs. In order to obtain more precise information on this aspect, an ad hoc study will be carried out in 2025 consisting of a survey for those customers or end users who have visited any of the parks during the year, in which they will be asked if they are aware of the channels available to express their opinions, how they perceive them, and will be asked a series of specific questions to obtain more detailed data on their confidence in and knowledge of those processes.

Action plans

Parks adopt action plans based on the NPS index obtained from post-visit satisfaction surveys.

Using advanced data analysis tools, customer claims and complaints are handled directly by the parks, mainly by e-mail. Incidents are not closed

until the complaint is resolved. In addition, all complaints or incidents collected in situ in the parks are immediately answered and resolved by the park personnel.



Claims and complaints are communicated to the departments responsible for their resolution.

The action plans to reduce customer claims and complaints include actions like continuous

training of park staff or reinforcement of cleaning teams during peak periods.

Evaluating our approach [Metrics]

Listening to customer opinion

In 2024, the digital tool for managing reviews made by visitors on platforms such as Google, TripAdvisor and Booking continued to be improved, and artificial intelligence systems were added to systematically analyse the comments made by customers, both in reviews and in the open field of reasons for satisfaction in the post-visit survey.

8,228 responses have been collected in the customer satisfaction study at the end of the online purchase process in a total of 19 parks. This enables longitudinal analysis of customer satisfaction, from the moment of purchase to the visit.

Assessment of post-visit surveys

The post-visit survey is used to compile the NPS²¹ (Net Promoter Score), which is the customer satisfaction tracking indicator. This online survey is sent to customers whose email address is available and who have given their consent.

Online shopping among the population is increasing and, thanks to this trend, the available sample is more robust every year. The average online shopper usually buys two tickets per transaction, so the respondent answers on behalf of the buying group.

Once the customers' answers to the surveys have been received, they are visualized and analysed at individual park level and aggregated, to give

updated information in real time about customer perception. This information enables Parques Reunidos to understand and identify quickly any opportunities for improvement in each of the parks during the operating period. Throughout 2024, more than 287,757 responses were obtained from the post-visit survey.

Group NPS result remains positive. Following the same calculation methodology as in 2023, park NPs is weighted according to two criteria: the first is the type of visitor (pass holder or single-visitor), and the second is the size of the parks in terms of number of visitors. In 2024 the Group's NPS was 18.

Claim and complaint management

During 2024, the implementation of the claims and complaints management tool was completed, which significantly improves traceability and speeds up the analysis of these cases. The tool automatically opens the claims and complaints in the case of incoming digital communications (emails sent to the park's general mailbox and web forms), which are then manually categorised by

the park staff, who indicate whether they are complaints or claims and the reason for them. The tool is currently implemented in all the Group's parks, except Nickelodeon Adventure and Bournemouth Oceanarium (UK), Vogelpark Walsrode (Germany), Bo Sommarland (Norway), and Marineland (France).

²¹ The NPS is obtained by classifying the customers who answered the question "how likely are you to recommend us, on a scale of 0 to 10", into three categories: promoters, detractors and neutrals. The proportion of customers who give

a score of 0 to 6 (detractors) is deducted from the customers who give a rating of 9 or 10 (promoters). The resulting number is the NPS.



Number of claims and complaints by visitor.¹ Distribution by type of park.

Type of Park	Region	Unit	2022	2023	2024
Amusement parks	Spain	# complaints-claims/1,000 visitors	0.89	3.23	2.99
	Rest of Europe	# complaints-claims/1,000 visitors	0.51	0.72	0.84
	USA and Australia	# complaints-claims/1,000 visitors	0.25	0.64	0.79
Zoos and aquariums	Spain	# complaints-claims/1,000 visitors	0.50	2.49	3.00
	Rest of Europe	# complaints-claims/1,000 visitors	0.12	0.32	0.35
	USA and Australia	# complaints-claims/1,000 visitors	0.03	0.01	0.07
Water parks	Spain	# complaints-claims/1,000 visitors	0.48	0.99	3.31
	Rest of Europe	# complaints-claims/1,000 visitors	0.64	1.74	3.01
	USA and Australia	# complaints-claims/1,000 visitors	0.38	0.14	0.81
Others ²	Spain	# complaints-claims/1,000 visitors	0.01	0.26	0.63
Total	All	# complaints-claims/1,000 visitors	0.48	1.26	1.60

A complaint is an expression made by customers raising specific problems about a situation experienced; it is problem-oriented feedback that highlights a sensitive issue. A claim is a formal petition made by customers revealing an incident that highly affected their experience; it may involve legal or reputational impact and may deserve compensation.

1) Only complaints registered in the Group tool for management of complains and claims are included, so Nickelodeon Adventure, Bournemouth Oceanarium, Vogelpark Walsrode, Bo Sommerland, and Marineland have not been taken into account for the calculation of visitor ratios.

2) Includes complaints received at Benalmadena Cable Car and at parks classified as *Family Entertainment Center* or *Indoor Entertainment Center*. Due to the fact that visitors to such centres in the USA are not recorded, the ratio for these centres could not be obtained; the absolute number of complaints received is 1 at Boomers! Palm Springs, 1 in Boomers! Vista, and 1 in Mountasia-Marietta. There is no such center in Europe or Australia.

Number of claims and complaints that are non-classifiable by type of park.

Type	Region	Unit	2022	2023	2024
Annual Pass ¹	Spain	# complaints / No. of passholders 2023	0,002	0,05	0,002
Travelparks Spain ²	Spain	# complaints / Bookings Travelparks Spain		0,01	0,01
Travelparks Italy ³	Italy	# complaints / Bookings Travelparks Italy		-	0,0002

1) Pass that allows the entry to different Group parks in Spain for one year.

2) Website for reservations and package deals for the Group's parks in Spain.

3) Website for reservations and package deals for the Group's parks in Italy

During 2024, 1.60 claims and complaints were received per 1,000 visitors. The highest ratios are for water parks in Spain with 3.31 claims and complaints per 1,000 visitors.

The increase in visitor complaints can largely be attributed to efforts to raise awareness of the complaint and grievance channels among visitors and the improved recording of complaints in the tool, which was introduced in 2023.



In 2024, more categories were added to the register to cover a wider range of aspects, such as environmental sustainability, online entries and accessibility and inclusion.

In 2025, the contact forms of the parks' websites will be optimised by adding explanatory texts in the

different types of requests, providing users with clearer information so they can select the option that best suits their needs.



Privacy

Including privacy of customers, own workforce and workers in the value chain.

Objectives

- ❖ Ensure compliance with the privacy regulations applicable to the personal data processed by the various Parques Reunidos companies

Why does it matter? [Impacts, risks, and opportunities]

The activity of Parques Reunidos involves the processing of a high volume of personal data in the different geographies where it operates. These processing operations cover consumer and user information²², employees²³ and other stakeholders such as contact persons and legal representatives of third parties who collaborate with or act on behalf of the organisation.

The absence of a unified taxonomy on the different types of data subjects, the lack of a methodology

for the analysis and assessment of privacy risks and security breaches with data protection impact, insufficient management and supervision of third parties in the supply chain or the absence of adequate verification processes to require evidence from third parties in the value chain on the security measures implemented to protect information may increase the risks related to information security incidents.

Management approach [Policies, actions and resources]

- Parques Reunidos companies have a Data Protection Officer (DPO) officially appointed by the competent authority or local staff in charge of managing data protection regulations with the support of external experts.
- A global external data protection support service is available to manage and respond to information security incidents.
- Internal regulatory framework for data protection and information security:
 - Data Protection Manual.
 - Global Security Procedure
 - Corporate Technology Resources Use Procedure
- Corporate Data Protection Impact Assessment Procedure (Spain).
- Global data protection and information security awareness and training plan.
- Cybersecurity standards:
 - Incident Response Plan, covering detection, response, recovery and privacy protocols.
 - Technological Risk Management Standard
 - Asset Management Standard
 - Classification of Information Standard
 - Access Control Standard
 - Physical Security Standard

²² In terms of data protection, they can be classified into the following categories: Potential customer: natural person interested in Parques Reunidos products or services, recipient of commercial information or registered in digital services without previous purchases. Customer: natural person who purchases products or services from Parques Reunidos. Visitor: natural person who enjoys contracted services in parks and leisure centers and may or may not be a customer. Guest: natural person staying in Parques Reunidos establishments.

User: natural person interacting with Parques Reunidos digital services (including treatments related to the installation of cookies and similar technologies for different purposes).

²³ Employees, including senior management, and persons belonging to the administrative, management or supervisory body of Parques Reunidos, including non-executive members, as well as volunteers, interns and trainees, whether or not they receive remuneration.



- Third Party Management Standard and Initiatives
 - Telecommunications and Network Security Standard
 - Encryption Management Standard
 - Surveillance and Response Standard.
- Guidelines for the Approval and Contracting of Suppliers with Access to Personal Data.
- Instructions for the Processing of Images, Photographs and Videos.
- Internal regulatory framework incorporating privacy and personal data protection as part of its core principles
 - Code of Ethics and Conduct.
 - Sustainability Policy.
 - Human Rights Policy.
 - Human Rights and Environmental Due Diligence Policy.
 - Risk Management and Control Policy.
 - Whistleblowing Channel Regulatory Policy.
 - Legal Manual.
 - Parques Reunidos General Contracting Procedure.
- The duty of supervision and control is carried out through the following mechanisms:
 - Quarterly and annual reports: The DPOs and local data protection officers report to the Spanish DPO, who acts as global coordinator, on compliance developments within their area of competence.
 - Quarterly Privacy Committees held between DPOs and local privacy compliance officers to identify and coordinate action plans to maintain and improve compliance.
 - Annual self-assessment questionnaires on compliance with data protection regulations submitted by DPOs and local privacy officers to the Spanish DPO.
 - Consolidated reports: the DPO of Spain submits an annual consolidated report to the Audit and Control Committee of Parques Reunidos on the degree of maturity of the organisation in terms of data protection, together with the required action plans.
 - Verification of compliance by the Internal Audit area through specific data protection controls included in the enterprise risk management system of Parques Reunidos.

Evaluation our approach [Metrics]

Interactions with competent authorities on the protection of personal data

The following interactions with the competent authorities in the field of personal data protection have taken place during the year 2024:

Claims and complaints

- Germany: following a complaint from an employee about the alleged unauthorised inclusion of his information on a notice board,

the local authority requested improvements to the process, which, after being implemented, led to the closure of the process on September 2024.

Security incidents

- Germany: a German park reported three similar cybersecurity incidents involving the



booking platform of an external provider. No request has been received from the authority as at the year end.

- Spain: an attempt to commit financial fraud by impersonating the CEO was reported to the

Guardia Civil. No response has been received from the authority as at the year end.

- Netherlands: the park notified the local authority and the police of a cyber security incident. No response has been received from the authorities as at the year end.

Ex officio investigations

- USA: one of the parks received a notice from the Connecticut Attorney General requiring adjustments to its website to improve transparency to consumers regarding their

privacy rights. The park proceeded to update its website in accordance with the request received and as of the date of the report, the authority is reviewing the implementation.

Penalties received regarding privacy and data protection

Indicator	Unit	2022	2023	2024
Number of penalties received regarding privacy and data protection	#	0	0	0



5. GOVERNANCE

Principles

The Sustainability Policy of Parques Reunidos includes the following principles under the **Governance Principles** section:

- Comply with the applicable legislation in the countries and territories in which the Group operates, voluntarily adopting as complementary international commitments, standards and guidelines where there are no adequate or sufficient legal provisions.
- Create a governance model and management structures which promote a culture of compliance.
- Establish ethical and appropriate environmental, social and governance principles through relevant policies, standards, procedures and guidelines.
- Have a defined and documented corporate governance structure with clear roles and responsibilities and adequate internal control mechanisms.
- Adopt a due diligence approach in relation to actual and potential adverse impacts on human rights and the environment, with respect to its own operations and the operations of the value chain carried out by entities with which Parques Reunidos has a business relationship.
- Maintain a high level of business ethics in all types of transactions and interactions, having

a zero tolerance against any type of unethical behaviour.

- Promote anti-corruption in all its forms, including extortion and bribery.
- Ensure the protection and respect for universally recognised fundamental human rights, within the scope of influence of the Group.
- Achieve high standards of animal welfare.
- Create a systematic approach to choose business partners who are able to support the Group's principles on sustainability.
- Behave in a tax transparent manner under strict compliance with the Group's tax obligations.
- Conduct root causes analysis and investigations related to sustainability incidents.

These principles apply to the entire life cycle of all the Group's activities, to all Parques Reunidos employees, contractors, agency personnel, and third parties who carry out activities for and on behalf of the Group, to the direct operations, to the goods and services that Parques Reunidos acquires, and to the services that the Group provides to its customers.

Management approach

- The Group keeps a firm commitment to combating unethical behaviour, including corruption and bribery, and has zero tolerance for it.
- Parques Reunidos promotes an active ethical culture and a responsible business approach that ensures compliance with all

applicable regulations through rigorous policies, standards and procedures.

- Parques Reunidos ensures compliance with all tax obligations in a transparent and responsible manner.



5.1 BUSINESS CONDUCT

Corporate Culture. Business Ethics

Objectives

- ❖ **Zero incidents related to our Code of Ethics and Conduct**

Why does it matter? [Impacts, risks, and opportunities]

The Group is firmly committed in its fight against unethical behaviour and has a zero tolerance to it.

Due to the type of activity carried out by Parques Reunidos, the countries in which its parks are located, evaluated on the basis of Transparency International's Corruption Perceptions Index, are not considered to have a high risk of corruption and/or bribery.

The main risk of unethical conduct, such as bribery, derives from the fact that the Group's

operations depend, to a certain extent, on different types of administrative authorisations, which is why Parques Reunidos maintains constant relationship with the public authorities.

Regarding private corruption, the Group cannot ignore that Parques Reunidos, due to its own operations, turns to external suppliers to obtain essential products and services for the development of its activity. This is where the risk of private corruption could emerge.

Management approach [Policies, actions and resources]

- Integrity is one of the fundamental values of the culture of Parques Reunidos, which is firmly committed to developing its business model with ethics and integrity.
- Parques Reunidos is committed to the fight against unethical behaviour and has zero tolerance towards it, in line with the principles of its Code of Ethics and Conduct, its Sustainability Policy and Principle 10 of the United Nations Global Compact.
- The Code of Ethics and Conduct expressly establishes that Parques Reunidos' management is specifically responsible for embodying the Group's ethics, values and principles, setting a personal example and ensuring that the Code of Ethics and Conduct is duly applied and respected by their teams.
- Compliance risk management is the responsibility of the Board of Directors, which must ensure that the necessary material and human resources are in place and foster a compliance culture. Likewise, Parques Reunidos recognises that effective compliance governance not only requires adequate allocation of resources and responsibilities, but also strong alignment through cross-cutting coordination, collaboration and communication. Both the highest governance body and the employees at all levels are required to contribute to the compliance effort collectively.
- Parques Reunidos works to fulfil its purpose and maximise its value in a legal and ethical manner and, consequently, directs its efforts to improve compliance oversight in key areas such as environmental protection, accessibility, diversity, inclusion, non-discrimination, health and safety, working conditions, privacy, anti-bribery and anti-corruption measures, consumer protection, financial information, taxation, etc. Although compliance with legal regulations is fundamental, the search for constant improvement of internal policies, standards and procedures is also the objective of Parques Reunidos in order to maximise its value and consolidate its position as a leading operator within its sector.
- Parques Reunidos work to assess and understand the socio-economic environment in which the Group operates and identify all



groups in the communities in its area of influence, especially vulnerable groups.

- In the process of identifying and assessing situations and activities with a higher risk of human rights violations, Parques Reunidos puts a special focus on the supply chain, as Parques Reunidos believes that its suppliers are a key ally for compliance and for the development of mechanisms for the prevention and mitigation of such risk and the remediation of impacts should they occur.
- The Group's General Contracts Procedure expressly refers to 'Anti-bribery and anti-corruption clauses', stating that contracts 'shall include relevant anti-bribery and anti-corruption clauses in which, inter alia, the parties expressly undertake to operate at all

times in accordance with the highest international ethical standards, and to comply with all applicable laws, especially those relating to corruption, bribery, fraudulent conduct or any other criminal activity'.

- In the contracts managed by the Corporate Legal Department, there is a specific clause on 'Commitment to Ethics and Regulatory Compliance', which states that 'Parques actively encourages that the conduct of all persons linked to it, including collaborators, suppliers and other persons forming part of the value chain, respond and adapt, not only to the provisions of the applicable regulations, but also to principles of ethics and corporate responsibility'.

Conflicts of interest, corruption and bribery

- The Code of Ethics and Conduct makes express mention of conflicts of interest, corruption and bribery (or their equivalents in other legal systems). There is a duty to act with absolute transparency and avoid any conduct that, for their own benefit or that of the respective company, may entail, not only the commission of a criminal offence, but a violation of the Group's ethical principles.
- Parques Reunidos has globally applicable standards and procedures to manage potential conflicts of interest, as well as to detect, evaluate and avoid the risk of corruption and bribery. These internal standards and procedures include:
 - Anti-Corruption and Anti-Bribery Standard, whose updated version to adapt to the new content of the Code of Ethics and Conduct was approved in June 2024, and which establishes protocols aimed at avoiding, among other things, conflicts of interest and limiting the risk of acts of private corruption and bribery.
 - Procurement Policy designed to optimise and standardise the procurement processes, including bidding processes, request for several offers and analysis and selection of suppliers, meeting, among others, the following principles: operate in

ways that meet fundamental responsibilities in the areas of human rights, labour, environment, animal welfare, anti-bribery, and anti-corruption, and foster an active ethical culture and a responsible business approach.

- The Supplier Code of Conduct, which is mandatory for suppliers, in which the supplier undertakes to act ethically and have the appropriate mechanisms to detect and combat fraud, bribery and corruption in all its forms.
- Supplier Self-Assessment Questionnaires that enable Parques Reunidos' suppliers to be assessed beyond technical and economic criteria.
- Existence of economic limits for each signatory of contracts with suppliers, requiring, as a general rule, for legal transactions whose economic value exceeds a certain threshold, joint signatures so that there are always several people involved in the control of the transactions.
- Annual training for all park directors and their management committees, as well as for employees at Parques Reunidos' head offices and, new in 2024, for members of



the Board of Directors, on the ethical framework of Parques Reunidos, including specifically training on the prevention of criminal risks and, in particular, on the Whistleblower Channel. Each jurisdiction is responsible for providing that training to its local employees.

- Periodic training and information actions related to current policies, standards and

procedures, mostly contained in the Legal Manual.

- Information bulletins related to criminal risk prevention and ethical behaviour, which include crimes related to corruption and bribery.
- Specialised external advice for the persons in charge of managing the whistleblowing channel, when necessary.

Compliance and Criminal Risk Prevention Model or Crime Prevention Model

- Parques Reunidos has a Compliance and Criminal Risk Prevention Model or Crime Prevention Model which, in addition to integrating the aforementioned rules and processes, aims to establish the most appropriate additional internal control

procedures and policies to specifically prevent the commission of crimes within the organisation.

- In 2024, Parques Reunidos continued to work on updating the Corporate Risk and Criminal Control Matrix.

Ethical advice and information mechanisms.

The compliance bodies (European Surveillance Unit, Ethics Committee in USA and Australia) are made up of high-level executive managers whose experience is linked to the ethical exercise of professional duties, from the perspective of law (legal department), transparency and true image (financial department), labour (people and organization department) and compliance and risks (internal audit). This leads to having collective bodies with (i) the ability to promote ethical principles and inform the policies and standards on which employees should act; (ii) influence to ensure the proper implementation of a compliance culture; and (iii) competence and independence to

resolve any issues and conflicts that may arise related to ethical behaviour.

The Surveillance Unit, as both recipient of the complaints or concerns about the organisation's business conduct made through the internal whistleblowing channel, is responsible for reporting at least once a year to the Audit and Control Committee on the total number of complaints and investigations carried out in relation to ethical breaches, analysing the level of implementation of the compliance culture in the Group.

Measures to combat money laundering

Although Parques Reunidos is not subject to money laundering legislation, it has policies and controls in place to mitigate this type of risk.

The risk events in which a money laundering situation could hypothetically occur are as follows: (i) Cash payment for tickets at the park ticket offices for amounts higher than those established without complying with the legal obligations; (ii) Collection of the amount collected,

in cash and not declared, by intermediaries in the sale of tickets to the parks.

The commercial agents in Spain have been informed of the obligation for customers to make their payments by wire transfer, as well as the limitation of making or accepting cash collections/payments for an amount greater than €1,000 (in accordance with the provisions of current regulations).



The US Department of Finance has updated its cash control policies in light of the shift to primarily cashless operations.

The rules regarding the issuance of invitations and donations are set out in the Anti-Corruption and Anti-Bribery Standard.

The foundations and non-profit organisations with which the Parques Reunidos Foundation or the parks collaborate are analysed to check that their foundational purpose and the projects to which they contribute correspond to the areas of action

of the 'Parques Reunidos Spirit'.²⁴ and which have the reputational solvency and adequate structure for the implementation of the projects.

In addition to monetary contributions, it is customary to make contributions in kind, consisting of the donation of tickets or *merchandising* items or invitations to meals in the park, to associations and organisations with social purposes so that they can organise activities in the Group's parks, as detailed in the Social Impact chapter.

Political influence and lobbying activities

Within the framework of Parques Reunidos' Code of Ethics and Conduct and Sustainability Policy, in particular, in regards to the established objective of always operating in a way that complies with the fundamental responsibilities in the field of anti-corruption, the Group has published and updated the Anti-corruption and Anti-bribery Standard that establishes the rules, instructions or guidelines of conduct within the framework of the active promotion of an ethical culture and a responsible business approach.

Parques Reunidos has always taken internal measures to increase transparency and ethics in the exercise of its own activity and in its possible interactions with public administrations. Pending the final approval of legislation on transparency and interest groups (Draft Bill on Transparency and Integrity in the Activities of Interest Groups) in Spain, as the country where the Group's parent company is domiciled, Parques Reunidos' Code of Ethics and Conduct establishes the obligation for Parques Reunidos employees to document meetings with public administrations and about

decisions taken and to accredit compliance with applicable internal and external regulations, in order to make it easier for third parties and the Group's control bodies to verify compliance with regulations in this area.

It should also be noted that the Code of Ethics and Conduct declares the principle of political neutrality by prohibiting the making of contributions or payments or support in any form, either directly or indirectly, to any political party or individual politicians.

The Anti-Corruption and Antibribery Standard goes into detail on the rules of conduct with Public Administrations, establishing that in each park, the person responsible for relations with the corresponding Public Institutions is the director of the park, and at corporate headquarters, the most senior employee in each corporate department, who must promote relations with said Public Institutions using the principles established by the Group, and are therefore one of the groups of employees who must receive mandatory training in the prevention of criminal risks.

Evaluating our approach [Metrics]

In 2024, an external advisor provided specific compliance training to the members of the Board of Directors, covering the following topics: Conflicts of interest, combating bribery and corruption, and workplace harassment.

In 2024, the Corporate Legal Department provided training on the Group's criminal risks and policies to the park managers in Europe, the management committee members of each park, and the workers at the Spanish corporate offices. In

²⁴ The "Parques Reunidos Spirit" acts as an umbrella for all the social, educational, environmental awareness and biodiversity

promotion and conservation actions and projects carried out by the parks, central offices and Parques Reunidos Foundation.



particular, training on criminal risks was provided to a total of 377 employees, of whom 277 completed the training and passed the corresponding exam. The materials are downloadable and the managers of the parks have been asked to make them available to the rest of the employees.

Regarding specific measures in the face of acts of corruption or bribery, since none were detected, no measure has been adopted beyond reinforcing the training and awareness-raising measures in this regard.



Internal Whistleblowing Channels

Why does it matter? [Impacts, risks, and opportunities]

The Group is firmly committed in its fight against unethical behaviour and has a zero tolerance to it.

Whistleblowing Channels are an essential tool within corporate governance, enabling the detection, identification and management of risks related to the Group's impact, not only ethical (including corruption and fraud) but also environmental and social (human and labour rights).

Its correct implementation (including its correct dissemination and the generation of trust in its management and guarantees) contributes to the early detection of irregularities, thus, reducing the risk of economic sanctions, litigation and reputational damage, and also generating positive impacts on the organisational culture by fostering

transparency, integrity and corporate responsibility, promoting safer and more ethical working environments.

Whistleblowing channels not only mitigate risks, but also offer significant opportunities, such as enhancing the trust of employees, investors, customers and other stakeholders and optimising internal processes. In an increasingly demanding regulatory environment and with growing pressure from society to ensure compliance with environmental, social and governance criteria, having robust and well-managed Whistleblowing Channels is a competitive advantage that strengthens resilience and long-term sustainability.

Management approach [Policies, actions and resources]

- Parques Reunidos has a whistleblowing channel ('Whistleblowing Channel') for parks located in Europe and another for parks located in the USA ('Whistleblowing Channels'). The Whistleblowing Channel must be distinguished from other possible internal communication channels that the Group may have (e.g. suggestions box, complaints, works councils, purely labour matters, etc.), to avoid distorting it.
- In 2024, the European Whistleblowing Channel has been transformed from an email address to a web platform
- (parquesreunidos.integrityline.com).
- This website is not only the instrument through which complaints regarding any park in Europe can be submitted, but it also serves as a repository for all complaints submitted by any other means, since, as an improvement to the compliance approach, Parques Reunidos has decided that all complaints received through channels other than the officially established ones, as well as any other means such as anonymous letters, etc., will be subject to study.
- In USA and Australia, its local hotline is still in place, also via an external platform that can be accessed both by telephone and via the web.
- The Whistleblowing Channels allow for anonymous reporting and guarantee the protection of the whistleblower against any kind of retaliation.
- The Whistleblowing Channel Policy and the Internal Investigations Policy apply in all jurisdictions in which the Group operates, subject to any necessary adaptations to local regulations. The internal regulatory framework also ensures that the investigators or the investigation committee are separated from the management chain involved in the reported matter by establishing a specific procedure for the management of possible conflicts of interest.
- The objective scope of application of the Whistleblower Channel includes breaches relating to corruption and bribery, as well as any other breaches of a serious or very serious criminal or administrative nature in any of the jurisdictions where the Group has a presence. Likewise, the Whistleblower Channels enable the reporting of any allegedly unlawful acts or



acts constituting breaches of the Code of Ethics and Conduct, the Compliance Model or any of the procedures or policies that make up the Group's internal regulations, as well as any irregular or inappropriate conduct in the opinion of the whistleblower.

- The regulations applicable to the Whistleblower Channel expressly contemplate the possibility of making enquiries regarding the interpretation and application of the manuals or internal regulations of mandatory compliance or in the event of doubt or concern as to whether a certain situation could be considered contrary to the applicable legislation and/or a serious illegal act of those set out in the previous points.
- The Whistleblowing Channel provides the following persons with a secure mechanism to report allegations falling within the target scope identified in the previous paragraph: (a) "Employees," a category that includes workers, senior managers and persons belonging to the Group's governing, management or supervision body, including non-executive members, as well as volunteers, interns and workers in the training period, regardless of whether or not they receive remuneration; (b) "Third Parties," a category that includes: (i) shareholders; (ii) any person working for or under the supervision and direction of contractors, subcontractors and suppliers; (iii) persons who report information on infringements within the scope of application obtained in the framework of a work relationship that has already been completed; and (iv) persons whose employment relationship has not yet begun in cases where

the information on infringements has been obtained during the selection or pre-contractual negotiation process.

- Other stakeholders such as visitors and affected communities may also use the Whistleblower Channel for these purposes in compliance with the Human Rights and Environmental Due Diligence Policy.
- In Europe, complaints made through the official Whistleblowing Channel on the web platform are received by all members of the Surveillance Unit, which consists of the Finance, Legal and People and Organisation managers as well as the Internal Audit director. In USA and Australia, complaints are received by all members of the Ethics' Committee comprising local business, legal, finance, people and organization, and health and safety management. This committee, which reports to the Surveillance Unit, must also implement the Internal Investigations Regulatory Policy.
- The Surveillance Unit may rely on the collaboration of other departments or other Group companies for the proper conduct of the investigations. To this end, investigations may be carried out by people outside the Surveillance Unit, and depending on the relevance of the case, they can be outsourced, there being no specific independent budget for either internal training or compliance in this area.
- In addition, the Group's corporate legal services monitor cases on a half-yearly basis, in order to serve as a basis for the various internal reports.

Advertising and accessibility:

- Parques Reunidos guarantees the clear and easily accessible dissemination of the existence, use, usefulness, principles and guarantees of the Whistle-blowing Channel for all persons within its subjective scope of application, through its website and also through communication and training aimed at all Group employees on the obligation to make communications through the Whistle-blowing Channel as the preferred channel.
- The Whistleblowing Channel Policy is available in the Group's online documentation repository, as well as on the web platform hosting the Whistleblower Channel.
<https://www.parquesreunidos.com/contactanos/canal-etico/>.
- The Surveillance Unit and the Corporate Department of People and Organisation ensure that dissemination and training actions are carried out on the existence and operation of



the Whistleblowing Channel either through autonomous actions, such as through mandatory training courses on criminal risk prevention or incorporated into other related training.

- In the contracts managed by the Corporate Legal Department, mention is made of the Whistleblower Channel, identifying the web address of the new platform implemented in 2024.

Training and Awareness

- The Group promotes awareness of the Whistleblower Channel among employees through posters in common areas. In addition, an annual reminder of its existence, functioning and characteristics is sent by means of a Newsletter.
- The existence of the Whistleblower Channel and its operation is explained in the annual course given in Europe on criminal risks (possible criminal offences that may be committed in the Group's sphere of activity and the existence of the Whistleblower Channel) to the directors of the parks and employees of the

Group's corporate offices (in particular, highlighting the members of the Corporate Procurement Department as well as those of the directors of the parks who have both been identified as the employees with the highest risk of being affected by an ethical breach).

- In 2024, the Corporate Legal Department launched a survey on awareness of the Whistleblower Channel in Europe and the USA/Australia to assess the level of awareness and trust in the Whistleblower Channel, allowing suggestions for improvement to be made.

Evaluating our approach [Metrics]

In 2024, the use of the form to record suspected ethical breaches reported or investigated by any means has been replaced in Europe by the use of the new web-based platform for the direct receipt and management of complaints. This platform serves on the one hand, as a Whistleblowing Channel and, at the same time, as a management and monitoring system for complaints received, where appropriate, by other means. The United States and Australia continue to use their independent platform and to report suspected ethical breaches to the Corporate Legal Department through the above-mentioned form.

When managing the supply chain, Parques Reunidos has implemented a SaaS solution in 2024 to assess and monitor its supply chain in terms of sustainability and compliance risks related, among others, to (i) environmental aspects: CO₂ footprint, energy management, pollution, use of hazardous substances, etc. (ii) social matters: child labour, forced labour, diversity, inclusion, human rights, etc. (iii) governance issues: code of conduct, bribery, corruption, data protection, cybersecurity, etc.

Complaints received and investigated at a global level and results of the investigations

Of the 86 complaints received in 2024, 64 were accredited as ethical breaches, and 34 were considered serious ethical breaches. Of these serious ethical breaches, none of them were linked to corruption or bribery offences. Of the proven complaints classified as serious, the most frequent during 2024 (14) have been related to the category of "Other breaches of the Code of Conduct / non-compliance with the Group's policies/procedures", followed by those related to

the category of (9) appropriation (theft) and those of (7) harassment (both sexual (4) and workplace (3)) and, finally, those of (3) humiliating or disrespectful treatment and (1) of the category of "Others". None of them has been related to the category of discrimination.



Indicator	Unit	2022	2023	2024
Complaints received ^{4) 5)}	#	96	105	86
Regional Whistleblowing Channel (RWBC)	#	24	17	22
Other reporting methods	#	72	88	64
Complaints open in the previous year	#	4	0	0
Complaints open (under investigation) at the end of the year	#	4	3	2
Proven ethical breaches	#	61	80	64
Corruption and bribery	#	0	0	0
Other breaches ²⁾	#	61	80	64
Proven serious ethical breaches ¹⁾	#	41	39	34
Corruption and bribery	#	0	0	0
Other breaches ²⁾	#	41	39	34
Serious ethical breaches ¹⁾ proven per 1000 employees ³⁾	#	3.5	3.6	3.0

- 1) A serious breach is considered to be a breach which has ended with the initiation of criminal proceedings and/or with the dismissal of the accused.
- 2) "Other breaches" include both the conduct that, due to its configuration and seriousness, if proven, could constitute punishable conduct other than corruption and bribery, as well as the conduct whose seriousness is not sufficient to constitute a criminal offence but an infringement under any other internal or external regulation. In other words, in addition to violations of labour, administrative or sectorial regulations, we also include those that involve a breach of the Code of Conduct and related policies and standards, but which do not amount to a criminal offence or an infringement of any other applicable regulation.
- 3) Calculated using headcounts in average staff
- 4) Sometimes a single complaint may lead to the discovery of more than one conduct, or more than one person involved so, for the purpose of calculating the number of conducts (breaches), the number may not coincide with the number of complaints. As an example, in 2024 a single complaint filed through the RWBC resulted, following investigation, in the discovery of two ethical breaches (attributable to different individuals), one of which was serious.
- 5) Likewise, on some occasions, several reports may lead to the discovery of a single ethical breach, or a single person involved, so, for the purposes of calculating the number of ethical breaches, their number may not match with the number of reports. As an example, in 2024, several reports (specifically, five) submitted through the regional whistleblowing channel led, after the corresponding investigation, to the discovery of a single ethical breach assign to a single person, which was also classified as serious and to the dismissal measure.



5.2 ANIMAL WELFARE

Objectives

- ❖ **Achieve high standards of animal welfare in support of our goals as a modern conservation organization by providing environments that focus on the physical and behavioral needs of the animals**

Why does it matter? [Impacts, risks, and opportunities]

Parques Reunidos manages 12 zoos and aquariums.

Today's society shows more and more interest in the treatment that animals receive in general and, particularly, in the treatment given to those under human care in zoos and aquariums.

Animal welfare is not simply one more requirement imposed by external and internal regulations to be fulfilled,, but rather an essential value that must be taken care of in an integral way.

Management approach [Policies, actions and resources]

The Group guarantees animal welfare through compliance with applicable legislation and adherence to good practices of national, regional, and global organizations.

Both Zoo Aquarium Madrid and Weltvogelpark Walsrode are full members of the World Association of Zoos and Aquariums (WAZA) and act as representatives of the rest of the parks in the Group.

The Group's European parks are members of national associations (AIZA, Spain; AFdPZ, France; BIAZA, United Kingdom, VdZ, Germany). Furthermore, Walsrode, Blackpool, Marineland, Zoo Aquarium de Madrid, Faunia, Selwo Marina and Selwo Aventura are members of the European Association (EAZA).

Depending on the type of park and its species, additional certifications or membership of other

relevant associations are obtained, such as American Humane (Marineland) or AMMPA-Alliance of Marine Mammal Parks and Aquariums (SeaLife Park Hawaii).

Membership in these associations guarantees adherence to enhanced animal welfare standards through inspections carried out by independent third parties.

As part of the continuous improvement process, Parques Reunidos launched an Animal Welfare Program in 2020, in collaboration with ZAWEC (Zoo Animal Welfare Education Center). All zoos and aquariums have been evaluated by a third party to define improvement opportunities.

Evaluating our approach [Metrics]

The Animal Welfare Program provides a comprehensive vision of the potential opportunities for improvement in the zoos and aquariums through on-site assessment by an independent third party.

In 2024, all Spanish parks were re-evaluated and new improvement actions were implemented in all the Group's parks.



5.3 SUSTAINABLE PROCUREMENT

Objectives

- ❖ Promoting environmental, social and governance sustainability throughout the supply chain
- ❖ Foster relationships with suppliers that contribute to achieving the Group's sustainability objectives

Why does it matter? [Impacts, risks, and opportunities]

As a result of the characteristics intrinsic to its activity, Parques Reunidos arranges contracts for all types of products and services, in many cases with local suppliers and in some cases with national or global suppliers. Their assessment

enables Parques Reunidos to establish which suppliers are best positioned to meet the requirements related to the principles included in the Group's policies.

Management approach [Policies, actions and resources]

- Supplier management is governed by the following principle set out in the Sustainability Policy, as well as by the principles set out in the Code of Ethics and Conduct, the Procurement Policy and the Supplier Code of Conduct:
 - Create a systematic approach to choosing business partners who are able to support the Group's principles on sustainability, and prioritize suppliers who have incorporated sustainable and ethical practices within their organization, and who drive those practices within their own supply chain.
- The supplier selection practices include the following criteria to be applied depending on the product or service category:
 - Compliance with the regulations applicable to the product or service category.
 - Solvency: working with financially sound suppliers.
 - Recognized experience and trajectory within the market.
 - Reputation: clearly recognised and prestigious suppliers in the market.
 - Flexibility: ability to adapt to the business seasonality.
 - Preference for local suppliers as a way to generate wealth in the environment in which it operates.
 - Commitment to the prevention of occupational risks and the minimization of the environmental impacts that its activities may generate.
 - Criteria on social and environmental sustainability of the purchased good or service. Validation of providers regarding the protection of personal data, to ensure that they comply with the applicable regulations in this area.

Procurement Policy

The Procurement Policy is designed to optimise and standardise procurement processes by defining supply methods and the differences between tactical and strategic purchases, defining the applicable requirements for each type of

purchase and complying with the following principles:

- Commit to sustainability by minimizing risks and addressing opportunities related to the Group's social, environmental and economic



matters through structured governance principles.

- Facilitate the integration of sustainability in the Group's business model and strategy.
- Act in ways that meet fundamental responsibilities in the areas of human rights,

labour, environment, animal welfare, anti-bribery, and anti-corruption.

- Actively foster an ethical culture and a responsible business approach.
- Increase transparency in the above areas.

Supplier Code of Conduct

Suppliers of the Parques Reunidos Group must adhere to the Supplier Code of Conduct, which establishes fundamental principles to guarantee an ethical and responsible relationship. This Code focuses on several key aspects:

- Integrity and Ethics: Suppliers must act with integrity, implementing mechanisms to detect and combat fraud, bribery and corruption. They must comply with all applicable anti-bribery and anti-corruption laws in the countries where they operate.
- Labour Rights: Child and forced employment is prohibited. Suppliers must ensure decent working conditions, respect freedom of association and ensure a work environment free of discrimination and harassment.
- Health and Safety: Suppliers must protect the health and safety of employees by providing a safe and healthy working environment and access to basic services.
- Environmental Protection: Suppliers must comply with environmental regulations and

adopt sustainable practices that minimise the environmental impact of their operations.

- Privacy and Information Security: Suppliers must protect personal data and maintain the confidentiality of information related to Parques Reunidos.
- Transparency and Compliance: Suppliers must keep accurate and transparent records, immediately reporting any irregularity or violation of the Code.
- Supervision and Control: Parques Reunidos reserves the right to monitor compliance with the Code, including inspections and record reviews.

This Supplier Code of Conduct not only sets clear expectations for suppliers but also promotes a culture of responsibility and sustainability throughout the supply chain. All suppliers are expected to share these commitments and integrate them into their own business practices.

Supplier Self-Assessment Questionnaire

In order to evaluate Parques Reunidos' suppliers, a supplier assessment tool has been implemented in 2024. This tool assesses aspects related to ethics and compliance, environment, health and safety, human rights, labour related matters, diversity, equity and inclusion and other corporate

and financial information of suppliers. This assessment is carried out using information provided by suppliers, which allows Parques Reunidos to have data on the environmental, social and governance performance of suppliers.

Contracts

The procurement contract guidelines establish that contracts for the purchase of products and services include clauses concerning the supplier's

obligation to comply with all national and international rules and regulations related to standards of ethical and responsible behaviour.



This covers aspects such as human rights, occupational health and safety, labour rights, environmental protection and the fight against bribery and corruption.

During the term of the contract, the supplier agrees that Parques Reunidos, either directly or through an external auditor, can audit compliance with these standards, and undertakes to implement the necessary corrective measures.

The Group aims to minimise the number of suppliers to facilitate better control and supervision of their activities.

The supervision and control of suppliers include monitoring the occupational health and safety

performance as well as the environmental performance of the contractors operating in the Group's premises. The health and safety standards applicable to Parques Reunidos employees are also applicable to contract workers²⁵.

Given the nature of Parques Reunidos' operations, many suppliers are local or national. In the case of new attractions and merchandising products Parques Reunidos collaborate with globally recognised manufacturers. Although formal audits of suppliers are not carried out, the risks associated with them are monitored and assessed, taking into account environmental, social, governance and financial criteria.

Evaluating our approach [Metrics]

The following initiatives were carried out during 2024:

- **Implementation of the supplier assessment tool**
- **Updating of the Supplier Code of Conduct:** This update was translated into all the languages in which the Parques Reunidos Group operates.
- **Definition of governance processes for suppliers:** In USA, Australia and Spain, suppliers are incorporated into the USA, Australia and Spain finance ERP platform. In this ERP platform all new suppliers must be approved before a purchase order is created; as part of this process, the supplier is invited to register in the supplier assessment tool and complete the requested questionnaires and sign the Supplier Code of Conduct. For parks located in the rest of Europe, the incorporation process will continue to be carried out through their local ERP systems.
- **Centralisation of supplier databases:** The centralisation of supplier databases continues to be carried out. Once active

suppliers were identified (payments made in the last 12 months), target suppliers were defined to start the environmental, social and governance homologation process taking into account i) the level of annual expenditure and ii) the risk associated with environmental, social or governance aspects.

- **Classification of suppliers and sending of Questionnaire:** 8,514 active suppliers were identified. 1,130 (13%) of them are classified as target suppliers, i.e. they have an annual turnover with the Parques Reunidos Group of 50,000 euros or more per year. These suppliers represent 86% of the Group's annual expense. Target suppliers were invited to register and complete self-assessment questionnaires in the new supplier assessment tool.
- **Homologation of suppliers in environmental, social and governance matters:** Using the information obtained from the new supplier evaluation tool, the evaluation of the top 15 Food and Beverage and Merchandising suppliers will be completed in the first quarter of 2025. The 15 selected Food and Beverage suppliers

²⁵ See section 'Safe and Healthy Workplaces'.



account for 60% of total category spend and the 15 selected Merchandising suppliers account for 40% of total category spend.

- **Annual review of the Self-Assessment Questionnaire:** From 2025 onwards, active

suppliers must update the self-assessment questionnaire annually, regardless of the duration of their contract. The notification is sent automatically by the supplier evaluation tool.



5.4 RESPONSIBLE TAXATION

Why does it matter? [Impacts, risks, and opportunities]

Responsible taxation reflects the Parques Reunidos Group's commitment to transparency, ethics and contribution to social welfare.

A responsible tax strategy goes beyond mere legal compliance, seeking to align tax practices with

corporate values and stakeholder expectations. This approach not only strengthens the Group's reputation but also contributes to the sustainable development of the communities in which it operates.

Management approach [Policies, actions and resources]

The tax strategy, which applies in all the countries and jurisdictions in which Parques Reunidos is present, and covers all areas and businesses that are developed by the Group, comprises the following guidelines:

- Strict compliance with the Group's tax obligations. These obligations include, among others, the declaration and payment of taxes, the provision of tax information of the Group companies or the provision of tax information from third parties, either due to periodic obligations or as a result of information requirements made by the tax authorities.
- Decision-making based on business criteria, taking into account the fiscal aspects associated with them.
- Use of non-opaque structures that respond to the economic reality of the Group's companies.
- Collaboration with renowned external advisers who provide support to Parques Reunidos staff in tax matters.
- Collaboration with the tax authorities in the resolution of all issues that may arise as a result of compliance with own- or third-party tax obligations.
- Management of fiscal risks, establishing the appropriate mechanisms for their coverage, prevention, reduction, and monitoring, considering not only their economic impact, but also the associated reputational factor.
- Application of tax regulations in accordance with the interpretative criteria of the competent tax authorities, with the support of consultations, resolutions, and judgments of

administrative or jurisdictional bodies regarding the specific case.

- Adequate coordination of the actions with fiscal impact of the different entities of the Group.
- Transfer pricing policy for all its operations between related parties and entities in accordance with the principles of arm's length, free competition, and value creation through the assignment of functions, assets, risks, and benefits.

The tax function, dependent on the Group's Chief Finance Officer, is responsible for the effective control of these basic principles, as well as for the establishment of procedures and monitoring and control measures that guarantee and consider the tax risk in the process of taking decisions and the dissemination of the tax strategy in the Group.

Along with the Chief Finance Officer, there are other internal and external agents that intervene directly and indirectly in the exercise of the tax function:

Internal:

- Tax/administration/financial Department: responsible for compliance with tax obligations, as well as preparation and presentation of tax returns required by current regulations.
- People and Organization Department: in charge of determining the salary retention and taxes applicable to the personnel, as well as the establishment of remuneration policies, and supervision of their fiscal impact.



- Local business units, which carry out the tax function when any of their processes or functions generate a tax impact at the local level (direct or indirect) for the Group.
 - Internal audit, in charge of supervising and evaluating the different processes, compliance and controls, as well as their impact on the Group's fiscal function. It is also responsible for ensuring compliance with the established fiscal controls.
 - Any other departments of the Group when making decisions inherent to its area of influence, insofar as these could have a fiscal impact.
- External:
- External tax advisers in charge of providing recurrent support to the departments involved in the tax function in matters related to taxation derived from the ordinary activity of the Group.
 - Advisors on specific or exceptional matters arising from the non-recurring activity of the Group.

Evaluating our approach [Metrics]

When filing the consolidated corporate tax for the 2023 financial year in 2024, Spanish entities opted to mark the section "Option of 0.7% of the full tax

for social purposes (Law 6/2018, of July 3)". The contribution amounts to €23.6 K.

Revenues, operating costs, taxes and public subsidies

Indicator	Unit	2022	2023	2024
Revenues	€k	820,525	830,062	857,984
Operating costs	€k	467,807	529,037	562,987
Salaries and employee benefits	€k	265,428	260,791	265,456
Public subsidies	€k	2,580	4,346	62
Pre-tax Profit/(Loss)	€k	14,275	- 9,372	- 86,121
Capex	€k	166,952	173,713	104,282
Stock buyback and dividend payment	€k	-	-	-
Total taxes paid- (cash in (+)/cash out (-)) ¹⁾	€k	- 42,051	- 39,785	- 41,517

1) Total taxes 2024 (€k) - breakdown by category (cash in (+), cash-out (-)):

income tax (- 3,202), property taxes (-9,375), VAT (-369), other taxes on sales (- 427), taxes on salaries (- 23,544), and other taxes (- 4,601)



Information by country - Year 2024

Country	Unit	Revenues from third-party sales	Pre-tax Profit/(Loss)	Corporate income tax paid	Corporate income tax accrued on profit or loss
				(cash in (+)/cash out (-))	
Norway	€	25,244,310	- 1,068,563	-	1,427,393
Germany	€	186,625,869	1,128,378	- 1,537,340	- 10,007,147
Australia	€	10,751,993	-	-	-
Netherlands	€	35,088,429	- 12,230,177	- 193,520	- 193,947
Denmark	€	9,834,067	- 65,250	-	- 160
UK	€	20,362,743	214,295	- 1,089,784	659,228
USA	€	281,290,323	- 6,700,329	- 68,892	2,200,902
Belgium	€	25,973,240	- 2,651,141	- 3,000	- 2,881
Spain	€	191,903,426	1,790,759	-	- 20,006,221
France	€	19,817,407	- 62,416,677	-	- 400,354
Italy	€	51,091,900	- 4,122,649	- 309,450	- 750,490
Total	€	857,983,707	- 86,121,354	- 3,201,986	- 27,073,677



Awards and Recognitions

Below is a non-exhaustive list of awards and recognitions as well as other relevant certifications related to social and environmental matters, obtained by the parks.

Center	Granting entity	Award / Recognition	Description
Parks in Spain (Spain)	ICTE (Institute for Spanish Tourism Quality)	S for Sustainable Tourism	Certification of alignment with the Sustainable Development Goals (SDGs) - 3, 4, 5, 6, 7, 8, 10, 12, 13, 14, 15, 16 y 17 in tourism organization.
Parks in Spain (Spain)	Plataforma Tercer Sector. Ministerio Social Affairs	Solidarity Company	The Solidarity Company seal recognizes the social responsibility of companies that allocate 0.7% of their taxes to finance social Projects.
Parques Reunidos Servicios Centrales, S.A.	Plataforma Tercer Sector. Ministerio Asuntos Sociales	Ambassador of the seal 'Solidarity Company'	Recognition of the awareness work carried out by the Parques Reunidos Group in Spain to promote the seal 'Solidarity Company'.
Atlantis Aquarium Madrid (Spain)	Madrid Autism Federation	Inclusive entity	Certification of park prepared to facilitate leisure for people with autism.
Selwo Aventura and Selwo Marina (Spain)	Fundación Autismo Sur	Inclusive entity	Recognition of the efforts made to achieve the inclusion of people with autism.
Belantis (Germany)	Visit Saxony	Family-friendly tourist destination	Recognition of compliance with the criteria established by Visit Saxony for family and inclusive tourist destinations.
Movie Park (Germany)	Federal Ministry of Economics and Energy (BMW)	Tourism for all	With the "Tourism for All" label, people with disabilities have access to detailed and reliable information to help them organize their trips and make travel decisions.
Blackpool Zoo (awarded February 2025)	Lancashire County Council	Accessible and inclusive tourism	Recognition of Blackpool Zoo's guiding principle of being a 'Zoo for All' and working to ensure that diverse people can participate in all the park's activities.
Splash-Splash (USA)	Autism Society Nassau/Suffolk	Certified Autism Center (IBCCES)	Certification of park prepared to facilitate leisure for people with autism.
Sory Land y Living Shores Aquarium	Autism Society Nassau/Suffolk	Certified Autism Center (IBCCES)	Certification of park prepared to facilitate leisure for people with autism.
Dutch Wonderland	Lancaster Employment Coalition	Employer of the Year	Recognition during National Disability Awareness Month for Dutch Wonderland's dedication and commitment to employing people with disabilities.



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Annexes

- I. List of centers included in the scope of the report**
- II. Sustainability Policy- Principles**
- III. Policies**
- IV. Materiality assessment process and methodology**
- V. Data consolidation methodology**
- VI. Environmental, Social and Governance Performance – Key Indicators**
- VII. Employee Indicators**
- VIII. Environmental Evaluation according to Locations**



Annex I: List of Centers Included in the Scope of the Report

Spain	Rest of Europe	USA and Australia
Aquópolis Cartaya	Belantis Park	Adventureland
Aquópolis Costa Dorada	Blackpool Zoo	Boomers! Palm Spring
Aquópolis Cullera	Bobbejaanland	Boomers! Vista
Aquópolis Torrevieja	Bonbonland	Castle Park
Aquópolis Villanueva	Bo Sommarland	Dutch Wonderland (incl. Cartoon Network Hotel)
Faunia	Bournemouth Oceanarium	Idlewild
MEC Acuario Xanadú	Lakes Aquarium	Kennywood
Parque de Atracciones	Marineland	Lake Compounce
Parques Reunidos Servicios Centrales- Oficina Corporativa	MEC Nickelodeon Lakeside	Malibu Norcross
Selwo Aventura	Mirabilandia	Mountasia-Marietta
Selwo Marina	Movie Park	Noah's Ark
Teleférico Benalmádena	Slagharen	Raging Waters Los Angeles
Warner	Tropical Islands	Raging Waters Sydney
Zoo	Tusenfryd	Sand Castle
	Vogelpark Walsrode	Sealife Park Hawaii
		Splish Splash
		Story Land (incl. Living Shores)
		USA Corporate Office Pennsylvania
		Water Country
		Wet & Wild - Emerald Pointe

The list of companies can be found in the Consolidated Annual Accounts and Consolidated Management Report



Annex II: Sustainability Policy- Principles

Parques Reunidos Group engages in their business with the aim of creating sustainable value, taking into consideration the interests of its employees, guests, customers, suppliers, shareholders, investors, and in general all the entities or individuals that can reasonably be expected to be significantly affected by the Group or the Group's products and services, or whose actions can reasonably be expected to affect the ability of the organization to successfully implement its strategies and achieve its objectives (the "Stakeholders").

In order to integrate the sustainability approach into the Group's business model, the Group recognises and adopts the following basic principles, applicable across all its lines of action:

Governance Principles

- Complying with the applicable law in the countries and territories in which it operates, voluntarily adopting as complementary any international commitments, rules and guidelines where there are no adequate or sufficient legal provisions.
- Creating a governance model and management structures that promote a culture of compliance.
- Setting sound ethical and appropriate environmental, social and governance principles through relevant sustainability-related policies, standards, procedures and guidelines.
- Having a defined and documented corporate governance structure with clear roles, responsibilities and appropriate internal control mechanisms, including but not limited to Criminal Risk Prevention Programmes, Health and Safety and Environmental Management System, model of Tax Risk Control and Management, System of Internal Control over Financial Reporting, System of Internal Control over Sustainability Reporting, and Risk Control and Management Policy.
- Adopting a due diligence approach regarding actual and potential human rights adverse impacts and environmental adverse impacts, with respect to their own operations, the operations of their subsidiaries, and the value chain operations carried out by entities with whom the company has an established business relationship.
- Maintaining a high level of business ethics in all types of transactions and interactions, including no acceptance, under any circumstances, of offering or receiving bribes to or from any person or entity in relation to their business and fair competition practices, having a zero tolerance against any type of unethical behaviour.
- Promoting anti-corruption in all its forms, including extortion and bribery, including the commitment to report any practice of corruption that is discovered within the Group in any of the territories where they operate.
- Ensuring the protection and respect for universally recognised fundamental human rights, within the scope of influence of the Group across the whole life cycle of its activities, guaranteeing it is not involved in their violation and, where appropriate, remedying any damage caused.
- Achieving high standards of animal welfare in support of our goals as modern conservation organization by providing environments that focus on the needs of the animals under our care, including those related to nutrition, physical environment, health, behavioural interactions and mental state.
- Creating a systematic approach to choose business partners who are able to support the Group's principles on sustainability and prioritising suppliers who have embedded sustainable and ethical practices within their organisation and who drive such practices within their own supply chain.
- Behaving in a tax transparent manner under strict compliance with the Group's tax obligations and conducting decision-making based on business criteria that take into account the tax aspects associated with them.
- Conducting financial and sustainability reporting which allows for accuracy and transparency.



- Conducting root causes analysis and investigations related to sustainability incidents and changing organizational policies, processes and practices accordingly and leveraging learnings to influence both internal and external stakeholders.

Environmental Principles

- Supporting value creation potential from developing the Group companies as environmentally resilient and regenerative.
- Supporting a precautionary approach to environmental challenges, including those related to climate change, deforestation, and conservation of biodiversity.
- Improve constantly Group's environmental practices, including but not limited to those related to waste reduction and waste management, energy and water usage control, use of renewable sources and promotion of circular economy.
- Limiting the emissions of substances and waste, including emissions of greenhouse gases and other pollutants (e.g solid waste, plastics, etc) with the aim to protect oceans, land, forest and biodiversity.
- Limiting consumption of environmentally scarce and non-renewable resources
- Promoting environmental and biodiversity protection and conservation of the natural heritage.
- Promoting knowledge of the different animal species and the different ecosystems and their conservation, as well as the conservation and protection of species that are threatened or in danger of extinction
- Promoting educational activities within the scope of the Group's business in order to contribute to the social and environmental awareness.

Social Principles

- Supporting ethical labour practices, upholding the freedom of association and the effective recognition of the right to collective bargaining, avoiding all forms of forced and child labour and eliminating any kind of discrimination in respect of employment and occupation.
- Guaranteeing the right to effective equal opportunities and treatment of all workers, which allows them to develop personally and professionally, without exception.
- Promoting diversity, equity and inclusion and having a zero tolerance against any type of discrimination.
- Ensuring the health and safety of the Group's workers, including own workforce and workers in the value chain, and guests.
- Complying with international conventions on human rights, including supporting the elimination of child or forced labour in their own operations and in the supply chain and ensuring that the Group is not complicit in human rights abuses, including but not limited to, those related to freedom of expression, right to participate in cultural life, access to water and sanitation, digital security and privacy, gender equality and women's rights, rights of indigenous people, and rights of refugees and migrants
- Respecting employees' and contractors' rights to decent working conditions, including but not limited to minimum wages, working hours, health and safety and right to collective bargaining.
- Addressing customers' interests, including customer health and safety, accessibility to our parks and services, data security and customer privacy, and responsible marketing practices



-
- Encouraging free market practices, rejecting any type of illegal or fraudulent practice, implementing effective preventive mechanisms, vigilance and sanctions against irregularities.
 - Seeking positive involvement with stakeholders, e.g. employees, customers and suppliers, and the communities in which we operate in order to contribute to solving social and environmental challenges and build stakeholder trust.
 - Promoting a philanthropic approach to enhance the protection of childhood and the protection of persons that may be affected by chronic illness and/or disabilities, promote integration of individuals and other vulnerable communities that may find themselves at risk of social exclusion, foster education and raise awareness about sustainable development and natural heritage conservation, and contribute to the preservation of threatened and endangered species and collaborate in scientific research to benefit biodiversity
 - Promoting communication channels and dialogue and foster the Group's relations with its shareholders, investors, employees, suppliers, customers and, in general, all its stakeholders.



Annex III: Policies

Area	Policies/Commitments	Description
Ethical principles	Code of Ethics and Conduct	It includes the ethical and behavioral principles that must guide each and every one of the actions of all Parques Reunidos staff in Europe, including internal relationships, contacts and communications with customers, shareholders, suppliers, sponsors, associated companies and in general with any person or organization in the social environment of the countries where it operates or expects to do so.
		Parques Reunidos's Code of Conduct was elaborated in 2009 and reviewed in 2018. Since 2018 significative regulatory changes have occurred making necessary a complete review and restatement of the Code, primarily to align it with the requirements of the Corporate Sustainability Reporting Directive, the Directive on the protection of persons who report breaches of law, the Directive on Corporate Sustainability Due Diligence, and the Ten Principles of the United Nations Global Compact. The restated Code of Ethics and Conduct was approved by the Board of Directors in February 2024.
Sustainability	Sustainability Policy	The Sustainability Policy reflects the strategy and general principles of the organization. Through it, Parques Reunidos expresses its commitment to actively manage its business in a way that balances its environmental, social, and economic objectives.
		It addresses the issues included in the Ten Principles of the United Nations Global Compact, which Parques Reunidos subscribes, and in Law 11/2018 on non-financial information, as well as other material matters identified by Parques Reunidos in its materiality assessment.
Human Rights and Due Diligence (including environmental due diligence)	Human Rights Policy	The Policy acts as the basis for the development of other policies, standards and procedures related to sustainability by each area of the Group.
		The policy principles are structured in three blocks: environmental, social and governance principles.
		The sustainability policy developed during 2020 was approved by the Board of Directors in January 2021. In 2023, the Policy was reviewed in order to update it and ensure its due alignment with the Corporate Sustainability Reporting Directive (CSRD), with the European Sustainability Reporting Standards (ESRS) and with the Communication on Progress of the United Nations Global Compact. The updated Sustainability Policy was approved by the Board of Directors in February 2024.
Human Rights and Due Diligence (including environmental due diligence)	Human Rights and Environmental Due Diligence Policy	The Board of Directors approved the Human Rights Policy in July 2024, which aims to develop the principles outlined in the Sustainability Policy and the Code of Ethics and Conduct, providing a framework to make Parques Reunidos' commitment to human rights recognized in national and international legislation a reality.
		The Board of Directors approved the Human Rights and Environmental Due Diligence Policy in July 2024, which aims to develop the principles outlined in the Sustainability Policy and the Code of Ethics and Conduct, providing a framework for carrying out human rights and environmental due diligence with respect to its own operations and the value chain operations carried out



Area	Policies/Commitments	Description
		by entities with which Parques Reunidos has an established business relationship.
Risk Control	Risk Management and Control Policy	This new policy approved in 2021 replaces the previous Risk Management and Control Policy. It defines the basic principles and the general framework of action for the management and control of all the risks to which the Group is exposed, including those related to the reporting of legal and financial compliance.
Criminal risk prevention	Compliance and Criminal Risk Prevention Model	The Model includes elements of (i) prevention such as the criminal risk map; matrix of general and specific corporate controls in each jurisdiction in Europe (the so-called "mirror" matrices); Compliance and Criminal Risk Prevention Manual and Policy; (ii) Detection, essentially through the reporting channel; (iii) Permanent monitoring of the model through a system of specific controls; and (iv) response through the adoption of corresponding disciplinary measures. On July 26, 2023, the Board of Directors of the Company approved the general update of the Compliance and Criminal Risk Prevention Model, which included the update of the Compliance and Criminal Risk Prevention Policy and Manual, expanding its scope of application to all jurisdictions in which the Group operates (without prejudice to the necessary adaptations to local regulations), as well as to recent legislative changes derived from Organic Law 2/2023 regulating the protection of persons reporting regulatory violations and corruption, which transposes Directive 2019/1937 in Spain; Organic Law 10/2022, on the comprehensive guarantee of sexual freedom; and Organic Law 3/2023, of March 28, amending the Penal Code regarding animal abuse.
Health and Safety, and Environment	Safety, Health and Environment Management System Safety, Health and Environment Management Standards and Procedures	The Safety, Health and Environment standards establish the framework to manage environmental risks and opportunities and those associated with safety and health, both for workers and customers, and prevent damage to the safety and health of workers, customers or any other person who may be affected by our activities, property damage and environmental damage. The following matters are covered in specific standards and procedures relating to health and safety: internal audit of safety, health and environment aspects, incident reporting and investigation, risk assessment, emergency plans, fire and explosion risk prevention, ride evacuation, drowning prevention, prevention of risks associated with animal handling, management of work at height, confined spaces, mobile equipment, electrical work, energy isolation, handling of chemical products, work permit, training and awareness for incident prevention, management of the safety, health and environment of contractors, prevention of risks in hot work and assessment of psychosocial risks. The following matters are covered in specific standards and procedures relating to the environment: identification and assessment of environmental aspects, waste management, energy management, and water and effluent management.
	Policy on Environment, Climate and Nature	The Board of Directors approved the Environment, Climate and Nature Policy in July 2024, which aims to develop the principles outlined in the Sustainability Policy and the Code of Ethics and Conduct, providing a framework to materialize Parques Reunidos' commitment to environmental sustainability and addressing the dependencies, impacts, risks and opportunities in relation to the environment, climate and nature.



Area	Policies/Commitments		Description
Food Safety	Food Safety Manual		The purpose of this manual is to establish guidelines to guarantee that all the food and beverages that we serve to guests and workers in all Parques Reunidos facilities are safe.
Harassment	Policy against Workplace Harassment		Through this policy approved in 2021, Parques Reunidos recognizes fully the obligation to employees, customers, suppliers, investors, shareholders and local communities, as well as society in general, to guarantee a zero tolerance for workplace harassment and its responsibility to promote a respectful workplace environment and ensure that everyone who directly and/or indirectly forms part of the Group assume this commitment, in line with principles of respect, collaboration, fellowship and zero tolerance to harassment.
Right to disconnect	Right to Disconnect Policy		With this policy approved in 2021, Parques Reunidos fully recognizes the right of its employees to disconnect from their work and not participate in electronic communications related to work, such as emails, phone calls or other messages, outside the normal workday, except in cases of emergency, a justified business reason or a voluntary agreement or decision to do so; and it assumes its responsibility to promote the welfare of its employees and allow them to achieve a healthy and sustainable balance between their job and personal life.
Diversity	Policy on Diversity, Inclusion and Belonging		This policy was approved in 2021 and forms the basis of the Group's work on inclusiveness. Its aim is to ensure that diversity, inclusion and belonging are essential parts of the daily work and day-to-day management in the Group, recognizing the importance of reflecting the diversity of customers and markets in the workforce, given that the management of diversity makes the Group more creative, flexible, productive, competitive and a better place to work.
	Standards on Diversity, Equity and Inclusion (Employees, Guests, and Broader Society)		The purpose of these standards is to define the dimensions of Diversity, Equity and Inclusion on which the Parques Reunidos Group shall focus for employees, guests and broader society, and provide guidance for the development of the diversity, equity and inclusion improvement plan.
Privacy	Personal Data Protection Manual		It establishes for Spain and the European Union the key notions to know what personal data is and the general principles and guidelines to know how they should be treated in the exercise of our professional activities in order to comply with European regulations on data protection (Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016, on the protection of natural persons with regard to the processing of personal data and the free circulation of such data (GDPR) and with the other applicable European and national regulations. This Manual must be complied with by all employees who engage in their activities in the different Group companies in Spain. Group companies located in the rest of the European Union countries must also comply with the content of the Manual, as long as it does not contradict local data protection regulations in the country where the company is located, since, in this case, they must comply with said local regulation.
	Incident Response Plan		Comprehensive incident response plan, including instructions for detection, response, communication, and recovery of information systems in the event of a security incident, as well as the necessary guidelines to activate privacy protocols required by applicable data protection regulations and the identification of the various roles and responsibilities involved in each case.



Area	Policies/Commitments	Description
Procurement	Process for the approval of suppliers with access to personal data	It establishes the guidelines to be followed before and during the hiring of service providers who require access to personal data as part of the execution of their services, all in compliance with the obligations established by the applicable data protection regulations.
	Procedure for risk analysis and assessment of the impact relating to personal data protection.	It establishes for the companies in Spain the tools they need to define the risk of processing with the aim of identifying the security measures needed to mitigate/reduce the risks associated with data protection to which its processing activities are exposed, as well as providing the roadmap to follow in each case in accordance with the regulation for protecting personal data applicable and the criteria required by the AEPD.
	Information Security Regulatory Body	Global regulatory framework on information security consisting of procedures, policies, and instructions aimed at establishing security measures and controls to ensure the confidentiality, availability, and integrity of Parques Reunidos' information.
	Instructions for the Treatment of Images, Photographs and Videos	They establish the general guidelines and principles that should guide the treatment of images, designs, photographs and videos used or captured by or in Parques Reunidos. The objective is to ensure that such treatment faithfully reflects the Group's image (values, culture, brand, etc.), complies with applicable legislation and respects personal rights (such as the right to intimacy, privacy, honour and self-image) and the rights of third parties, including intellectual and industrial property rights (such as trademarks or copyrights).
	Procurement Policy	The Procurement Policy, approved by the Board of Directors in December 2022, has been designed to optimize and standardize procurement processes and procedures and, to this end, establishes the requirements for identifying and selecting the appropriate suppliers to cover the needs of the business units and functional areas of all the companies that make up the Group. It applies to all Group employees who carry out procurement and contracting activities on behalf of Parques Reunidos or who interact, directly or indirectly, with suppliers; and is governed by the following principles: (i) Commit to sustainability, minimizing risks and addressing opportunities related to the Group's social, environmental and economic impacts through structured governance principles; (ii) Facilitate the integration of sustainability into the Group's business model and strategy; (iii) Operate in a manner that complies with fundamental responsibilities regarding human rights, labour, the environment, animal welfare and the fight against bribery and corruption; (iv) Promote an active ethical culture and a responsible business approach; and (v) Increase transparency in the aforementioned matters.
	Supplier Code of Conduct	The Supplier Code of Conduct, approved in 2022, is mandatory for suppliers and through it they commit to always act in an ethical manner, having established the appropriate mechanisms to detect and combat fraud, bribery and corruption in all its forms. It also obliges them to comply with all anti-bribery and anti-corruption laws and regulations applicable in the countries in which they operate and reinforces the obligations contained in the Anti-Corruption Standard with regard to payments, services, gifts, entertainment or other benefits to employees of Parques Reunidos. It also includes the obligation to proactively notify Parques Reunidos of any conflict to report if any Parques Reunidos employee may have any type of interest in the supplier's business or any type of economic link with the supplier.



Area	Policies/Commitments	Description
Fight against corruption	Whistleblowing Channel Regulatory Policy	On June 19 2023, the Board of Directors approved the modification of the Whistleblowing Channel Regulatory Policy and newly approved the Internal Investigations Regulatory Policy, all in compliance with the regulations derived from the approval in Spain of Organic Law 2/2023 regulating the protection of persons reporting regulatory violations and fighting against corruption, which transposes Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019, on the protection of persons reporting breaches of Union law (Whistleblowing Directive). These changes and innovations also aim to establish a common framework for the Group in this area, always respecting the particularities of each jurisdiction. The Whistleblowing Channel Regulatory Policy establishes the configuration of the whistleblowing channel, its guiding principles, the obligations and guarantees of its recipients, and covers the entire lifecycle of reports received in relation to the model for preventing criminal risks.
	Internal Investigations Regulatory Policy	The purpose of the Internal Investigations Regulatory Policy is to establish an objective, regulated, coherent, and stable mode of operation that facilitates the investigation of internal reports.
	Anti-Corruption and Anti-Bribery Standard	This standard was approved in 2021 within the framework of Parques Reunidos' Code of Conduct and Sustainability Policy, replaces the previous institutional relations policy. It establishes the rules that govern the Group's relations and thus of its managers and employees, with the different public institutions (national, regional and local), with the remaining institutions and with the Group's products and services suppliers, to specify and define Parques Reunidos' commitment to show zero tolerance to all forms of corruption.
Financial data reporting	Policy of the Internal Financial Reporting Control System	This Policy defines the principles and lines of action that establish the bases and responsibilities for maintaining an effective internal control system for financial data reporting. Due to the transformation process that has been carried out in the Group, significant changes have occurred at the organizational level, in the processes and in the systems (mainly with the change of the Enterprise Resource Planning -ERP- in the USA and in Spain), which have caused the internal financial control system -SCIIF- that was implemented with the IPO in 2017 to become outdated. A large part of the controls that were designed and formalized then have been covered by the new systems, but the system has not yet been formally updated, with the description of the control activities and the identification and assignment of new owners to the new controls implemented. In short, the Group has financial information control activities, but the formal system (SCIIF) through which the execution of its corresponding control activities was tracked and monitored has not been updated, and has been temporarily interrupted until the update process is completed.
Fiscal policy	Fiscal Policy	This Policy establishes a specific tax strategy for the Group and includes in its governance system the processes and principles that should guide this matter.



Annex IV: Materiality assessment process and methodology

1 Identification of topics

For the purpose of 2024 materiality assessment, the topics (and their sub-topics and sub-sub-topics) included in the European Sustainability Reporting Standards (ESRS) have been reviewed and, based on the context in which Parques Reunidos operates and the results of previous materiality assessments, some of the topics has been aggregated, disaggregated, or renamed. In the same way, although Parques Reunidos recognizes that some topics are globally relevant, some of the topics included in the ESRS have been excluded from the list of topics to be prioritized as Parques Reunidos operates in a context where the impacts, risks and opportunities related to that topic are assessed as not material (e.g. own workforce child labour).

In subsequent years, and unless otherwise recommended due to regulatory (e.g. new topics included in ESRS standards) or business (e.g. divestment of any business segment) changes, the topics used in 2024 will be used for subsequent materiality assessments.

2 Assessment and prioritization of topics

Parques Reunidos materiality assessment follows a “double materiality” approach, that is, to determine the list of material topics, the analysis considers:

- **financial materiality:** how sustainability (environmental, social, governance) matters influence the business (**outside-in** view), and
- **impact materiality:** which is the company's impact on people and planet (**inside-out** view)

The assessment has been conducted using the methodology described in the **Implementation Guidance for the Materiality Assessment** issued by EFRAG.

The assessment of how sustainability related matters influence Parques Reunidos’ business (outside-in view) has been conducted using the responses of the Executive Committee to the Corporate Risk Map questionnaire issued by Internal Audit; the questionnaire is based on European Sustainability Reporting Standards and assess short, medium, and long-term time horizons.

The assessment of how Parques Reunidos’ activities impact people and society (inside-out view) has been conducted using the methodology described in the draft Implementation Guidance for the Materiality Assessment issued by EFRAG. The impact is evaluated as current impact taking into consideration the existing controls. In subsequent years, the impact will be reevaluated taking into consideration additional implemented controls and the evaluation of the effectiveness of existing ones.

The criteria to identify the **material topics for Parques Reunidos** is to consider a topic as material if

- it has been identified in the top 50% topics by priority according the outside-in assessment
- it has been identified in the top 50% topics by priority according the inside-out assessment
- it is included in the SASB sector specific standard
- it has been identified as material by at least three of the stakeholder groups, or by employees and customers at the same time
- it has been identified as material by all (most) peers

If the topic does not meet any of the above criteria, then the topic is not classified as material for Parques Reunidos. This does not mean that the topic is not important, as for some stakeholders there will be indicators that represent an essential requirement that must be disclosed in sustainability reports; in other cases, Parques Reunidos is obliged to disclose information about that topic due to regulatory requirements (Law 11/2018 on non-financial information disclosures). Parques Reunidos can also decide to work as part of its long-term sustainability strategy on certain topics that, although not currently material, may be expected to become material in the medium or long term.



This selection (list of material topics) means that **these are the essential aspects that should appear in the sustainability reports, as they are topics of general interest for all our stakeholders** that represent the company's impact on people and the environment and how sustainability matters influence the business.

3 Validation

The validation of the identified priorities has been conducted using an online questionnaire that was distributed to **employees, suppliers, experts, and other stakeholders**, including peers, animal related associations and sector associations to identify actual and potential impacts and assess their significance.

The validation of topics haven been complemented with other information sources (e.g. **marketing surveys and customer claims and complaints**, requirements from **applicable laws and regulations**, practices within the sectors, expectations from specific stakeholders, ...) as well **SASB (Sustainability Accounting Standards Board) sector standards** and **external sources** (e.g. global ESG risk and trends studies) to assess and prioritize topics.

The information used for validating material topics was gathered as follows.

Stakeholder	Tool / Information source
Employees	Questionnaire sent via Parques Reunidos ESG Matters Newsletter and email. The topics were selected from the topics addressed by the European Sustainability Reporting Standards, and a questionnaire was prepared based on these standards. Questionnaire consisted of seven sections: - o Identification: This section allows to classify participants into their stakeholder groups and geographical area. - o Relevant Topics (5 sections): These sections ask the participant to rate the level of importance that each topic currently has in Parques Reunidos, as well as the importance it will have in the future, being 1 (very low importance) and 7 (very high importance). The sections are: ▪ Environment ▪ Social - Own Workforce ▪ Social – Workers in the Value Chain, ▪ Social – Guests and other customers, consumers, end users and broader society ▪ Governance - o Closure: This section asks participants to indicate any other subject that they would like to see in the report and that is not included in the questionnaire.
Suppliers	
Non-profits Academics	
Shareholders	- Questionnaire sent via email - Direct dialogue and information available from their sustainability policies and practices
Guests	- Marketing area surveys, claims and complaints, and customer reviews. - External sources
Tour Operators	- Review of focus areas according their internal polices (TUI requirements) - Topics identified by Global Sustainable Tourism Council- GSTC Industry Criteria
Animal and nature organisations	- Periodic meetings and interactions



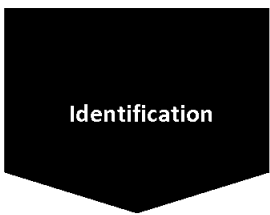
Other stakeholders	For the remaining groups with which the organisation cannot maintain a constant dialogue, the following sources were taken into account as a reference for identifying and prioritising material topics: - The criteria established in the industry standards developed by the Sustainability Accounting Standards Board (SASB) for the Leisure sector, as well as those applicable to the sectors of Restaurants and Hotels (they apply to parks that have their own accommodation). In addition, the standard related to Toys (as applying to shops and merchandising) is using as partial reference. - The topics most frequently dealt with in the media and social media. Given that our guests are members of the general public, this information is considered representative of the topics that could be relevant for them. - The results of the materiality analyses published by our peers and other operators in the sector through their sustainability reports and annual reports, as well as the information about sustainability related areas of action published in their websites. - Global Environmental, social and governance risk studies

This process allowed to reach out to each group and identify their opinions on the topics that, in the context of sustainability, must be reported by the company and those that are most relevant for them.

4 Approval

After review by Executive Committee and Audit and Control Committee, Parques Reunidos' highest governance body (Board of Directors) oversee the process and review and approve the material topics.

5 Summary of the Materiality Assessment process

 Identification	Review of the topics identified as material in the Parques Reunidos Materiality Assessment in the previous year to determine if: • the topics identified are still relevant, • its relevance for Parques Reunidos or its stakeholders has been modified, or • there are new topics that must be incorporated or removed from the inventory of material topics, taking as a starting point the topics addressed in the ESRS issued by EFRAG.
 Assessment and Prioritization	Assessment and Prioritisation of the topics considering • how sustainability matters influence the business (outside-in view). • the company's impact on people and the environment (inside-out view) The assessment use as input:



	- the results of the risk identification according to the Corporate Risk Map reviewed in 2023, - the analysis of the company's sustainability performance (incident rates, CO₂ emissions, water usage, supply chain evaluation, ...) to identify impacts, risks and opportunities.
Validation	Review and validation of the list of material topics through consultation with the relevant stakeholders, and review of internal and external sources. Internal sources: - identification of the opinion of key stakeholders about the topics identified via online questionnaires, - marketing area surveys, claims and complaints, and customer reviews External sources: - review of material topics for the sector identified by the Sustainability Accounting Standards Board (SASB), - review of material topics identified by competitors and other operators in the sector, - review of material topics (non-sector specific) identified through global environmental, social and governance risks and trends studies, - analysis of guidelines and good practices published by the International Association of Amusement Parks and Attractions (IAAPA).
Approval	After review by Executive Committee and Audit and Control Committee, Parques Reunidos' highest governance body (Board of Directors) oversee the process and review and approve the material topics.



Annex V: Data consolidation methodology

Contents

In preparing the contents for the report, Parques Reunidos has taken into account the topics considered as material according to the materiality analysis carried out; Likewise, other indicators and information have been taken into account that, although not material according to the analysis, are relevant for a better understanding of the context in which the company operates.

The information and data, for the purposes of collection and consolidation, are grouped into 8 general topics:

- Health and Safety of both workers and customers
- Environment
- Projects associated with the 'Parques Reunidos Spirit'
- Data related to personnel and labour issues
- Other social aspects not included in previous sections
- Data privacy
- Anti-corruption
- Business performance and economic information

For each general topic, a 'Group data owner/information owner' has been defined who is responsible for preparing the relevant information to be included in the Sustainability Report, acting as a point of contact with the parks and controlling the quality of the data and information. received, without prejudice to subsequent controls carried out on the final consolidated report by the Group HSE and Sustainability department.

In the sections that refer to aggregations by region, the following regions are used:

- Spain
- Rest of Europe
- USA and Australia

Particular situations:

For data relating to Health and Safety, the Madrid Central Offices data are not computed in Spain, being assigned directly in the calculations of the Group as a whole.

For data relating to Environment, the Madrid Central Offices are included in Spain.

Divested business

For businesses divested during the reporting period and that, therefore, cease to be part of the Group as of the date of divestment, quantitative data related to the aspects of this document are included up to the moment of divestment, that is, until the moment when the operations are no longer under the control of Parques Reunidos.

In the event that due to the characteristics of the divestment it is not possible to have all the relevant data, this circumstance is recorded in the report.

Raging Waters San Jose (USA) and Aqualud (France) were divested in 2023 as such those parks are excluded from 2024 report.

Closures

For businesses closed permanently or temporarily to the public during the reporting period but which continue being part of the Group, the quantitative data relating to the aspects covered by this

document are included up to the time of closure of the work center.



In the event that due to the characteristics of the closure it is not possible to have all the relevant data, this circumstance is recorded in the report.

During 2024, there have been no closures.

Acquisitions

When a new park is acquired by Parques Reunidos, their procedures and definitions of non-financial data may not be in line with our standards. Consequently, we give the new park time to meet our reporting standards and reports. In general, a period of 6 months is considered necessary to comply with the reporting standards.

In the event that due to the characteristics of the acquisition it is not possible to have all the relevant data, this circumstance is stated in the report.

No parks have been acquired during 2024.

SBTi Perimeter

SBTi perimeter is defined as the perimeter including parks that were part of the portfolio at the moment of the SBTi initial target 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 updating 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 SBTi perimeter is currently composed of all parks included under the scope of this report (Annex I) except Adventureland (USA, acquired in December 2021) and Miami Seaquarium (USA, divested in 2022).



Annex VI: Environmental, Social and Governance Performance – Key Indicators

Indicator	Unit	2022	2023								2024			Targets		
		Group	2023		Group	Spain	Rest of Europe	USA and Australia	2024	2025	2030					
			Group													
ENVIRONMENTAL PERFORMANCE																
Greenhouse Gas Emissions (GHG) - Consolidated Perimeter																
Scope 1 - Direct emissions	t CO ₂ eq	11,560	10,522	10,494	1,058	6,712	2,723									
Scope 2 - Indirect emissions MB (market-based)	t CO ₂ eq	0	0	0	0	0	0	0	0	0	0	0	0			
Scope 2 - Indirect emissions LB (location-based)	t CO ₂ eq	46,538	39,956	40,151	5,192	14,173	20,786									
Scope 3 - Other indirect emissions	t CO2 eq	292,556	303,515	253,069	-	-	-									
Out of Scope - Direct biomass CO ₂ emissions	t CO ₂ eq	232	392	587	264	323	0									
Scope 3: 1- Purchased goods and services	t CO ₂ eq	139,501	143,047	145,732	-	-	-									
Scope 3: 2- Capital goods	t CO ₂ eq	120,930	131,327	76,465	-	-	-									
Scope 3: 3- Fuel and energy related activities	t CO ₂ eq	2,133	1,916	1,928	-	-	-									
Scope 3: 4- Upstream transport	t CO ₂ eq	680	1,521	3,753	-	-	-									
Scope 3: 5- Waste generated in operations	t CO ₂ eq	5,618	3,464	2,643	-	-	-									
Scope 3: 6- Business travel	t CO ₂ eq	3,706	3,859	3,221	-	-	-									
Scope 3: 7- Employee commuting	t CO ₂ eq	19,987	18,382	19,327	-	-	-									
Total GHG emissions intensity by visitors		t CO ₂ / 10 ³ visitors	15.9	16.2	13.5	-	-	-	-	-	-	-	-			
Scope 1 - Direct emissions	t CO ₂ / 10 ³ visitors	0.6	0.5	0.5	0.2	0.8	0.5									
Scope 2 - Indirect emissions MB	t CO ₂ / 10 ³ visitors	0	0	0	0	0	0	0	0	0	0	0	0			
Scope 2 - Indirect emissions LB	t CO ₂ / 10 ³ visitors	2.4	2.1	2.1	0.9	1.7	4.0									



Indicator	Unit	2022		2023				2024				Targets		
		Group	15.3	Group	15.7	Group	12.9	Spain	Rest of Europe	USA and Australia	2024	2025	2030	
Scope 3 - Other indirect emissions	t CO ₂ / 10 ³ visitors													
Total GHG emissions intensity by revenue														
Scope 1 - Direct emissions	t CO ₂ / million €	371		378		307		-	-	-				
Scope 2 - Indirect emissions	t CO ₂ / million €	14		13		12		-	-	-				
Scope 2 - Indirect emissions MB	t CO ₂ / million €	0		0		0		-	-	-				
Scope 2 - Indirect emissions LB	t CO ₂ / million €	57		48		47		-	-	-				
Scope 3 - Other indirect emissions	t CO ₂ / million €	357		366		295		-	-	-				
Greenhouse Gas Emissions (GHG) – SBTi Perimeter														
Scope 1 - Direct emissions	t CO ₂ eq	10,335		9,536		9,608	1,058	6,712	1,837				7,219*	
Scope 2 - Indirect emissions MB	t CO ₂ eq	0		0		0	0	0	0					
Scope 2 - Indirect emissions LB	t CO ₂ eq	42,054		36,408		36,544	5,192	14,173	17,179					
Scope 3 - Other indirect emissions	t CO ₂ eq	267,252		288,651		243,599	-	-	-				191,733*	
Out of Scope - Direct biomass CO ₂ emissions	t CO ₂ eq	232		392		587	264	323	0					
Scope 3: 1- Purchased goods and services	t CO ₂ eq	131,661		135,898		139,382	-	-	-					
Scope 3: 2- Capital goods	t CO ₂ eq	105,328		125,191		74,652	-	-	--					
Scope 3: 3- Fuel and energy related activities	t CO ₂ eq	1,911		1,748		1,776	-	-	-					
Scope 3: 4- Upstream transport	t CO ₂ eq	678		1,520		3,748	-	-	-					
Scope 3: 5- Waste generated in operations	t CO ₂ eq	5,243		3,106		2,389	-	-	-					
Scope 3: 6- Business travel	t CO ₂ eq	3,586		3,734		3,154	-	-	-					
Scope 3: 7- Employee commuting	t CO ₂ eq	18,843		17,454		18,498	-	-	-					
* SBTi approved targets: Scope 1 and 2 + Direct Biomass emissions absolute reduction target of 87.9% from a 2019 base year. Scope 3 absolute reduction target of 27.5% from a 2019 base year.														
Energy														
Total energy consumption	MWh	216,345		201,893		202,890	40,451	96,966	65,473					
Electricity	MWh	155,044		146,087		146,748	34,460	60,450	51,839					
Natural gas	MWh	52,499		46,594		46,447	3,600	32,819	10,029					



Indicator	Unit	2022		2023		2024					Targets		
		Group		Group		Group	Spain	Rest of Europe	USA and Australia		2024	2025	2030
Other fuels	MWh	8,802		9,212		9,695	2,392	3,697	3,606				
Energies from renewable sources	MWh	155,709		147,206		148,426	35,215	61,372	51,839				
Electricity	MWh	155,044		146,087		146,748	34,460	60,450	51,839				
Natural gas	MWh	-		-		-	-	-	-				
Other fuels	MWh	665		1,119		1,677	755	922	0				
Energy from renewable sources	%	72		73		73	87	63	79				
Electricity from renewable sources	%	100		100		100	100	100	100		100	100	100
Energy intensity by visitors	MWh / 10 ³ visitors	11.3		10.4		10.4	6.8	11.5	12.6				
Energy intensity by opening day	MWh / opening day	19.9		19.3		19.5	14.4	26.3	16.7				
Energy intensity by revenue	MWh / million €	264		243		236	-	-	-				
Water													
Total water withdrawal	1000 m ³	4,287		4,201		4,218	1,333	1,256	1,630				
Withdrawal in high or extremely high water risk areas	1000 m ³	1,686		1,873		1,724	1,233	324	168				
Withdrawal in other areas	1000 m ³	2,600		2,328		2,493	100	932	1,462				
Water withdrawal by origin													
Third party water	1000 m ³	3,490		3,388		3,467	1,275	719	1,473				
Drinking water	1000 m ³	3,020		2,888		2,923	745	705	1,473				
Recycled water	1000 m ³	471		501		544	531	13	0				
Underground water	1000 m ³	689		678		667	58	453	157				
Surface water	1000 m ³	105		133		81	0	81	0				
Sea water	1000 m ³	2		1		3	0	3	0				
Use of recycled water in high or extremely high water risk areas	% vs total withdrawal	25.8		25.6		30.2	42.2	0	0				
Non-freshwater (recycled water from third parties and groundwater) in high or extremely high water risk areas	% vs total withdrawal	44.5		42.2		45.2	46.8	62.6	0			50	>50



Indicator	Unit	2022		2023		2024				Targets		
		Group		Group		Group	Spain	Rest of Europe	USA and Australia	2024	2025	2030
Use of recycled water in high or extremely high water stress areas	% vs total withdrawal	16.2		17.5		19.4	39.8	1.7	0			
Non-freshwater (recycled water from third parties and groundwater) in high or extremely high water stress areas	% vs total withdrawal	33.9		35.6		36.1	44.1	43.7	11.5			
Intensity of water use												
Total water withdrawal by visitors	1000 m³ / 10³ visitors	0.22		0.22		0.22	0.22	0.15	0.31			
Total water withdrawal by opening day	1000 m³ / opening day	0.39		0.4		0.41	0.48	0.34	0.42			
Total water withdrawal by revenue	1000 m³ / million €	5.22		5.06		4.92	-	-	-			
Waste												
Waste generated												
Non-hazardous waste	t	20,880		15,611		13,269	3,546	5,515	4,209			
Hazardous waste	t	214		201		236	31	149	57			
Waste Managed - Non-hazardous												
Waste diverted from disposal	t	9,197		7,593		6,683	3,291	2,619	774			
Preparation for reuse	t	3,573		315		220	69	147	4			
Recycling	t	3,637		5,481		4,361	1,272	2,338	751			
Other recovery operations	t	1,987		1,797		2,102	1,950	134	19			
Waste directed to disposal	t	11,607		8,018		6,587	256	2,896	3,434			
Incineration with energy recovery	t	2,253		3,232		2,984	20	2,499	465			
Incineration without energy recovery	t	234		216		182	0	182	0			
Landfilling	t	6,981		4,275		3,074	227	178	2,669			
Other disposal operations	t	2,139		295		346	9	37	300			
Waste Managed - Hazardous												
Waste diverted from disposal	t	148		127		159	26	109	24			
Preparation for reuse	t	4		17		5	0	4	1			



Indicator	Unit	2022		2023					2024				Targets		
		Group		Group		Group			Group	Spain	Rest of Europe	USA and Australia	2024	2025	2030
Recycling	t	91		85	141	25	95	21							
Other recovery operations	t	53		25	14	1	10	2							
Waste directed to disposal	t	67		73	74	4	40	30							
Incineration with energy recovery	t	24		22	28	0	27	1							
Incineration without energy recovery	t	6		35	13	4	8	2							
Landfilling	t	8		2	4	0	2	2							
Other disposal operations	t	29		14	29	0	3	26							
Waste Managed - Total															
Waste sent directly to landfill	% vs total	33		27	23	6	3	63					10	50	< 10
Waste generation intensity															
Non-hazardous waste by visitors	kg / 10 ³ visitors	1,091		807	678	595	656	808							
Non-hazardous waste by opening day	kg / opening day	1,919		1,491	1,275	1,266	1,497	1,073							
Non-hazardous waste by revenue	t / million €	25		19	15	-	-	-							
Hazardous waste by visitors	kg / 10 ³ visitors	11		10	12	5	18	11							
Hazardous waste by opening day	kg / opening day	20		19	23	11	40	15							
Hazardous waste by revenue	t / million €	0.26		0.24	0.28	-	-	-							
SOCIAL PERFORMANCE															
Our Team															
Average Staff ²⁾	# employees	11,757		10,813	7,200	1,542	2,755	2,611							
Distribution by Type of Contract															
Permanent	%	29.9		27.3	39.7										
Temporal	%	70.2		66.0	60.3										
Distribution by Gender ²⁾															
In Total Staff (average staff)	% women	52.4		50.8	49.6				50	50					



Indicator	Unit	2022		2023		2024				Targets		
		Group		Group		Group	Spain	Rest of Europe	USA and Australia	2024	2025	2030
In Management (average staff) ³⁾	% women	34.1		35.2		38.3					40	> 40
In Executive Committee (average staff)		25.0		27.3		44.4						
Other diversity indicators	% employees with disability > 33%	71		92								
Health and Safety - Employees												
Serious Injury Rate ⁴⁾	# serious injuries / 10 ⁶ hours worked	0		0		0	0	0	0	0	0	0
Recordable Injury Rate	# recordable injuries / 10 ⁶ hours worked	9.7		10.3		8.1	8.1	6.9	9.8			
Frequency rate of Incidents with sick leave > 1 days	# incidents / 10 ⁶ hours worked	15.7		16.1		16.3	46.2	13.5	4.3			
Severity rate of Incidents with sick leave > 1 days	# days lost / 10 ⁶ hr worked	350		462		449	1093	301	188			
Occupational illness	# illnesses	0		0		0	0	0	0			
Health and Safety - Contractors												
Number of serious injuries ⁴⁾	# serious injuries			1		0						
Number of recordable injuries	# recordable injuries			7		15						
Training												
Training hours per employee	# hr/employee	5.4		17.2		25.8						
Our Customers												
Health and Safety												
Incidents related to the activity of the park and its attractions ⁵⁾	# incidents/10 ⁶ visitors	0		0.10		0.05	0	0	0.19	0	0	0
Customer Satisfaction												
Complaints and claims	# / 10 ³ visitors	0.48		1.26		1.60						
Our Community												
Positive Impact initiatives - Economic valuation ⁶⁾	% vs sales	1.02		1.34		1.46				> 1	> 1	> 1



		2022		2023		2024			Targets		
Indicator		Unit	Group	Group	Group	Spain	Rest of Europe	USA and Australia	2024	2025	2030
Social impact initiatives, contributions to biodiversity conservation projects, and contributions to social projects via taxes	% vs sales		0.33	0.27	0.27						
	Discounts and free tickets for guests with disability and/or their companions	% vs sales	0.69	1.07	1.19						
GOVERNANCE PERFORMANCE											
Ethics and Data Privacy											
Breaches of Code of Conduct											
Serious breaches ¹⁾	#		41	39	34			0	0	0	0
Serious breaches per 1000 employees ⁸⁾	Breaches/1,000 employees		3.5	3.6	3.0						
Privacy and Data Protection											
Claims received	#		0	0	0			0	0	0	0

Note: Sum of regional figures may not equal Group figures due to rounding

1) It includes Parques Reunidos Servicios Centrales Corporate Office

2) During 2024, an update has been made to the type of data included: instead of including the number of people (headcount), FTEs (Full Time Equivalents) are used, considering the duration of the contracts and the daily time worked so the data is not directly comparable with previous years.

3) It is calculated with the average workforce data including Executive Committee, Directors and Heads of Departments.

4) Work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months (GRI definition)

5) Incident resulting in death, injury such that the person does not fully recover to pre-accident state of health within 6 months, or immediate admission to hospital and hospitalization for more than 24 hours for reasons other than medical observation (AAPA definition).

6) It includes both social impact initiatives and contributions to biodiversity conservation projects and contributions to social projects via taxes.

7) A breach is considered serious if it has resulted in the initiation of criminal proceedings and/or the dismissal of the accused.

8) Serious breaches per 1000 employees as headcounts.



Annex VII: Employee Indicators ¹

Average staff

The data included in this section was obtained using:

- The people management ERP for all parks that implemented the ERP for the full year.
- Scorecard (file in which parks upload employee information) for parks that implemented the ERP during 2024 (Italy and United Kingdom) but did not have it available for the full year.

During 2024, the type of data included was updated. Instead of including the number of

employees (headcount), **FTEs (Full Time Equivalents) are used**, considering the length of contracts and daily working time. Therefore, the data is not directly comparable with previous years.

Headcount calculations have been included below each table to track the evolution compared to previous years. In subsequent years, only FTEs will be included.

Distribution by Gender and Age

Given the seasonal nature of the activity, 53.7% of salaried workers are under 30 years old, and only

16.9% are over 50. 49.6% of employees are women.

Indicator	Unit	Average staff 2024 (FTE)	
Gender		# employees	%
Women	# empl. / %	3,570	49.6
Men	# empl. / %	3,584	49.8
Not declared	# empl. / %	34	0.5
Other	# empl. / %	12	0.2
Total	# empl. / %	7,200	100.0
Age		# employees	%
<30	# empl. / %	3,867	53.7
30-50	# empl. / %	2,117	29.4
>50	# empl. / %	1,216	16.9
Total	# empl. / %	7,200	100.0

¹ The sum of partial figures may not add up to the corresponding overall figure due to rounding.



Indicator	Unit	Average staff 2022 (Headcount)		Average staff 2023 (Headcount)		Average staff 2024 (Headcount)	
		# employees	%	# employees	%	# employees	%
Gender							
Women	# empl. / %	6,158	52.4	5,488	50.8	5,832	51.3
Men	# empl. / %	5,588	47.5	5,233	48.4	5,425	47.7
Not declared	# empl. / %	0	0.0	77	0.7	83	0.7
Other	# empl. / %	10	0.1	15	0.1	30	0.3
Total	# empl. / %	11,757	100.0	10,813	100.0	11,369	100.0
Age¹⁾							
<30	# empl. / %	6,409	54.5	6,589	60.9	7,117	62.6
30-50	# empl. / %	3,096	26.3	2,533	23.4	2,583	22.7
>50	# empl. / %	2,251	19.1	1,690	15.6	1,669	14.7
Total	# empl. / %	11,757	100.0	10,813	100.0	11,369	100.0

1) Until 2022, the age brackets were <25, 25-45 and >45 years. Since 2023, those brackets have changed to the current values, so certain deviations in data distributions may be due to this reason.

Geographical distribution

Indicator	Unit	Average staff 2024 (FTE)	
		# employees	%
Country			
Corporate	# empl. / %	291	4.0
Spain	# empl. / %	228	3.2
USA	# empl. / %	63	0.9
Spain	# empl. / %	1,542	21.4
Spain	# empl. / %	1,542	21.4
USA and Australia	# empl. / %	2,611	36.3
USA	# empl. / %	2,253	31.3
Australia	# empl. / %	359	5.0
Rest of Europe	# empl. / %	2,755	38.3
Germany	# empl. / %	1,097	15.2
Norway	# empl. / %	173	2.4
Netherlands	# empl. / %	244	3.4
Italy	# empl. / %	372	5.2
France	# empl. / %	386	5.4
UK	# empl. / %	303	4.2
Denmark	# empl. / %	59	0.8
Belgium	# empl. / %	120	1.7
Total	# empl. / %	7,200	100.0



Indicator	Unit	Average staff 2022 (Headcount)		Average staff 2023 (Headcount)		Average staff 2024 (Headcount)	
		# employees	%	# employees	%	# employees	%
Country							
Corporate	# empl. / %	274	2.3	306	2.8	296	2.6
Spain	# empl. / %	205	1.7	236	2.2	230	2.0
USA	# empl. / %	69	0.6	69	0.6	66	0.6
Spain	# empl. / %	1,777	15.1	1,686	15.6	1,766	15.5
Spain	# empl. / %	1,777	15.1	1686	15.6	1,766	15.5
USA and Australia	# empl. / %	5,942	50.5	5,174	47.9	5,313	46.7
USA	# empl. / %	5,619	47.8	4,860	45.0	4,955	43.6
Australia	# empl. / %	323	2.8	314	2.9	359	3.2
Rest of Europe	# empl. / %	3,763	32.0	3,647	33.7	3,994	35.1
Germany	# empl. / %	1,435	12.2	1,373	12.7	1,550	13.6
Norway	# empl. / %	636	5.4	591	5.5	552	4.9
Netherlands	# empl. / %	322	2.7	310	2.9	369	3.2
Italy	# empl. / %	470	4.0	387	3.6	458	4.0
France	# empl. / %	306	2.6	314	2.9	401	3.5
UK	# empl. / %	297	2.5	298	2.8	313	2.8
Denmark	# empl. / %	186	1.6	263	2.4	226	2.0
Belgium	# empl. / %	112	1.0	111	1.0	124	1.1
Total	# empl. / %	11,757	100.0	10,813	100.0	11,369	100.0

Distribution by Type of Contract and Gender

Indicator	Unit	Average staff 2024 (FTE)			
		Women	Men	Other/Not declared	Total
Type of contract					
Permanent	#	1,173	1,684	2	2,859
Permanent seasonal	#	397	245	0	642
Temporary	#	1,999	1,655	44	3,698
Total	#	3,570	3,584	46	7,200

Indicator	Unit	Average staff 2022 (Headcount)				Average staff 2023 (Headcount)				Average staff 2024 (Headcount)			
		Women	Men	Other /Not declared	Total	Women	Men	Other /Not declared	Total	Women	Men	Other /Not declared	Total
Type of contract													
Permanent	#	411	208	0	619	1260	1691	0	2950	1,265	1,739	2	3,006
Permanent seasonal	#	1,580	1,928	0	3,509	457	267	0	725	469	284	0	753
Temporary	#	4,167	3,452	10	7,629	3771	3275	92	7138	4,097	3,402	111	7,610
Total	#	6,158	5,588	10	11,757	5,488	5,233	92	10,813	5,832	5,424	113	11,369



Distribution by Type of Contract and Region

Indicator	Unit	Average staff 2024 (FTE)			
Type of contract		Spain	Rest of Europe	USA and Australia	Total
Permanent	#	992	1,284	584	2,859
Permanent seasonal	#	642	0	0	642
Temporary	#	137	1,471	2,090	3,698
Total	#	1,770	2,755	2,674	7,200

Indicator	Unit	Average staff 2022 (Headcount)				Average staff 2023 (Headcount)				Average staff 2024 (Headcount)			
Type of contract		Spain	Rest of Europe	USA and Australia	Total	Spain	Rest of Europe	USA and Australia	Total	Spain	Rest of Europe	USA and Australia	Total
Permanent	#	983	1,265	1,261	3,509	1080	1251	619	2950	1,087	1,335	585	3,006
Permanent seasonal	#	619	0	0	619	725	0	0	725	753	0	0	753
Temporary	#	380	2,498	4,750	7,629	118	2396	4624	7138	156	2,660	4,794	7,610
Total	#	1,982	3,763	6,011	11,757	1,923	3,647	5,243	10,813	1,995	3,994	5,379	11,369

Distribution by Gender and Professional Category

Indicator	Unit	Average staff 2024 (FTE)			
Employees		Women	Men	Other/Not declared	Total
Average staff	# empl.	3,570	3,584	46	7,200
Average staff	%	49.6	49.8	0.6	100.0
Professional category		Women	Men	Other/Not declared	Total
Executive Committee	# empl.	4	5	0	9
Senior Managers	# empl.	12	73	0	85
Department Heads	# empl.	132	159	1	292
Managers	# empl.	294	391	3	688
Experts	# empl.	3,128	2,956	43	6,126
Total	# empl.	3,570	3,584	46	7,200



Indicator	Unit	Average staff 2022 (Headcount)				Average staff 2023 (Headcount)				Average staff 2024 (Headcount)			
		Women	Men	Other/ Not declared	Total	Women	Men	Other/ Not declared	Total	Women	Men	Other/ Not declared	Total
Employees													
Average staff	# empl.	6,158	5,588	10	11,757	5,488	5,233	92	10,813	5,832	5,425	113	11,369
Average staff	%	52.4	47.5	0.1	100.0	50.8	48.4	0.9	100.0	51.3	47.7	1.0	100.0
Professional category													
Executive Committee	# empl.	3	9	0	12	3	8	0	11	4	5	0	9
Senior Managers	# empl.	23	86	0	109	17	79	0	96	12	73	0	85
Department Heads	# empl.	100	149	0	249	111	154	0	266	149	165	2	317
Managers	# empl.	225	304	0	529	487	530	1	1,017	422	493	9	924
Experts	# empl.	5,328	4,540	9	9,877	4,561	4,117	89	8,768	5,244	4,688	102	10,034
Total	# empl.	6,158	5,588	10	11,757	5,488	5,233	92	10,813	5,832	5,425	113	11,369

Distribution by Country and Gender

Indicator	Unit	Average staff 2024 (FTE)			
		Women	Men	Other/Not declared	Total
Country					
USA	# empl.	1,098	1,196	22	2,316
Spain	# empl.	949	822	0	1,771
Germany	# empl.	433	664	0	1,097
Australia	# empl.	187	161	11	359
Netherlands	# empl.	125	118	1	244
UK	# empl.	176	127	0	303
France	# empl.	214	172	0	386
Italy	# empl.	218	155	0	372
Belgium	# empl.	47	72	0	120
Norway	# empl.	93	71	9	173
Denmark	# empl.	29	27	3	59
Total	# empl.	3,570	3,584	46	7,200



Indicator	Unit	Average staff 2022 (Headcount)			Average staff 2023 (Headcount)				Average staff 2024 (Headcount)			
		Women	Men	Other/Not declared	Women	Men	Other/Not declared	Total	Women	Men	Other/Not declared	Total
Country												
USA	# empl.	2,840	2,838	10	2,411	2,475	44	4,930	2,502	2,463	56	5,021
Spain	# empl.	1,121	861	0	1,037	884	0	1,921	1,090	905	0	1,996
Germany	# empl.	672	763	0	596	777	0	1,373	669	880	1	1,550
Australia	# empl.	191	132	0	174	139	1	314	187	161	11	359
Netherlands	# empl.	178	144	0	164	145	0	310	199	169	2	369
UK	# empl.	178	119	0	169	129	0	298	182	131	0	313
France	# empl.	166	140	0	172	142	0	314	224	177	0	401
Italy	# empl.	272	198	0	225	164	0	389	273	185	0	459
Belgium	# empl.	41	71	0	45	67	0	111	50	74	0	124
Norway	# empl.	386	250	0	335	209	47	591	323	192	37	552
Denmark	# empl.	113	73	0	162	101	0	263	133	87	7	226
Total	# empl.	6,158	5,588	10	5,488	5,233	92	10,813	5,832	5,425	113	11,369

Distribution by Age and Gender

Indicator	Unit	Average staff 2024 (FTE)			
Age		Women	Men	Other/Not declared	Total
<30	# empl.	2,014	1,812	40	3,867
30-50	# empl.	1,008	1,107	1	2,117
> 50	# empl.	547	665	4	1,216
Total	# empl.	3,570	3,584	46	7,200

Indicator	Unit	Average staff 2022 (Headcount)			Average staff 2023 (Headcount)				Average staff 2024 (FTE)			
Age ¹⁾		Women	Men	Other/Not declared	Women	Men	Other/Not declared	Total	Women	Men	Other/Not declared	Total
<30	# empl.	3,483	2,919	7	3,434	3,068	87	6,589	3,753	3,265	99	7,117
30-50	# empl.	1,593	1,500	3	1,247	1,283	3	2,533	1,276	1,304	4	2,583
> 50	# empl.	1,082	1,169	1	806	882	2	1,690	803	855	10	1,669
Total	# empl.	6,158	5,588	10	5,488	5,233	92	10,813	5,832	5,425	113	11,369

1) Until 2022, the age brackets were <25, 25-45 and >45 years. Since 2023, those brackets have changed to the current values, so certain deviations in data distributions may be due to this reason.



Distribution by type of contract, length of service and type of working day

Due to the seasonality of the business and the increase in visitors during the high season, a large part of the workforce is on temporary contracts, with this type of contract accounting for 51.4% of contracts during the reporting period.

The apparent decrease in the percentage of temporary contracts compared to 2023 (66.0%) is due to the new workforce calculation method

(FTE instead of headcount). If the calculation were performed using headcount, the percentage of temporary contracts would be 66.9%.

Given the temporary nature of the contract, and the fact that only 39.7% of employees have a permanent contract with Parques Reunidos, the percentage of employees with more than 10 years of permanence in the company is 16.0%.

Indicator	Unit	Average staff 2024 (FTE)	
Type of contract		# employees	%
Permanent ¹⁾	# empl. / %	2,859	39.7
Permanent seasonal ²⁾	# empl. / %	642	8.9
Temporary ³⁾	# empl. / %	3,698	51.4
Total	# empl. / %	7,200	100.0
Seniority		# employees	%
<5 years	# empl. / %	5,469	76.0
5-10 years	# empl. / %	579	8.0
> 10 years	# empl. / %	1,152	16.0
Total	# empl. / %	7,200	100.0
Type of workday		# employees	%
Full-time	# empl. / %	3,442	47.8
Part-time	# empl. / %	3,757	52.2
Total	# empl. / %	7,200	100.0

- 1) Permanent: contract with a permanent relationship between the company and the worker, which will only be terminated when one of the parties decides to terminate this. Depending on the percentage of the working day, this may be full-time or part-time.
- 2) Permanent seasonal: An open-ended contract will be issued for seasonal work or work related to seasonal productive activities, or for non-seasonal work that is intermittent and has fixed, definite, or indefinite periods of performance. Depending on the percentage of working hours, the contract may be full-time or part-time.
- 3) Temporary: contract with a previously determined duration as a result of production or temporary circumstances or to replace a worker. Depending on the percentage of the working day, this may be full-time or part-time.



Indicator	Unit	Average staff 2022 (Headcount)		Average staff 2023 (Headcount)		Average staff 2024 (Headcount)	
Type of contract		# employees	%	# employees	%	# employees	%
Permanent ¹⁾	# empl. / %	3,509	29.9	2,950	27.3	3,006	26.4
Permanent seasonal ²⁾	# empl. / %	619	5.3	725	6.7	753	6.6
Temporary ³⁾	# empl. / %	7,629	64.9	7,138	66.0	7,610	66.9
Total	# empl. / %	11,757	100.0	10,813	100.0	11,369	100.0
Seniority		# employees	%	# employees	%	# employees	%
<5 years	# empl. / %	9,108	77.5	8,666	80.2	9,389	82.6
5-10 years	# empl. / %	1,023	8.7	766	7.1	695	6.1
> 10 years	# empl. / %	1,625	13.8	1,380	12.8	1,285	11.3
Total	# empl. / %	11,757	100.0	10,813	100.0	11,369	100.0
Type of workday		# employees	%	# employees	%	# employees	%
Full-time	# empl. / %	3,278	27.9	3,263	30.2	3,553	31.2
Part-time	# empl. / %	8,479	72.1	7,550	69.8	7,817	68.8
Total	# empl. / %	11,757	100.0	10,813	100.0	11,369	100.0

Distribution by Region and Type of Contract

Indicator	Unit	Average staff 2024 (FTE)			
		Permanent Seasonal	Permanent	Temporary	Total
Corporate	%	0.0	4.0	0.1	4.0
Spain	%	8.9	10.6	1.9	21.4
USA and Australia	%	0.0	7.3	29.0	36.3
Rest of Europe	%	0.0	17.8	20.4	38.3
Total	%	8.9	39.7	51.4	100.0

Indicator	Unit	Average staff 2022 (Headcount)				Average staff 2023 (Headcount)				Average staff 2024 (Headcount)			
		Perma nent Season al	Perma nent	Tempor ary	Total	Perma nent Season al	Perma nent	Tempor ary	Total	Perma nent Season al	Perma nent	Tempor ary	Total
Corporate	%	0.0	99.1	0.9	2.3	0.0	10.1	0.1	2.8	0.0	2.5	0.1	2.6
Spain	%	34.8	44.0	21.3	15.1	100.0	28.9	1.5	15.6	6.6	7.6	1.3	15.5
USA and Australia	%	0.0	20.1	79.9	50.5	0.0	18.7	64.8	47.9	0.0	4.6	42.1	46.7
Rest of Europe	%	0.0	33.6	66.4	32.0	0.0	42.4	33.6	33.7	0.0	11.7	23.4	35.1
Total	%	5.3	29.9	64.9	100.0	6.7	27.3	66.0	100.0	6.6	26.4	66.9	100.0



Distribution by Type of Contract and Age

Indicator	Unit	Average staff 2024 (FTE)			
Type of contract		<30	30-50	>50	Total
Permanent	# empl.	607	1,489	764	2,859
Permanent Seasonal	# empl.	385	171	86	642
Temporary	# empl.	2,875	457	366	3,698
Total	# empl.	3,867	2,117	1,216	7,200

Indicator	Unit	Average staff 2023 (Headcount)				Average staff 2024 (Headcount)			
Type of contract ¹⁾		<30	30-50	>50	Total	<30	30-50	>50	Total
Permanent	# empl.	173	282	164	619	662	1,544	801	3,006
Permanent Seasonal	# empl.	615	1,607	1,287	3,509	444	205	103	753
Temporary	# empl.	5,621	1,207	801	7,629	6,011	834	765	7,610
Total	# empl.	6,409	3,096	2,251	11,757	7,117	2,583	1,669	11,369

1) Until 2022, the age brackets were <25, 25-45 and >45 years. Since 2023, those brackets have changed to the current values, so certain deviations in data distributions may be due to this reason.

Distribution by Professional Category and Type of Contract

Indicator	Unit	Average staff 2024 (FTE)			
Professional category		Permanent Seasonal	Permanent	Temporary	Total
Executive Committee	# empl.	0	9	0	9
Directors	# empl.	0	85	0	85
Department Heads	# empl.	0	278	14	292
Managers	# empl.	6	528	153	688
Experts	# empl.	636	1,960	3,531	6,126
Total	# empl.	642	2,859	3,698	7,200

Indicator	Unit	Average staff 2022 (Headcount)				Average staff 2023 (Headcount)				Average staff 2024 (Headcount)			
Professional category		Perma nent Seas.	Perma nent	Tempo rary	Total	Perma nent Seas.	Perma nent	Tempo rary	Total	Perma nent Seas.	Perma nent	Tempo rary	Total
Executive Committee	# empl.	0	12	0	12	0	11	0	11	0	9	0	9
Directors	# empl.	0	109	0	109	0	96	0	96	0	85	0	85
Department Heads	# empl.	0	248	1	249	0	264	1	266	0	280	37	317
Managers	# empl.	1	425	103	529	5	542	470	1,017	7	536	382	924
Experts	# empl.	618	2,716	7,525	10,858	720	2,037	6,667	9,422	746	2,097	7,192	10,034
Total	# empl.	619	3,510	7,629	11,757	725	2,950	7,138	10,813	753	3,006	7,610	11,369



Distribution by Type of Workday and Gender

Indicator	Unit	Average staff 2024 (FTE)			
		Women	Men	Other/Not declared	Total
Type of workday					
Full-time	# empl.	1,436	2,004	2	3,443
Part-time	# empl.	2,134	1,580	43	3,757
Total	# empl.	3,570	3,584	46	7,200

Indicator	Unit	Average staff 2023 (Headcount)				Average staff 2024 (Headcount)			
		Women	Men	Other/Not declared	Total	Women	Men	Other/Not declared	Total
Type of workday									
Full-time	# empl.	1,401	1,877	0	3,278	1,500	2,051	2	3,553
Part-time	# empl.	4,757	3,711	10	8,479	4,332	3,374	110	7,817
Total	# empl.	6,158	5,588	10	11,757	5,832	5,425	113	11,369

Distribution by Type of Workday and Age

Indicator	Unit	Average staff 2024 (FTE)			
		<30	30-50	>50	Total
Type of workday					
Full-time	# empl.	1,192	1,488	763	3,443
Part-time	# empl.	2,675	629	453	3,757
Total	# empl.	3,867	2,117	1,216	7,200

Indicator	Unit	Average staff 2023 (Headcount)				Average staff 2024 (Headcount)			
		<30	30-50	>50	Total	<30	30-50	>50	Total
Type of workday ¹⁾									
Full-time	# empl.	539	1,556	1,183	3,278	1,272	1,506	775	3,553
Part-time	# empl.	5,870	1,541	1,068	8,479	5,845	1,077	895	7,817
Total	# empl.	6,409	3,096	2,251	11,757	7,117	2,583	1,669	11,369

1) Until 2022, the age brackets were <25, 25-45 and >45 years. Since 2023, those brackets have changed to the current values, so certain deviations in data distributions may be due to this reason.



Distribution by Region and Type of Workday

Indicator	Unit	Average staff 2024 (FTE)		
Region		Full-time	Part-time	Total
Corporate	# empl.	289	3	291
Spain	# empl.	849	693	1,542
USA and Australia	# empl.	527	2,085	2,611
Rest of Europe	# empl.	1,778	977	2,755
Total	# empl.	3,443	3,757	7,200

Indicator	Unit	Average staff 2023 (Headcount)			Average staff 2024 (Headcount)		
Region		Tiempo completo	Parcial	Total	Tiempo completo	Parcial	Total
Corporate	# empl.	268	6	274	289	7	296
Spain	# empl.	781	996	1,777	853	913	1,766
USA and Australia	# empl.	597	5,345	5,942	530	4,784	5,313
Rest of Europe	# empl.	1,632	2,131	3,763	1,882	2,113	3,994
Total	# empl.	3,278	8,479	11,757	3,553	7,817	11,369

Distribution by Professional Category and Type of Workday

Indicator	Unit	Average staff 2024 (FTE)		
Professional category		Full-time	Part-time	Total
Executive Committee	# empl.	9	0	9
Directors	# empl.	85	0	85
Department Heads	# empl.	271	21	292
Managers	# empl.	519	169	688
Experts	# empl.	2,559	3,568	6,126
Total	# empl.	3,442	3,757	7,200

Indicator	Unit	Average staff 2022 (Headcount)			Average staff 2023 (Headcount)			Average staff 2024 (Headcount)		
Professional category		Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total
Executive Committee	# empl.	12	0	12	11	0	11	9	0	9
Directors	# empl.	108	1	109	96	0	96	85	0	85
Department Heads	# empl.	244	5	249	256	10	266	271	45	317
Managers	# empl.	392	137	529	532	485	1,017	521	404	924
Experts	# empl.	2522	8337	10858	304	844	1147	2,667	7,368	10,034
Total	# empl.	3,278	8,479	11,757	3,263	7,550	10,813	3,553	7,817	11,369



Employees at 31-12-2024

To obtain the data included in this section, an ERP people management tool was used. In this case, since the roll-out in Italy and the UK was done in December, year-end data for all countries can be extracted from the same source.

During 2024, the data type included was updated. Instead of including the number of unique employees (Headcount), FTEs (Full Time

Equivalents) are used, considering the length of contracts and daily hours worked. Therefore, the data is not directly comparable with previous years.

Headcount calculations have been left below each table, to allow tracking the evolution, compared to previous years.

Distribution by Gender and Age

Indicator	Unit	Employees at 31.12.24 (FTE)	
Gender		# employees	%
Women	# empl. / %	2,623	47.3
Men	# empl. / %	2,836	51.1
Not declared	# empl. / %	78	1.4
Other	# empl. / %	8	0.2
Total	# empl. / %	5,545	100.0
Age		# employees	%
<30	# empl. / %	2,654	47.9
30-50	# empl. / %	1,886	34.0
> 50	# empl. / %	1,005	18.1
Total	# empl. / %	5,545	100.0

Indicator	Unit	Employees at 12.31.22 (Headcount)		Employees at 31.12.23 (Headcount)		Employees at 31.12.24 (Headcount)	
Gender		# employees	%	# employees	%	# employees	%
Women	# empl. / %	3,113	49.0	3,204	48.6	3,721	49.0
Men	# empl. / %	3,172	50.0	3,360	51.0	3,768	49.6
Not declared	# empl. / %	3	0.0	14	0.2	91	1.2
Other	# empl. / %	60	0.9	8	0.1	21	0.3
Total	# empl. / %	6,348	100.0	6,586	100.0	7,601	100.0
Age ¹⁾		# employees	%	# employees	%	# employees	%
<30	# empl. / %	2,340	36.9	3,163	48.0	4,139	54.5
30-50	# empl. / %	2,291	36.1	2,140	32.5	2,210	29.1
> 50	# empl. / %	1,717	27.0	1,283	19.5	1,252	16.5
Total	# empl. / %	6,348	100.0	6,586	100.0	7,601	100.0

1) Until 2022, the age brackets were <25, 25-45 and >45 years. Since 2023, those brackets have changed to the current values, so certain deviations in data distributions may be due to this reason.



Geographical distribution

Indicator	Unit	Employees at 31.12.24 (FTE)	
Geographical Distribution		# employees	%
Corporate	# empl. / %	282	5.1
Spain	# empl. / %	218	3.9
USA	# empl. / %	63	1.1
Spain	# empl. / %	1,250	22.5
Spain	# empl. / %	1,250	22.5
USA and Australia	# empl. / %	1,914	34.5
USA	# empl. / %	1,296	23.4
Australia	# empl. / %	618	11.1
Rest of Europe	# empl. / %	2,100	37.9
Germany	# empl. / %	1,025	18.5
Norway	# empl. / %	52	0.9
Netherlands	# empl. / %	260	4.7
Italy	# empl. / %	81	1.5
France	# empl. / %	419	7.5
UK	# empl. / %	172	3.1
Denmark	# empl. / %	27	0.5
Belgium	# empl. / %	63	1.1
Total	# empl. / %	5,545	100.0

Indicator	Unit	Employees at 12.31.22 (Headcount)		Employees at 31.12.23 (Headcount)		Employees at 31.12.24 (Headcount)	
Geographical Distribution		# employees	%	# employees	%	# employees	%
Corporate	# empl. / %	290	4.6	284	4.3	285	3.7
Spain	# empl. / %	218	3.4	224	3.4	220	2.9
USA	# empl. / %	72	1.1	60	0.9	65	0.9
Spain	# empl. / %	1,462	23.0	1,388	21.1	1,441	19.0
Spain	# empl. / %	1,462	23.0	1,388	21.1	1,441	19.0
USA and Australia	# empl. / %	2,959	46.6	2,721	41.3	3,177	41.8
USA	# empl. / %	512	8.1	2,134	32.4	2,559	33.7
Australia	# empl. / %	2,447	38.5	587	8.9	618	8.1
Rest of Europe	# empl. / %	1,637	25.8	2,193	33.3	2,698	35.5
Germany	# empl. / %	775	12.2	1,138	17.3	1,376	18.1
Norway	# empl. / %	43	0.7	114	1.7	69	0.9
Netherlands	# empl. / %	304	4.8	352	5.3	399	5.2
Italy	# empl. / %	70	1.1	86	1.3	89	1.2



France	# empl. / %	153	2.4	172	2.6	433	5.7
UK	# empl. / %	214	3.4	243	3.7	234	3.1
Denmark	# empl. / %	23	0.4	26	0.4	32	0.4
Belgium	# empl. / %	55	0.9	62	0.9	66	0.9
Total	# empl. / %	6,348	100.0	6,586	100.0	7,601	100.0

Distribution by Type of Contract and Region

Indicator	Unit	Employees at 31.12.24 (FTE)			
		Spain	Rest of Europe	USA and Australia	Total
Type of contract					
Permanent	#	968	1,272	556	2,796
Permanent Seasonal	#	346	0	0	346
Temporary	#	154	828	1,421	2,403
Total	#	1,468	2,100	1,978	5,545

Indicator	Unit	Employees at 12.31.22 (Headcount)				Employees at 31.12.23 (Headcount)				Employees at 31.12.24 (Headcount)			
		Spain	Rest of Europe	USA and Australia	Total	Spain	Rest of Europe	USA and Australia	Total	Spain	Rest of Europe	USA and Australia	Total
Type of contract													
Permanent	#	1,007	1,241	641	2,889	1237	1674	0	2911	1,057	1,329	557	2,943
Permanent Seasonal	#	515	0	0	515	337	152	0	489	430	0	0	430
Temporary	#	158	396	2,390	2,944	1630	1534	22	3186	174	1,369	2,685	4,228
Total	#	1,680	1,637	3,031	6,348	3204	3360	22	6586	1,661	2,698	3,242	7,601



Distribution by Gender and Professional Category

Employees belonging to the categories Executive Committee, Directors and Heads of Department are considered to be 'Management Staff'. As of

31/12/2024 the number of management staff was 358, of which 132 were women (36.8%).

Indicator	Unit	Employees at 31.12.24 (FTE)			
Employees		Women	Men	Other/Not declared	Total
Employees as of December 31	# empl.	2,623	2,836	87	5,545
Employees as of December 31	%	47.3	51.1	1.6	100.0
Professional category		Women	Men	Other/Not declared	Total
Executive Committee	# empl.	4	5	0	9
Directors	# empl.	11	68	0	79
Department Heads	# empl.	117	153	0	270
Managers	# empl.	261	364	1	626
Experts	# empl.	2,230	2,246	85	4,561
Total	# empl.	2,623	2,836	87	5,545

Indicator	Unit	Employees at 12.31.22 (Headcount)				Employees at 31.12.23 (Headcount)				Employees at 31.12.24 (Headcount)			
Employees		Wome n	Men	Other/ Not declar ed	Total	Wome n	Men	Other/ Not declar ed	Total	Wome n	Men	Other/ Not declar ed	Total
Employees as of December 31	# empl.	3,113	3,172	63	6348	3,204	3,360	22	6,586	3721	3768	112	7,601
Employees as of December 31	%	49.0	50.0	0.9	100.0	48.6	51.0	0.3	100.0	49.0	49.6	1.5	100.0
Professional category		Wome n	Men	Other/ Not declar ed	Total	Wome n	Men	Other/ Not declar ed	Total	Wome n	Men	Other/ Not declar ed	Total
Executive Committee	# empl.	3	9	0	12	4	5	0	9	4	5	0	9
Directors	# empl.	19	75	0	94	11	77	0	88	11	68	0	79
Department Heads	# empl.	101	154	0	255	114	142	0	256	129	155	0	284
Managers	# empl.	352	403	1	756	392	440	0	832	333	422	2	757
Experts	# empl.	2638	2531	62	5231	199	2696	22	5401	3,244	3,118	110	6,472
Total	# empl.	3,113	3,172	63	6,348	3,204	3,360	22	6,586	3,721	3,768	112	7,601



Distribution by country and gender

Indicator	Unit	Employees at 31.12.24 (FTE)			
Country		Women	Men	Other/Not declared	Total
USA	# empl.	602	742	16	1,360
Spain	# empl.	786	680	0	1,466
Germany	# empl.	387	638	0	1,025
Australia	# empl.	296	255	67	618
Netherlands	# empl.	133	126	1	260
UK	# empl.	98	75	0	172
France	# empl.	237	181	0	419
Italy	# empl.	32	51	0	83
Belgium	# empl.	23	41	0	63
Norway	# empl.	20	32	0	52
Denmark	# empl.	10	15	2	27
Total	# empl.	2,623	2,836	87	5,545

Indicator	Unit	Employees at 12.31.22 (Headcount)				Employees at 31.12.23 (Headcount)				Employees at 31.12.24 (Headcount)			
		Women	Men	Other/Not declared	Total	Women	Men	Other/Not declared	Total	Women	Men	Other/Not declared	Total
Country													
USA	# empl.	1,141	1,318	60	2,519	986	1,188	20	2,194	1,248	1,336	40	2,624
Spain	# empl.	936	744	0	1,680	879	731	0	1,610	906	753	0	1,659
Germany	# empl.	309	466	0	775	465	673	0	1,138	567	809	0	1,376
Australia	# empl.	292	217	3	512	314	271	2	587	296	255	67	618
Netherlands	# empl.	164	140	0	304	188	164	0	352	213	184	2	399
UK	# empl.	127	87	0	214	153	90	0	243	137	97	0	234
France	# empl.	75	78	0	153	88	84	0	172	248	185	0	433
Italy	# empl.	25	45	0	70	36	52	0	88	38	53	0	91
Belgium	# empl.	21	34	0	55	24	38	0	62	24	42	0	66
Norway	# empl.	15	28	0	43	62	52	0	114	32	36	1	69
Denmark	# empl.	8	15	0	23	9	17	0	26	12	18	2	32
Total	# empl.	3,113	3,172	61	6,348	3,204	3,360	22	6,586	3,721	3,768	112	7,601



Distribution by age and gender

Indicator	Unit	Employees at 31.12.24 (FTE)			
		Women	Men	Other/Not declared	Total
Age					
<30	# empl.	1,332	1,242	80	2,654
30-50	# empl.	872	1,011	3	1,886
> 50	# empl.	418	584	3	1,005
Total	# empl.	2,623	2,836	87	5,545

Indicator	Unit	Employees at 12.31.22 (Headcount)				Employees at 31.12.23 (Headcount)				Employees at 31.12.24 (Headcount)			
		Women	Men	Other/Not declared	Total	Women	Men	Other/Not declared	Total	Women	Men	Other/Not declared	Total
Age ¹⁾													
<30	# empl.	1,227	1,071	42	2,340	1,614	1,528	21	3,163	2,104	1,933	102	4,139
30-50	# empl.	1,123	1,151	17	2,291	1,016	1,123	1	2,140	1,063	1,142	5	2,210
> 50	# empl.	763	950	4	1,717	574	709	0	1,283	554	693	5	1,252
Total	# empl.	3,113	3,172	63	6,348	3,204	3,360	22	6,586	3,721	3,768	112	7,601

1) Until 2022, the age brackets were <25, 25-45 and >45 years. Since 2023, those brackets have changed to the current values, so certain deviations in data distributions may be due to this reason.

Distribution by Type of Contract, Seniority and Workday

Indicator	Unit	Employees at 31.12.24 (FTE)	
Type of contract		# employees	%
Permanent	# empl. / %	2,796	50.4
Permanent Seasonal	# empl. / %	346	6.2
Temporary	# empl. / %	2,403	43.3
Total	# empl. / %	5,545	100.0%
Seniority		# employees	%
<5 years	# empl. / %	4,039	72.8
5-10 years	# empl. / %	490	8.8
> 10 years	# empl. / %	1,017	18.3
Total	# empl. / %	5,545	100.0
Type of workday		# employees	%
Full-time	# empl. / %	3,046	54.9
Part-time	# empl. / %	2,500	45.1
Total	# empl. / %	5,545	100.0



Indicator	Unit	Employees at 12.31.22 (Headcount)		Employees at 31.12.23 (Headcount)		Employees at 31.12.24 (Headcount)	
Type of contract		# employees	%	# employees	%	# employees	%
Permanent	# empl. / %	2,889	45.5	2,911	44.2	2,943	38.7
Permanent Seasonal	# empl. / %	515	8.1	489	7.4	430	5.7
Temporary	# empl. / %	2,944	46.4	3,186	48.4	4,228	55.6
Total	# empl. / %	6,348	100.0	6,586	100.0	7,601	100.0
Seniority		# empleados	%	# empleados	%	# empleados	%
<5 years	# empl. / %	4,283	67.5	4,709	71.5	5,898	77.6
5-10 years	# empl. / %	792	12.5	643	9.8	577	7.6
> 10 years	# empl. / %	1,273	20.1	1,234	18.7	1,126	14.8
Total	# empl. / %	6,348	100.0	6,586	100.0	7,601	100.0
Type of workday		# empleados	%	# empleados	%	# empleados	%
Full-time	# empl. / %	2,568	40.5	2,682	40.7	3,089	40.6
Part-time	# empl. / %	3,780	59.5	3,904	59.3	4,512	59.4
Total	# empl. / %	6,348	100.0	6,586	100.0	7,601	100.0

Distribution by region and type of contract

Indicator	Unit	«Employees at 31.12.24 (FTE)			
Region		Permanent Seasonal	Permanent	Temporary	Total
Corporate	%	0.0	5.0	0.0	5.1
Spain	%	6.2	13.5	2.8	22.5
USA and Australia	%	0.0	8.9	25.6	34.5
Rest of Europe	%	0.0	22.9	14.9	37.9
Total		6.2	50.4	43.3	100.0

Indicator	Unit	Employees at 12.31.22 (Headcount)				Employees at 31.12.23 (Headcount)				Employees at 31.12.24 (Headcount)			
Region		Perm anent Seaso nal	Perma nent	Tempo rary	Total	Perma nent Seaso nal	Perma nent	Tempo rary	Total	Perma nent Season al	Perma nent	Tempo rary	Total
Corporate	%	0.0	99.0	1.0	4.6	0.0	9.6	0.2	4.3	0.0	3.7	0.1	3.7
Spain	%	35.2	54.2	10.6	23.0	100.0	28.5	2.2	21.1	5.7	11.0	2.3	19.0
USA and Australia	%	0.0	19.2	80.8	46.6	0.0	18.3	68.7	41.3	0.0	6.5	35.3	41.8
Rest of Europe	%	0.0	75.8	24.2	25.8	0.0	43.7	28.9	33.3	0.0	17.5	18.0	35.5
Total		8.1	45.5	46.4	100.0	7.4	44.2	48.4	100.0	5.7	38.7	55.6	100.0



Distribution by type of contract and gender

Indicator	Unit	Employees at 31.12.24 (FTE)			
		Women	Men	Other/Not declared	Total
Permanent	# empl.	1,140	1,653	3	2,796
Permanent Seasonal	# empl.	236	110	0	346
Temporary	# empl.	1,247	1,073	84	2,403
Total	# empl.	2,623	2,836	87	5,545

Indicator	Unit	Employees at 12.31.22 (Headcount)				Employees at 31.12.23 (Headcount)				Employees at 31.12.24 (Headcount)			
		Women	Men	Other /Not declared	Total	Women	Men	Other /Not declared	Total	Women	Men	Other /Not declared	Total
Permanent	# empl.	355	160	0	515	1,237	1,674	0	2,911	1,233	1,707	3	2,943
Permanent Seasonal	# empl.	1,236	1,650	3	2,889	337	152	0	489	291	139	0	430
Temporary	# empl.	1,522	1,362	60	2,944	1,630	1,534	22	3,186	2,197	1,922	109	4,228
Total		3,113	3,172	46,4	6,348	3,204	3,360	22	6,586	3,721	3,768	112	7,601

Distribution by Type of Contract and Age

Indicator	Unit	Employees at 31.12.24 (FTE)			
		<30	30-50	>50	Total
Permanent	# empl.	616	1,446	735	2,796
Permanent Seasonal	# empl.	137	134	75	346
Temporary	# empl.	1,901	306	196	2,403
Total	# empl.	2,654	1,886	1,005	5,545

Indicator	Unit	Employees at 12.31.22 (Headcount)				Employees at 31.12.23 (Headcount)				Employees at 31.12.24 (Headcount)			
		<25	25-45	>45	Total	<30	30-50	>50	Total	<30	30-50	>50	Total
Permanent	# empl.	7.9	51.5	40.7	45.5	18.6	70.3	63.8	44.2	667	1,502	774	2,943
Permanent Seasonal	# empl.	23.9	48.2	28.0	8.1	6.5	8.7	7.6	7.4	171	167	92	430
Temporary	# empl.	67.6	18.9	13.5	46.4	74.9	21.0	28.6	48.4	3,301	541	386	4,228
Total	# empl.	36.9	36.1	27.0	100.0	48.0	32.5	19.5	100.0	4,139	2,210	1,252	7,601

1) Until 2022, the age brackets were <25, 25-45 and >45 years. Since 2023, those brackets have changed to the current values, so certain deviations in data distributions may be due to this reason.



Distribution by professional category and type of contract

Indicator	Unit	Employees at 31.12.24 (FTE)				
Professional category		Permanent	Seasonal	Permanent	Temporary	Total
Executive Committee	# empl.	0		9	0	9
Directors	# empl.	0		79	0	79
Department Heads	# empl.	0		262	8	270
Managers	# empl.	0		529	97	626
Experts	# empl.	346		1,917	2,298	4,561
Total	# emp.	346		2,796	2,403	5,545

Indicator	Unit	Employees at 12.31.22 (Headcount)				Employees at 31.12.23 (Headcount)				Employees at 31.12.24 (Headcount)			
Professional category		Permanent Seasonal	Permanent	Temporary	Total	Permanent Seasonal	Permanent	Temporary	Total	Permanent Seasonal	Permanent	Temporary	Total
Executive Committee	# empl.	0	12	0	12	0	9	0	9	0	9	0	9
Directors	# empl.	0	94	0	94	0	88	0	88	0	79	0	79
Department Heads	# empl.	0	255	0	255	0	256	0	256	0	264	20	284
Managers	# empl.	0	406	350	756	0	521	311	832	0	538	219	757
Experts	# empl.	515	2,122	2,594	5,231	489	2,037	2,875	5,401	430	2,053	3,989	6,472
Total	# emp.	515	2,889	2,944	6,348	489	2,911	3,186	6,586	430	2,943	4,228	7,601

Distribution by Type of Workday and Gender

Indicator	Unit	Employees at 31.12.24 (FTE)			
Type of workday		Women	Men	Other/Not declared	Total
Full-time	# empl.	1,233	1,810	3	3,046
Part-time	# empl.	1,390	1,026	84	2,500
Total	# empl.	2,623	2,836	87	5,545

Indicator	Unit	Employees at 31.12.23 (Headcount)				Employees at 31.12.22 (Headcount)			
Type of workday		Women	Men	Other/Not declared	Total	Women	Men	Other/Not declared	Total
Full-time	# empl.	989	1,576	3	2,568	1,256	1,830	3	3,089
Part-time	# empl.	2,124	1,596	60	3,780	2,465	1,938	109	4,512
Total	# empl.	3,113	3,172	63	6,348	3,721	3,768	112	7,601



Distribution by Type of Workday and Age

Indicator	Unit	Employees at 31.12.24 (FTE)			
Type of workday ¹⁾		<30	30-50	>50	Total
Full-time	# empl.	955	1,388	703	3,046
Part-time	# empl.	1,699	498	302	2,500
Total	# empl.	2,654	1,886	1,005	5,545

Indicator	Unit	Employees at 31.12.23 (Headcount)				Employees at 31.12.24 (Headcount)			
Type of workday		<30	30-50	>50	Total	<30	30-50	>50	Total
Full-time	# empl.	176	1,336	1,056	2,568	983	1,399	707	3,089
Part-time	# empl.	2,164	955	661	3,780	3,156	811	545	4,512
Total	# empl.	2,340	2,291	1,717	6,348	4,139	2,210	1,252	7,601

1) Until 2022, the age brackets were <25, 25-45 and >45 years. Since 2023, those brackets have changed to the current values, so certain deviations in data distributions may be due to this reason.

Distribution by Region and type of Workday

Indicator	Unit	Employees at 31.12.24 (FTE)		
Region		Full-time	Part-time	Total
Corporate	# empl.	280	2	282
Spain	# empl.	686	564	1,250
USA and Australia	# empl.	496	1,418	1,914
Rest of Europe	# empl.	1,584	515	2,100
Total	# empl.	3,046	2,500	5,545

Indicator	Unit	Employees at 31.12.23 (Headcount)			Employees at 31.12.24 (Headcount)		
Region		Full-time	Part-time	Total	Full-time	Part-time	Total
Corporate	# empl.	285	5	290	280	5	285
Spain	# empl.	585	877	1,462	688	753	1,441
USA and Australia	# empl.	570	2,389	2,959	497	2,680	3,177
Rest of Europe	# empl.	1,128	509	1,637	1,624	1,074	2,698
Total	# empl.	2,568	3,780	6,348	3,089	4,512	7,601



Distribution by Professional Category and type of Workday

Indicator	Unit	Employees at 31.12.24 (FTE)		
Professional category		Full-time	Part-time	Total
Executive Committee	# empl.	9	0	9
Directors	# empl.	79	0	79
Department Heads	# empl.	257	14	270
Managers	# empl.	509	118	626
Experts	# empl.	2,192	2,368	4,561
Total	# empl.	3,046	2,500	5,545

Indicator	Unit	Employees at 12.31.22 (Headcount)			Employees at 31.12.23 (Headcount)			Employees at 31.12.24 (Headcount)		
		Full-time	Part-time	Total	Full-time	Part-time	Total	Full-time	Part-time	Total
Executive Committee	# empl.	12	0	12	9	0	9	9	0	9
Directors	# empl.	93	1	94	88	0	88	79	0	79
Department Heads	# empl.	251	4	255	246	10	256	257,0	27,0	284
Managers	# empl.	400	356	756	506	326	832	509	248	757
Experts	# empl.	1,812	3,419	5,231	1,833	3,568	5,401	2,235	4,237	6,472
Total	# empl.	2,568	3,780	6,348	2,682	3,904	6,586	3,089	4,512	7,601

Other employee related indicators

Temporary Suspension of Contracts (ERTE in Spain or local legal equivalent in each country)

Empleados en Suspensión

Year	Women (Headcount)			Men (Headcount)			Other/Not declared (Headcount)			Total (Headcount)		
	Part-time	Total	All	Part-time	Total	All	Part-time	Total	All	Part-time	Total	All
2022	504	115	619	441	76	517	0	0	0	945	191	1,136
2023	80	24	104	55	9	64	0	0	0	135	33	168
2024	1	0	1	0	0	0	0	0	0	1	0	1

Layoffs

The number of redundancies considers only departures that were not voluntary (this excludes, among others, the terminations of contracts with a predefined end date and voluntary departures).

In addition, for dismissals we will use Headcounts as the basis for calculation, so that each employee counts as one dismissal.

Regarding the number of dismissals of temporary employees, most of them took place in USA (73.1%).



Dismissals by Type of Contract

Indicator	Unit	2022 (Headcount)				2023 (Headcount)				2024 (Headcount)			
Type of contract		Women	Men	Other/ Not declar ed	Total	Women	Men	Other/ Not declar ed	Total	Women	Men	Other/ Not declar ed	Total
Permanent	# empl.	49	84	0	133	40	75	0	115	52	109	0	161
Permanent Seasonal	# empl.	4	2	0	6	21	34	0	55	46	24	0	70
Temporary	# empl.	210	275	0	485	159	236	6	401	215	292	4	511
Total	# empl.	263	361	0	624	220	345	6	571	313	425	4	742

Dismissals by Age

Indicator	Unit	2022 (Headcount)				2023 (Headcount)				2024 (Headcount)			
Dismissals by age ¹⁾		Women	Men	Other/ Not declar ed	Total	Women	Men	Other/ Not declar ed	Total	Women	Men	Other/ Not declar ed	Total
<30	# empl.	166	213	0	379	152	237	6	395	226	301	4	531
30-50	# empl.	66	91	0	157	38	65	0	103	57	85	0	142
> 50	# empl.	31	57	0	88	30	43	0	73	30	39	0	69
Total	# empl.	263	361	0	624	220	345	6	571	313	425	4	742

1) Until 2022, the age brackets were <25, 25-45 and >45 years. Since 2023, those brackets have changed to the current values, so certain deviations in data distributions may be due to this reason.

Dismissals by Professional Category

Indicator	Unit	2022 (Headcount)				2023 (Headcount)				2024 (Headcount)			
Dismissals by professional category		Women	Men	Other/ Not declar ed	Total	Women	Men	Other/ Not declar ed	Total	Women	Men	Other/ Not declar ed	Total
Executive Committee	# empl.	0	0	0	0	0	3	0	3	1	0	0	1
Directors	# empl.	0	6	0	6	5	7	0	12	2	8	0	10
Department Heads	# empl.	3	12	0	15	4	12	0	16	3	6	0	9
Managers	# empl.	14	15	0	29	9	23	0	32	19	25	0	44
Experts	# empl.	246	328	0	574	202	300	6	508	288	386	4	678
Total	# empl.	263	361	0	624	220	345	6	571	313	425	4	742



New hires

For recruitment we will use Headcounts as the basis for calculation, so that each employee counts as a recruitment.

In 2024, 19,112 new recruitments have been made. Of these hires, 53.7% were women and 80.6% were employees under 30 years of age.

Indicator	Unit	Gender				Age ¹⁾				Total
		Women	Men	Not declared	Other	Total	<30	30-50	>50	
Region										
USA and Australia	# empl. (Headcount)	5,329	4,860	130	58	10,377	8,904	843	630	10,377
Rest of Europe	# empl. (Headcount)	3,202	2,494	97	8	5,801	4,286	838	677	5,801
Spain	# empl. (Headcount)	1,704	1,159	0	0	2,863	2,178	499	186	2,863
Corporate	# empl. (Headcount)	31	37	3	0	71	29	30	12	71
Total 2024	# empl. (Headcount)	10,266	8,550	230	66	19,112	15,397	2,210	1,505	19,112
Total 2023	# empl. (Headcount)	9,560	8,314	219	49	18,142	14,705	2,061	1,376	18,142

1) Until 2022, the age brackets were <25, 25-45 and >45 years. Since 2023, those brackets have changed to the current values, so certain deviations in data distributions may be due to this reason.

Absenteeism

Includes common illnesses, work-related incidents and occupational diseases, and maternity and paternity leave. Specific information

on absenteeism due to occupational incidents and illnesses can be found in the Safe and Healthy Workplaces section

Indicator	Unit	2022	2023	2024
Hours of absenteeism	Hours	359,063	355,812	328,520
Hours of absenteeism per employee	Hours/employee ¹⁾	30.5	32.9	28.9

1) Hours/Headcount. Hours/FTE in 2024 is 45.6.

Staff turnover

For the calculation of the turnover rate, Headcounts have been considered and not FTEs, as this is the appropriate indicator for this calculation. The turnover rate is calculated by considering employee departures in the current year compared to the average number of employees during the previous year.

In 2024, there were 8,427 departures (all types of voluntary departures are considered), of which 53.6% were women and 83.4% were under 30 years of age.

The turnover rate was 78.0%, mainly focused on temporary employees. Considering only permanent employees, the rate was 16.5%.



Indicator	Unit	Gender (Headcounts)			Total	Age ¹⁾ (Headcounts)			Total
		Women	Men	Other/Not declared		<30	30-50	>50	
Region									
USA and Australia	# empl.	3,340	2,980	58	6,378	5,514	496	368	6,378
Rest of Europe	# empl.	903	655	10	1,568	1,163	239	166	1,568
Spain	# empl.	245	183	0	428	327	83	18	428
Corporate	# empl.	26	25	2	53	21	25	7	53
Total 2024	# empl.	4,514	3,843	70	8,427	7,025	843	559	8,427
Total 2023	# empl.	4,591	4,111	93	8,795	7,293	911	591	8,795

1) Until 2022, the age brackets were <25, 25-45 and >45 years. Since 2023, those brackets have changed to the current values, so certain deviations in data distributions may be due to this reason.

Adjusted gender wage gap

The pay gap was calculated by an independent third party in 2021 by comparing jobs of equal value and their pay. To that end, a job evaluation was carried out with the aim of grouping them into categories that will subsequently allow salary comparisons to be made.

The analysis was conducted by country, with the objective of placing jobs of equal value in a similar global context and mitigating the pay gap analysis

conducted in 2021 (reference period: 1 October 2020 - 30 September 2021) was updated in 2022 for corporate offices to take into account the organizational changes in 2022. In 2023, the gap was only updated in Group 1 of corporate personnel.

The gap in 2024 has been calculated taking as a reference the total compensation of each employee, including fixed salary, in-kind benefits and others, as well as the actual variable remuneration received.

Employees have been gathered into **groups according to the different professional categories**, since it is an adequate indication of the value that each role contributes, and the gap has been analysed for the different locations.

As for the period, the full calendar year 2024, has been considered, including all employees that have been at the company at any time in this period.

The information in the pay gap studies relating to the corporate offices (both Group offices in Spain and regional offices in the USA) and parks is shown in the following tables:

Parques - Pay gap

Reference period January 1, 2024 - December 31, 2024

Country	# employees	Gap Group 1 ¹⁾	Gap Group 2 ¹⁾	Gap Group 3 ¹⁾	Gap Group 4 ¹⁾	Gap Group 5 ¹⁾	Gap Group 6 ¹⁾	Gap Total ²⁾
Spain	2,771	-	-	-	10%	10%	6%	12.5%
Belgium	174	-	-	-	-5%	-5%	-4%	-4.7%
Denmark	276	-	-	-	-	-5%	3%	10.8%
Germany	2,493	-	-	-	22%	-19%	4%	5.9%



Country	# employees	Gap Group 1 ¹⁾	Gap Group 2 ¹⁾	Gap Group 3 ¹⁾	Gap Group 4 ¹⁾	Gap Group 5 ¹⁾	Gap Group 6 ¹⁾	Gap Total ²⁾
Netherlands	630	-	-	-	30%	40%	3%	12.6%
Italy	456	-	-	-	68%	10%	2%	9.8%
Norway	1,097	-	-	-	-5%	16%	5%	7.4%
UK	310	-	-	-	-75%	-8%	3%	8.6%
France	525	-	-	-	-16%	-3%	4%	8.1%
Australia	892	-	-	-	-33%	25%	-5%	-5.1%
USA	9,761	-	-	9%	19%	12%	6%	8.7%

- 1) Group: 1 (CEO); 2 (Other Executive Committee); 3 (Directors); 4 (Department Heads); 5 (Managers); 6 (Experts)
2) The calculation includes all employees who have been with the company at some point during 2024, with their annualized wages. Interns and trainees are not included.
The groups without a percentage gap are those in which both genders were not present, so a comparison cannot be made.

Corporate offices - Pay gap

Reference period 1 January 2022 - 31 December 2022

Country	# employees	Gap Group 1	Gap Group 2	Gap Group 3	Gap Group 4	Gap Group 5	Gap Group 6	Gap Group 7	Gap Group 8	Gap Total
Spain	227	33%	-2%	12%	18%	11%	0%	15%	-13%	8.5%
USA	63	-	-	10%	7%	2%	17%	22%	-	12.0%

Reference period 1 January 2023 - 31 December 2023

Country	# employees	Gap Group 1 ¹⁾	Gap Group 2 ¹⁾	Gap Group 3 ¹⁾	Gap Group 4 ¹⁾	Gap Group 5 ¹⁾	Gap Group 6 ¹⁾	Gap Group 7 ¹⁾	Brecha Grupo 8 ¹⁾	Brecha Total ²⁾
Spain	224	26%	-2%	12%	18%	11%	0%	15%	-13%	8.5%
USA	63	-	-	10%	7%	2%	17%	22%	-	12.0%

- 1) Score by Group: 1 (1000-900; Executive Committee), 2 (899-800; Corporate Managers, Regional Managers); 3 (799-700; Corporate Managers, Regional Managers, Directors); 4 (699-600; Head of Department, Regional Managers, Managers); 5 (599-500; Head of Department, Managers, Experts); 6 (499-400; Experts); 7 (399-300; Experts); 8 (299-200; Administrative Staff)
2) The calculation includes all employees who remained at the company during the reference period.

Reference period 1 January 2024 - 31 December 2024

Country	# employees	Gap Group 1 ¹⁾	Gap Group 2 ¹⁾	Gap Group 3 ¹⁾	Gap Group 4 ¹⁾	Gap Group 5 ¹⁾	Gap Group 6 ¹⁾	Gap Total ²⁾
España	251	-	42%	-5%	13%	12%	14%	22.1%
EEUU	83	-	-	19%	14%	7%	5%	15.1%

- 1) Group: 1 (CEO); 2 (Other Executive Committee); 3 (Directors); 4 (Department Heads); 5 (Managers); 6 (Experts)
2) The calculation includes all employees who have been with the company at some point during 2024, with their annualized wages. Interns and trainees are not included.
The groups without a percentage gap are those in which both genders were not present, so a comparison cannot be made.



Annex VIII: Environmental Evaluation According to Locations: Water Stress and Protected Areas

Park/Site	Water Risk	Water Stress	Red Natura 2000	Key Biodiversity Areas (KBA)	UK SAC & SPA (JNCC)	PAD-US	Protected Areas of Australia
Adventureland	Low (0-1)	Low (<10%)					
Aquópolis Cartaya	Medium - High (2-3)	Extremely High (>80%)	ES6150006 (1 km) (SAC, SPA)	River Piedras marshes and Rompido sandbank (1 km)			
Aquópolis Costa Dorada	High (3-4)	Extremely High (>80%)	ES0000512 (1 km) (SPA) ES5140004 (<1 km) (SAC)	Plataforma Marina del Delta del Ebro - Columbretes (< 1 km)			
Aquópolis Cultera	High (3-4)	Extremely High (>80%)	ES0000471 (<1 km) (SPA)	Albufera de Valencia marshes (< 1 km)			
Aquópolis Torre Vieja	Extremely High (4-5)	Extremely High (>80%)	ES0000059 (2 km) (SAC) ES0000485 (2 km) (SPA) ESZZ16009 (3 km) (SPA)	Mata and Torre Vieja lagoons (2 km) Tabarca - Cabo de Patos (3 km)			
Aquópolis Villanueva	Medium - High (2-3)	High (40-50%)	ES3110005 (<1 km) (SAC)	El Escorial - San Martín de Valdeiglesias (3 km)			
Belantis Park	Low - Medium (1-2)	High (40-50%)	DE4639451 (<1 km) (SPA) DE4739302 (2 km) (SAC) DE4739451 (2 km) (SPA)	Leipziger Auwald (< 1 km)			
Blackpool Zoo	Low (0-1)	Low (<10%)		Morecambe Bay (4 km) Ribble and Alt Estuaries (4 km)	UK9020294 (4 km)		
Bo Sommarland	Low (0-1)	Low (<10%)					
Bobbejaanland	Medium - High (2-3)	Extremely High (>80%)	BE2100026 (<1 km) (SAC)	Zegge (< 1 km)			
Bonbonland	Low - Medium (1-2)	Low - Medium (10-20%)	DK006Y091 (1 km) (SPA) DK006Y231 (3 km) (SAC) DK006Y275 (3 km) (SAC)	Holmegård Mose & Porsmose (1 km)			



Park/Site	Water Risk	Water Stress	Red Natura 2000	Key Biodiversity Areas (KBA)	UK SAC & SPA (UNCC)	PAD-US	Protected Areas of Australia
Boomers! Palm Spring	High (3-4)	Extremely High (>80%)					
Boomers! Vista	Extremely High (4-5)	Extremely High (>80%)					
Bournemouth Oceanarium	Low (0-1)	Low (<10%)			UK9020330 (< 1 km)		Santa Rosa And San Jacinto National Monument (< 1 km)
Cartoon Network Hotel	Low (0-1)	Low (<10%)					
Castle Park	High (3-4)	Extremely High (>80%)					
Corporate Office USA Pennsylvania	Low - Medium (1-2)	Medium - High (20-40%)					
Dutch Wonderland	Low (0-1)	Low (<10%)					
Faunia	High (3-4)	Extremely High (>80%)					
Idlewild	Low (0-1)	Low - Medium (10-20%)					
Kennywood	Low - Medium (1-2)	Medium - High (20-40%)					
Lakes Aquarium	Low (0-1)	Low (<10%)					
Lake Compounce	Low (0-1)	Low (<10%)			UK0030306 (2 km)		
Malibu Norcross	Low - Medium (1-2)	High (40-50%)					
Marineland Park	Medium - High (2-3)	High (40-50%)	FR9301572 (1 km) (SAC) FR9301573 (1 km) (SAC)	Basse vallée du Var (inside)			



Park/Site	Water Risk	Water Stress	Red Natura 2000	Key Biodiversity Areas (KBA)	UK SAC & SPA (UNCC)	PAD-US	Protected Areas of Australia
MEC Acuario Xanadú	Medium – High (2-3)	High (40-80%)	ES3110005 (<1 km) (SAC)	El Escorial - San Matín de Valdeiglesias (2 km)			
Mirabilandia Park	High (3-4)	Extremely High (>80%)	IT4070010 (<1 km) (SAC, SPA)	Ortazzo and Ortazzino (3 km)			
Mountasia-Marietta	Low - Medium (1-2)	High (40-80%)					
Movie Park	Low (0-1)	Low (<10%)	DE4307301 (4 km) (SAC) DE4209302 (5 km)				
Nickelodeon Lakeside	Low – Medium (1-2)	High (40-80%)					
Noah's Ark Park	Medium - High (2-3)	High (40-80%)					
Parque de Atracciones	High (3-4)	Extremely High (>80%)					
Parques Reunidos Servicios Centrales	High (3-4)	Extremely High (>80%)	ES3110004 (2 km) (SAC) ES0000011 (4 km) (SPA)	El Pardo-Viñuelas (4 km)			
Raging Waters Los Angeles	High (3-4)	Extremely High (>80%)				Walnut Creek (1 km)	
Raging Waters Sydney	Medium – High (2-3)	High (40-80%)					Prospect (<1 km)
Sand Castle	Low – Medium (1-2)	Medium - High (20-40%)					Ka Iwi Scenic (<1 km) Offshore Island, Kaohikaipu Island (<1 km)
Sea Life Park-Hawaii	NO DATA	NO DATA					
Selwo Aventura	Extremely High (4-5)	Extremely High (>80%)	ES6170010 (4 km) (SAC) ES6170037 (4 km) (SAC)	Mountain ranges of Ronda, Bermeja and Crestallina (4 km)			



Park/Site	Water Risk	Water Stress	Red Natura 2000	Key Biodiversity Areas (KBA)	UK SAC & SPA (UNCC)	PAD-US	Protected Areas of Australia
Selwo Marina	Extremely High (4-5)	Extremely High (>80%)					
Slagharen Park	Low (0-1)	Low (<10%)		Slagharen - de Krim (inside)			Otis Pike Preserve (2 km) Long Island State Pine Barrens Preserve (2 km) Suffolk County Lands (2 km) Crocker (2 km)
Splash Splash	Medium - High (2-3)	Extremely High (>80%)					
Story Land Park	Low (0-1)	Low (<10%)					
Teleférico Benalmádena	Extremely High (4-5)	Extremely High (>80%)					
Tropical Islands Park	Medium - High (2-3)	High (40-80%)	DE4151421 (3 km) (SPA) DE3948303 (3 km) (SAC) DE3948305 (3 km)	Spreewald (3 km)			
Tusenfryd	Low - Medium (1-2)	Low - Medium (10-20%)					
Vogelpark Walsrode	Low - Medium (1-2)	Medium - High (20-40%)	DE2924301 (<1 km) DE3023301 (3 km)				
Warner Park	High (3-4)	Extremely High (>80%)	ES3110006 (<1 km) (SAC) ES0000142 (<1 km) (SPA)	Cortados del Jarama (<1 km)			Banfield Rd, Land (<1 km) Agricultural Conservation Easement Program - Wetland Reserve Easements (ACEP-WRE), Rockingham, NH (2 km)
Water Country	Low (0-1)	Low (<10%)					
Wet & Wild - Emerald Pointe	Low - Medium (1-2)	High (40-80%)					



Park/Site	Water Risk	Water Stress	Red Natura 2000	Key Biodiversity Areas (KBA)	UK SAC & SPA (UNCC)	PAD-US	Protected Areas of Australia

Zoo

High (3-4)

Extremely High (>80%)

Sources used for data:

Water stress and Water risk: WR (World Resource Institute); Aqueduct 4.0 Current and Future Global Maps Data.

Protected Areas: UNEP-WCMC and IUCN (2024), Protected Planet: The World Database on Protected Areas (WDPA) [Online], February 2024, Cambridge, UK: UNEP-WCMC and IUCN. & 2024 keybiodiversityareas.org



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Information required by the Non-Financial Information Act	Website	Sustainability Report	Page number	Comments	GRI Indicator
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Geographical presence	X	X	5	https://www.parquesreunidos.com/en/the-group/about-us	GRI 2-1, GRI 2-6
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Description of the Group's policies		X	125-129	Annex III- Policies See also 'Our Principles' in each section	GRI 2-16, GRI 2-23, GRI 2-24
Due diligence procedures applied to identify, evaluate, prevent, and mitigate significant risks and impacts		X	17-23	See also 'Management approach' for each material topic	GRI 2-12, GRI 2-13, GRI 2-19, GRI 2-27
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National, European, or international frame of reference used for each subject		X	3 184-195	This report has been prepared in accordance with the GRI (Global Reporting Initiative) Standards. See Index of content - Index of content according to GRI.	GRI 1-3
Materiality Analysis		X	11-16 130-133	The report includes a summary of the materiality analysis performed and the list of material topics.	GRI 3-1, GRI 3-2, GRI 3-3



Information required by the Non-Financial Information Act	Website	Sustainability Report	Page number	Comments	GRI Indicator
ENVIRONMENTAL MATTERS					
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A description of the policies applied by the group regarding such matters, which must include the due diligence procedures applied for identifying, assessing, preventing, and mitigating the significant risks and impacts and those for verification and control, including the measures adopted		X	28-29 125-129	See sections: 'Principles (Environment)' and 'Management approach' for each material topic (climate change, energy, water and marine resources, biodiversity and ecosystems and circular economy and waste management). See also Annex III- Policies See 'Evaluating our approach' for each material topic and tables of indicators corresponding to each section and material topic See Annex VI- Environmental, Social and Governance Performance – Key Indicators.	GRI 2-23, GRI 2-24, GRI 2-25
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Information required by the Non-Financial Information Act	Website	Sustainability Report	Page number	Comments	GRI Indicator
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Consumption of raw materials and measures adopted to improve the efficiency of their use		X	43		GRI 301-1
Direct and indirect energy consumption and measures adopted to improve energy efficiency		X	34-36		GRI 302-1 GRI-302-4
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Description of the policies applied by the group regarding such matters, which must include the due diligence procedures applied for identifying, assessing, preventing, and mitigating the significant risks and impacts and those for verification and control, including the measures adopted		X	46-47 125-129	See also section 'Principles (Social)' and 'Why does it matter?' for each material topic See also Annex III - Policies	GRI 2-23, GRI 2-24, GRI 2-25
The results of such policies and key indicators of the non-financial results.		X	48-75 140-141 143-168	See 'Evaluating our approach' for each material topic. See tables of indicators corresponding to each section and material topic:	GRI 2-23, GRI 2-24, GRI 2-25



Information required by the Non-Financial Information Act	Website	Sustainability Report	Page number	Comments	GRI Indicator
The main risks related to these matters in connection with the group's activities, including, when pertinent and proportional, the commercial relations, products or services which may have negative effects on those areas, and how the group manages such risks, explaining the procedures used to detect and evaluate them in accordance with the benchmark national, European, or international frameworks used in each matter. Information must be included about the impacts which are detected, providing their breakdown, in particular regarding the short-, medium- and long-term risks .				Annex VI - Environmental, Social, and Governance Performance - Key Indicators Annex VII - Employee Indicators	
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Universal access for people with disabilities		X	70-72 88-89	See sections 'Own Workforce- Diversity, Equity and Inclusion' for aspects related to employees, and 'Consumers and End Users - Access to Products and Services. Accessibility and Inclusion' for aspects related to our customers	
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Information required by the Non-Financial Information Act	Website	Sustainability Report	Page number	Comments	GRI Indicator
HUMAN RIGHTS					
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Description of the policies applied by the group regarding such matters, which must include the due diligence procedures applied for identifying, assessing, preventing, and mitigating the significant risks and impacts and those for verification and control, including the measures adopted		X	46-47 48-49 50-72 111-114	See sections 'Human Rights' (own workforce, workers in the value chain, consumers and end users) See also sections 'Own Workforce' for aspects related to employees, and section 'Sustainable Procurement' for aspects related to suppliers and supply chain.	GRI 2-23, GRI 2-24
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The main risks related to these matters in connection with the group's activities, including, when pertinent and proportional, the commercial relations, products or services which may have negative effects on those areas, and how the group manages such risks, explaining the procedures used to detect and evaluate them in accordance with the benchmark national, European, or international frameworks used in each matter. Information must be included about the impacts which are detected, providing their breakdown, in particular regarding the short-, medium- and long-term risks .		X	46-47 48-49 50-72 111-114	See 'Why does it matter?' (risks), 'Management approach' (procedures) and 'Evaluating our approach' (impacts).	GRI 2-25
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Information required by the Non-Financial Information Act	Website	Sustainability Report	Page number	Comments	GRI Indicator
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FIGHT AGAINST CORRUPTION AND BRIBERY					
Policies and Risk management					
Description of the policies applied by the group regarding such matters, which must include the due diligence procedures applied for identifying, assessing, preventing, and mitigating the significant risks and impacts and those for verification and control, including the measures adopted		X	100-109 125-129	See section 'Principles (Governance)' and 'Management approach' See also 'Annex III - Policies	GRI 2-23, GRI 2-24
The results of such policies and key indicators of the non-financial results.		X	105 108-109	See 'Evaluating our approach'	GRI 2-23, GRI 2-24
The main risks related to these matters in connection with the group's activities, including, when pertinent and proportional, the commercial relations, products or services which may have negative effects on those areas, and how the group manages such risks, explaining the procedures used to detect and evaluate them in accordance with the benchmark national, European, or international frameworks used in each matter. Information must be included about the impacts which are detected, providing their breakdown, in particular regarding the short-, medium- and long-term risks .		X	101-105	See 'Why does it matter?' (risks), 'Management approach' (procedures) and 'Evaluating our approach' (impacts).	GRI 2-25
Detailed information					
Measures adopted to prevent corruption and bribery		X	100; 102 106-109		GRI 2-22, GRI 2-23 GRI 205-1 GRI-205-2
Measures to fight money laundering		X	104 106-109		
Contributions to foundations and non-profit organizations		X	77-78		
SOCIETY					
Policies and Risk management					
Description of the policies applied by the group regarding such matters, which must include the due diligence procedures applied for identifying, assessing, preventing, and mitigating the significant risks and impacts and those for verification and control, including the measures adopted		X	46-47 76-83 125-129	See section 'Principles (Social)' and 'Management approach' See also Annex III - Policies	GRI-2-23, GRI 2-24



Information required by the Non-Financial Information Act	Website	Sustainability Report	Page number	Comments	GRI Indicator
The results of such policies and key indicators of the non-financial results.					
The main risks related to these matters in connection with the group's activities, including, when pertinent and proportional, the commercial relations, products or services which may have negative effects on those areas, and how the group manages such risks, explaining the procedures used to detect and evaluate them in accordance with the benchmark national, European, or international frameworks used in each matter. Information must be included about the impacts which are detected, providing their breakdown, in particular regarding the short-, medium- and long-term risks .		X	76-83	See 'Evaluating our approach' for each material topic	GRI 2-23, GRI 2-24
		X	76-83	See 'Why does it matter?' (risks), 'Management approach' (procedures) and 'Evaluating our approach' (impacts).	GRI 2-25
Company commitments to sustainable development					
The impact of the company's activity on employment and local development		X	76-78 79-84	See also section 'Own Workforce'	GRI 2-25; GRI 413-1 GRI 413-2
The impact of the company's activity on the local population and the territory		X	76-78 79-84	See also section 'Own Workforce'	GRI 2-25; GRI 413-1 GRI 413-2
The relations maintained with the players of local communities and the type of dialogue with them		X	76-78 79-84	See also section 'Social Impact'	GRI 2-25, GRI 2-29 GRI 413-1; GRI 413-2
The association or sponsorship actions		X	77-78	See also section 'Social Impact'	GRI 2-28
Subcontracting and suppliers					
The inclusion of social, gender equality and environmental issues on the procurement policy		X	111-112		GRI 308-1, GRI 414-1
Consideration of the relations with suppliers and subcontractors regarding their social and environmental responsibility		X	112-114	See also section 'Safe and Healthy workplaces' for aspects related to contractors' health and safety	GRI 308-1, GRI 414-1
Supervision and audit systems and their results		X	113	See also section 'Safe and Healthy workplaces' for aspects related to contractors' health and safety	
Consumers					
Health and safety measures for consumers		X	85-87		GRI 416-1 GRI 416-2
Claims systems, complaints received and how they are resolved		X	92-96		GRI 418-1, GRI 2-25, GRI 2-29
Tax information					
Benefits by country		X	117		GRI 201-1, GRI 207-4
Profit taxes paid		X	117		GRI 201-1, GRI 207-4



Information required by the Non-Financial Information Act	Website	Sustainability Report	Page number	Comments	GRI Indicator
Public subsidies received		X	116		GRI 201-4



Index of content according to GRI (Global Reporting Initiative)

Parques Reunidos has reported in accordance with the GRI Standards for the period January 1 to December 31, 2024
GRI 1 used: GRI 1: Foundation 2021
GRI Sector Standards: No GRI Sector Standards are applicable.

The Sustainability Report, and consequently the GRI Content Index, includes information on identified material topics, as well as information on other topics that, while deemed non-material as a result of the materiality analysis conducted, may be relevant to certain stakeholders or are specifically required by Law 11/2018. In this regard, and in order to facilitate the identification of information for report users, the present GRI Content Index includes all GRI indicators in the corresponding order of these standards:

- When it comes to material topics, the corresponding material topic is identified along with the relevant GRI indicator or group of indicators ["MATERIAL TOPIC: name"]
- For non-material topics, the indicator is identified as ["ADDITIONAL INFORMATION"]

GRI REFERENCE AND DESCRIPTION	Website	Sustainability Report	Page number	Omission	Reason/Explanation of Omission / Comments
GRI 2 GENERAL CONTENTS 2021					
GRI 2-1 Organizational details		x	5 120	no	Piolin Bidco S.A.U. Calle Federico Mompou, 5, Las Tablas Business Park, Building 1, 3rd floor, 28050, Madrid, Spain https://www.parquesreunidos.com/en/the-group/about-us and Annex I
GRI 2-2 Entities included in the organization's sustainability reporting		x	120	no	https://www.parquesreunidos.com/en/the-group/about-us and Annex I
GRI 2-3 Reporting period, frequency and contact point		x	3	no	Year 2024 (January 1 to December 31, 2024). Annual reporting Isidora Díaz Heredia (Chief HSE and Sustainability Officer) idedia@grpr.com
GRI 2-4 Restatements of information		x	134-135	no	See "Management Approach" for each chapter and Annex VI



The report has been verified by KPMG in accordance with the defined process and scope in Law 11 / 2018

GRI 2-5	External assurance	x	204	no	
Activities and workers					
GRI 2-6	Activities, value chain and other business relationships	x	5, 12 48-49 111-114	no	See 'Our Business', 'Human Rights' and 'Sustainable Procurement'
GRI 2-7	Employees	x	50-75	no	See "Own Workforce"
GRI 2-8	Workers who are not employees	x	50-54 55-56	no	See "Own Workforce"
Governance					
GRI 2-9	Governance structure and composition	x	17-23	no	
GRI 2-10	Nomination and selection of the highest governance body	x	18	no	
GRI 2-11	Chair of the highest governance body	x	18	no	
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	x	18-19 20-21	no	
GRI 2-13	Delegation of responsibility for managing impacts	x	20-21	no	
GRI 2-14	Role of the highest governance body in sustainability reporting	x	19	no	
GRI 2-15	Conflicts of interest	x	102-103	no	
GRI 2-16	Communication of critical concerns	x	19	no	
GRI 2-17	Collective knowledge of the highest governance body	x	20	no	
GRI 2-18	Evaluation of the performance of the highest government body	x	21	no	
GRI 2-19	Remuneration policies	x	19	no	
GRI 2-20	Process to determine remuneration	x	19	no	
GRI 2-21	Annual Total Compensation Ratio	x	60	no	



Strategy, policies and practices					
GRI 2-22	Statement on sustainable development strategy	x	8-9	no	
GRI 2-23	Policy commitments	x	6-10 125-129	no	
GRI 2-24	Embedding policy commitments	x	122-124 125-129	no	
GRI 2-25	Processes to remedy negative impacts	x	20-21	no	
GRI 2-26	Mechanisms for seeking advice and raising concerns	x	106-109	no	
GRI 2-27	Compliance with laws and regulations	x	101-105	no	
GRI 2-28	Membership associations	x	78	no	
GRI 2-29	Approach to stakeholder engagement	x	14	no	
GRI 2-30	Collective bargaining agreements	x	62-65	no	
GRI 3 – MATERIAL ISSUES 2021					
GRI 3-1	Process for determining material topics	x	11-16 130-133	no	
GRI 3-2	List of material topics	x	15-16	no	
GRI 3-3	Management of material topics	x		no	See "Management Approach" in the sections corresponding to each of the material topics.
GRI 200 – ECONOMIC					
GRI 201 - Economic performance 2016					
ADDITIONAL INFORMATION					
GRI 201-1	Direct economic value generated and distributed	x	5	no	
GRI 201-2	Financial implications and other risks and opportunities for the organization's activities due to climate change	x	23 30-33	no	



Coverage of the organization's defined benefit plan obligations		x	187	no	The benefit and retirement plans are regulated according to the applicable national legislation. The Group does not provide a retirement plan to its employees.
GRI 201-3					
Financial assistance received from government		x	116	no	
GRI 201-4					
Market presence 2016		MATERIAL TOPIC: WORKING CONDITIONS			
GRI 202 -					
Ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation		x	60-61	no	Reason for omission: Currently, Parques Reunidos does not have consolidated information regarding the proportion of senior executives hired from the local community. An action plan is underway to gather this information and include it in the Sustainability Report for the reporting year 2025. The majority of park employees, including park management committees, are from the local community. Given the international nature of the group, members of the Executive Committee may not necessarily be from the local community.
GRI 202-1					
Proportion of senior management hired from the local community		x		yes	
GRI 202-2					
Indirect economic impacts 2016					
GRI 203 -					
Infrastructure investments and services supported				yes	Reason for omission: Not material
GRI 203-1					
Significant indirect economic impacts				yes	Reason for omission: Not material
GRI 203-2					
Procurement practices 2016					Reason for omission: Currently, Parques Reunidos doesn't have available consolidated information relative to the proportion of spending on local suppliers. An action plan is underway to gather this information and include it in the Sustainability Report for the reporting year 2025.
GRI 204 -					
Proportion of spending on local suppliers				yes	
GRI 204-1					
Anti-corruption 2016		MATERIAL TOPIC: ANTI-CORRUPTION AND ANTI-BRIBERY PRACTICES			
GRI 205 -					
Operations assessed for risks related to corruption		x	101	no	
GRI 205-1					
Communication and training on anti-corruption policies and procedures		x	105	no	
GRI 205-2					
Confirmed incidents of corruption and actions taken		x	108-109	no	
GRI 205-3					



GRI 206 - Anti-competitive behaviour 2016		MATERIAL TOPIC: CORPORATE CULTURE AND BUSINESS ETHICS			
GRI 206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	X	188	no	No legal actions are pending or concluded during the reporting period regarding unfair competition. No infringements of applicable legislation regarding monopolistic practices and against free competition have been detected.
GRI 207 - TAX		Website	Sustainability Report	Page number	Reason/Explanation of Omission / Comments
ADDITIONAL INFORMATION					
GRI 207 – Tax 2019					
GRI 207-1	Approach to tax	X		115-116	no
GRI 207-2	Tax governance, control, and risk management	X		115-116	no
GRI 207-3	Stakeholder engagement and management of concerns related to tax	x		115-116	no
GRI 207-4	Country-by-country reporting	x		117	no
GRI 300 - ENVIRONMENTAL		Website	Sustainability Report	Page number	Reason/Explanation of Omission / Comments
GRI 301 – Materials 2016					
MATERIAL TOPIC: CIRCULAR ECONOMY AND WASTE MANAGEMENT					
GRI 301-1	Materials used by weight or volume	x		yes	Reason for omission: Since our parks are not production centers, the quantity of materials used is not representative of the Group's environmental performance (see details on page 43). Currently, Parques Reunidos does not have consolidated information regarding the quantity of materials used. An action plan is underway to gather this information for certain products used in the catering area and include it in the Sustainability Report for the reporting year 2025.
GRI 301-2	Recycled input materials			yes	
GRI 301-3	Reclaimed products and their packaging materials			yes	
GRI 302 – Energy 2016					
MATERIAL TOPIC: ENERGY MANAGEMENT					
GRI 302-1	Energy consumption within the organization	x		34-36	no
GRI 302-2	Energy consumption outside of the organization	x		32-33	no
GRI 302-3	Energy intensity	x		36	no
GRI 302-4	Reduction of energy consumption	x		34-35	no



GRI 302-5	Reductions in energy requirements of products and services	x	34-35	no	
GRI 303 – Water and Effluents 2018					
		MATERIAL TOPIC: WATER MANAGEMENT			
GRI 303-1	Interaction with water as shared resource	x	37-38	no	
GRI 303-2	Management of water discharge-related impacts	x	37	no	
GRI 303-3	Water withdrawal	x	38-39	no	The extraction of water is carried out in accordance with the local requirements of the country, state, or region. Since our parks are not production centers, the extracted water is not incorporated into any product. Therefore, the figures reported as water consumption are figures of water extraction from the various sources mentioned. This criterion has been selected to simplify calculations and improve traceability, as there is currently evidence of water extraction (e.g., invoices), but in several parks, there is no evidence of the quantity of discharged water. The discharge of water is carried out in accordance with the local requirements of the country, state, or region. Most of the waters are discharged into the municipal network. No unauthorized discharges have occurred during the reporting year. Reason for omission: Information not available or incomplete. Since our parks are not production centers, the extracted water is not incorporated into any product, so the figures reported as water consumption can be considered equivalent to the amount of water discharged, except for water directly consumed by visitors or evaporated during the use of water attractions, pools, or others. This criterion has been selected to simplify calculations and improve traceability, as there is currently evidence of water extraction (e.g., invoices), but there is no evidence in all parks of the quantity of discharged water (e.g., discharged into the municipal network). An action plan is underway to obtain more complete information on the water balance and include it in the Sustainability Report for the reporting year 2025.
GRI 303-4	Water discharge			yes	
GRI 303-5	Water consumption	x	38-39	no	
GRI 304 – Biodiversity 2016					
		MATERIAL TOPIC: BIODIVERSITY CONSERVATION			



GRI 304-1	Operational sites owned, leased, managed, or adjacent to protected areas, and located in areas of high biodiversity value outside of protected areas	x	40 169-173	no	No significant direct or indirect negative impacts on biodiversity have been detected as a result of the Group's activities with reference to the headings included in the GRI 304-2 content.
GRI 304-2	Significant impacts of activities, products, and services on biodiversity	x	40-42	no	Regarding positive impacts (biodiversity conservation activities carried out by the Group's zoos and aquariums, as well as by the Parques Reunidos Foundation and the Marineland Association), please refer to the chapter "Parques Reunidos Spirit" and the websites of the zoos and aquariums.
GRI 304-3	Habitats that have been protected or restored			yes	Reason for omission: Not applicable. This content refers to areas where remediation has been completed. The Group's activities do not necessitate habitat restoration.
GRI 304-4	Total number of IUCN red list species and national conservation list species with habitats in areas affected by operations			yes	Reason for omission: Not applicable. The Group's activities do not pose a threat to plant and animal species according to GRI 304-4 content.
GRI 305 – Emissions 2016					
MATERIAL TOPIC: CLIMATE CHANGE					
GRI 305-1	Other indirect greenhouse gas (GHG) emissions (Scope 3)	x	32-33	no	Consolidation approach: financial control
GRI 305-2	Greenhouse gas (GHG) emissions intensity	x	32-33	no	Consolidation approach: financial control
GRI 305-3	Reduction of greenhouse gas (GHG) emissions	x	32-33	no	
GRI 305-4	Emissions of ozone-depleting substances (ODS)	x	32-33	no	
GRI 305-5	Reduction of greenhouse gas (GHG) emissions	x	30-31	no	
GRI 305-6	Emissions of ozone-depleting substances (ODS)			yes	Reason for omission: Not material. The emissions of ozone-depleting substances in our activities are non-significant. This indicator is therefore considered non-material.
GRI 305-7	NOx, SOx, and other significant air emissions			yes	Reason for omission: Not material. The NOx, SOx emissions in our activities are non-significant. This indicator is therefore considered non-material.
GRI 306 – Waste 2020					
MATERIAL TOPIC: CIRCULAR ECONOMY AND WASTE MANAGEMENT					
GRI 306-1	Waste generation and significant	x	43-44	no	



waste-related impacts						
GRI 306-2	Management of significant waste related impacts	x	43-44	no		
GRI 306-3	Waste generated	x	45	no		
GRI 306-4	Waste diverted from disposal	x	45	no		
GRI 306-5	Waste directed to disposal	x	45	no		
GRI 307 - Environmental Compliance 2016						
MATERIAL TOPIC: CHANGES IN LAW AND REGULATIONS. INCREASED REGULATORY PRESSURE						
Non-compliance with environmental laws and regulations- Cost of fines and non-monetary sanctions due to non-compliance with environmental laws and regulations						
GRI 307-1		x	191	no		No significant fines or significant non-monetary sanctions have been received for non-compliance with environmental regulations during the reporting period.
GRI 308 - Environmental evaluation of Suppliers 2016						
MATERIAL TOPIC: SUSTAINABLE PROCUREMENT						
Percentage of new suppliers that were assessed and selected using environmental criteria						
GRI 308-1		x	114	no		
Negative potential or real environmental impacts in the supply chain and actions taken to mitigate them						
GRI 308-2		x	191	no		No real or potential negative environmental impacts have occurred in the supply chain.
GRI 400 - SOCIAL						
Website Sustainability Report Page number Omission Reason/Explanation of Omission / Comments						
GRI 401 - Employment 2016						
MATERIAL TOPIC: WORKING CONDITIONS						
New employee hires by age group, gender, and region.						
GRI 401-1	Employee turnover; by age group, gender, and region.	x	166-167	no		
Benefits provided to full-time employees that are not provided to temporary or part-time employees, with details by significant location of operations						
GRI 401-2		x	192	no		Employee benefits are associated to their professional category rather than their type of contract.



GRI 401-3	Parental leave	x	61	no	
GRI 402 - Labour/management relations 2016					
		MATERIAL TOPIC: WORKING CONDITIONS			
GRI 402-1	Minimum notice periods for organizational changes	x	63	no	The minimum notice periods for organizational changes are regulated in accordance with the legislation in force in each country.
GRI 403 - Occupational health and safety 2018					
		MATERIAL TOPIC: OCCUPATIONAL HEALTH AND SAFETY			
GRI 403-1	Worker participation, consultation and communication on occupational health and safety matters	x	50-52	no	See "Safe and healthy workplaces"
GRI 403-2	Worker training on occupational health and safety	x	51	no	See "Safe and healthy workplaces"
GRI 403-3	Promotion of worker health	x	51	no	See "Safe and healthy workplaces"
GRI 403-4	Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	x	51-52	no	See "Safe and healthy workplaces"
GRI 403-5	Workers covered by an occupational health and safety management system	x	52	no	See "Safe and healthy workplaces"
GRI 403-6	Work-related injuries	x	52	no	See "Safe and healthy workplaces"
GRI 403-7	Work-related ill health	x	52	no	See "Safe and healthy workplaces"
GRI 403-8	Occupational health and safety management system	x	50	no	See "Safe and healthy workplaces"
GRI 403-9	Hazard identification, risk assessment, and incident investigation	x	52-53	no	See "Safe and healthy workplaces"
GRI 403-10	Occupational Health services	x	53	no	See "Safe and healthy workplaces"
GRI 404 - Training and awareness 2016					
		MATERIAL TOPIC: TRAINING AND SKILLS DEVELOPMENT			



GRI 404-1	Average hours of training per year per employee, with detail by gender and professional category	x	68	no	See "Training and development - Talent management"
GRI 404-2	Programs for improving employee skills and transition assistance programs	x	67-68	no	
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	x	69	no	
GRI 405 - Diversity and equal opportunity 2016 MATERIAL TOPIC: DIVERSITY, EQUITY AND INCLUSION					
GRI 405-1	Diversity of governance bodies and employees, by gender, age group, belonging to minority groups and other diversity indicators	x	17 55-58 72 143-168	no	
GRI 405-2	Ratio of basic wage and remuneration of women to men by professional category	x	58-60	no	
GRI 406 - Non-discrimination 2016 MATERIAL TOPIC: CORPORATE CULTURE AND BUSINESS ETHICS					
GRI 406-1	Total number of incidents of discrimination and corrective actions taken	x	108-109	no	
GRI 407 - Freedom of association and collective bargaining 2016 MATERIAL TOPIC: WORKING CONDITIONS					
GRI 407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	x	48-49	no	See "Labour Relations", "Human Rights" and "Sustainable Procurement"
GRI 408 - Child labour 2016 MATERIAL TOPIC: SUSTAINABLE PROCUREMENT					
GRI 408-1	Operations and suppliers with significant risk of cases of child labour	x	48-49	no	See "Labour Relations", "Human Rights" and "Sustainable Procurement"
GRI 409 - Forced or compulsory labour 2016 MATERIAL TOPIC: SUSTAINABLE PROCUREMENT					



Operations and suppliers with significant risk of cases of forced or compulsory labour				x	48-49	no	See "Labour Relations", "Human Rights" and "Sustainable Procurement"
GRI 410 - Security Practices 2016							
Security personnel trained in human rights policies or procedures						yes	Reason for omission: Not material
GRI 411 - Rights of indigenous peoples 2016							
Incidents of violations of the rights of indigenous peoples						yes	Reason for omission: Not material
GRI 412 - Human rights assessment 2016							
Operations that have been subject to human right reviews or impact assessments						yes	Reason for omission: Not material
Employee training on human right policies and procedures						yes	Reason for omission: Not material
Significant investment agreements and contracts that include human right clauses or that underwent human right screening						yes	Reason for omission: Not material
GRI 413 - Local communities 2016				MATERIAL TOPIC: SOCIAL IMPACT PROJECTS			
Operations with local community engagement, impact assessments, and development programs				x	79-83	no	
Operations with significant actual and potential negative impacts on local communities				x	40-42 194	no	No significant negative impacts have been detected on local communities.
GRI 414 - Supplier social assessment 2016				MATERIAL TOPIC: SUSTAINABLE PROCUREMENT			
New suppliers that were screened using social criteria				x	114	no	



GRI 414-2	Negative social impacts in the supply chain and actions taken	x	195	no	No negative social impacts have been detected in the supply chain.
GRI 415 - Public Policy 2016	MATERIAL TOPIC: CORPORATE CULTURE AND BUSINESS ETHICS				
GRI 415-1	Political contributions to political parties or political representatives	x	195	yes	No contributions are done to political parties and/or political representatives
GRI 416 - Customer health and safety 2016	MATERIAL TOPIC: GUEST HEALTH AND SAFETY				
GRI 416-1	Assessment of the health and safety impacts of product and service categories	x	85-87	no	
GRI 416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	x	85-87	no	
GRI 417 - Marketing and labeling 2016	MATERIAL TOPIC: GUEST HEALTH AND SAFETY				
GRI 417-1	Requirements of information and labelling for products and services	x	85-87	no	
GRI 417-2	Incidents of non-compliance concerning product and service information and labelling	x	195	no	There have been no cases of non-compliance related to information and labelling of products and services during the reporting period
GRI 417-3	Incidents of non-compliance concerning marketing communications	x	195	no	There have been no cases of non-compliance related to marketing communications during the reporting period
GRI 418 - Customer privacy 2016	MATERIAL TOPIC: PRIVACY				
GRI 418-1	Substantiated complaints regarding breaches of customer privacy and losses of customer data	x	97-99	no	
GRI 419 - Socioeconomic compliance 2016	MATERIAL TOPIC: CORPORATE CULTURE AND BUSINESS ETHICS				
GRI 419-1	Non-compliance with laws and regulations in the social and economic areas	x	195	no	There have been no cases of Breach of laws and regulations in the social and economic fields during the reporting period



Index according to World Economic Forum Principles

Topic	Core metrics and disclosures	Sustainabil ity Report	Page Number	Comments	GRI Indicator
PRINCIPLES OF GOVERNANCE					
Governing purpose	Purpose	x	6		GRI 2-9 GRI 2-12 GRI 2-22
Quality of governing body	Governance body composition	x	17-23		GRI 2-9 GRI 405-1A
Stakeholder engagement	Material issues impacting stakeholders	x	11-16		GRI 2-29 GRI 3-1 GRI 3-2
Ethical behaviour	Anti-corruption	x	101-105		GRI 205-2 GRI 205-3
	Protected ethics advice and reporting mechanisms	x	103-104 106-109		GRI 2-26
Risk and opportunities	Integrating risk and opportunity into business process.	x	17-27		GRI 2-25
PLANET					
	Greenhouse gas (GHG) emissions	x	30-33	Parques Reunidos is working to implement the TCFD recommendations in the Sustainability Report for the reporting year 2025.	GRI 305: 1-3
Climate change					
	TCFD implementation	x	30-33		
Nature loss					
Freshwater availability	Land use and ecological sensitivity	x	40-42		GRI 304-1
	Water consumption and withdrawal in water-stressed areas	x	37-39		
PEOPLE					
Dignity and equality					
	Diversity and inclusion	x	70-72 79-83 88-89		GRI 405-1B
	Pay equality	x	58-60		GRI 405-2
	Wage level	x	60-61		GRI 202-1



Topic	Core metrics and disclosures	Sustainability Report	Page Number	Comments	GRI Indicator
Health and well-being	Risk for incidents of child, forced or compulsory labour		48-49		GRI 408-1B GRI 409-1
	Health and safety	x	50-54 85-87		GRI 403-A,B GRI 403-6A
	Training provided	x	67-69		GRI 404-1
PROSPERITY					
Employment and wealth generation	Absolute number and rate of employment	x	56-57 143-168	See section 'Own Workforce'	GRI 401-1 A,B
	Economic contribution	x	116		GRI 201-1 GRI 201-4
	Financial investment contribution				
Innovation of better products and services					
Community and social vitality	Total R&D expenses				
	Total tax paid	x	117	Corporate income tax accrued on profit	GRI 201-1



Index of content according to SASB (Sustainability Accounting Standards Board)

This table includes disclosure topics on sustainability and accounting metrics according to the SASB Leisure Facilities standard (SV-LF), which corresponds to Parques Reunidos main activity.

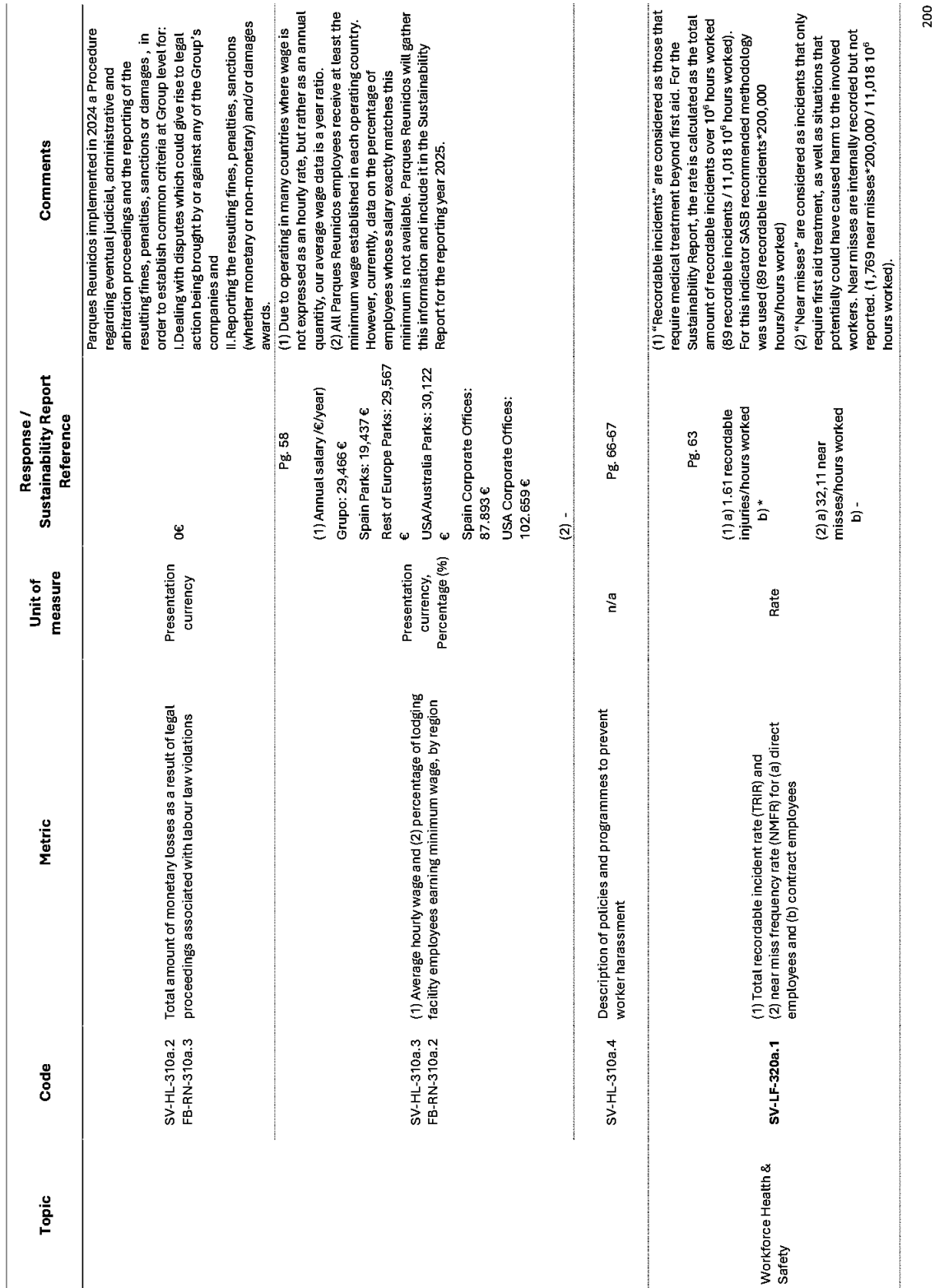
As additional information, since some of our parks have restaurants and/or accommodation, the corresponding indicators from the SASB sectors Hotels and Lodging (SV-HL) and Restaurants (FB-RN) are also included, although some of them may not be material.

Unless otherwise specified, when reporting data for indicators corresponding to SV-HL and FB-RN, the indicator corresponding to the entire Group's activity is included, not just the restaurants/hotels

Topic	Code	Metric	Unit of measure	Response / Sustainability Report Reference	Comments
Energy Management	SV-LF-130a.1	(1) Total energy consumed, (2) percentage grid electricity and (3) percentage renewable	Gigajoules (GJ), Percentage (%)	Pg. 35-36 (1) 730,404 (2) 72% (3) 73%	730,404 GJ = 202,890 MWh
	SV-HL-130a.1 FB-RN-130a.1				
Water Management	SV-HL-140a.1	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	Thousand cubic metres (m ³), Percentage (%)	Pg. 38-39 (1) 4,208 1000m ³ (2) 67%	Amount of water consumed in areas of high or extremely high-water stress: 2,799 1000m ³ . Of that total, 19% is recycled water and 17% is ground water.
	FB-RN-140a.1				
Food & Packaging Waste Management	FB-RN-150a.1	(1) Total amount of waste, (2) percentage food waste, and (3) percentage diverted	Metric tonnes (t), Percentage (%)	Pg. 45 (1) 13,506 t (2) 5,2% (3) 73%	The amount of food waste from park restaurants totaled 701 tons. Out of the 13,506 tons of waste generated, 51% was managed through recovery operations, a percentage that increases to 73% if incineration with energy recovery is also included.
	FB-RN-150a.2	(1) Total weight of packaging, (2) percentage made from recycled or renewable materials, and (3) percentage that is recyclable, reusable, or compostable	Metric tonnes (t), Percentage (%)	-	This data is currently not available because restaurants are not our primary activity. Parques Reunidos will gather this information and include it in the Sustainability Report for the reporting year 2025.
Ecological Impacts	SV-HL-160a.1	Number of lodging facilities located in or near areas of protected conservation status or endangered species habitat	Number	Pg. 169-173 (1) 28	All our parks are taken into consideration, not just those with accommodations. Among these, we include those located inside or within a 5 km radius from a conservation area.
	SV-HL-160a.2	Description of environmental management policies and practices to preserve ecosystem services	n/a	Pg. 28-29 Pg. 40-42	



Topic	Code	Metric	Unit of measure	Response / Sustainability Report Reference	Comments
Customer Safety	SV-LF-250a.1	(1) Fatality rate and (2) injury rate for customers	Rate	Pg. 86-87 (1) 0 (2) 0.05	Customer injury rate: 0.05 incidents/10 ⁶ visitors. The mortality rate has been 0.
	SV-LF-250a.2	(1) Percentage of facilities inspected for safety, (2) percentage of facilities that failed inspection	Percentage (%)	Pg. 86-87 (1) 100% (2) 0%	All parks in the Group have been inspected and have passed said inspection.
	FB-RN-250a.1	(1) Percentage of restaurants inspected by a food safety oversight body, (2) percentage receiving critical violations	Percentage (%)	Pg. 60 (1) 100% (2) 0%	No critical food safety violations have been received.
Food Safety	FB-RN-250a.2	(1) Number of recalls issued and (2) total amount of food product recalled	Number, Metric tonnes (t)	(1) 0 (2) 0	No food recalls have been conducted during the reporting year at park restaurants or food outlets.
	FB-RN-250a.3	Number of confirmed foodborne disease outbreaks, percentage resulting in public health authority investigation	Number, Percentage (%)	0	No foodborne illness outbreaks linked to food sold at our parks or facilities have been confirmed.
	FB-RN-260a.1	(1) Percentage of meal options consistent with dietary guidelines and (2) revenue from these options	Percentage (%), Presentation currency	-	Non-material information, as restaurants are not our primary activity.
Nutritional Content	FB-RN-260a.2	(1) Percentage of children's meal options consistent with dietary guidelines for children and (2) revenue from these options	Percentage (%), Presentation currency	-	Non-material information, as restaurants are not our primary activity.
	FB-RN-260a.3	Percentage of advertising impressions (1) made on children and (2) made on children promoting products that meet dietary guidelines for children	Percentage (%)	-	Non-material information, as restaurants are not our primary activity.
	SV-HL-310a.1 FB-RN-310a.1	(1) Voluntary and (2) involuntary turnover rate for lodging facility employees	Rate	-	Non-material information, as lodging is not our primary activity. The turnover rate including total employees in parks and offices was 78%, primarily focused on temporary employees. Considering only permanent employees, it was 16.5% (calculated as the total exits divided by the average permanent staff of the previous year).





Topic	Code	Metric	Unit of measure	Response / Sustainability Report Reference	Comments
Supply Chain Management & Food Sourcing					*Contractor incidents are recorded but, due to the majority of contracts being per service and not per hour, there is no sufficient information to calculate the rates. In 2024, the absolute number of contractor recordable injuries was 15.
	FB-RN-430a.1	Percentage of food purchased that (1) meets environmental and social sourcing standards, and (2) is certified to third-party environmental or social standards	Percentage (%) by cost	-	This data is currently not available. Parques Reunidos will gather this information and include it in the Sustainability Report for the reporting year 2025.
	FB-RN-430a.2	Percentage of (1) eggs that originated from a cage-free environment and (2) pork that was produced without the use of gestation crates	Percentage (%) by number, Percentage (%) by weight	-	Non-material information, as restaurants are not our primary activity.
	FB-RN-430a.3	Discussion of strategy to manage environmental and social risks within the supply chain, including animal welfare	n/a	Pg. 73 - 74	
Climate Change Adaptation	SV-HL-450a.1	Number of (lodging)* facilities located in 100-year flood zones	Number	3	Based on the European Commission's database: <i>Flood hazard map of the World - 100-year return period</i> . *Considering the entire Group, the affected locations are Sand Castle, Kenneywood, and the Corporate Offices of Pennsylvania. None of them have accommodations.
Activity Metric	SV-LF-000.A	Attendance	Number	19,565,236 visitors	
	SV-LF-000.B	Number of customer-days	Number	81,799 hours	Estimation based on the average opening hours of our parks in Spain x Total days of operation across all our parks.
	SV-HL-000.A	Number of available room-nights	Number	-	Non-material information, as accommodation is not our primary activity. Only 9 of our parks have their own accommodation. ¹
	SV-HL-000.B	Average occupancy rate	Rate	-	Non-material information, as accommodation is not our primary activity. Only 9 of our parks have their own accommodation. ¹
	SV-HL-000.C	Total area of lodging facilities	Square metres (m ²)	22,549,435m ²	Total area of all our facilities: parks and offices
	SV-HL-000.D	Number of lodging facilities and the percentage that are: (1) managed, (2) owned and leased, (3) franchised	Number, Percentage (%)	(2) 100%	All parks are categorized as (2), because some of them are owned by the Group, while others are operated under lease arrangements (in most cases, the lease pertains only to the land) or are subject to



Topic	Code	Metric	Unit of measure	Response / Sustainability Report Reference	Comments
					administrative concessions (which we categorize, for the proposed categorization, as similar to a lease).
	FB-RN-000.A	Number of (1) entity-owned and (2) franchise restaurants	Number	- USA: (1) 269 own + 14 own franchise (2) 0 third-party - Rest of Europe: (1) 211 own + 10 own franchise(2) 12 third party - Spain: (1) 137 own + 17 own franchise (2) 0	The question has been adapted to the situation of food and beverage outlets in the Group's parks. (1) Own outlets/restaurants are considered, as well as franchises of other brands owned by the parks and operated by their own employees. (2) Outlets/Restaurants that are not owned by the park and are operated by third parties are considered. This data is currently not available because restaurants are not our primary activity. Parques Reunidos will gather this information and include it in the Sustainability Report for the reporting year 2025. See response to question FB-RN-000.A
	FB-RN-000.B	Number of employees at (1) entity-owned and (2) franchise locations	Number	-	
1) The unit that SASB refers to as "Speed" has been translated as "Ratio". 2) Parks with accommodation: Adventureland, Dutch Wonderland, Lake Compounce, Marineland, Noah's Ark, Selwo Aventura, Slagharen, Story Land, and Tropical Islands. Story Land y Noah's Ark have accommodation for employees					



Independent Verification Report



KPMG Auditores, S.L.
Pº. de la Castellana, 259 C
28046 Madrid

Independent Assurance Report on the Sustainability Report of Piolin Bidco, S.A.U. and subsidiaries for 2024

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

To the Sole Shareholders of Piolin Bidco, S.A.U.

We have been engaged by Piolin Bidco, S.A.U. management to perform a limited assurance review of the accompanying Sustainability Report (hereinafter, the Report) of Piolin Bidco, S.A.U. (hereinafter, the Parent) and subsidiaries (hereinafter, the Group) for the year ended 31 December 2023, prepared in accordance with the Sustainability Reporting Standards (hereinafter, GRI Standards), as described in "Index of content according to GRI (Global Reporting Initiative)", and the SASB Leisure Facilities standard (SV-LF), Hotels and Lodging (SV-HL) and Restaurants (FB-RN) indicators as described in "Index of content according to SASB (Sustainability Accounting Standards Board)", of the Report.

In addition, pursuant to article 49 of the Spanish Code of Commerce, we have performed a limited assurance review of the Consolidated Non-Financial Information Statement (hereinafter NFIS) of the Group at 31 December 2024, included in the Report, which in turn forms part of the Group's consolidated Directors' Report, prepared in accordance with prevailing legislation and GRI Standards, based on each subject area in the "Index of content required by law 11/2018 of 28 December" table of the aforementioned NFIS.

The Report includes additional information to that required by GRI standards, SASB indicators and prevailing mercantile legislation concerning non-financial information, which has not been the subject of our assurance work. Our work was limited exclusively to providing assurance on the information identified in the "Index of content according to GRI (Global Reporting Initiative)", "Index of content according to SASB (Sustainability Accounting Standards Board)" and "Index of content required by law 11/2018 of 28 December" tables of the accompanying Report.

Responsibility of the Parent's Directors and Management _____

Management of the Parent is responsible for the preparation and presentation of the Report in accordance with the GRI Standards, in accordance with each subject area in the "Index of content according to GRI (Global Reporting Initiative)" and "Index of content according to SASB (Sustainability Accounting Standards Board)" tables of the Report.



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

In addition, the Directors of the Parent are responsible for the content and authorisation for issue of the NFIS included in the Group's consolidated Directors' Report. The NFIS has been prepared in accordance with prevailing mercantile legislation and selected Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards) based on each subject area in the "Index of content required by law 11/2018 of 28 December" table of the aforementioned NFIS.

This responsibility also encompasses the design, implementation and maintenance of internal control deemed necessary to ensure that the Report is free from material misstatement, whether due to fraud or error.

The Directors of the Parent are also responsible for defining, implementing, adapting and maintaining the management systems from which the information required to prepare the Report was obtained.

Our Independence and Quality Management

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

Our firm applies International Standard on Quality Management 1 (ISQM1), which requires us to design, implement and operate a system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The engagement team was comprised of professionals specialised in reviews of non-financial information and, specifically, in information on economic, social and environmental performance.

Our Responsibility

Our responsibility is to express our conclusions in an independent limited assurance report based on the work performed. We conducted our engagement in accordance with the requirements of the Revised International Standard on Assurance Engagements 3000, "Assurance Engagements other than Audits or Reviews of Historical Financial Information" (ISAE 3000 (Revised)), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and with the guidelines for assurance engagements on the Non-Financial Information Statement issued by the Spanish Institute of Registered Auditors (ICJCE).

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, and consequently, the level of assurance provided is also lower.

Our work consisted of making inquiries of management, as well as of the different units and areas of the Group that participated in the preparation of the Report, reviewing the processes for compiling and validating the information presented in the Report and applying certain analytical procedures and sample review tests, which are described below:



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- Meetings with the Group's personnel to gain an understanding of the business model, policies and management approaches applied, the principal risks related to these matters and to obtain the information necessary for the external review.
- Analysis of the scope, relevance and completeness of the content of the Report for 2024 based on the materiality analysis performed by the Group and described in the "Double materiality assessment" section, considering the content required by prevailing mercantile legislation.
- Analysis of the processes for compiling and validating the data presented in the Report for 2024.
- Review of the information relative to the risks, policies and management approaches applied in relation to the material aspects presented in the Report for 2024.
- Corroboration, through sample testing, of the information relative to the content of the Report for 2024 and whether it has been adequately compiled based on data provided by the information sources.
- Procurement of a representation letter from the Directors and management.

Conclusion

Based on the assurance procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that:

- The Sustainability Report of Piolin Bidco, S.A.U. and subsidiaries for the year ended 31 December 2024 has not been prepared, in all material respects, in accordance with the GRI Standards, as described in the "Index of content according to GRI (Global Reporting Initiative)" table of the Report.
- The information included in section "Index of content according to SASB (Sustainability Accounting Standards Board)" of the Sustainability Report of Piolin Bidco, S.A.U. and subsidiaries for the year ended 31 December 2024, relative to the SASB Standards has not been prepared, in all material respects, in accordance with those standards.
- The NFIS of Piolin Bidco, S.A.U. and subsidiaries for the year ended 31 December 2024 included in the Report, has not been prepared, in all material respects, in accordance with prevailing mercantile legislation and selected GRI Standards based on each subject area in the "Index of content required by law 11/2018 of 28 December" table of the Report.

Use and Distribution

In accordance with the terms of our engagement letter, this Report has been prepared for Piolin Bidco, S.A.U. in relation to its Sustainability Report and for no other purpose or in any other context.



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

In relation to the Consolidated NFIS, this report has been prepared in response to the requirement established in prevailing mercantile legislation in Spain, and thus may not be suitable for other purposes and jurisdictions.

KPMG Auditores, S.L.

(Signed on original in Spanish)

Patricia Reverter Guillot

28 March 2025



Annual Report 2024

Tusenfryd AS

Directors' Report
Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Org.no.: 991 474 447



ANNUAL REPORT FROM THE BOARD OF DIRECTORS

Principal activities

Tusenfyrd AS operates an amusement park. The park is located in Ås.

Company development, performance and continued operation

The annual accounts 2024 have been prepared for the period 01.01.2024 to 31.12.2024. Approximately 455 000 guests visited Tusenfyrd in 2024, compared to 440 000 visitors in 2023. The total turnover in 2024 was MNOK 246,8 compared to MNOK 232,8 in 2023. The operating profit increased by MNOK 16,0 to MNOK 41,2 compared to MNOK 25,1 in 2023. The increase of operating profit was mainly due to more visitors, hence increased revenues.

Net profit before tax was MNOK -1,7, compared to MNOK -16,6 in 2023. The increase was mainly due to increased revenue. Net profit after tax was MNOK -1,4 compared to MNOK -12,9 in 2023.

The annual accounts have been prepared under the going concern assumption.

Financial conditions

As of 31.12.2024 the net equity was MNOK 62,9. As of 31.12.2023 the comparable equity was MNOK 64,1.

The Board of Directors considers equity as prudent, both based on the company's capital base and its financial position. The company's repayment structure of long-term debt is flexible, and the cash flow is strong. Cash flow from operating activities was MNOK -11,6 in 2024 compared to MNOK 31,8 in 2023.

The capitalized investment in fixed assets amounts to MNOK 26,6 (62,0) in 2024 (2023).

The interest-bearing debt was MNOK 292,3 as of 31.12.2024 - an increase of MNOK 62,4 (MNOK 268,6 per 31.12.2023). As of 31.12.2024 the company had an open credit line of MNOK 100,0. Forecasts for fiscal year 2025 show that the company's cash position is sufficient.

Read together with the annual report, it is the opinion of the Board of Directors that the annual report presents an accurate picture of Tusenfyrd's property, debt, financial condition and result.

Financial risk

Market risk

It is not expected that the competitive situation of the company will be changed in the near future. The company maintain its long-term strategic plans for the years to come. The board emphasizes that there is normally significant uncertainty associated with assessments of future conditions.

Interest- and currency risk

The company is exposed to changes in interest and exchange rates associated with long-term floating-rate loans in foreign currency (euro). The company is further somewhat exposed to fluctuations in interest rates on short-term debt and accounts payable in euros.

Credit risk

The debtor's risk to fulfil their obligations is considered to be low. Historically there has been almost no loss on assets, and a major part of the income is based on advanced- or cash payment. The company has no substantial credit risk associated with a single counterparty.

Liquidity risk

Relevant measures have been taken to maintain sufficient financial capacity during the Covid-19 situation. Forecasts for 2025 show that the cash position is satisfactory and it is not determined to insert further efforts.

**Shareholder conditions**

As of 31.12.2024 the company is 100% owned by Centaur Nederland 2 B.V, a subsidiary company of the Piolin Bidco Group.

Organization/health/environment/safety/equality/discrimination

As of December 31st 2024, Tusenfryd AS had 38 permanent employees in full and part-time positions. In addition, approximately 800 seasonal employees were hired to the operation in 2024. The total amount of fulltime equivalent annual man-hours was 148.

Preventive work within the area of health, environment, and safety has been maintained. All supervisors in the food & beverage and merchandising departments have earned a food handler's certificate, and all employees in these departments had company training on internal food handling procedures and control.

The BoD considers the working environment within the company to be good. Permanent employees attend a job evaluation interview with their immediate supervisor during the year. All seasonal employees receive written evaluations of their service during the season. An employee satisfaction survey was conducted among the employees toward the end of the season. This is used as a basis for the planning of potential improvement measures for the following season.

The company keeps records of sick leave, which in 2024 represented 4,9 % of total working hours, compared to 4,2 % in 2023. 20 employees were exceeding the leave period covered by the company. Adjusted for this absence, the sick leave for the year was 4,4 %. Of the 38 permanent employees, the percentage of women is 32,0 %. Among the seasonal employees, the shares women/men were 69 %/31 %. In 2024 the company had employees originating from more than 30 different nations.

Tusenfryd works to prevent discrimination caused by disability, ethnicity, national origin, color, religion, or belief. The activities include recruitment, wages, promotions, development, and protection against harassment. There's emphasis on equal treatment in hiring processes and in working conditions. Further information about the company's work to promote equality and counter discrimination is available on the company's website www.tusenfryd.no.

The company is subject to the Transparency Act (Åpenhetsloven). The Board of Directors considers high business ethics standards to be important for the company's commercial success. The company's annual statement related to its work to ensure respect for fundamental human rights and working conditions throughout its supply chain, is published on the company's website (https://www.tusenfryd.no/planlegg-besoket/relevant-informasjon/om-tusenfryd#tabcc43_2) within June 30th every year.

The company conducts regular control to prevent pollution and protect the environment. Tusenfryd sorts the waste according to current legal requirements and delivers the waste to a company that is licensed to transport and provide final treatment of the various waste items.

The company has not participated in research and development activities.

Safety for visitors and employees is top priority. There is a high focus on preventive measures. The park is subject to the Norwegian Railway Authority's regulations. TÜV is hired as independent inspector and the park's attractions are controlled and approved prior to each season. Fire inspection has been accomplished by the authorities and the staff undergo safety training before and during the season. During 2024 there have been no accidents related to the operation of the park and no incidents involving serious personal injuries or material damage.

An insurance policy has been taken out both for the board members and the general manager to cover their possible liability towards the company and third parties, with an aggregated limit of MEUR 30.

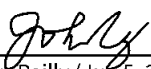


Presentation of annual accounts and allocations

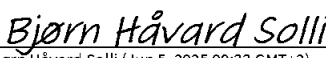
It is the opinion of the BoD that the annual report presents an accurate picture of the company's development and results, and its condition as of 31.12.2024. The BoD confirms the premises for continued operation, which is the basis for the preparation of the annual report.

The result of the year of NOK -1 372 901 is allocated by the next proportions:

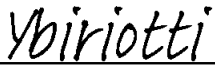
Allocated to loss brought forward	NOK -1 372 901
Total	NOK -1 372 901


John Reilly (Jun 5, 2025 08:58 GMT+2)

John Thomas Reilly
Chairman of the Board


Bjørn Håvard Solli (Jun 5, 2025 09:33 GMT+2)

Bjørn Håvard Solli
Member of the Board/General Manager


Ybiriotti (Jun 5, 2025 10:36 GMT+2)

Yaelle Sophie Biriotti ep Boquet
Member of the Board



Income Statement

Tusenfryd AS

Operating income and operating expenses	Note	01.01.24-31.12.24	01.01.23-31.12.23
Revenue	2	246 155 983	232 301 533
Other income		675 000	517 357
Total income		246 830 983	232 818 890
Cost of goods sold		28 472 911	27 657 869
Employee benefits expense	3, 4	76 644 528	73 051 861
Depreciation and amortisation expenses	5	34 802 474	36 999 958
Other expenses	4	65 723 197	69 961 742
Total expenses		205 643 109	207 671 431
Operating profit		41 187 874	25 147 459
Financial income and expenses			
Other financial income	6	0	4 054
Interest expense to group companies	7	20 966 702	18 457 090
Other interest expenses		3 159 562	3 847 288
Other financial expenses	6	18 744 532	19 447 136
Net financial items		-42 870 796	-41 747 459
Net profit before tax		-1 682 922	-16 600 000
Income tax expense	8	-310 021	-3 669 834
Net profit after tax		-1 372 901	-12 930 166
Net profit or loss		-1 372 901	-12 930 166
Attributable to			
Loss brought forward	9	1 372 901	12 930 166
Total		-1 372 901	-12 930 166



Balance

Tusenfryd AS

Assets	Note	31.12.2024	31.12.2023
Non-current assets			
Intangible assets			
Deferred tax assets	8	14 576 988	14 266 967
Total intangible assets		14 576 988	14 266 967
Property, plant and equipment			
Equipments, buildings, attractions, etc.	5	140 048 977	142 547 406
Equipment and other movables	5	157 809 585	166 708 616
Total property, plant and equipment	5, 10, 11	297 858 562	309 256 022
Non-current financial assets			
Investments in other group companies	12	88 130 091	88 130 091
Investments in shares	13	10 000	10 000
Bonds and other receivables		401 382	0
Total non-current financial assets		88 541 473	88 140 091
Total non-current assets		400 977 023	411 663 080
Current assets			
Inventories	10, 14	4 309 787	4 509 072
Debtors			
Accounts receivables	10	860 169	703 792
Other short-term receivables	7, 15	105 528 307	78 368 654
Total receivables	15	106 388 476	79 072 446
Cash and cash equivalents	10, 11	48 872	91 008
Total current assets		110 747 135	83 672 526
Total assets		511 724 158	495 335 605

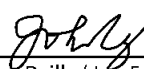


Balance

Tusenfryd AS

Equity and liabilities	Note	31.12.2024	31.12.2023
Paid-in capital			
Share capital	9	1 500 000	1 500 000
Share premium reserve	9	212 002 195	212 002 195
Total paid-up equity		213 502 195	213 502 195
Retained earnings			
Other equity	9	-150 556 254	-149 424 534
Total retained earnings		-150 556 254	-149 424 534
Total equity	9	62 945 941	64 077 661
Provisions			
Employee benefit obligations		0	127 692
Total provisions		0	127 692
Other non-current liabilities			
Other non-current liabilities	7, 15	292 330 856	268 600 450
Total non-current liabilities		292 330 856	268 600 450
Current liabilities			
Liabilities to financial institutions	10	101 888 052	87 453 143
Account payable		4 781 952	5 942 083
Public duties payable		3 747 315	3 757 503
Other current liabilities	7	46 030 042	65 377 073
Total current liabilities		156 447 361	162 529 802
Total liabilities		448 778 217	431 257 944
Total equity and liabilities		511 724 158	495 335 605

The board of Tusenfryd AS


John Reilly (Jun 5, 2025 08:58 GMT+2)
John Thomas Reilly

Chairman of the board


Bjørn Håvard Solli (Jun 5, 2025 09:33 GMT+2)
Bjørn Håvard Solli

Member of the Board/General Manager


Ybiriotti (Jun 5, 2025 10:36 GMT+2)
Yaelle Sophie Biriotti ep Boquet

Member of the board



Indirect cash flow

Tusenfyrd AS

	Note	2024	2023
Cash flows from operating activities			
Profit before tax		-1 682 922	-16 600 000
- Taxes paid		0	-6 633 418
+ Depreciation		34 802 474	36 999 958
+/- Change in account inventory		199 285	-1 925 634
+/- Change in account receivables		-156 377	-152 989
+/- Change in account payables		-1 160 131	-2 057 836
+/- Difference between pension costs and pensions paid		-265 504	-345 530
+/- Change in stock, AR, AP and other balance sheet items		-43 319 317	22 554 989
= Net cash flow from operating activities		-11 582 493	31 839 540
Cash flows from investment activities			
- Payments from acquisitions of fixed assets		-26 624 959	-61 971 282
= Net cash flow from investing activities		-26 624 959	-61 971 282
Cash flows from financing activities			
+ Payments of new long-term debt		38 715 280	0
+/- Unrealised change in exchange rates		12 763 704	14 689 244
- Payments of other long term debt		-10 000 000	-10 000 000
+ Accumulated interest on loans		20 966 702	18 457 090
+/- Net change in overdraft		-24 280 371	6 954 266
= Net cash flow from financing activities		38 165 315	30 100 600
= Net change in cash and cash equivalents		-42 136	-31 142
+ Cash and cash equivalents in the beginning		91 008	122 150
= Cash and cash equivalents at the end		48 872	91 008



Tusenfryd AS

Note 1 Accounting Principles

The financial statements are prepared by the company's Board of Directors and management, and must be read together with the Board of Directors report and the auditor's report.

The financial statements, which have been presented in compliance with the Norwegian Companies Act, the Norwegian Accounting Act and Norwegian generally accepted accounting principles in effect as of 31 December 2024, consist of the income statement, the balance sheet, the cash flow statement and the notes. In order to simplify the understanding of the balance sheet and the profit & loss account, certain items are presented at an aggregate level. The necessary specifications have been provided in the notes, thus making the notes an integrated part of the financial statements.

The financial statements have been prepared based on the fundamental principles governing historical cost accounting, comparability, going concern, congruence and prudence. Transactions are recorded at their value at the time of the transaction. Income is recognised when it is earned, and costs are expensed in the same period as the income to which they relate. The accounting principles are further commented on below. When actual figures are not available at the time that the financial statements are issued, management shall calculate best estimates for use in the income statement and the balance sheet according to generally accepted accounting principles. Differences may therefore occur between estimated and actual figures.

Assets/liabilities related to current business activities and items which fall due within one year are classified as current assets/liabilities. Current assets/short-term debts are recorded at the lowest/highest of acquisition cost and fair value. The definition of fair value is the estimated future sales price reduced by expected sales costs. Other assets are classified as fixed assets.

Revenue recognition

Income consists of tickets and sale of goods in the park and is normally recognised when it is earned. Income is normally recognized therefore at the time of delivery of the goods or services. Operating income is presented without VAT and discounts.

Cost recognition/matching

Costs are expensed in the same period as the income to which they relate is recognised. Costs that cannot be directly related to income are expensed as incurred.

Fixed assets

Fixed assets are recognized at historical cost, with deductions for accumulated depreciation and write-downs. Ordinary depreciation is calculated on a linear basis over the useful economic life with the basis of historical cost deducted by the estimated disposable value. Ongoing evaluations of depreciations plans are carried out. Depreciation is classified as ordinary operating costs. If there are indications of a decline in value of a fixed asset, an assessment shall be made of whether the recoverable amount is lower than the booked value. The recoverable amount is the highest of net sales value and value in use. The value in use is the value of discounted future cash flows. If the recoverable amount is less than the booked value, the fixed asset shall be written down to the recoverable amount.



Tusenfryd AS

Deferred tax and tax expense

Deferred tax is calculated based on temporary differences between book values and values according to the tax basis for assets and liabilities at year end. For the purposes of calculating deferred tax, nominal tax rates are used. Positive and negative differences are offset to the extent they reverse within the same time-frame. Temporary differences that will constitute a future tax deduction give rise to a deferred tax asset. Change in deferred tax liability and deferred tax asset, together with taxes payable for the fiscal year adjusted for errors in previous year's tax calculations constitutes tax expenses for the year.

Subsidiaries / associate companies

Subsidiaries are recognised at acquisition cost unless write downs have been necessary.

Accounts receivable

Accounts receivable are recognized at face value with deductions for expected loss.

Pension expenses

Tusenfryd AS has two pension schemes, one defined contribution plan and one defined benefit plan.

Defined contribution plans

Tusenfryd's obligation to employees, is to provide an agreed contribution to the individual retirement savings. This is done by depositing the agreed contribution to one insurance company. The Company has no further payment obligation or risk once the contributions have been paid. The pension cost is equivalent to the contributions. Alternative, deposit funds are capitalized.

Defined benefit plan

The pension scheme is treated as a collective defined benefit plan, according to Norwegian Accounting Standards for pension expenses.

The collective pension scheme in life insurance companies apply for seven active. The pension plan gives employees the right to defined future benefits, expressed as a percentage of final salary at retirement. Defined benefit plans are valued at the present value of future benefits that have been earned at financial year end date and is calculated using on a linear accrual given various economic and demographic assumptions, see below. Pension assets are valued at fair value. Net pension liabilities/assets consist of the present value of future pension payments at the balance sheet date less the fair value of plan assets.

Cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term liquid placements that can, with immediate effect and with insignificant exchange rate risk, be converted to cash amounts.

Items in foreign currencies

Items in foreign currency are recognised at the exchange rate at the balance sheet date. Transactions in the income statement are recorded at the relevant exchange rate at the time of the transaction. All resulting exchange differences are recognized in profit and loss.



Tusenfryd AS

Lease agreements

Lease agreements where risk and control is materially transferred, are treated as financial lease agreements. Financial lease agreements are treated as fixed assets and recognised in the balance sheet. The opposite accounting entry is debt. Other lease agreements are taken to cost over the course of the lease agreement period. No lease agreements are recognised in the balance sheet as of 31 December 2024.

Inventory

Stocks of merchandise goods and slot machine takings are recognised at the lowest of historical cost according to the FIFO principle and fair value. A write-down is made if fair value (sales price less deductions for sale costs) is lower than historical cost. Sales costs include all remaining sales, administration and storage costs

Note 2 Sales income

	2024	2023
By business area		
Ticketing	153 490 507	143 869 720
Catering	51 927 402	49 888 019
Merchandising	14 644 457	14 194 830
Other revenues	26 093 617	24 348 964
Total	246 155 983	232 301 533
Geographic breakdown		
Norway	246 155 983	232 301 533
Total	246 155 983	232 301 533



Tusenfryd AS

Note 3 Pensions

The pension plan of the company are treated like a plan where the company has the financial responsibility. The plan is insured through an insurance company. The pension plan are accounted in accordance to International Financial Reporting Standard (IAS 19 R Employee Benefits).

	2024
Net present value for current service cost	497 055
Change in pension plan	0
Interest cost of the pension liability	468 501
Expected return on assets	-478 407
Social security tax	98 651
Administration costs	52 300
Net pension expense	638 100

Social security tax is treated after method described in IAS 19 R. Estimation deviation pensions are direct against equity, see note 7 Equity and Shareholder information.

Reconciliation of the actual net and balanced pension liabilities:

	2024
Earned pension liabilities	12 932 618
Pension assets at market value	-13 334 000
Social security tax	0
Net pension liabilities	-401 382

The calculations are based on these conditions:

	2024
Discount rate	3,30 %
Estimated salary increase	3,50 %
Estimated pension increase	1,90 %
Estimated G-regulation	3,25 %
Expected return on plan assets	3,30 %
Turnover	2,50 %
Social security tax	14,10 %

Number of members included in the plan:

Active members	2
Pensioners	6
Total number of members	8



Tusenfryd AS

Note 4 Salaries/Number of Employees/Remuneration/Pension

Wages and salaries (NOK)	31.12.2024	31.12.2023
Salaries	62 607 089	58 650 503
Social security tax	9 720 513	9 237 362
Pension costs	3 828 442	4 506 129
Other benefits	488 485	657 867
Total payroll and related costs	76 644 528	73 051 861

Average numbers of employees	148	152

Benefits (NOK)	CEO	Board Member
Salaries	1 911 238	0
Pension costs	146 340	0
Other benefits	257 732	0

The CEO has an agreement of six month payment after notice of termination. After termination of employment the CEO has an agreement of six month payment, which in total is 12 months of payment after notice of termination.

No loans or security have been given to the CEO, chairman of the board or any other related parties.

Audit

The following amounts have been recognised as audit fees and related services excl. VAT during the period:

Audit	333 008
Attestation services and other services	0
Tax services	0
Total	333 008



Tusenfyrd AS

Note 5 Tangible and intangible fixed assets

Amount in TNOK	Equipment	Attractions	Buildings	In progress	Infra-structure	Total
Acquisition Cost 01.01.2024	75 143	515 997	201 029	5 240	203 661	1 001 070
Additions	10 156	6 346	8 308	0	3 314	28 125
Disposals	5 836	10 404	1 395 439	4 720	936	23 292
Acquisition cost 31.12.2024	79 463	511 939	207 942	520	206 039	1 005 903
Accumulated depreciation 01.01.2024	51 207	373 224	137 466	0	129 917	691 814
Accumulated depreciation 31.12.2024	52 446	381 147	141 433	0	133 019	708 044
(whereof amortization 31.12.2024)	0	6 500	0	0	0	6 500
Book Value 31.12.2024	27 017	130 792	66 509	520	73 020	297 859
Depreciation of the year	7 075	18 327	5 362	0	4 038	34 802
Economical life time (years)	Up to 20	Up to 30	Up to 50		Up to 40	
Depreciation plan	Linear	Linear	Linear		Linear	

The company rents building plot areas. The agreement runs until September 1st 2025, with a right to renew for 10 more years at a time during the agreement period. Agreed rent cost is NOK 1,490,000,- in area fee, and 1 % of ticket income.

Note 6 Financial Income and Expenses

Specification of other financial income	31.12.2024	31.12.2023
Intra-group contribution	0	0
Profit on foreign exchange	0	4 054
Total	0	4 054

Specification other financial expenses	31.12.2024	31.12.2023
Loss on foreign exchange	15 261 804	16 696 862
Other financial expenses	3 482 728	2 750 273
Total	18 744 532	19 447 136



Tusenfryd AS

Note 7 Related Party Transactions

The company has carried out several transactions with related parties. All transactions are carried out as part of normal business operations and according to the arm's length principle. The most significant transactions carried out are as follows:

A) Loan from Centaur Nederland 2 B.V of EUR 24 374 861 computed with a rate on 31.12.2024 equivalent to NOK 287 330 856. Interests for 2024 related to this loan were EUR 1 802 502 which equals NOK 20 966 702. Similar loan to Cenatur in 2023 was on EUR 22 572 359 which equal NOK 253 600 450, with related interests on EUR 1 616 066 which equal NOK 18 457 090.

B) Administration fees to Parques Reunidos Servicios Centrales S.A were in 2024 at NOK 18 987 595 and similar fees in 2023 were NOK 18 050 438.

C) Cash pool debt to Parkferie AS of NOK 119 005 and cash pool receivable towards Bø Sommarland AS of NOK 99 661 200.

The Balance sheet includes the following related party transactions:

Amount in NOK	31.12.2024	31.12.2023
Of total long term debt, debt to parent makes up	287 330 856	253 600 450
Of total other short-term debt, debt to parent makes up	19 274 673	36 959 465
Of other receivables, receivable toward parent makes up	0	0
Of other receivables, receivable toward subsidiaries makes up	99 661 200	73 510 486
Of other debt, debt to subsidiaries makes up	119 005	222 122



Tusenfryd AS

Note 8 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-310 021	-3 669 834
Tax expense on ordinary profit/loss	-310 021	-3 669 834

Taxable income:		
Ordinary result before tax	-1 682 922	-16 600 000
Permanent differences	273 738	-81 065
Changes in temporary differences	5 305 565	7 785 648
Allocation of loss to be brought forward	-3 896 382	0
Taxable income	0	-8 895 416

Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Tangible assets	-60 852 133	-54 863 421	5 988 712
Stock	-809 245	-963 318	-154 073
Pension premium / liabilities	401 382	-127 692	-529 074
Total	-61 259 996	-55 954 431	5 305 565
Accumulated loss to be brought forward	-4 999 035	-8 895 416	-3 896 382
Basis for deferred tax assets	-66 259 031	-64 849 847	1 409 184
Deferred tax assets (22 %)	-14 576 987	-14 266 966	310 020



Tusenfryd AS

Note 9 Equity and Shareholder information

Amount in NOK	Share Capital	Share Premium	Other Equity	Total
Total equity 31.12.2023	1 500 000	212 002 195	-149 424 534	64 077 661
Deviation in estimates on pensions recognized in equity			241 181	241 181
This year's result			-1 372 901	-1 372 901
Total equity 31.12.2024	1 500 000	212 002 195	-150 556 254	62 945 941

100% of Tusenfryd AS's capital is per 31.12.2024 owned by Centaur Nederland 2 B. V.
No share capital are owned by board members or CEO.

	Total	Owner interest	Share of votes
Centaur Nederland 2 B.V	100	100 %	100 %
Total number of shares	100	100 %	100 %

Consolidated accounts can be obtained by contacting:

Piolin Bidco S.A.U., c/ Federico Mompou, 5 - Parque Empresarial Las Tablas - Edificio 1, planta 3 - 28050 Madrid - Spain.

Note 10 Cash and cash equivalents

In addition to cash, the entity has in disposal a credit limit of 100 million NOK. As of 31 December 2024, the drawdown on the limit is 63,2 million NOK and available limit is 36,8 million NOK. The credit limit has been taken up the parent company on behalf of its subsidiaries.

Note 11 Charges and guarantees

	31.12.2024	31.12.2023
Debt secured by charges, mortgages and guarantees		
Short-term debt to credit institutions	63 172 772	87 453 143
Guarantees withholding tax	2 400 000	2 400 000
Other charges	0	0
Total	65 572 772	89 853 143
Book value of charged assets		
Plant and equipment	297 858 562	309 256 022
Inventories	4 309 787	4 509 072
Customer receivables	860 169	703 792
Total	303 028 518	314 468 886



Tusenfryd AS

Note 12 Shares in Subsidiaries

	Bø Sommarland AS	Parkferie AS
Corporate office location	Bø i Telemark, Norge	Ås, Norge
Share of ownership	100 %	100 %
Share of voting shares	100 %	100 %
Value in balance sheet	87 814 869	315 222
Equity according to latest financial statement	7 816 111	119 005
Results according to latest financial statement	-8 487 477	-1 835

	Share capital	Face value	Ownership	Cost	Value in balance sheet
Bø Sommarland AS	9 400 700	100	100 %	137 753 790	87 814 869
Parkferie	100 000	1 000	100 %	125 000	315 222
Total	9 500 700			137 878 790	88 130 091

Note 13 Other Share Capital

	Share Capital	Face Value	Amount	Value 31.12.2024
VisitOslo AS	1 930 000	10 000	1	10 000

Note 14 Inventory

	2024	2023
Stocks of raw materials and purchased semi-finished goods	0	0
Stocks of goods in manufacture	0	0
Stocks of self-produced finished goods	0	0
Stocks of purchased goods for resale	4 309 787	4 509 072
Total	4 309 787	4 509 072

Inventory valued at cost price	5 119 032	5 472 390
Inventory valued at fair value	4 309 787	4 509 072
Write down for obsolescence	809 245	963 318

Note 15 Receivables and liabilities

	2024	2023
Long-term debt with a maturity later than 5 years		
Long-term debt to related parties	287 330 856	253 600 450
Total	287 330 856	253 600 450
Long-term debt with maturity 1-5 years		0
Debt to credit institutions	5 000 000	15 000 000
Total	5 000 000	15 000 000



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To the General Meeting of Tusenfryd AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Tusenfryd AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	

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- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Drammen

KPMG AS

Marius Paasche
State Authorised Public Accountant
(This document is signed electronically)

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Paasche, Marius

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Annual Report 2024

Tusenfryd AS

Directors' Report
Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Org.no.: 991 474 447



ANNUAL REPORT FROM THE BOARD OF DIRECTORS

Principal activities

Tusenfryd AS operates an amusement park. The park is located in Ås.

Company development, performance and continued operation

The annual accounts 2024 have been prepared for the period 01.01.2024 to 31.12.2024. Approximately 455 000 guests visited Tusenfryd in 2024, compared to 440 000 visitors in 2023. The total turnover in 2024 was MNOK 246,8 compared to MNOK 232,8 in 2023. The operating profit increased by MNOK 16,0 to MNOK 41,2 compared to MNOK 25,1 in 2023. The increase of operating profit was mainly due to more visitors, hence increased revenues.

Net profit before tax was MNOK -1,7, compared to MNOK -16,6 in 2023. The increase was mainly due to increased revenue. Net profit after tax was MNOK -1,4 compared to MNOK -12,9 in 2023.

The annual accounts have been prepared under the going concern assumption.

Financial conditions

As of 31.12.2024 the net equity was MNOK 62,9. As of 31.12.2023 the comparable equity was MNOK 64,1.

The Board of Directors considers equity as prudent, both based on the company's capital base and its financial position. The company's repayment structure of long-term debt is flexible, and the cash flow is strong. Cash flow from operating activities was MNOK -11,6 in 2024 compared to MNOK 31,8 in 2023.

The capitalized investment in fixed assets amounts to MNOK 26,6 (62,0) in 2024 (2023).

The interest-bearing debt was MNOK 292,3 as of 31.12.2024 - an increase of MNOK 23,7 (MNOK 268,6 per 31.12.2023). As of 31.12.2024 the company had an open credit line of MNOK 100,0. Forecasts for fiscal year 2025 show that the company's cash position is sufficient.

Read together with the annual report, it is the opinion of the Board of Directors that the annual report presents an accurate picture of Tusenfryd's property, debt, financial condition and result.

Financial risk

Market risk

It is not expected that the competitive situation of the company will be changed in the near future. The company maintain its long-term strategic plans for the years to come. The board emphasizes that there is normally significant uncertainty associated with assessments of future conditions.

Interest- and currency risk

The company is exposed to changes in interest and exchange rates associated with long-term floating-rate loans in foreign currency (euro). The company is further somewhat exposed to fluctuations in interest rates on short-term debt and accounts payable in euros.

Credit risk

The debtor's risk to fulfil their obligations is considered to be low. Historically there has been almost no loss on assets, and a major part of the income is based on advanced- or cash payment. The company has no substantial credit risk associated with a single counterparty.

Liquidity risk

Relevant measures have been taken to maintain sufficient financial capacity during the Covid-19 situation. Forecasts for 2025 show that the cash position is satisfactory and it is not determined to insert further efforts.

**Shareholder conditions**

As of 31.12.2024 the company is 100% owned by Centaur Nederland 2 B.V, a subsidiary company of the Piolin Bidco Group.

Organization/health/environment/safety/equality/discrimination

As of December 31st 2024, Tusenfryd AS had 38 permanent employees in full and part-time positions. In addition, approximately 800 seasonal employees were hired to the operation in 2024. The total amount of fulltime equivalent annual man-hours was 148.

Preventive work within the area of health, environment, and safety has been maintained. All supervisors in the food & beverage and merchandising departments have earned a food handler's certificate, and all employees in these departments had company training on internal food handling procedures and control.

The BoD considers the working environment within the company to be good. Permanent employees attend a job evaluation interview with their immediate supervisor during the year. All seasonal employees receive written evaluations of their service during the season. An employee satisfaction survey was conducted among the employees toward the end of the season. This is used as a basis for the planning of potential improvement measures for the following season.

The company keeps records of sick leave, which in 2024 represented 4,9 % of total working hours, compared to 4,2 % in 2023. 20 employees were exceeding the leave period covered by the company. Adjusted for this absence, the sick leave for the year was 4,4 %. Of the 38 permanent employees, the percentage of women is 32,0 %. Among the seasonal employees, the shares women/men were 69 %/31 %. In 2024 the company had employees originating from more than 30 different nations.

Tusenfryd works to prevent discrimination caused by disability, ethnicity, national origin, color, religion, or belief. The activities include recruitment, wages, promotions, development, and protection against harassment. There's emphasis on equal treatment in hiring processes and in working conditions. Further information about the company's work to promote equality and counter discrimination is available on the company's website www.tusenfryd.no.

The company is subject to the Transparency Act (Åpenhetsloven). The Board of Directors considers high business ethics standards to be important for the company's commercial success. The company's annual statement related to its work to ensure respect for fundamental human rights and working conditions throughout its supply chain, is published on the company's website (https://www.tusenfryd.no/planlegg-besoket/relevant-informasjon/om-tusenfryd#tabcc43_2) within June 30th every year.

The company conducts regular control to prevent pollution and protect the environment. Tusenfryd sorts the waste according to current legal requirements and delivers the waste to a company that is licensed to transport and provide final treatment of the various waste items.

The company has not participated in research and development activities.

Safety for visitors and employees is top priority. There is a high focus on preventive measures. The park is subject to the Norwegian Railway Authority's regulations. TÜV is hired as independent inspector and the park's attractions are controlled and approved prior to each season. Fire inspection has been accomplished by the authorities and the staff undergo safety training before and during the season. During 2024 there have been no accidents related to the operation of the park and no incidents involving serious personal injuries or material damage.

An insurance policy has been taken out both for the board members and the general manager to cover their possible liability towards the company and third parties, with an aggregated limit of MEUR 30.



Presentation of annual accounts and allocations

It is the opinion of the BoD that the annual report presents an accurate picture of the company's development and results, and its condition as of 31.12.2024. The BoD confirms the premises for continued operation, which is the basis for the preparation of the annual report.

The result of the year of NOK -1 372 901 is allocated by the next proportions:

Allocated to loss brought forward	NOK -1 372 901
Total	NOK -1 372 901

John Thomas Reilly
Chairman of the Board

Bjørn Håvard Solli
Member of the Board/General Manager

Yaelle Sophie Biriotti ep Boquet
Member of the Board



Income Statement

Tusenfryd AS

Operating income and operating expenses	Note	01.01.24-31.12.24	01.01.23-31.12.23
Revenue	2	246 155 983	232 301 533
Other income		675 000	517 357
Total income		246 830 983	232 818 890
Cost of goods sold		28 472 911	27 657 869
Employee benefits expense	3, 4	76 644 528	73 051 861
Depreciation and amortisation expenses	5	34 802 474	36 999 958
Other expenses	4	65 723 197	69 961 742
Total expenses		205 643 109	207 671 431
Operating profit		41 187 874	25 147 459
Financial income and expenses			
Other financial income	6	0	4 054
Interest expense to group companies	7	20 966 702	18 457 090
Other interest expenses		3 159 562	3 847 288
Other financial expenses	6	18 744 532	19 447 136
Net financial items		-42 870 796	-41 747 459
Net profit before tax		-1 682 922	-16 600 000
Income tax expense	8	-310 021	-3 669 834
Net profit after tax		-1 372 901	-12 930 166
Net profit or loss		-1 372 901	-12 930 166
Attributable to			
Loss brought forward	9	1 372 901	12 930 166
Total		-1 372 901	-12 930 166



Balance

Tusenfryd AS

Assets	Note	31.12.2024	31.12.2023
Non-current assets			
Intangible assets			
Deferred tax assets	8	14 576 988	14 266 967
Total intangible assets		14 576 988	14 266 967
Property, plant and equipment			
Equipments, buildings, attractions, etc.	5	140 048 977	142 547 406
Equipment and other movables	5	157 809 585	166 708 616
Total property, plant and equipment	5, 10, 11	297 858 562	309 256 022
Non-current financial assets			
Investments in other group companies	12	88 130 091	88 130 091
Investments in shares	13	10 000	10 000
Bonds and other receiveables		401 382	0
Total non-current financial assets		88 541 473	88 140 091
Total non-current assets		400 977 023	411 663 080
Current assets			
Inventories	10, 14	4 309 787	4 509 072
Debtors			
Accounts receivables	10	860 169	703 792
Other short-term receivables	7, 15	105 528 307	78 368 654
Total receivables	15	106 388 476	79 072 446
Cash and cash equivalents	10, 11	48 872	91 008
Total current assets		110 747 135	83 672 526
Total assets		511 724 158	495 335 605



Balance

Tusenfryd AS

Equity and liabilities	Note	31.12.2024	31.12.2023
Paid-in capital			
Share capital	9	1 500 000	1 500 000
Share premium reserve	9	212 002 195	212 002 195
Total paid-up equity		213 502 195	213 502 195
Retained earnings			
Other equity	9	-150 556 254	-149 424 534
Total retained earnings		-150 556 254	-149 424 534
Total equity	9	62 945 941	64 077 661
Provisions			
Employee benefit obligations		0	127 692
Total provisions		0	127 692
Other non-current liabilities			
Other non-current liabilities	7, 15	292 330 856	268 600 450
Total non-current liabilities		292 330 856	268 600 450
Current liabilities			
Liabilities to financial institutions	10	101 888 052	87 453 143
Account payable		4 781 952	5 942 083
Public duties payable		3 747 315	3 757 503
Other current liabilities	7	46 030 042	65 377 073
Total current liabilities		156 447 361	162 529 802
Total liabilities		448 778 217	431 257 944
Total equity and liabilities		511 724 158	495 335 605

The board of Tusenfryd AS

John Thomas Reilly

Chairman of the board

Bjørn Håvard Solli

Member of the Board/General Manager

Yaelle Sophie Biriotti ep Boquet

Member of the board



Indirect cash flow

Tusenfryd AS

	Note	2024	2023
Cash flows from operating activities			
Profit before tax		-1 682 922	-16 600 000
- Taxes paid		0	-6 633 418
+ Depreciation		34 802 474	36 999 958
+/- Change in account inventory		199 285	-1 925 634
+/- Change in account receivables		-156 377	-152 989
+/- Change in account payables		-1 160 131	-2 057 836
+/- Difference between pension costs and pensions paid		-265 504	-345 530
+/- Change in stock, AR, AP and other balance sheet items		-43 319 317	22 554 989
= Net cash flow from operating activities		-11 582 493	31 839 540
Cash flows from investment activities			
- Payments from acquisitions of fixed assets		-26 624 959	-61 971 282
= Net cash flow from investing activities		-26 624 959	-61 971 282
Cash flows from financing activities			
+ Payments of new long-term debt		38 715 280	0
+/- Unrealised change in exchange rates		12 763 704	14 689 244
- Payments of other long term debt		-10 000 000	-10 000 000
+ Accumulated interest on loans		20 966 702	18 457 090
+/- Net change in overdraft		-24 280 371	6 954 266
= Net cash flow from financing activities		38 165 315	30 100 600
= Net change in cash and cash equivalents		-42 136	-31 142
+ Cash and cash equivalents in the beginning		91 008	122 150
= Cash and cash equivalents at the end		48 872	91 008



Tusenfryd AS

Note 1 Accounting Principles

The financial statements are prepared by the company's Board of Directors and management, and must be read together with the Board of Directors report and the auditor's report.

The financial statements, which have been presented in compliance with the Norwegian Companies Act, the Norwegian Accounting Act and Norwegian generally accepted accounting principles in effect as of 31 December 2024, consist of the income statement, the balance sheet, the cash flow statement and the notes. In order to simplify the understanding of the balance sheet and the profit & loss account, certain items are presented at an aggregate level. The necessary specifications have been provided in the notes, thus making the notes an integrated part of the financial statements.

The financial statements have been prepared based on the fundamental principles governing historical cost accounting, comparability, going concern, congruence and prudence. Transactions are recorded at their value at the time of the transaction. Income is recognised when it is earned, and costs are expensed in the same period as the income to which they relate. The accounting principles are further commented on below. When actual figures are not available at the time that the financial statements are issued, management shall calculate best estimates for use in the income statement and the balance sheet according to generally accepted accounting principles. Differences may therefore occur between estimated and actual figures.

Assets/liabilities related to current business activities and items which fall due within one year are classified as current assets/liabilities. Current assets/short-term debts are recorded at the lowest/highest of acquisition cost and fair value. The definition of fair value is the estimated future sales price reduced by expected sales costs. Other assets are classified as fixed assets.

Revenue recognition

Income consists of tickets and sale of goods in the park and is normally recognised when it is earned. Income is normally recognized therefore at the time of delivery of the goods or services. Operating income is presented without VAT and discounts.

Cost recognition/matching

Costs are expensed in the same period as the income to which they relate is recognised. Costs that cannot be directly related to income are expensed as incurred.

Fixed assets

Fixed assets are recognized at historical cost, with deductions for accumulated depreciation and write-downs. Ordinary depreciation is calculated on a linear basis over the useful economic life with the basis of historical cost deducted by the estimated disposable value. Ongoing evaluations of depreciations plans are carried out. Depreciation is classified as ordinary operating costs. If there are indications of a decline in value of a fixed asset, an assessment shall be made of whether the recoverable amount is lower than the booked value. The recoverable amount is the highest of net sales value and value in use. The value in use is the value of discounted future cash flows. If the recoverable amount is less than the booked value, the fixed asset shall be written down to the recoverable amount.



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Deferred tax and tax expense

Deferred tax is calculated based on temporary differences between book values and values according to the tax basis for assets and liabilities at year end. For the purposes of calculating deferred tax, nominal tax rates are used. Positive and negative differences are offset to the extent they reverse within the same time-frame. Temporary differences that will constitute a future tax deduction give rise to a deferred tax asset. Change in deferred tax liability and deferred tax asset, together with taxes payable for the fiscal year adjusted for errors in previous year's tax calculations constitutes tax expenses for the year.

Subsidiaries / associate companies

Subsidiaries are recognised at acquisition cost unless write downs have been necessary.

Accounts receivable

Accounts receivable are recognized at face value with deductions for expected loss.

Pension expenses

Tusenfryd AS has two pension schemes, one defined contribution plan and one defined benefit plan.

Defined contribution plans

Tusenfryd's obligation to employees, is to provide an agreed contribution to the individual retirement savings. This is done by depositing the agreed contribution to one insurance company. The Company has no further payment obligation or risk once the contributions have been paid. The pension cost is equivalent to the contributions. Alternative, deposit funds are capitalized.

Defined benefit plan

The pension scheme is treated as a collective defined benefit plan, according to Norwegian Accounting Standards for pension expenses.

The collective pension scheme in life insurance companies apply for seven active. The pension plan gives employees the right to defined future benefits, expressed as a percentage of final salary at retirement. Defined benefit plans are valued at the present value of future benefits that have been earned at financial year end date and is calculated using on a linear accrual given various economic and demographic assumptions, see below. Pension assets are valued at fair value. Net pension liabilities/assets consist of the present value of future pension payments at the balance sheet date less the fair value of plan assets.

Cash flow statement

The cash flow statement is prepared using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term liquid placements that can, with immediate effect and with insignificant exchange rate risk, be converted to cash amounts.

Items in foreign currencies

Items in foreign currency are recognised at the exchange rate at the balance sheet date. Transactions in the income statement are recorded at the relevant exchange rate at the time of the transaction. All resulting exchange differences are recognized in profit and loss.



Tusenfryd AS

Lease agreements

Lease agreements where risk and control is materially transferred, are treated as financial lease agreements. Financial lease agreements are treated as fixed assets and recognised in the balance sheet. The opposite accounting entry is debt. Other lease agreements are taken to cost over the course of the lease agreement period. No lease agreements are recognised in the balance sheet as of 31 December 2024.

Inventory

Stocks of merchandise goods and slot machine takings are recognised at the lowest of historical cost according to the FIFO principle and fair value. A write-down is made if fair value (sales price less deductions for sale costs) is lower than historical cost. Sales costs include all remaining sales, administration and storage costs

Note 2 Sales income

	2024	2023
By business area		
Ticketing	153 490 507	143 869 720
Catering	51 927 402	49 888 019
Merchandising	14 644 457	14 194 830
Other revenues	26 093 617	24 348 964
Total	246 155 983	232 301 533
Geographic breakdown		
Norway	246 155 983	232 301 533
Total	246 155 983	232 301 533



Tusenfryd AS

Note 3 Pensions

The pension plan of the company are treated like a plan where the company has the financial responsibility. The plan is insured through an insurance company. The pension plan are accounted in accordance to International Financial Reporting Standard (IAS 19 R Employee Benefits).

	2024
Net present value for current service cost	497 055
Change in pension plan	0
Interest cost of the pension liability	468 501
Expected return on assets	-478 407
Social security tax	98 651
Administration costs	52 300
Net pension expense	638 100

Social security tax is treated after method described in IAS 19 R. Estimation deviation pensions are direct against equity, see note 7 Equity and Shareholder information.

Reconciliation of the actual net and balanced pension liabilities:

	2024
Earned pension liabilities	12 932 618
Pension assets at market value	-13 334 000
Social security tax	0
Net pension liabilities	-401 382

The calculations are based on these conditions:	2024
Discount rate	3,30 %
Estimated salary increase	3,50 %
Estimated pension increase	1,90 %
Estimated G-regulation	3,25 %
Expected return on plan assets	3,30 %
Turnover	2,50 %
Social security tax	14,10 %

Number of members included in the plan:

Active members	2
Pensioners	6
Total number of members	8



Tusenfryd AS

Note 4 Salaries/Number of Employees/Remuneration/Pension

Wages and salaries (NOK)	31.12.2024	31.12.2023
Salaries	62 607 089	58 650 503
Social security tax	9 720 513	9 237 362
Pension costs	3 828 442	4 506 129
Other benefits	488 485	657 867
Total payroll and related costs	76 644 528	73 051 861

Average numbers of employees	148	152

Benefits (NOK)	CEO	Board Member
Salaries	1 911 238	0
Pension costs	146 340	0
Other benefits	257 732	0

The CEO has an agreement of six month payment after notice of termination. After termination of employment the CEO has an agreement of six month payment, which in total is 12 months of payment after notice of termination.

No loans or security have been given to the CEO, chairman of the board or any other related parties.

Audit

The following amounts have been recognised as audit fees and related services excl. VAT during the period:

Audit	333 008
Attestation services and other services	0
Tax services	0
Total	333 008



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Note 5 Tangible and intangible fixed assets

Amount in TNOK	Equipment	Attractions	Buildings	In progress	Infra-structure	Total
Acquisition Cost 01.01.2024	75 143	515 997	201 029	5 240	203 661	1 001 070
Additions	10 156	6 346	8 308	0	3 314	28 125
Disposals	5 836	10 404	1 395 439	4 720	936	23 292
Acquisition cost 31.12.2024	79 463	511 939	207 942	520	206 039	1 005 903
Accumulated depreciation 01.01.2024	51 207	373 224	137 466	0	129 917	691 814
Accumulated depreciation 31.12.2024	52 446	381 147	141 433	0	133 019	708 044
(whereof amortization 31.12.2024)	0	6 500	0	0	0	6 500
Book Value 31.12.2024	27 017	130 792	66 509	520	73 020	297 859
Depreciation of the year	7 075	18 327	5 362	0	4 038	34 802
Economical life time (years)	Up to 20	Up to 30	Up to 50		Up to 40	
Depreciation plan	Linear	Linear	Linear		Linear	

The company rents building plot areas. The agreement runs until September 1st 2025, with a right to renew for 10 more years at a time during the agreement period. Agreed rent cost is NOK 1,490,000,- in area fee, and 1 % of ticket income.

Note 6 Financial Income and Expenses

Specification of other financial income	31.12.2024	31.12.2023
Intra-group contribution	0	0
Profit on foreign exchange	0	4 054
Total	0	4 054

Specification other financial expenses	31.12.2024	31.12.2023
Loss on foreign exchange	15 261 804	16 696 862
Other financial expenses	3 482 728	2 750 273
Total	18 744 532	19 447 136



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Note 7 Related Party Transactions

The company has carried out several transactions with related parties. All transactions are carried out as part of normal business operations and according to the arm's length principle. The most significant transactions carried out are as follows:

A) Loan from Centaur Nederland 2 B.V of EUR 24 374 861 computed with a rate on 31.12.2024 equivalent to NOK 287 330 856. Interests for 2024 related to this loan were EUR 1 802 502 which equals NOK 20 966 702. Similar loan to Cenatur in 2023 was on EUR 22 572 359 which equal NOK 253 600 450, with related interests on EUR 1 616 066 which equal NOK 18 457 090.

B) Administration fees to Parques Reunidos Servicios Centrales S.A were in 2024 at NOK 18 987 595 and similar fees in 2023 were NOK 18 050 438.

C) Cash pool debt to Parkferie AS of NOK 119 005 and cash pool receivable towards Bø Sommarland AS of NOK 99 661 200.

The Balance sheet includes the following related party transactions:

Amount in NOK	31.12.2024	31.12.2023
Of total long term debt, debt to parent makes up	287 330 856	253 600 450
Of total other short-term debt, debt to parent makes up	19 274 673	36 959 465
Of other receivables, receivable toward parent makes up	0	0
Of other receivables, receivable toward subsidiaries makes up	99 661 200	73 510 486
Of other debt, debt to subsidiaries makes up	119 005	222 122



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Note 8 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-310 021	-3 669 834
Tax expense on ordinary profit/loss	-310 021	-3 669 834

Taxable income:		
Ordinary result before tax	-1 682 922	-16 600 000
Permanent differences	273 738	-81 065
Changes in temporary differences	5 305 565	7 785 648
Allocation of loss to be brought forward	-3 896 382	0
Taxable income	0	-8 895 416

Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2024	2023	Difference
Tangible assets	-60 852 133	-54 863 421	5 988 712
Stock	-809 245	-963 318	-154 073
Pension premium / liabilities	401 382	-127 692	-529 074
Total	-61 259 996	-55 954 431	5 305 565
Accumulated loss to be brought forward	-4 999 035	-8 895 416	-3 896 382
Basis for deferred tax assets	-66 259 031	-64 849 847	1 409 184
Deferred tax assets (22 %)	-14 576 987	-14 266 966	310 020



Tusenfryd AS

Note 9 Equity and Shareholder information

Amount in NOK	Share Capital	Share Premium	Other Equity	Total
Total equity 31.12.2023	1 500 000	212 002 195	-149 424 534	64 077 661
Deviation in estimates on pensions recognized in equity			241 181	241 181
This year's result			-1 372 901	-1 372 901
Total equity 31.12.2024	1 500 000	212 002 195	-150 556 254	62 945 941

100% of Tusenfryd AS's capital is per 31.12.2024 owned by Centaur Nederland 2 B. V.

No share capital are owned by board members or CEO.

	Total	Owner interest	Share of votes
Centaur Nederland 2 B.V	100	100 %	100 %
Total number of shares	100	100 %	100 %

Consolidated accounts can be obtained by contacting:

Piolin Bidco S.A.U., c/ Federico Mompou, 5 - Parque Empresarial Las Tablas - Edificio 1, planta 3 - 28050 Madrid - Spain.

Note 10 Cash and cash equivalents

In addition to cash, the entity has in disposal a credit limit of 100 million NOK. As of 31 December 2024, the drawdown on the limit is 63,2 million NOK and available limit is 36,8 million NOK. The credit limit has been taken up the parent company on behalf of its subsidiaries.

Note 11 Charges and guarantees

	31.12.2024	31.12.2023
Debt secured by charges, mortgages and guarantees		
Short-term debt to credit institutions	63 172 772	87 453 143
Guarantees withholding tax	2 400 000	2 400 000
Other charges	0	0
Total	65 572 772	89 853 143
Book value of charged assets		
Plant and equipment	297 858 562	309 256 022
Inventories	4 309 787	4 509 072
Customer receivables	860 169	703 792
Total	303 028 518	314 468 886



Tusenfryd AS

Note 12 Shares in Subsidiaries

	Bø Sommarland AS	Parkferie AS
Corporate office location	Bø i Telemark, Norge	Ås, Norge
Share of ownership	100 %	100 %
Share of voting shares	100 %	100 %
Value in balance sheet	87 814 869	315 222
Equity according to latest financial statement	7 816 111	119 005
Results according to latest financial statement	-8 487 477	-1 835

	Share capital	Face value	Ownership	Cost	Value in balance sheet
Bø Sommarland AS	9 400 700	100	100 %	137 753 790	87 814 869
Parkferie	100 000	1 000	100 %	125 000	315 222
Total	9 500 700			137 878 790	88 130 091

Note 13 Other Share Capital

	Share Capital	Face Value	Amount	Value 31.12.2024
VisitOslo AS	1 930 000	10 000	1	10 000

Note 14 Inventory

	2024	2023
Stocks of raw materials and purchased semi-finished goods	0	0
Stocks of goods in manufacture	0	0
Stocks of self-produced finished goods	0	0
Stocks of purchased goods for resale	4 309 787	4 509 072
Total	4 309 787	4 509 072

Inventory valued at cost price	5 119 032	5 472 390
Inventory valued at fair value	4 309 787	4 509 072
Write down for obsolescence	809 245	963 318

Note 15 Receivables and liabilities

	2024	2023
Long-term debt with a maturity later than 5 years		
Long-term debt to related parties	287 330 856	253 600 450
Total	287 330 856	253 600 450
Long-term debt with maturity 1-5 years		0
Debt to credit institutions	5 000 000	15 000 000
Total	5 000 000	15 000 000