



CONNECTING AND EMPOWERING THE WORLD OF TRAVEL

Annual Report and Accounts
2025

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The leading independent B2B travel technology marketplace

Vision

To bring simplicity to the world of travel

Mission

To accelerate businesses' growth in the travel industry with our powerful blend of technology, data, people and product



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Management Report

HBX Group is required to prepare a Management Report. This Management Report must contain a fair review of the progress of the business and the performance of the Group, together with a description of the principal risks and uncertainties that it faces. In the preparation of this report, HBX Group has taken into consideration the guide published in 2013 by the Spanish National Securities Market Commission (CNMV) which establishes a number of recommendations for the preparation of management reports of listed companies.

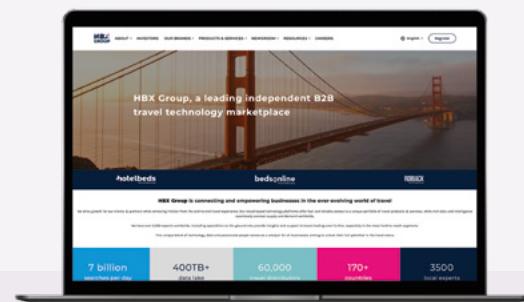
The Management report comprises the following sections:

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The Annual Corporate Governance Report is part of this Management Report but has been presented separately. This report has been filed with the CNMV, together with the required statistical annex, in accordance with the CNMV Circular 2/2018, dated 12 June. The consolidated Non-Financial Information Statement and Sustainability Information (together referred to as the 'Sustainability statement' in this Management Report) complies with Spanish Law 11/2018, of December 28, amending the Commercial Code, the consolidated text of the Capital Companies Law approved by Royal Legislative Decree 1/2010, of July 2, Law 22/2015, of July 20, on Auditing, in matters of non-financial and diversity information, and Law 5/2021, of April 12, amending Article 49.6.II, fourth paragraph, of the Commercial Code.



For more on the HBX Group, visit our website: www.hbxgroup.com





About HBX Group

Who we are

HBX Group is a leading Business to Business (B2B) travel technology marketplace.

What we do

Connect global supply and demand, empowering businesses, and their travellers, with choice and confidence.

How we do it

Through our best-in-class platforms, and a powerful blend of technology, data, people and product.

Why do we do it

To build a seamless and frictionless end-to-end travel experience.



[Learn more on page 11](#)

1. A loyalty programme rewards repeat customers with points, discounts, or perks to encourage ongoing engagement.



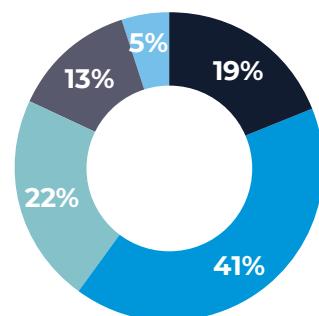
HBX Group at a glance: global scale & market reach

With a presence in over 170 countries, HBX Group connects thousands of suppliers and distributors across the travel value chain. Leveraging our strong position across source and destination markets, HBX Group empowers smarter travel experiences at scale.

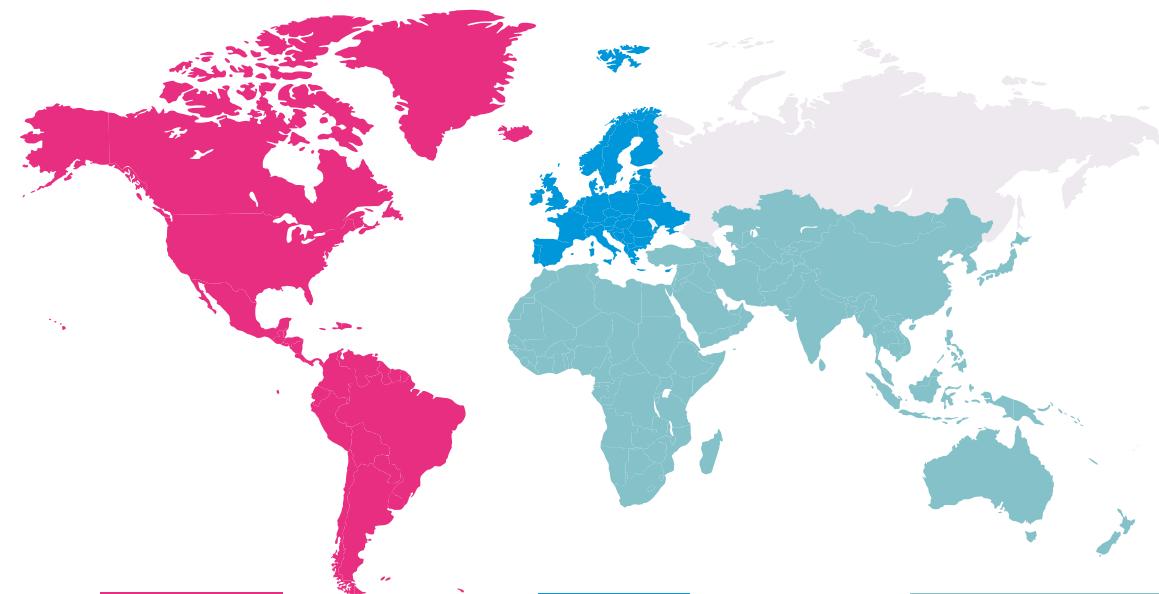
High quality inventory with vast supply network

HBX Group connects a uniquely broad range of supply across the global accommodation, mobility and experiences landscape. Our portfolio includes Global chains, Regional chains and Independent hotels, enabling access to hard-to-reach inventory at scale.

Supply by Archetype¹



- Global chains
- Regional chains
- Independent hotels
- Third party supplier
- Mobility & Experiences



AMERICAS

€2.4bn

TTV²

EUROPE

€4.2bn

TTV

MEAPAC

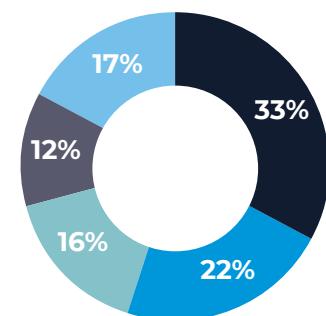
€1.6bn

TTV

Long standing relationships with travel distributors

Our global distribution network spans traditional tour operators, digital platforms, airlines and loyalty ecosystems, empowering partners across every corner of the leisure travel sector.

Distribution by Archetype¹



- Tour operator
- Online marketplaces
- Travel advisors
- Airlines & loyalty
- B2B Intermediaries

1. Split by Total Transaction Value (TTV) generated across the following categories: Accommodation (Independent Hotels, Regional Chains, Global Chains), Mobility and Experiences

2. TTV is calculated based on destination



Our Brands

Corporate & commercial brand



Our main brands

hotelbeds

bedsonline

ROIBACK

Civitfun

the LUXURIST

HBX Group Ecosystem: Our diversified portfolio

We deliver a scalable TravelTech ecosystem that connects global supply and demand, empowers local expertise, and enables end-to-end solutions across Accommodation, Mobility, Experiences, Hoteltech, Fintech, and Insurance.



Accommodation

HBX Group deploys a diversified portfolio of product lines, the largest of which is Accommodation, generating 95% of the Group's Total Transaction Value (TTV). We offer access to over 300,000 properties in more than 170 countries, with over 100,000 directly contracted hotels, which contributes 85% of our accommodation TTV. The remaining share is sourced through third-party suppliers (TPS), ensuring breadth and flexibility across our offering. This combination of scale, quality and diversity meets global traveller needs through our main brands: Hotelbeds, Bedsonline, The Luxurist and Civitfun. HBX Group's Supplier Preferential Agreements (SPAs) with over 6,000 hotels, bring additional value to hotels in exchange for differentiated commercial conditions.



Mobility & Experiences

HBX Group's Mobility & Experiences portfolio offers seamless travel solutions – from chauffeur services and shuttles to car rental and extra luggage options – alongside a curated range of experiences including theme parks, museums, tours, and activities. With 23,000 experiences and 9,600 transfer routes available, these products help partners up-sell and cross-sell, increasing customer satisfaction and revenue per booking. The Luxurist expands these services in the high-value luxury travel segment.



Hoteltech

Through its HotelTech business under the Roiback brand, HBX Group supports around 2,000 hotels across 20 markets with end-to-end technology for direct channel growth – including booking engines, UX-focused web design, and digital marketing tools. This offering strengthens hotel relationships while unlocking new revenue through direct sales monetisation.



Fintech & Insurance

HBX Group continues expanding into Fintech and Insurance, offering services such as pay-in/pay-out, FX, cash advances, virtual credit cards, and tailored travel insurance. Through partnerships with regulated entities, these offerings respond to growing demand for connected, all-in-one travel experiences – enhancing both partner value and the end-user journey, and strengthening our overall ecosystem proposition.



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Bringing simplicity to the world of travel

On 13 February 2025, HBX Group began trading as a listed company on the Spanish Stock Exchanges. For myself, my fellow Board members, the company's leadership teams and staff, it was a proud and significant moment.

Going public is a major event in a company's history. Under private ownership, HBX Group was a well-run international enterprise with high governance standards. It was well respected and responsibly managed, much like a PLC. These qualities, which we carry forward with us, mean our IPO represented more of a natural evolution than a radical change. I would like to pay tribute to our private equity owners, Cinven, CPPIB and EQT, for their contribution to this smooth transition.

Of course, a great deal of effort went into preparing HBX Group for its public listing, and I would also like to thank our internal teams who worked so tirelessly to execute this long and demanding process. I am delighted to report that not only was the IPO successful but it was achieved while maintaining focus on the delivery of day-to-day business.

We enhanced our Board leadership and invested in technology, reinforcing our role as a vital marketplace upon which key travel stakeholders depend.

Richard Solomons
Chair

Our debut as a listed company came at a volatile time with elevated political and economic uncertainty. The sudden change in market dynamics adversely impacted our revenue growth and share price performance during the year. Shortly after the year end, and reflecting on the speed of change, we implemented a number of organisational improvements designed to drive a more agile performance going forwards.

Reinforcing our relevance

2025 was a year in which we underscored the relevance of our mission and purpose as a leading global B2B TravelTech company. We delivered solid commercial and operational performance, reinforcing our role as a vital marketplace upon which key travel stakeholders depend. HBX Group acts as a crucial link in the global travel ecosystem between suppliers on the one side, and B2C distributors on the other. We provide the necessary resources and capabilities that enable these businesses to interact efficiently, achieve global reach, and optimise delivery for the end consumer.

During the year, we continued to create value by connecting and empowering the world of travel.

We offered a curated portfolio of more than 300,000 hotels in over 170 countries, plus a wide range of highly complementary products, such as transfers, car rentals and travel experiences, to a broad base of distributors. By facilitating this extensive network of interactions, and by leveraging our on-the-ground commercial teams and distribution channels, we successfully connected supply and demand. And as a trusted partner and enabler, we supported both sides to access all parts of the travel market and maximise revenue.

2025 was also a year in which we continued to launch products and services in areas of strong demand. Our push into the luxury space is a case in point. Luxury travel is an expanding high-value market in which, through our launch of The Luxurist, we capitalised on emerging growth opportunities. We responded to consumer demand and shifting market conditions, and by staying relevant to our customers and partners, we are securing our long-term value proposition.

Enhancing our leadership and tech capabilities

In February 2025, we appointed three new independent directors to our Board, Sabine Bendiek, Sabine Hansen Peck and Carla Stent.

As we explain in our Governance Report (pages 85 to 145), these new members blend vital public company experience and TravelTech expertise. They add depth to the Board while helping to maintain the balance of skills required to take the company forward post-IPO. Indeed, combining strong governance, deep sector insight and specialist external knowledge, this is the team to lead HBX Group into the future. We look forward to welcoming Carlos Muñoz as senior advisor to the Board, and will benefit from his extensive experience earned over the last two decades at HBX Group. His appointment as a board Director will be recommended at the AGM.

Our cloud-native, modular, next-generation architecture now enables us to deliver connectivity at speed and scale, providing a major catalyst for growth.

Keeping pace with innovations in the tech world, we are also evolving our AI and Machine Learning capabilities. Driving improvements across our operations, AI is enabling us to create efficiencies, transform customer service, enhance forecasting and curate data flows. It increases the agility with which we can operate and innovate, ensuring we deliver the very best service to customers.



Powerful blend of people, product, technology & data

We look to the future with confidence. Travel and tourism are inevitably impacted by the wider economic environment; but we retain full belief in our ability to succeed and grow despite volatile external conditions.

As we continue to closely monitor consumer behaviour and overall travel demand dynamics, we see real opportunity for growth within the sector. The HBX Group value proposition, underpinned by our sophisticated technology platform, our deep data, our expert people, and our innovative products,

means we are positioned to play a long-term pivotal role in the global travel ecosystem. Our strong track record of above-market growth gives us confidence in our future.

It has been a privilege to serve as Chair, and I am very proud of what we have achieved. Today,

James Bilefield joins the Board as Chair Designate, giving time for a smooth handover before I retire as Chair at the AGM. I wish him every success as he joins the Group as it continues into its next phase of growth.

In this, our first Annual Report and Accounts as a listed company, we

tell the HBX Group story and trace our journey through the past year. I would like to personally thank all our people, shareholders, partners and customers for joining us on this journey.

Richard Solomons
Chair

Two decades of progress

Both sides of the ecosystem – unique experience

HBX Group's history of living both sides of the connection – originating in a hotel business and later owned by a major tour operator – gives the company a unique perspective on the needs and challenges across both the supply and distribution sides of the global accommodation chain.

History of acquisitions

Under private equity ownership, HBX Group – parent company of Hotelbeds, expanded its portfolio through strategic acquisition of two other leading players in the sector. This consolidation resulted in a truly global platform with unmatched scale and reach, partnering with supply and distribution networks across 170 countries worldwide.

2000	2015	2016	2019
Started as Barceló travel division	Acquired by First Choice Holidays in 2001	Merged with TUI in 2007	Became a global player through organic and inorganic international expansion

Transformed by new management

New management took HBX Group to the next level with the complete replatforming of the technology platform and rebranding as HBX Group, crystallising the acquisitions of the preceding period, with a clear strategy to enrich the value proposition with a focus on technology and data, and drive improved operating performance with automation and digitalisation.

2020	2025
New management team to take the Group into its next phase	Rebranded to HBX Group with a simpler brand architecture in a fully integrated ecosystem



“

In a year of market volatility and geopolitical changes, HBX Group remained focused on executing its commercial and strategic priorities.

Nicolas Huss
Chief Executive Officer

Innovation, agility and growth

Welcome to HBX Group's inaugural Annual Report and Accounts.

In a year of market volatility and geopolitical challenges, HBX Group remained focused on executing its commercial and strategic priorities. We successfully listed on the Spanish Stock Exchanges, refinanced our debt and positioned the company for future growth.

2025 was a milestone year in our company history. Our listing on the Spanish Stock Exchanges in February was a major achievement for HBX Group. I was, personally, delighted by the response from our employees, who have expressed genuine pride at going public. For our shareholders, the IPO means increased visibility and transparency. Furthermore, it has enabled us to deliver on a core commitment, as we deleveraged and reduced our adjusted net debt to €639 million, 1.5 times our adjusted EBITDA. In this way, the IPO has strengthened our relationship with key stakeholders

and reshaped our position as a long-term market consolidator.

Solid performance in a challenging global environment

2025 also brought macroeconomic volatility and geopolitical challenges. US trade tariffs and ongoing hostilities in the Middle East and Ukraine impacted travel corridors and consumer behaviour. Demand for travel products became postponed closer to the point of departure, with travellers leaning towards more short-haul and domestic trips. But through price adjustments, cross-selling and focus on growing territories, we were able to navigate these challenges.

Indeed, 2025 demonstrated the importance of our value proposition in a changing and challenging external environment. We outperformed the market with TTV of €8.2 billion, up 8% at constant currency rates compared to hotel intermediary growth of c.4%. We maintained high levels of profitability, with revenue up +5% (constant currency), Adjusted EBITDA of €431 million up +10%

(constant currency). At all times, we remained focused on executing our commercial priorities and delivering across our four pillars of technology, data, people and products.

Leveraging tech and data

As a company, we are seeing the benefits of our sustained investment in technology. The re-platforming of our technology stack, completed in 2024, means we now have fully integrated, 100% cloud-native infrastructure, enabling us to operate swiftly and dynamically within the travel ecosystem. In 2025, we saw the positive impact of these developments across our Accommodation platforms, which are now faster, more robust and highly scalable.

With over 7 billion daily searches across our technology platform, up 25% year on year, we continued to provide our partners with exceptional speed, reliability and security and collected vast amounts of data. These qualities are key differentiators for the company, as our customer surveys regularly confirm. Bridging the

sourcing and sell sides of the ecosystem, we are in control of our inventory and our data chain, which means we can provide greater value, support, insight and expertise to our partners.

Embracing the growing impact of AI in the travel industry, we see it as an opportunity to reinforce our position as a trusted data and infrastructure provider, while already benefiting from it in areas such as call centre and operations processes. In 2025, we leveraged our data and technology by embedding Artificial Intelligence (AI) and Machine Learning (ML) to automatically curate and improve the services we deliver to our clients and partners.



Innovative products and partnerships

As part of our strategy to drive profitability and expand the ecosystem, in 2025 we announced several new partnerships. In January, we launched The Luxurist, the world's first comprehensive luxury travel ecosystem. Offering an AI-enhanced end-to-end itinerary, The Luxurist connects best-in-class travel advisors with remarkable hotels via a bespoke and seamless interface. It provides exclusive access to c.8,000 premium properties in over 140 countries, in a market set to double in value to €340 billion by 2028.

Elsewhere, we confirmed the acquisition of Civitfun, which specialises in the digitalisation of hotel operations. Together, we are developing a platform of intelligent solutions to enhance the guest experience and open up new revenue streams. We also created a significant new partnership with Turkish Airlines alongside our strategic partner, PerfectStay. Overseeing the largest global network of international flights, Turkish Airlines is a perfect fit for HBX Group. Their extensive coverage and mindset align with our dedication to connecting global travel.

The partnership supports our strategic focus on airlines, loyalty programmes and new destinations. It also promotes convenience and customisation through dynamic packaging technology, which enables consumers to create their own travel packages.



The new structure is empowered to drive results through clearly defined verticals, better aligned with the demand of a rapidly evolving market to make us more agile and customer-centric.

Powered by our people

Reflecting the pace of evolution in the market, we announced a new vertical operating model shortly after the year end, supported by some changes to our Senior Management Team. The full details are included in the Governance Report pages 85 - 145.

In particular I would like to welcome Stéphanie Fougou, General Counsel, and David Amsellem, Chief Distribution Officer as they join the team, bringing critical experience and expertise. I would like to give my personal thanks and appreciation to Carlos Muñoz, Chief Commercial Officer, and Paula Felstead, Chief Information Officer, for their strong leadership and contribution as they both leave their executive roles.

Technology and Commercial leadership remains within the Senior Management Team, reallocated under the new vertical organisation structure, which is empowering our performance, strengthening our execution, creating a more customer-focused business that will be even more efficient and agile.

Bringing connectivity to a fragmented market

Through our new product and service innovations, HBX Group is committed to creating unified global platforms and delivering a frictionless, end-to-end travel experience.

With a portfolio that now encompasses Hoteltech, Fintech, Insurance, Mobility and Experiences, we are bringing simplicity and connectivity to a fragmented market. Our aim is to become a definitive, one-stop resource for the travel ecosystem.

As we look to compete across product and market segments, we are also expanding geographically. In 2025, we continued to invest in regions that offer opportunities for expansion – for example, parts of Asia, Australasia, Africa and the Caribbean. We also expanded our team in India and strengthened our investment in Saudi Arabia. In this way, we are extending the connective rails between travel and leisure businesses around the world.

Our MarketHub events, which encapsulated our ethos and ambition as a company, were a commercial highlight of 2025. Taking place across Europe, the Americas and Asia, these events brought together global travel stakeholders to engage in dialogue, share ideas and shape the future of the industry. They confirmed in my mind that, despite its rich diversity and multiplicity, the world is one, and that through connection and communication we can build a cohesive global travel community.

Looking ahead

We continue to operate in a market that is structurally strong and has historically grown approximately at twice the rate of GDP. Through increased scale, efficiency and market presence, combined with ongoing investment in our people and AI-driven automation, HBX Group is ideally positioned to capture market share and convert growth into profitability. This will be well supported by our vertical operating model with increased agility and customer-centricity. As such, I remain fully confident in our capabilities to deliver on our commitments to all our stakeholders.

As we look to the future, I want to thank our shareholders for their trust and input into our decision making and strategic focus. HBX Group is founded on strong foundations and has a long track record of successful delivery. Our IPO strengthened our financial position, which gives us increased potential for growth and innovation. As a result, we are confident in our ability to create long-term value together.

Nicolas Huss
Chief Executive Officer



Why HBX Group: A scalable platform powering frictionless travel experiences

HBX Group represents a compelling investment opportunity, anchored in the resilient and fast-growing global leisure travel sector and underpinned by strong long-term structural drivers, while its asset-light model, scalable technology platform and diversified revenue streams provide both resilience and margin expansion potential. Supported by a clear growth strategy, selective acquisitions and an experienced management team with proven execution, the Group is well positioned to deliver sustainable long-term value creation for shareholders.

1

Leading independent player

HBX Group operates with a pure B2B model, empowering our clients without ever competing for the end customer. Our independence is a strategic advantage, allowing us to connect across the ecosystem with trust and agility. We deliver scale without conflict, and innovation without compromise.

[Read more on page 11](#)

2

Experts in the high growth leisure travel sector

The global leisure travel market is expanding fast – but it remains fragmented, cross-border, and complex. That's where we come in. HBX Group brings structure and reach to this sector, offering access to hard-to-reach demand, supporting long-haul, high-value travel in over 170 countries.

[Read more on page 11](#)

3

Highly attractive financial profile

We delivered 60% adjusted EBITDA margins and 101% cash conversion, with strong track record of growth. Our fixed-cost leverage, automation, and capital-efficient model allow us to scale profitably. Even as volumes grow, our disciplined cost control and high-margin product mix drive consistent, sustainable returns.

[Read more on page 24](#)

4

Scalable proprietary technology platform

Our technology is purpose-built to handle complexity at scale. With over 7 billion daily searches, a 450TB data lake, and 99.999% platform uptime. Machine learning (ML) drives forecast accuracy; AI powers productivity and personalised service.

[Read more on page 13](#)

5

Clear expansion strategy

We are executing against a well-defined roadmap – focused on global reach, adjacent product expansion, and deepening partner value. Recent moves, like our strategic partnerships with Turkish Airlines Holidays and Despegar, or investments like Civitfun and PerfectStay, show how we grow both organically and through targeted M&A.

[Read more on page 16](#)

6

Passionate, experienced management team

Our management team combines deep industry knowledge with a strong track record of delivering growth. Post-IPO, their focus remains long-term: investing in technology, culture and governance with a clear commitment to ESG leadership. We believe performance and purpose go hand in hand – and we're building a platform that delivers both.

[Read more on page 91](#)**c.300k**

Hotel Inventory

c.60k

Distribution partners

60%

Adjusted EBITDA margin

12%

Revenue allocated to technology

€59m

Operating free cash flow used for investment

9

Senior management team members



Growth drivers for sustainable scale and profitability

Our diversified growth levers strengthen HBX Group's ability to scale sustainably and reinforce its leadership as the leading B2B travel technology intermediary.

Technology

Scalable and robust

100% cloud-native platform enables unlimited capacity with +99.999% platform up-time. With over 635k direct connections with travel players, the platform provides curated results to over 7 billion daily searches.

Fast response times

Fast response times of c.20 milliseconds via API are critical for distribution partners keeping customers satisfied in a digital world. Our technology is processing c.80k availability requests per second.

Well-invested

HBX Group replatformed its technology during FY25, achieving 99.999% platform uptime and meeting 99.8% of internal SLA's (Service Level Agreements). Service degradation time improved by 80% versus FY24 (1.05% → 0.20%), and planned downtime interventions 3 minutes in total for FY25. Technology investment remains a priority, with ongoing enhancements leveraging AI and ML.



Data

Large data lake

450+ terabyte data lake stores all the transactions, processing data from both suppliers and distributors. Data is segmented and sliced to create dashboards with revenue and profitability insights to our partners and clients to enable business growth.

AI-enabled

With 9 AI tools and 12 proprietary algorithms already in action, open-source software is driving efficiency, productivity and scalability. 30% of our customer service contacts handled by AI.

Secure

Holistic approach with dedicated cyber security team and protected end-to-end. Constant vigilance and continuous investment and training to protect HBX Group and its partners. ISO/IEC 27001:2022 certified.



People

Engaged and diverse

- Global teams with local presence in 55 countries
- Dedicated customer support teams in 7 hubs speaking 13 languages
- Highly engaged and committed workforce with 64% millennials driving innovation and digital transformation
- 47% female managers and 56% female employees
- Multi-lingual customer support, with rapid response times



Product

Innovative

Expansion in Fintech & Insurance to bring attractive financial products to suppliers and distributors in partnership with top financial institutions and leading innovators.

High quality inventory

Bringing scale and reach through a vast global network of high-quality curated inventory of over 100k directly contracted hotels, 23k experiences and 9k transfer routes. Technology-first approach to content and industry-leading customer service for our suppliers and distributors.

Valuable partnerships

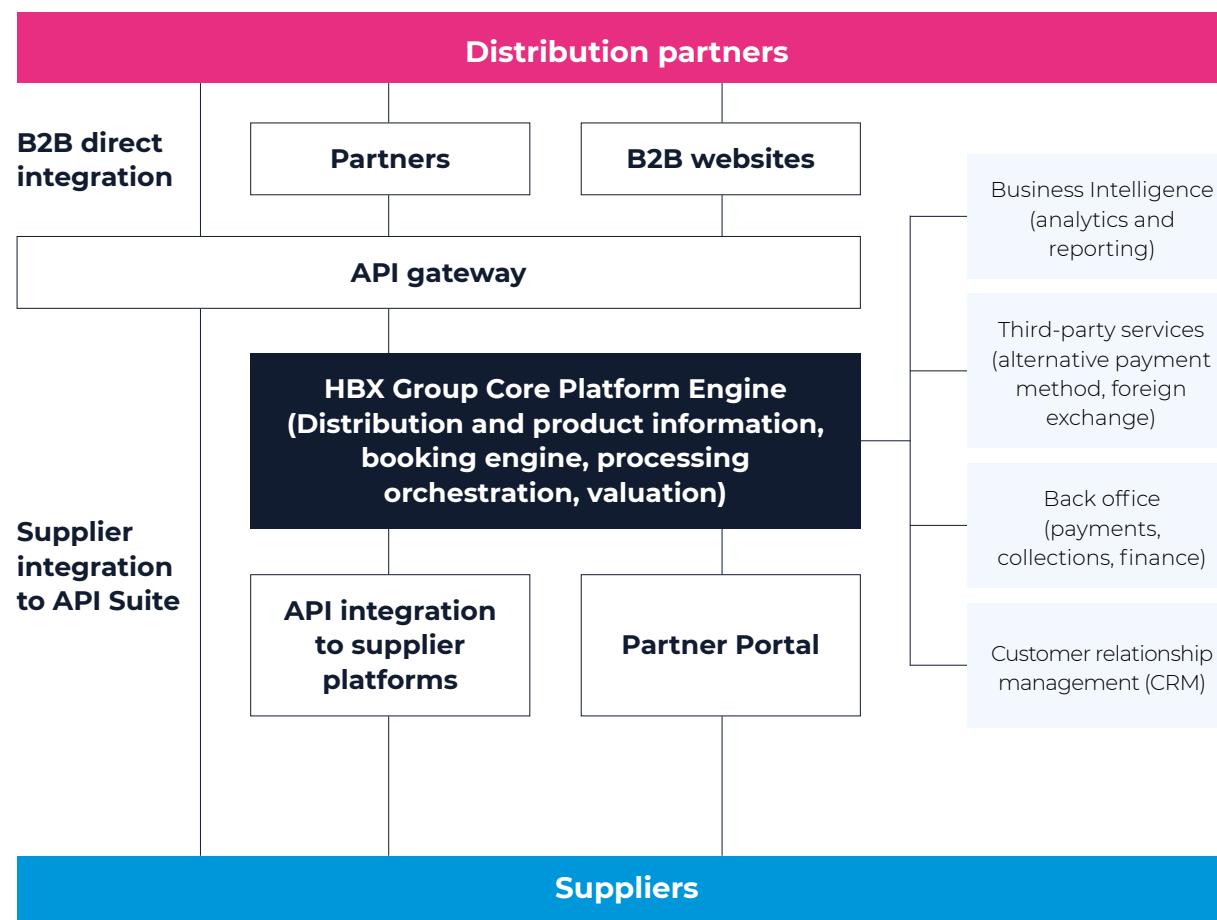
Leveraging strong pipeline of partnerships to expand the HBX Group ecosystem such as the Luxurist to develop AI-led concierge services and Fintech partnerships to support insurance and Virtual Credit Card (VCC) solutions. Our capabilities are being enhanced through strategic partnerships with airlines and loyalty programmes, broadening ecosystem reach.



A scalable proprietary technology and data platform

A modern, cloud-native, agile, lean and scalable platform handling high volumes robustly and at speed.

We connect supply with distribution through a robust infrastructure with 99.9% availability and seamless channel performance



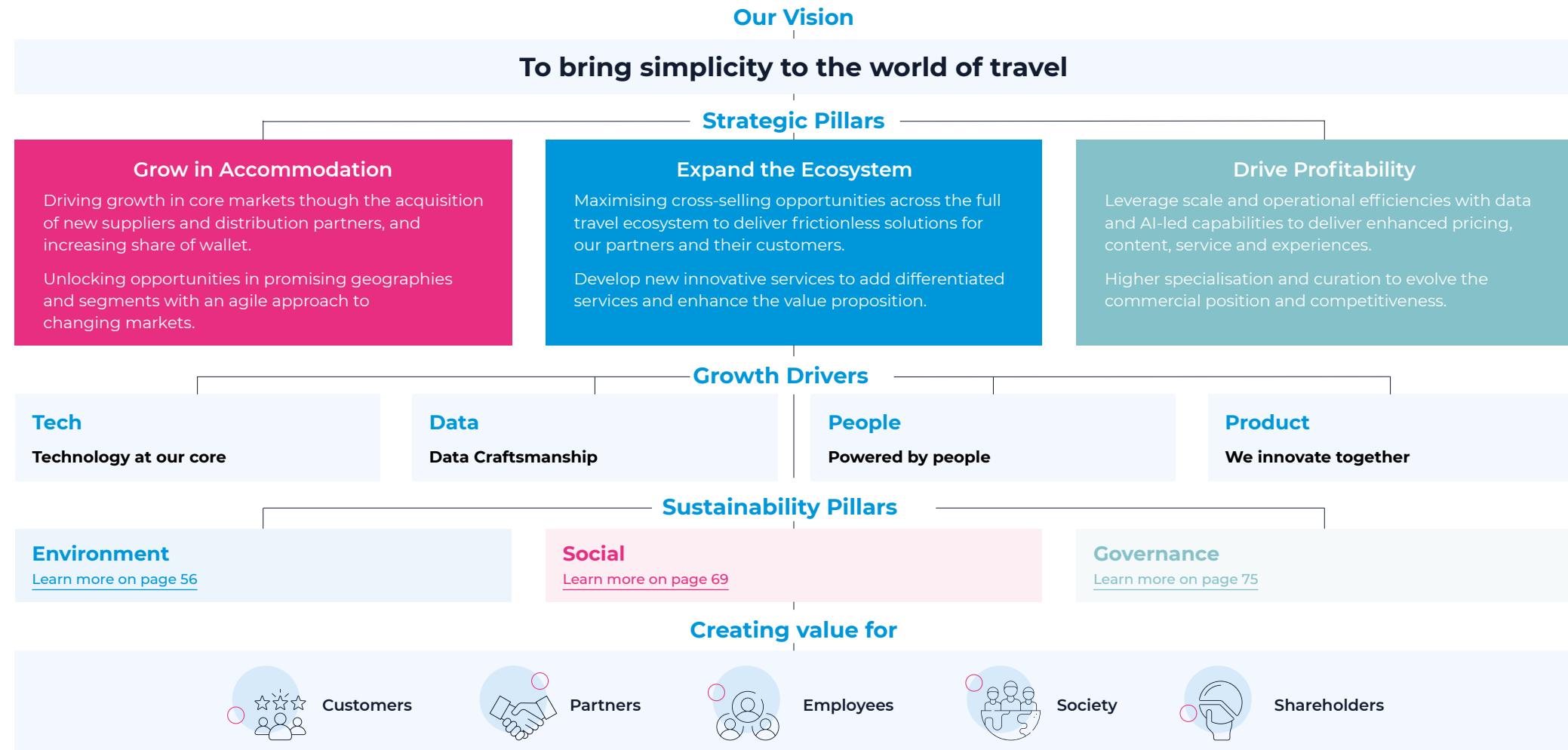
- **Global architecture:** Cloud-native, microservice architecture with high availability and performance globally.
- **Secure connectivity:** Investments in seamless connectivity and security to enable accurate and fast responses for all stages of the booking flow (booking confirmations at 98% accuracy).
- **Development efficiency:** 300% improvement in the velocity and quality of end-to-end development on the delivery process, leveraging automation and tooling.
- **Intelligent automation:** Embedding AI and ML into key technological processes to automatically curate and improve the delivery of services to our clients and partners.
- **Cost optimisation:** 30% reduction in the cost per transaction through continuous improvement and leveraging the optimum technologies to achieve the desired business outcome.





A dynamic strategy

HBX Group's strategy is designed to capture the opportunities of a fast-evolving travel market. Building on our global scale, digital capabilities, and deep industry partnerships, we have set three strategic pillars which will deliver sustainable growth, enhance partner value, and generate long-term shareholder returns.





Strategy in action

Our three-pillar strategy positions HBX Group to deliver consistent, scalable growth in the global travel sector by deepening relationships with hotel partners, travel sellers, and technology providers, while building an agile organisation that thrives on innovation and efficiency. At the same time, we are committed to supporting responsible and sustainable travel, ensuring our growth delivers positive impacts for customers, communities, and shareholders alike.

Grow in Accommodation

Accommodation is the core of our business. Our priority is to grow volumes and market share across our global portfolio by: Expanding direct relationships with hotel partners and strengthening strategic alliances. Leveraging our scale and distribution capabilities to provide partners with greater reach and higher returns. Enhancing our technology platforms to offer differentiated solutions that optimise booking flows and improve customer experience.

Case Study: Despegar

We have entered a strategic partnership with Despegar, Latin America's leading travel technology company, to integrate HBX Group's European and North American non-air inventory into Despegar's platform. This long-term collaboration enhances Despegar's travel packages and lodging options, while offering our suppliers access to Despegar's distribution channels. This partnership aligns with our commitment to innovation and global expansion, jointly redefining the travel experience for millions of customers, offering unparalleled choice and value.



Expand the Ecosystem

We are broadening our role in the travel value chain, evolving from a hotel distributor to a comprehensive travel ecosystem: Connecting accommodation with complementary products such as transfers, experiences, and ancillary services. Creating integrated solutions for travel sellers and partners, supported by data and analytics. Building partnerships with technology providers to enhance efficiency, flexibility, and connectivity across the industry.

Case Study: The Luxurist

In January 2025, we launched The Luxurist, the world's first comprehensive luxury travel ecosystem, designed to transform the B2B luxury travel market. Backed by HBX Group's advanced technology and global hospitality network, The Luxurist connects elite travel advisors with c.8,000 premium properties across 140 countries, offering AI-powered itinerary planning, real-time booking, and 24/7 concierge support for bespoke end-to-end experiences. This strategic venture positions HBX Group at the forefront of a rapidly growing luxury travel sector combining accommodation and ancillary services into complete solutions.

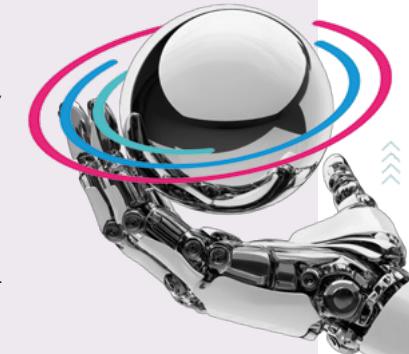


Drive Profitability

We are committed to sustainable, profitable growth by driving operational excellence through automation, digitalisation, and disciplined cost management. Optimising our business mix to focus on higher-margin opportunities. Strengthening our capital base to invest in innovation while maintaining financial resilience.

Case Study: AI tools

In 2025, we accelerated our digital transformation by integrating advanced AI across customer service, now handling 30% of service contacts exclusively through AI in implemented areas. These innovations, ranging from omnichannel virtual assistants and AI-powered training simulations to automated content enhancement and anomaly detection, have significantly improved response times, operational efficiency, and service quality. Supported by continuous model auditing, HBX Group's AI strategy empowers teams to focus on high-value tasks while reinforcing its leadership in travel technology innovation.





Market review

HBX Group operates in a large and fragmented global travel market with exposure to economic and consumer spending trends. While the global travel market benefits from positive structural long-term growth trends, it is also impacted by economic cyclical and short term consumer sentiment.

At HBX Group, we continually monitor the travel landscape, developing new partnerships, products and service offerings in response to market conditions and consumer demand.

Macro market conditions

In 2025, our market was defined by two major macrotrends. These were:

Market growth and resilience

Leisure travel is a cyclical, high-growth market. Demand has normalised after three years of strong rebound; current and long-term growth expectations are encouraging.

Since the 1950s, the global travel market has been growing approximately 6% a year, with long-term GDP-correlated growth clearly evident. This growth continues today, with travel and leisure projected to grow twice as fast as global GDP from 2023 to 2027.¹

The market also continues to demonstrate resilience, as seen in the bounce-back and boom in global travel following Covid-19. According to the World Tourism Barometer from UN Tourism, almost 700 million people travelled internationally in the first six months of 2025, up 4% on the pre-covid activity 2019.

For 2025, the hotel intermediated market is expected to grow at 4-5%, slowing down from the faster growth since 2021. This was largely due to normalisation of market growth after the initial post-Covid travel recovery exacerbated by political and economic uncertainty caused by proposed trade tariffs and geopolitical conflict.

HBX Group is well positioned to support its suppliers and distributors. We enable our partners to access the large and fragmented global intermediary distribution landscape. We provide a one-stop shop for the ecosystem: helping hotels optimise occupancy amid the proliferation of booking channels and offering simplicity and connectivity in a fragmented space.

Shifts in consumer behaviour

In early 2025, the impact of US tariffs on global trade and geopolitics, combined with ongoing regional conflicts, changed the travel landscape. Almost overnight, these events triggered two distinct consumer responses within the market – to spend less and stay local, and to book much closer to the point of departure. These travel trends are interpreted as a reaction to the political and economic uncertainty and are expected to improve when consumer confidence recovers.

HBX Group partners with high-value distributors whose customers tend to plan complex holidays long in advance. The recent shifts in spending and booking patterns have led hotels to pursue alternative channels to boost occupancy levels in order to combat uncertainty and softer demand. Consumer preference for 'local' also means reduced demand for connected trips and travel packages.

In response, we are negotiating exclusively better rates and deals within a compressed booking window, developing a higher-quality proposition for 'book later' travellers. We are also looking at volume-driven opportunities where we can leverage our scale.

We have implemented a new vertical operating structure, making us more agile and client-centric. Adopting an organisational model structured on delivery and embedding artificial intelligence more deeply into our operations, we are strengthening our execution, creating a more customer-focused business that will be even more efficient, profitable and agile.

1. WTTC Global GDP Growth projections from 2023A-2027E





Secondary market trends

Several microtrends are also impacting the travel landscape:

Trend	Impact	Link to Strategic Objectives
		Response
Artificial Intelligence	Artificial Intelligence (AI) is transforming travel, with current industry efforts focused on streamlining customer service (through chat-bots and multilingual assistants), personalising traveller trip planning (highly tailored recommendations), optimising pricing and enhancing internal efficiency. In all its forms, AI will truly revolutionise the industry in the coming years. On the consumer side, it is likely to appeal in particular to Millennial and Gen Z consumers, enabling them to reduce friction and focus on the more creative aspects of travel.	As a TravelTech leader, HBX Group continuously evaluates and adopts emerging technologies, including AI. We apply it strategically to enhance our operations and partner solutions. Our dedicated chat-bot, Olivia, provides 24/7 personalised customer support in their own language, while The Luxurist provides natural language curating packages & trip planning solutions. In parallel we are developing AI-powered commercial algorithms to anticipate market trends and unlock high-value opportunities across sourcing, distribution and pricing leveraging our more than 7.8 billion daily searches.
Gen Z travel preferences	Gen Z are shaping the future of travel. Already representing nearly 40% of the traveller population, Gen Z consumers have very distinct travel preferences. Tech-savvy and eco-conscious, they seek authentic, immersive and sustainable experiences that go beyond traditional tourist itineraries. Fuelled by a desire for adventure and social media-worthy experiences, Gen Z are driving a global shift towards experiential travel. With 72% of Gen Z travellers viewing travel as a form of self-expression, the industry will need to evolve its offerings to meet the expectations of this highly influential demographic. ¹	Through our expanded partnerships and ecosystem approach, we enable clients to offer comprehensive solutions that meet the needs of younger, more experience-oriented travellers, ranging from travel products across all verticals to fintech products to provide peace of mind (e.g. insurance). By leveraging data, innovation and our regional expertise, we facilitate wider, richer and deeper travel experiences. Our strategy to drive scale and innovation across our B2B platform also increases the scope and diversity of travel options – for example, hidden gems over commoditised destinations; cultural immersion; adventure; and sustainable travel propositions.
End-to-end ecosystem travel	Travellers are increasingly seeking connected trips and frictionless travel. Faced with growing time constraints, people are looking not only for new but effortless end-to-end travel experiences. They want convenience at their fingertips and a one-stop solution that covers every aspect of the journey: from booking accommodation and hiring cars, to navigating airports and transferring smoothly to and from their hotel. And they want holistic travel packages that offer a range of activities and experiences.	By leveraging our ecosystem, we simplify travel through a fully connected proposition encompassing Accommodation, Mobility & Experiences, Hoteltech, Fintech & Insurance. We connect diverse ancillary services, enabling our clients to manage every part of the journey in one place instead of across multiple providers. Our digital tools allow clients to pre-book activities, helping partners capture more online sales while ensuring a smoother on-site experience. HBX Group's unified brand architecture delivers seamless, end-to-end traveltech solutions across the entire travel ecosystem.
Sustainability	As awareness of the climate crisis grows, travellers are increasingly looking for more sustainable travel experiences. Wanting to explore the world without damaging it, they are seeking low-impact travel and accommodation options, and will take their business elsewhere if providers cannot meet their expectations. This trend is particularly pertinent to younger travellers, who routinely scrutinise the sustainability measures implemented by travel companies and suppliers when deciding where to travel, and with whom.	Our ESG journey is evolving rapidly and we have made real progress in integrating sustainability across our operations. In 2024 we launched our Sustainability Hub which is a dynamic gateway designed to raise awareness, share best practice and connect with key stakeholders on ESG topics. Through the hub, we aim to drive meaningful action and promote environmentally conscious practices across the travel ecosystem. We have also engaged in several reforestation programmes and increased the number of ESG-certified hotels and sustainability facilities within our portfolio.

1. <https://www.peekpro.com/blog/gen-z-travel-trends>

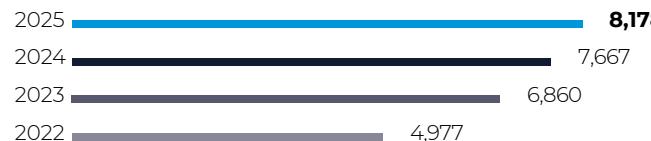


Monitoring performance and progress

We set KPIs in line with our strategy to assess how we generate value for our shareholders.

Financial (€ in millions, unless otherwise indicated)

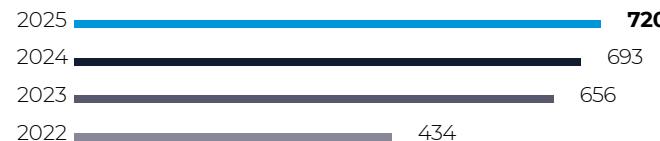
Total Transaction Value (TTV)¹^{APM(I)}



Strategy

Total Transaction Value (TTV) corresponds to amounts charged to distribution partners, excluding sales taxes and Hoteltech. TTV is used as a KPI to review volume growth. In FY25, TTV increased by 7% to €8,178m, or 8% at constant currency³. Further details of the key drivers of this growth by regions are provided in the Business review.

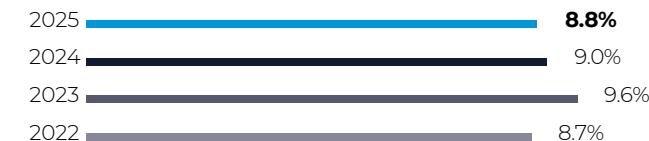
Revenue⁽²⁾



Strategy

Revenue comprises TTV less cost of sales and other directly attributable costs and income. Revenue is used as a KPI to measure direct profitability, excluding the impact of other income and costs. At €720m, revenue increased by 4% compared to FY24, or 5% at constant currency³. Further analysis of the drivers of this growth are provided in the Business review.

Take rate^{APM(I)}



Strategy

Take rate represents revenue as a percentage of Total Transaction Value and is used to measure the Group's profitability. Changes in travel corridors and product mix, coupled with a challenging macro environment resulted in a 20 basis point reduction in the take rate compared to FY24.

1. APM definitions and calculations are provided in Alternative performance measures.

2. Relates to revenue from contracts with customers as per the Consolidated Statement of Profit or Loss.

3. Constant currency changes exclude the impact of foreign exchange rate fluctuations by translating current period results at the exchange rates used in the prior year. This approach provides a clearer view of underlying business trends by eliminating the effects of currency volatility.

Link to Strategic Objectives

- Grow in accommodation
- Expand the Ecosystem
- Drive Profitability

Link to Remuneration

R



Financial (€ in millions, unless otherwise indicated)

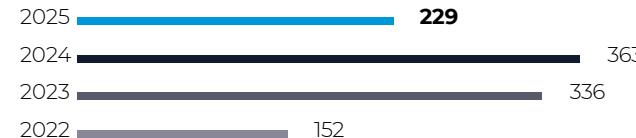
Gross Profit⁽¹⁾



Strategy

Gross profit comprises revenue less other income and costs. In FY25, gross profit increased by 2% to €698m, or 3% at constant currency³. This comprised: a revenue increase of €27m; additional other income of €8m (16% higher than FY24) as the Group continued to benefit from Fintech initiatives; and an increase in other costs of €22m (38% higher than FY24) principally due to the cost of revenue optimisation initiatives, and a one-off bad debt impact in FY25.

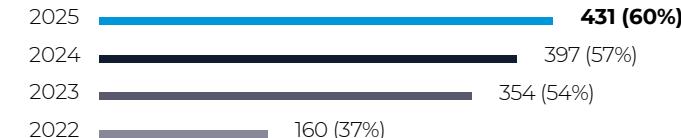
EBITDA^{APM(2)}



Strategy

EBITDA is calculated as operating profit after adding back depreciation and amortisation. This KPI helps assess the Group's operational performance. At €229m, EBITDA was €134m lower than FY24 due to one-off costs relating to the IPO, principally in relation to incentives (€180m charge in the year) and advisory fees (€15m profit and loss impact in FY25). This was partially offset by a €24m reduction in variable pay compared to the prior year, and a €13m increase in gross profit.

Adjusted EBITDA^{APM(2)}, Adjusted EBITDA Margin^{APM(2)}



Strategy

Remuneration

Adjusted EBITDA enables the Group to assess its operational performance, whilst aiding comparability by removing one-off non-underlying or non-recurring items. In FY25, Adjusted EBITDA grew by 9%, or 10% on a constant currency³ basis, reflecting the growth in gross profit, combined with the recognition of cost savings, the most significant of which was a €24m year on year reduction in variable pay. This translated to an Adjusted EBITDA margin of 60%, 3ppt higher than FY24.

1. Gross profit comprises Revenue from contracts with customers plus other income and less other costs, as per the Consolidated Statement of Profit or Loss.
2. APM definitions and calculations are provided in Alternative performance measures.
3. Constant currency changes exclude the impact of foreign exchange rate fluctuations by translating current period results at the exchange rates used in the prior year. This approach provides a clearer view of underlying business trends by eliminating the effects of currency volatility.

Link to Strategic Objectives

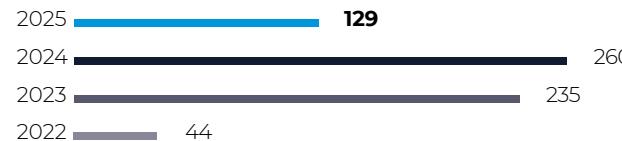
- Grow in accommodation
- Expand the Ecosystem
- Drive Profitability

Link to Remuneration



Financial (€ in millions, unless otherwise indicated)

Operating profit⁽¹⁾



Strategy

Remuneration

Operating profit is used to measure the Group's operational performance. In FY25, operating profit reduced by 50% compared to FY24. However, this metric was distorted in FY25 by one-off costs relating to the IPO, principally in relation to incentives and advisory fees, totalling €195m.

Operating Free Cash Flow^{APM(2)}

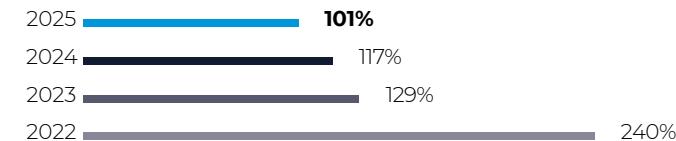


Strategy

Remuneration

The Group monitors Operating Free Cash Flow to understand the amount of cash generated from its operating activities. Operating Free Cash Flow was €437m in FY25 compared to €465m in FY24 due to a lower working capital variance, reflecting slower revenue growth and targeted investment in commercial agreements.

Cash Conversion (%)^{APM(2)}



Strategy

Remuneration

Cash Conversion measures the Group's ability to convert adjusted EBITDA into cash. The Group has maintained its cash conversion ratio above 100%.

1. Operating profit as per the Consolidated Statement of Profit or Loss.

2. APM definitions and calculations are provided in Alternative performance measures.

Link to Strategic Objectives

- Grow in accommodation
- Expand the Ecosystem
- Drive Profitability

Link to Remuneration



Key performance indicators

Non-financial (€ in millions, unless otherwise indicated)

Relational NPS

Strategy ■ ■

Certified sustainable product (%)

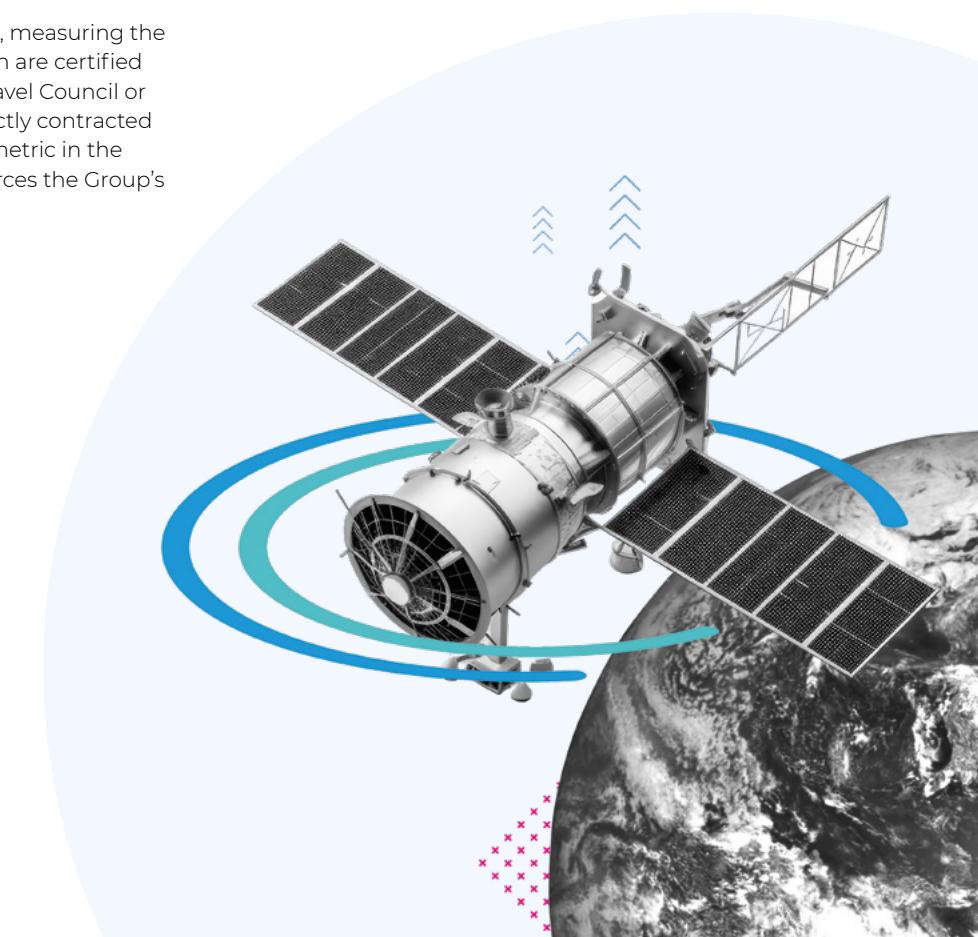
Strategy ■Remuneration ■

Relational Net Promoter Score (NPS) is used to measure feedback from our partners, both client and supplier-side. In 2025, the Group achieved a global NPS of +30, remaining firmly within the 'Great' range (20-50) commonly recognised in NPS benchmarks, reflecting the continued confidence and loyalty of our clients and partners.

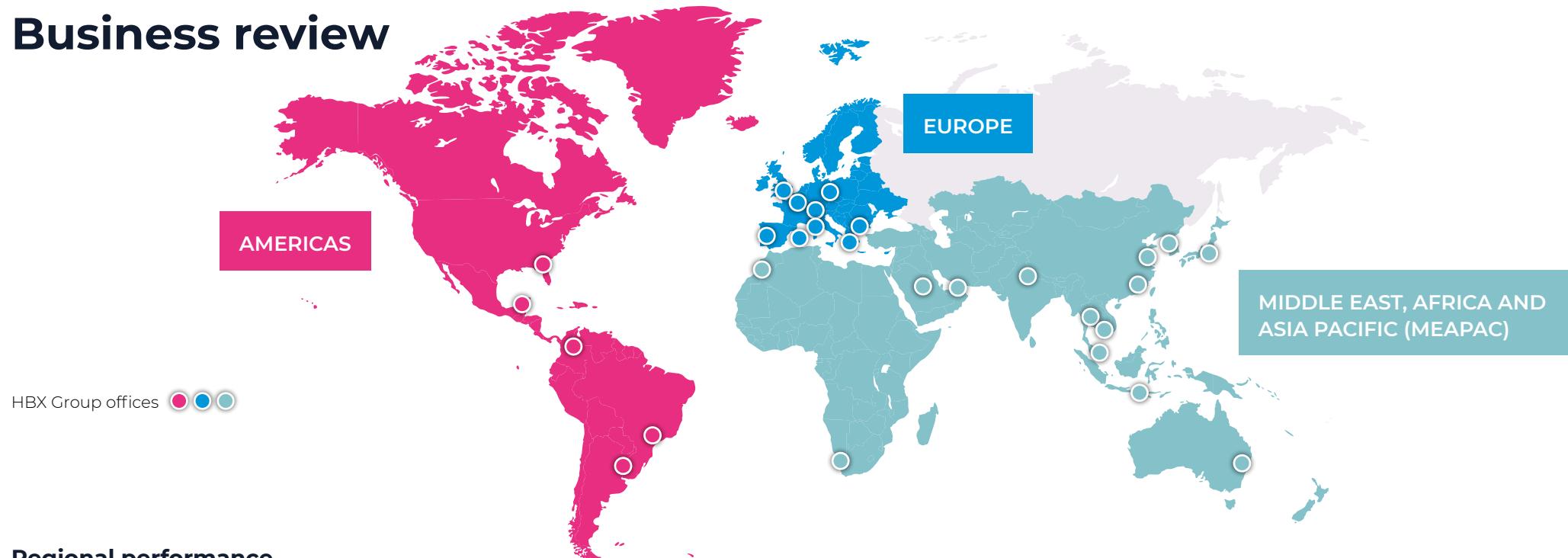
Certified sustainable product is a new metric, measuring the proportion of directly contracted hotels which are certified as sustainable by the Global Sustainability Travel Council or Travalyst. At 30 September 2025, 10.1% of directly contracted hotels met this criteria. The inclusion of this metric in the Performance-related Share Plan (PSP) reinforces the Group's commitment to sustainability.

Link to Strategic Objectives

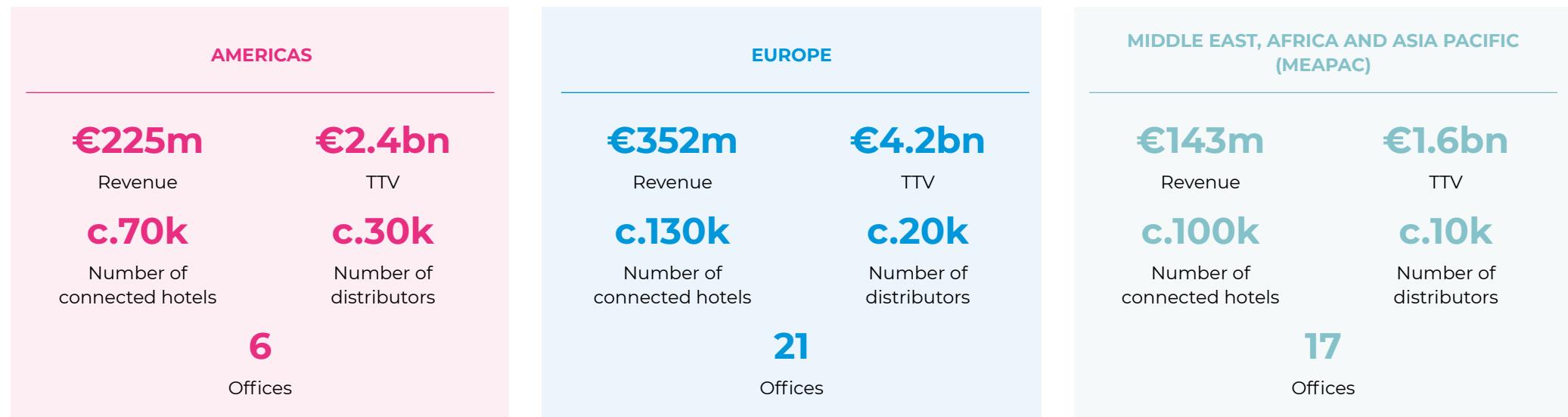
- Grow in accommodation
- Expand the Ecosystem
- Drive Profitability

Link to Remuneration■

Business review



Regional performance





Americas

The Americas generated 29% of Group TTV in 2025 and 31% of Group revenue, making it the second largest region.

Growth in the year benefitted from strategic focus on high-value distribution channels and data-driven pricing actions, although overall performance was tempered by political and economic uncertainty and the adverse translation effect of the weaker US dollar.

Revenue generation in North America was impacted by the uncertainty and changes in consumer sentiment after Liberation Day and the introduction of tariffs. Regional and domestic travel outperformed long-haul corridors, with notable reduction in arrivals into North America from Europe and MEAPAC from the second quarter that remained subdued for the rest of the year.

Latin America performed well, with strong growth continuing in the second half of the year, supported by regional travel and the successful implementation of a strategic partnership with Despegar, Latin America's largest Online Travel Agency (OTA), which rapidly became one of HBX Group's top distribution partners.

The US is the Group's largest market for Theme Park transactions, with direct contracts with key resorts such as Disney and Universal. Mobility & Experiences TTV growth was positive in the year, supported by resilient domestic demand.

HBX Group's focus on preferential partnerships and regional diversification position the Americas well for continued growth ahead of the market.

Europe

Europe, the Group's largest region, generated 52% of TTV and 49% of Group revenue.

HBX Group's European portfolio demonstrated resilience, supported by its scale and ability to adapt quickly to market changes.

Domestic and regional travel outperformed long-haul travel, with a notable decline in travel from the Americas and MEAPAC in the third and fourth quarters.

Growth was supported by strong performance from Switzerland, Malta and France. France benefitting from comparison with a low growth the previous year, due to the adverse impact of the Olympics being held in Paris. Germany, Portugal, and Turkey grew less well, with lower demand from international travellers, with the decline particularly notable in Germany, due to the increase in visitors in 2024 when it hosted the FIFA European Cup. Spain, the Group's largest destination market in Europe, experienced robust demand, especially from UK travellers.

TTV from Mobility & Experiences declined slightly in the year, reflecting increased competitive pressure on pricing for transfers despite continued strong demand and shorter booking windows and lower ADR's (Average Daily Rate) for Car Rental. Experiences were more resilient with steady income from Theme Parks and Activities.

HBX Group's strategic initiatives, including the integration of The Luxurist into BedsOnline and targeted pricing actions, helped drive growth along with the structural growth from the consumer focus on experience and travel as well as the increased adoption of travel technology. Despite geopolitical uncertainty and shifting travel corridors, HBX Group's data-driven insights and AI-powered analytics enabled better forecasting and trading decisions.

Middle East, Africa and Asia Pacific

Middle East, Africa and Asia Pacific (MEAPAC) contributed 19% to Group TTV in 2025 and 20% to revenue.

Trading performance was strong, underscoring its strategic importance and its structural growth from the rise in global middle classes and increased discretionary spend on travel.

Growth was supported by airline expansion, a favourable economic environment, and strategic investments in key markets such as Japan, partly offset by the impact of volatile markets in the Middle East, with declines in travel to destinations like Saudi Arabia and Jordan.

HBX Group's agreement with Minor Hotels added over 180 properties in MEAPAC, with potential for further expansion, enhancing the Group's supply network.

Mobility & Experiences is relatively underdeveloped in MEAPAC compared to the Group's position in the Americas and Europe. Income from non-accommodation products is an area for potential future growth.

MEAPAC remains a high-potential geography for HBX Group, with continued focus on strategic partnerships, product innovation, and scalable technology to capture future growth.





2025 demonstrated the resilience of our business model. Despite the changing external environment, we delivered a solid financial performance.

Brendan Brennan
Chief Finance Officer

Financial review

The results for the year ended 30 September 2025 reflect a solid performance in a changing macro-economic environment.

2025 demonstrated the resilience of our business model. Despite the changing external environment, we delivered a resilient financial performance with solid growth in revenue and Adjusted EBITDA, and ended the year with 1.5x adjusted financial gearing. We have a long track record of growth, supported by structural growth in the accommodation market and augmented by our strategic investments. Our IPO in 2025 contributed to this with proceeds used to pay down debt and invest for the future.

HBX Group is a highly profitable and cash generative business with a track record of TTV growth approximately twice the pace of the market. Our growth strategy is supported by our clear priorities for capital allocation: invest for organic and inorganic growth, maintain an appropriate level of financial gearing and return excess funds to shareholders.

Key Performance Indicators

	FY25	FY24	Variance	Variance at constant currency
TTV (€m) ¹	8,178	7,667	+7%	+8%
Revenue (€m)	720	693	+4%	+5%
Take rate (%) ¹	8.8	9.0	-0.2ppt	-0.2ppt
Gross profit (€m)	698	685	+2%	+3%
EBITDA (€m) ¹	229	363	-37%	-37%
Adjusted EBITDA (€m) ¹	431	397	+9%	+10%
Adjusted EBITDA margin (%) ¹	60	57	+3ppt	+3ppt
Operating profit (€m)	129	260	-50%	-51%
Operating Free Cash Flow (€m) ¹	437	465	-6%	-5%
Cash conversion (%) ¹	101	117	-16ppt	-16ppt

1. Non-GAAP metrics. Further information on the Group's Key Performance Indicators, including their reconciliation, is provided in Alternative performance measures.

€8,178m

TTV

Group TTV of €8,178m was up 8% on the prior year in constant currency, continuing its long-term trend of approximately double the market growth.

€720m

Revenue

Group revenue increased 5% in constant currency to €720m, showing the strong value proposition of the Group with suppliers and distributors as well as changes in mix and travel corridors.

60%

Adjusted EBITDA margin

Strong conversion of revenue into profits was helped by accelerated productivity and efficiency measures with the use of Artificial Intelligence and Machine Learning as well as organisational changes during the year.

101%

Cash conversion

Operating Free Cash Flow of €437m was generated from €431m Adjusted EBITDA, giving a conversion of 101%. The Group's negative working capital dynamic was maintained and more than covered the Group's capitalised technology investments.



Profit and loss account analysis

	FY25 €m	FY24 €m	Variance	Variance at constant currency
Revenue	720	693	+4%	+5%
Other income	58	50	+16%	+18%
Other costs	(80)	(58)	+38%	+40%
Gross profit	698	685	+2%	+3%
<i>Underlying employee-related expenses</i>	(174)	(200)	-13%	-12%
<i>Underlying other operating expenses</i>	(93)	(88)	+6%	+7%
Operating expenses: underlying & recurring	(267)	(288)	-7%	-6%
Adjusted EBITDA^{APM}	431	397	+9%	+10%
Advisory costs	(15)	(16)	-6%	0%
Restructuring costs	(5)	(9)	-44%	-44%
Operating expenses: non-underlying items	(20)	(25)	-20%	-20%
Other operating expenses: non-recurring	(182)	(9)	n/a	n/a
EBITDA	229	363	-37%	-37%
Depreciation and amortisation	(100)	(103)	-3%	-3%
Operating profit	129	260	-50%	-51%
Interest on loan notes and preference shares	(59)	(156)	-62%	-62%
Interest on senior debt	(118)	(157)	-25%	-25%
Other finance costs	(13)	(14)	-7%	0%
Finance costs	(190)	(327)	-42%	-42%
Finance income	10	19	-47%	-47%
Share of net loss of associate	(2)	-	n/a	n/a
Loss before taxation	(53)	(48)	+10%	+10%
Tax (charge)/credit	(17)	24	n/a	n/a
Loss for the year	(70)	(24)	+192%	+200%

The FY25 profit and loss account was impacted by a number of one-off transactions relating to the IPO. The loss for the year of €70m included the recognition of €180m of IPO-related incentives, €15m of advisory costs and €29m relating to the extinguishment of the former debt. Adjusting for these items, the Group result was a profit for the year of €154m.

TTV increased by 7%, or 8% on a constant currency basis during the year ended 30 September 2025 from €7,667m to €8,178m. Further details on the key drivers are provided in the Business review.

Revenue for the year increased by €27m, or 4% compared to the prior period, consistent with the aforementioned TTV growth. On a constant currency basis, the increase was €36m, or 5%. Revenue growth was lower than TTV growth, principally due to changes in product mix and commercial actions taken.

Other income increased by 16% from €50m to €58m, or 18% at constant exchange rates. Other income principally comprises credit card rebates, the increase reflecting a combination of increased trading volumes and further optimisation via the Group's Fintech initiatives.

At €80m, other costs increased by 38% year on year, or 40% at constant currency. This principally related to an additional €8m invested in revenue optimisation initiatives, and a €10m increase in the bad debt charge year on year, the impact of which was wholly attributable to one client. This was an isolated incident and client default otherwise remained low and consistent with the prior year. The recovery of VAT in the UK following judicial review resulted in the Group releasing a €6m provision in FY25, which had previously been recorded in other costs. Conversely, FY24 benefitted from one-off releases of provisions totalling €12m which were not replicated in FY25.

Combining the revenue, other costs and other income impacts detailed above, gross profit increased by 2% compared to the prior year, or 3% on a constant currency basis.

Underlying employee-related expenses reduced by 13% to €174m, principally due to a €24m reduction in variable pay as a result of bonus targets not being reached. Non variable employee costs were aligned with FY24, with increased investment in new business lines, including Fintech and Luxury being offset by cost saving initiatives implemented across other areas. Underlying other operating expenses increased by €5m, or 6%, primarily driven by increased technology costs.

At €431m, Adjusted EBITDA^{APM} for the year was 9% higher than FY24, or 10% excluding foreign exchange impacts.

Non-underlying items totalled €20m in FY25. This principally related to advisory fees in connection with the IPO, totalling €43m for the current period, of which €15m were recognised in the profit and loss account and the remaining €28m were allocated to equity.

From the total charge of €182m recognised as non-recurring expenses, €180m related to the cost of incentive plans which vested upon completion of the IPO. The total amount payable, including associated social security costs, was €203m, of which €23m had been provided for in FY24. At 30 September 2025, €199m had been cash settled and €4m remained outstanding.

Depreciation and amortisation of €100m for FY25 comprised amortisation of customer relationships from acquisitions (€55m), amortisation of technology assets (€40m) and depreciation of property, plant and equipment (€5m). This was broadly aligned with the prior year.

In February 2025, all remaining loan notes and preference shares totalling €1,640m, including all accrued interest and dividends, were converted to share capital in HBG Limited, the former parent company, prior to the IPO. Consequently, interest on preference shares and loan notes is no longer being incurred, resulting in a 62% reduction in this cost year on year.



Financial review

Interest on senior debt reduced 25% in FY25 compared to the prior year. This was due to a combination of lower EURIBOR rates for the period, and refinancing activity which took place in February 2025, as detailed in the "Liquidity and capital resources" section of this Financial review.

The tax charge for the year was €17m (2024: tax credit €24m), representing an overall effective tax rate of -32% (2024: -50%). This was due to non-recurring charges and expenses that are not deductible for tax purposes arising from the IPO and related activities. The variance between financial years is not directly comparable due to the IPO, changes in the Group's capital structure and non-recurring charges and expenses in 2025 that did not arise in 2024.

In 2025, the Group has calculated an underlying effective tax rate, excluding non-recurring charges and expenses, which it considers better reflects the tax expense relating to its ongoing business activities. For FY25, the underlying tax charge, which represents the tax charge on the underlying business, excluding non-underlying and non-recurring items, is €49m, representing an underlying effective tax rate of 26%. In FY24, the Group recognised a tax credit of €24m, principally due to the recognition of deferred tax assets totalling €31m.

Net assets

	30 September 2025 €m	30 September 2024 €m	Variance %
Goodwill and other intangible assets	1,987	2,052	-3%
Current trade receivables and other assets	623	608	+2%
Current trade payables and other liabilities	(1,432)	(1,351)	+6%
Net debt ^{1APM}	(397)	(1,071)	-63%
Loan notes and preference shares	—	(1,581)	-100%
Other net assets/(liabilities)	10	(56)	n/a
Net assets/(liabilities)	791	(1,399)	n/a

1. Non-GAAP metric. Further information on the Group's APMs, including their reconciliation is provided in Alternative performance measures.

Goodwill and intangible assets comprise goodwill, customer relationships and technology assets relating both to acquisitions and internally generated technology. The 3% reduction in goodwill and intangible assets during FY25 comprised €95m of amortisation recognised against customer relationships and technology assets, and €22m of foreign exchange movements, partially offset by €42m of technology additions and €10m capitalised in relation to goodwill and computer software as a result of the Group's acquisition of Civitfun during the year.

Trade receivables and other assets increased by €15m, or 2% year on year. Trade receivables and other assets are shown after deducting a provision of €35m for expected credit losses. This represents 6.7% of the total trade receivables balance, compared to a 5.2% provision at 30 September 2024. The increase in the provision principally related to one incident of client default, for which the provision at the year end was €10m.

Trade payables and other liabilities increased by 6% to €1,432m at 30 September 2025, due to increased trading volumes.

Further analysis of Net Debt movements is provided in the "Liquidity and capital resources" section of this Financial review.

In February 2025, immediately prior to completion of the IPO, loan notes and preference shares, including all accrued interest, were exchanged for share capital in HBG Limited, the former parent company of the Group. Consequently, no balances remain at 30 September 2025. Loan notes and preference shares had accrued interest at 10% per annum. Further detail of the impacts of conversion of loan notes and preference shares on financing costs are provided in the "Liquidity and capital resources" section of this Financial review.

Other net assets/(liabilities) principally comprise: the Group's investment in a 25% stake of PerfectStay, which is recognised as an associate; deferred tax assets and liabilities; corporation tax accruals; lease liabilities; other long term assets and liabilities and provisions. The decrease in other net assets/(liabilities) during the year principally related to a €22m reduction in provisions due to the vesting of IPO-related incentives in the period, and a €49m increase in the Group's investment in long-term strategic partnerships, partially offset by €7m accrued in FY25 in relation to deferred consideration on the acquisition of Civitfun and other less significant variances.



Liquidity and capital resources

Key financing metrics	30 September 2025	30 September 2024
Net Debt (€m) ^{1APM}	397	1,071
Adjusted Net Debt (€m) ^{1APM}	639	1,285
Net Debt: Adjusted EBITDA ^{1APM}	0.9x	2.7x
Adjusted Net Debt to Adjusted EBITDA ^{1APM}	1.48x	3.24x
Operating Free Cash Flow (€m) ^{1APM}	437	465
Cash Conversion (%) ^{1APM}	101	117
Net finance costs (€m)	180	308

1. Non-GAAP metrics. Further information on the Group's APMs, including their reconciliation, is provided in Alternative performance measures.

Net debt reduced from €1,071m to €397m during the year ending 30 September 2025. This was principally due to IPO-related transactions, as detailed in the Net Debt section of this Financial review.

Adjusted Net Debt, which includes a normalisation of working capital to adjust for the impacts of seasonality, reduced by €646m to €639m. When considering the year on year increase in Adjusted EBITDA of €34m, this resulted in a reduction in the Adjusted Net Debt to Adjusted EBITDA ratio from 3.24x to 1.48x.

Operating Free Cash Flow in FY25 was €28m lower than FY24, due to slightly lower year on year revenue growth. However, Cash Conversion, which measures the operating free cash flow as a proportion of Adjusted EBITDA remained in excess of 100%.

Net finance costs were €128m lower in FY25 compared to the prior year. The table below summarises the drivers of this change:

	FY25 (€m)	FY24 (€m)	Variance (%)
Interest on loan notes and preference shares	59	156	-62%
Senior debt interest and associated costs	118	157	-25%
Other interest expenses	13	14	-7%
Finance income	(10)	(19)	-47%
Net finance costs	180	308	-42%

Interest on loan notes and preference shares reduced by 62% year on year, following the conversion of all loan notes and preference shares plus associated accrued interest and dividends into share capital in February 2025.

Interest on senior debt and associated costs reduced by 25% year on year. This cost saving was achieved due to the refinancing undertaken in February 2025 where the Group was able to both reduce leverage and benefit from lower interest rates. The total charge for the year of €118m included a loss on extinguishment of the former senior facilities agreement of €29m, being the difference between the carrying value of the liability at the date of extinguishment and the consideration paid.

Net Debt

The table below details the movements in Net Debt in the period, split between one-off IPO and refinancing-related movements and other Net Debt movements.

	€m
Adjusted Net Debt 30 September 2024 APM²	1,285
Working capital adjustment	(214)
Net Debt 30 September 2024	1,071
Purchase of HBG shares	81
IPO proceeds	(773)
IPO costs paid	41
Payment of incentives	199
Refinancing costs ¹	29
Net Debt after IPO and refinancing cash flows	648
Other operating cash flows	(414)
Net interest paid	69
Capex	45
Exchange and other	49
Net Debt 30 September 2025 APM²	397
Working capital adjustment	242
Adjusted Net Debt 30 September 2025 APM²	639

1. Loss on extinguishment of the former debt facility included in the profit and loss account in the period.

2. Non-GAAP metrics. Further information on the Group's APMs, including their reconciliation, is provided in Alternative performance measures.

Net Debt reduced from €1,071m at 30 September 2024 to €397m at 30 September 2025, or from €1,285m to €639m on an adjusted basis, after normalising for the impacts of seasonality. Considering the IPO and refinancing-related cash flows as if they had happened at 30 September 2024, opening Net Debt would have been €648m.

Other operating cash flows reduced Net Debt by €414m in the period. This principally reflected the conversion of the Group's EBITDA into cash.

Net interest paid of €69m relates principally to interest on the former Senior Facilities Agreement ("SFA") up to the date of refinancing in February 2025 of €112m, less the opening accrual of €64m at 30 September 2024. A further €15m interest was paid on the new SFA in May 2025.

Capital expenditure of €45m comprised €42m investment in intangible technology assets, primarily relating to investment in the Group's technology platforms, and €3m of property, plant and equipment additions.

Included within "exchange and other" is €21m of interest on senior debt, accrued but not paid at 30 September 2025.



Refinancing and capital structure

In February 2025, the Group cancelled the facilities available under the former SFA, resulting in a total repayment of €1,748m, comprising the principal of €1,708m and accrued interest of €40m. On 10 February 2025, the Group entered into a new facilities agreement comprising two facilities, A and B, of €600m each, in addition to a €400m revolving credit facility which was undrawn at 30 September 2025, maturing in 2030. Term loan A, which matures in 2030, bears interest at EURIBOR plus 2% whilst term loan B bears interest at EURIBOR plus 2.75% and is due to mature in 2032.

The refinancing was treated as a debt extinguishment and recognition of new financial liabilities. Consequently, a loss on extinguishment of €29m (being the difference between the carrying value of the liability at the date of extinguishment and the consideration paid) was recognised within finance costs in the period. Fees relating to the new SFA, totalling €23m were capitalised and are being amortised over the term of the facilities.

As a result of the refinancing, based on EURIBOR rates at 30 September 2025, the lower debt and interest rates will reduce interest costs on senior debt by approximately €40m per year.

Details of the gross and net debt position are provided in the table below:

	Interest rate %	Maturity	30 September 2025 €m	30 September 2024 €m
€600m senior debt (Term loan A)	EURIBOR+2.00	2030	598	–
€600m senior debt (Term loan B)	EURIBOR+2.75	2032	602	–
€760m senior debt (Term loan B3)	EURIBOR+4.50	2028	–	764
€948m senior debt (Term loan D2)	EURIBOR+4.25	2027	–	976
Bank loans and other	2.07 (FY24: 1.78)	Various	2	4
Other borrowings		On demand	15	13
			1,217	1,757
Less: cash and cash equivalents			(820)	(686)
Net Debt¹ APM			397	1,071

1. Non-GAAP metrics. Further information on the Group's APMs, including their reconciliation, is provided in Alternative performance measures.

Credit ratings

In March 2025, Moody's assigned the Group a Ba3 long-term Corporate Family Rating and a Ba3 rating for the €600m term loan B due in 2032, and a BB- rating was assigned by S&P, both with a stable outlook, upgrading from the previous B2 and B ratings. The reduction in debt, together with greater clarity on the financial policy, expected future EBITDA growth and strong free cash flow were cited as the primary drivers for the improved ratings.

Managing foreign exchange exposure

In managing currency risks, the Group aims to reduce the impact of short-term fluctuations on its cash inflows and outflows in a foreign currency. Forward exchange contracts are used to hedge against foreign currency risk, mainly the US Dollar.

Treasury shares

The Company did not carry out any transactions involving the acquisition or disposal of treasury shares during FY25 or the prior year.

Subsequent events

Since the year end and up to the date of approval of the financial statements, no significant events have occurred that would require disclosure or adjustment in the financial statements.



Section 172(1) statement

The Directors have a duty under Section 172 of the Companies Act 2006 to promote the success of HBX Group International plc for the benefit of its members as a whole. In carrying out this duty, the Board considers the likely long-term consequences of its decisions and pays regard to the interests of employees, the need to foster strong business relationships with suppliers, customers and partners, the impact of the Company's operations on the communities and environments in which we operate, and the importance of maintaining a reputation for high standards of business conduct.

In our inaugural year as a listed Company, the Board has placed particular emphasis on establishing transparent governance structures and engaging openly with stakeholders. We recognise that our ability to create sustainable value depends on maintaining the trust of our customers and travel partners, supporting our employees to thrive in a high-performance culture, and working constructively with our suppliers and technology providers.

The Board has also taken into account our responsibilities to society and the environment. HBX Group's strategy includes ongoing investment in digital solutions that optimise efficiency, reduce cost, and enable responsible travel distribution. We seek to minimise the environmental impact of our operations and contribute positively to the travel sector's long-term resilience.

By embedding stakeholder considerations into decision-making, the Directors aim to ensure that HBX Group remains well positioned to deliver sustainable growth, uphold high standards of conduct, and generate long-term value for shareholders and stakeholders alike.

To be able to fulfil their s.172 duty when making decisions, it is essential that the Directors understand what matters to our stakeholders. Details of our key stakeholder groups and how the business and the Board have engaged with them during the year are set out on pages 32 to 42. Much of the stakeholder engagement by the Company is carried out at a business and investor level. The Board receives details of stakeholder engagement and their interests through presentations from the Executive Director and Senior Management Team and the Board papers.

In addition, the Directors also engage directly with our investors (see page 33 for more detail) and our employees. Board employee engagement is described on page 32. Site visits also provide an opportunity for direct engagement with employees. The Company's approach to stakeholder engagement is set out in more detail on page 30. However, the Board recognises that it is not possible for all of the Company's decisions to result in a positive outcome for every stakeholder interest. By considering the Company's purpose, vision and values, together with its strategic priorities, and the Company's overriding duty to promote the success of the Company, it is anticipated that stakeholders will be able to assess whether decisions are robust and for the benefit of the Company as a whole.



The Board of HBX Group confirms that during the year under review, it has acted in the way it considers would be most likely to promote the long-term success of the Company for the benefit of its members as a whole, whilst having regard to the matters set out in Section 172(1)(a)-(f) of the Companies Act 2006 ("Section 172(1)").

Section 172(1)

The Directors must act in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and the environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly between shareholders of the company.

Engagement

The Board recognises that our stakeholders have diverse and sometimes competing interests that need to be finely balanced, and that these interests need to be heard and understood in order for them to be effectively reflected in decision making. Information about how the Board has engaged with stakeholders during the year and outcomes of that engagement can be found on pages 32 to 42 in the table titled "Engagement with stakeholders".

The table below sets out where key disclosures in respect of each of the Section 172(1) matters can be found

Section 172(1) factor	Relevant disclosures
The likely consequences of any decision in the long-term	Mission, vision, purpose and strategic objectives (page 93) Consideration of Section 172(1) factors by the Board (page 29)
The interests of the Company's employees	Diversity and Inclusion (pages 103 and 118) How the Board engages with stakeholders (pages 32 to 42) Employees (page 32)
The need to foster the Company's business relationships with suppliers, customers and others	Social impact key performance indicators (page 72) How the Board engages with stakeholders (pages 32 to 42)
The impact of the Company's operations on the community and the environment	Our commitments and sustainable development goals (pages 45 to 46) TCFD disclosures (page 57) How the Board engages with stakeholders (pages 32 to 42)
The desirability of the Company maintaining a reputation for high standards of business conduct	Our values (page 93) The role of the Board in the Company's culture (page 93) Internal controls (pages 105 to 113)
The need to act fairly between members of the Company	How the Board engages with stakeholders (pages 32 to 42) Annual General Meeting (page 208)



Stakeholder engagement

We are committed to creating long-term value for our stakeholders and to supporting, influencing, and collaborating with them.

To this end, it is important that we have different communication channels that enable fluid and continuous dialogue, fostering mutual enrichment and allowing us to identify the needs and expectations of our stakeholders.

We also ensure the security and privacy of our stakeholders through our data protection and cybersecurity areas.

Since the IPO, HBX Group has developed a strategy to improve our relationship with different stakeholders, actively identifying, collaborating, and building relationships with the most relevant travel, tech, and business institutions, such as governments, tourism offices, global and local

tourism and tech associations, hoteliers' lobbies, academic institutions, business associations, etc. The purpose of this strategy is to ensure HBX Group is recognised as a global thought leader for the industry and the economies where we are present.

This strategy is expanded internationally through partnerships with entities such as the World Travel and Tourism Council, the United Nations World Tourism Organisation, and the Global Sustainable Tourism Council, as well as with various tourism governmental bodies in many of the countries in which we are present.

The Communications Team work closely with the HBX Group Destination Marketing team in managing relationships with selected international organisations.

Under the Spanish Code of Good Governance, a company is a long-term alliance between its various stakeholders (shareholders, creditors, employees, and other stakeholders such as suppliers, clients etc.) who, directly or indirectly, influence, or are influenced by, the attainment of the company's objectives. The Board is responsible for creating a culture aimed at long-term value creation (e.g., through a code of conduct, engagement with employees through regular internal communications and "town halls", procedures for reporting irregularities and misconduct, etc.).





Employees

Direct stakeholder

Internal teams across all functions who are essential for executing the company's strategy and embedding its corporate culture.

Purpose	<p>The purpose of our engagement activities is to enable our people to be the best versions of themselves in the workplace and beyond, to understand and be committed to delivering the business strategy, key objectives and priorities and to ultimately perform to the best of their abilities for our valued customers.</p>
Communications channels	<ul style="list-style-type: none">• Global communication & engagement platform, the Lobby• Monthly hybrid business updates led by the CEO• Monthly functional town halls• Live Q&A sessions & deep dives on key topics• Listening sessions & round tables• Annual engagement survey & continuous listening programme, Your Voice• Employee Resource Groups• Volunteering platform and initiatives• Global and functional recognition programmes
Outcomes	<ul style="list-style-type: none">• An open, transparent and collaborative culture where employees are encouraged to be the best version of themselves and have our customers at the heart of what they do.• A workplace that develops and grows based on continuously listening to employees and action taken in real time.• A workplace where employees feel valued, recognised and compensated for their dedication and contributions to overall business success.



Investors, Analysts, and Regulators

Direct stakeholder

Stakeholders focused on financial performance, risk management, transparency, and compliance with regulatory frameworks.

Purpose	<p>Investors, analysts, and regulators are key stakeholders for HBX Group, providing the financial capital, confidence, and regulatory framework that enable growth, stability, and international expansion. Their trust directly influences our valuation, performance, and corporate reputation. HBX Group maintains active engagement with governments and regulatory bodies, including the National Securities Market Commission (CNMV), to secure regulatory approvals, preserve operating licenses, and ensure compliance with evolving requirements in areas such as data protection, taxation, and digital services. Our approach is based on continuous, two-way communication with these stakeholders to:</p> <ul style="list-style-type: none">• Build transparency and trust through clear reporting on financial and non-financial performance.• Disclose risks and opportunities relevant to our strategy and sustainability objectives.• Report on results and ESG progress, ensuring adherence to the highest governance standards.• Understand their priorities and expectations, both financial and ESG, and integrate them into our actions, reporting, and improvement processes. <p>This proactive engagement strengthens relationships, supports informed decision-making, and drives long-term sustainable value creation.</p>
Communications channels	<ul style="list-style-type: none">• IPO roadshows• In FY25, communication included 323 meetings with investors, comprising:<ul style="list-style-type: none">• Post-results roadshows• Regular formal and informal interaction• The Group also published:<ul style="list-style-type: none">• IPO prospectus• Financial results announcements• Quarterly trading updates ESG report• The investor relations section of the Group website contains:<ul style="list-style-type: none">• A comprehensive investor presentation• Annual Report• ESG Report• Press releases
Outcomes	<ul style="list-style-type: none">• Create a climate of trust with investors.• Be responsive to investors' interests• Satisfy the information needs of financial stakeholders for financial and sustainability data.• Secure financing. Maintain financial and ESG ratings (IBEX35 ESG RATING).



B2B clients

Direct stakeholder

Travel agencies, tour operators, and businesses using our platform, seeking reliability, traceability, and high-quality services.

Purpose	<p>We engage with our customers to:</p> <ul style="list-style-type: none">• Gain insights into their perspectives• Sustain our leading market position, uncover new business opportunities, and• Ensure our products align with their needs.• This helps us maintain a steady supply and promptly address any issues. <p>As a company bringing a frictionless, end-to-end travel experience, understanding our customers' needs is crucial for delivering the products and services they desire.</p>
Communications channels	<ul style="list-style-type: none">• Local Commercial teams• Marketing campaigns• Market Hub events• Websites• Social media• ESG Report• Sustainability Hub
Outcomes	<ul style="list-style-type: none">• Strengthen alignment between our objectives and our customers' values to ensure our approach reflects their priorities and market positioning.• Tailor technological solutions and services to meet their specific requirements, needs, and expectations.• Leverage insights from engagement to co-create value and deliver offerings that enhance relevance and impact.• Support customers in achieving differentiation and competitiveness within a rapidly evolving travel ecosystem.• Foster long-term partnerships built on trust, collaboration, and shared strategic goals.



Tourism service suppliers

Direct stakeholder

Hotels, transportation providers, and experience operators whose operations are influenced by our internal policies and standards.

Purpose	Tourism service providers are fundamental to HBX Group, as without their collaboration we could not deliver value to our customers or distributors. Our goal is to maintain two-way communication that enables us to build strong and transparent relationships. Through this dialogue, we aim to convey our sustainability values and ensure that our partners comply with our policies, such as those related to ESG and the Code of Conduct, among others, guaranteeing that they are aligned with our mission to promote responsible and conscious tourism.
Communications channels	<ul style="list-style-type: none">• Local Commercial teams• Roadshows• Marketing email campaigns• Helpline• Ethic channel• Markethubs (Networking events between HBX Group, customers and suppliers.• Attendance at various trade fairs and events in the sector.• Group websites• Social Media• ESG Report• Sustainability hub
Outcomes	<ul style="list-style-type: none">• HBX Group communicates with Industry Partners to negotiate competitive pricing, secure long-term partnerships, and collaborate on innovation (e.g., fintech solutions, hoteltech).• Ensuring HBX Group meets supplier expectations while maintaining healthy commercial relationships• Improving supplier standards in line with ESG criteria• Identifying potential risks, opportunities, and areas for continuous improvement• Driving measurable ESG impact, such as reducing environmental footprint, enhancing social practices, and strengthening governance across our network. <p>Increased awareness of sustainability within the travel sector, aimed at reducing negative environmental and social impacts.</p>



Corporate and technology suppliers

Direct stakeholder

Partners delivering services such as technology, consulting, training, and communications, whose alignment directly impacts operational efficiency.

Purpose	HBX Group establishes strategic partnerships with corporate service providers, including technology partners, that are aligned with the company's values and principles. These providers play a key role in enhancing our technological capabilities and delivering services that support the company's sustainability, growth, and evolution. Our goal is to maintain two-way communication that fosters strong and transparent relationships, ensuring that our partners understand and share our commitment not only to sustainability but also to other key policies such as security, business ethics, data protection, and compliance. In addition, we implement clear and transparent supplier selection processes, using predefined scoring systems that are shared with our partners.
Communications channels	<ul style="list-style-type: none">Procurement teamContractsESG Clauses and other policiesSocial mediaWeb sites Helpline
Outcomes	<ul style="list-style-type: none">Ensuring HBX Group meets supplier expectations while maintaining healthy commercial relationshipsImproving supplier standards in line with ESG criteria <p>Identifying potential risks, opportunities, and areas for continuous improvement</p>



DMOs (Destination Management Organisations) and governments

Direct stakeholder

Public or mixed entities responsible for tourism development and destination management, critical for collaborative initiatives.

Purpose	Our partnership with DMOs and government bodies aims to create efficient and attractive travel flows that benefit destinations, travellers, and local economies. By aligning on shared objectives and leveraging market insights, we seek to enhance destination visibility and optimise demand, supporting sustainable growth in the tourism ecosystem
Communications channels	<ul style="list-style-type: none">Marketing destination teamMarketing campaignsRoadshowsMarkethubs (Networking events between HBX Group, customers and suppliers.Attendance at various trade fairs and events in the sector.HelplineGroup websitesSocial MediaESG ReportSustainability hub
Outcomes	<ul style="list-style-type: none">Travel Demand Insights: Sharing traveller behaviour data and trends to support destination planning.Joint Marketing Campaigns: Co-creating campaigns to increase destination visibility in strategic markets.Destination Positioning: Supporting destination differentiation through digital strategies. Crisis Response & Recovery: Coordinating actions to reactivate destinations after disruptive events.



Key media

Direct stakeholder

Outlets that monitor corporate performance and shape public perception, influencing brand reputation and social license to operate.

Purpose	<p>Our engagement with key media is essential to strengthen HBX Group's reputation and ensure transparent, consistent communication as a publicly listed company. We aim to build trust and credibility by sharing accurate information about our strategy, performance, and commitments. To achieve this, we monitor brand awareness and perception through initiatives such as our Brand Tracking Assessment, which helps us understand how our messaging resonates with audiences and identify areas for improvement. These efforts allow us to maintain strong relationships with media outlets, enhance brand visibility, and support long-term stakeholder confidence.</p>
Communications channels	<ul style="list-style-type: none">• Social media• Press releases• Corporate and ESG events (i.e. MarketHubs)• Provision of key profiles and interview opportunities• Support for events and speaking opportunities• Media agency support• Communications team• Regulatory announcements• Annual Report• ESG Report• AGM
Outcomes	<ul style="list-style-type: none">• Strengthened reputation and trust through transparent and consistent communication as a publicly listed company.• Improved responsiveness to investor interests by ensuring timely and accurate media engagement.• Fulfilment of financial stakeholders' information needs by providing clear, accessible updates on financial and sustainability performance.• Enhanced brand visibility and credibility in the market through proactive media relations and messaging alignment.



NGOs and Social Organisations

Direct stakeholder

Strategic partners in social impact projects, providing legitimacy, expertise, and local knowledge.

Purpose	To strengthen strategic partnerships with NGOs and social organisations to drive volunteer initiatives, impactful projects, and sustainable solutions that address local needs. These collaborations keep us connected to the pulse of society, enabling us to understand the real needs of the communities where we operate. Through initiatives such as Think Big – creating sustainable micro-destinations – and cooperation during emergencies (natural disasters or geopolitical crises), we aim to contribute to community well-being and promote responsible tourism that creates shared value.
Communications channels	<ul style="list-style-type: none">ESG teamCorporate Activists (employees acting asSpecific email address for the ESG department.Satisfaction surveysThrough partnerships such as Voluntare (international volunteer organisation)Social mediaWebsitesESG Report
Outcomes	<ul style="list-style-type: none">Achieve greater measurable social impact by increasing volunteer initiatives and social projects that deliver tangible benefits to local communities.Gain a deep understanding of local needs through insights into the real priorities and challenges of the regions where we operate, ensuring our actions are relevant and effective.Provide support for community-based tourism projects by collaborating with NGOs to contribute to the creation and development of initiatives that empower local communities and promote sustainable practices.Ensure rapid and effective emergency response by establishing clear protocols and partnerships to provide timely support during natural disasters or geopolitical crises.Foster internal and external engagement by encouraging active participation from employees and building strong alliances with NGOs and social organisations to amplify impact.



Local communities

Direct stakeholder

Populations in tourism destinations that may benefit from or be affected by tourism activities and development.

Purpose	<p>HBX Group is committed to making a positive impact in the communities and destinations where it operates. The Group's goal is to empower these communities to create their prosperity while safeguarding their natural and cultural resources. Communities are affected by tourism flows, employment, and sustainability practices. Local support can strengthen HBX Group's licence to operate and reputation. In considering the long term, the HBX Group sees its stakeholders as including Society as a whole, through the broader environmental and other benefits that accrue from its sustainable business activities, together with its people and its current and future shareholders.</p>
Communications channels	<ul style="list-style-type: none">• NGOs and Public Institutions• ESG Leadership Team• Corporate Activists (employees acting as sustainability ambassadors)• Specific email address for the ESG department.• Social Media• Collaborative Projects and Working Groups• Specialised ESG Media• Annual Report• ESG Report Participation in Sustainability Events and Conferences
Outcomes	<ul style="list-style-type: none">• Identify and support the real needs of local communities to ensure relevant and impactful actions.• Gain insights into local priorities and challenges to integrate them into HBX Group's ESG strategy.• Empower communities to create their own prosperity through capacity building and inclusive economic opportunities.• Contribute to the development of community-based tourism projects that generate shared value and promote sustainable growth.• Promote practices that protect natural and cultural resources to build a more sustainable and inclusive travel industry.



Final Traveller (Customer)

Indirect stakeholder

The end user of tourism products whose choices and consumption patterns drive market evolution and influence product offerings.

Purpose	Although our relationship with the end traveller is indirect, considering them as a collateral stakeholder is essential to understand their trends and preferences. This insight enables us to design technological solutions or services that our clients can offer in a way that is attractive and relevant to travellers. It also helps our partners make informed decisions aligned with tourists' expectations regarding experience, sustainability, and transparency. In doing so, we strengthen our partners' value proposition and ensure that the travel ecosystem evolves toward more responsible and competitive models.
Communications channels	<ul style="list-style-type: none">• Websites• Social Media• ESG Report• Sustainability hub• Participation in Sustainability Events and Conferences• Press releases
Outcomes	<ul style="list-style-type: none">• Identify trends and preferences to gain insights on sustainability, personalised experiences, digitalisation, and well-being.• Design better technological solutions or services by adapting features and products to make them more appealing to travellers.• Increase the competitiveness of our clients by providing tools that allow them to differentiate in the market.• Foster consumer-oriented innovation with new functionalities based on emerging expectations, such as ESG filters and price transparency.



Case Study: Our signature events – The MarketHubs

As HBX Group's signature event, the MarketHub brings together key decision-makers and thought leaders from the travel and technology sectors and beyond. Held annually in Europe, Asia and the Americas, the MarketHub invites partners from several key regions to shape the future of travel: as well as providing keen insights to the current state of the industry, the MarketHub inspires attendees to embrace upcoming shifts and opportunities, not least via its trend-focused keynotes and dynamic networking opportunities.

The MarketHub is designed to promote mutual business growth and innovation, with an agenda shaped around key focuses such as technology, data and people. Top speakers through the years have included AWS, ForwardKeys and the World Travel and Tourism Council, whilst esteemed partners are invited to participate in thought-provoking panel discussions. Returning in 2026, the MarketHub will take place in Bali, Malta and Punta Cana under the theme "Unlocked".

The events also featured dynamic networking opportunities designed to promote mutual business growth and innovation.



"From data and technology to the power of our people, MarketHubs are where thought leaders gather to discuss and shape the future of the travel industry"

Javier Cabrerizo

Chief Strategy & Transformation Officer





Our ESG strategy

Framework for ESG reporting in the UK

The ESG section of this report responds to multiple UK regulatory frameworks that govern non-financial and sustainability disclosures. Specifically, it complies with the requirements of the UK Non-Financial and Sustainability Information Statement (NFSIS), the Climate-related Financial Disclosure (CFD) and the Streamlined Energy and Carbon Reporting (SECR) regulations, which are broadly aligned with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. These frameworks collectively ensure that HBX Group provides transparent, consistent, and decision-useful information on environmental governance, resource use, emissions, and climate-related risks and opportunities. In addition to this, HBX Group publishes a standalone ESG Report that includes further information and reflects voluntary adherence to the Corporate Sustainability Reporting Directive (CSRD).

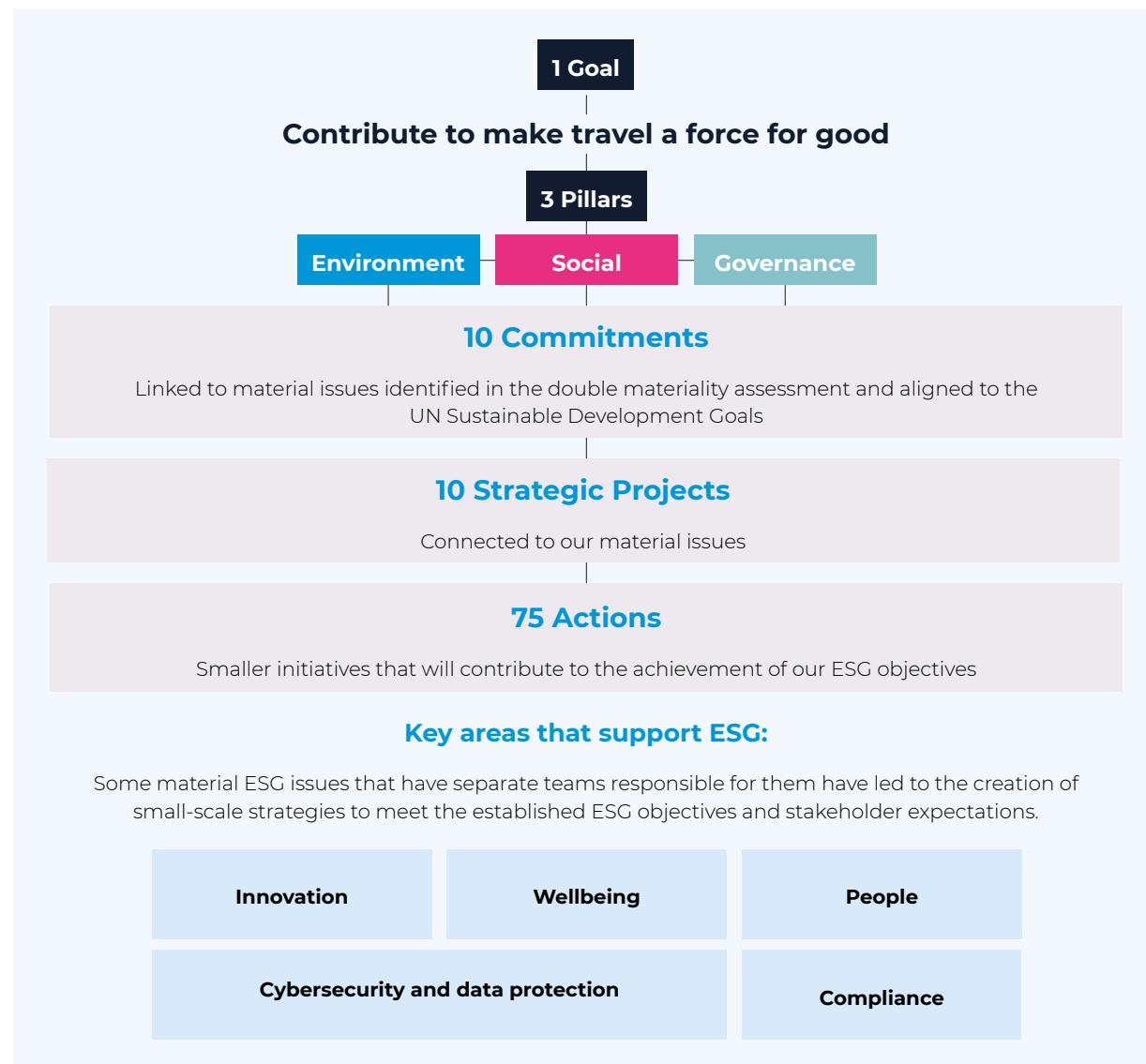
As a public company in Spain, HBX Group also complies with Law 11/2018 on Non-Financial Information Statements.

Our approach to ESG

As a leader in the TravelTech market, HBX Group is committed to contributing to the creation of a sustainable future for our planet and society. Our Environmental, Social, and Governance mission is to make travel a force for good and a catalyst for sustainable growth. We aim to achieve this by developing, promoting, and implementing programmes and initiatives that generate a positive impact on society and the environment while reducing the negative effects on the lives, cultures, and nature of the local communities and the environment in which we operate. We are not only considering our direct impact but also the impact of our entire value chain, which is why our differentiator is the creation of bridges between our stakeholders to make tourism a force for good.

Unpacking our ESG strategy

Our strategy represents the culmination of our sustainability efforts, translating our commitment into a clear framework for action. It reflects the outcomes of thorough analysis and engagement, turning insights into concrete priorities to drive meaningful impact.





Our ESG pillars

Supporting communities, protecting the environment, and fostering responsible growth.

We focus on reducing our footprint and that of our partners, building strong connections across our value chain to ensure tourism benefits both people and the planet. To this end, we focus on three pillars of sustainability as catalysts for sustainable growth:



Environment

Positive Impact

We at HBX Group are committed to protecting our planet by collaborating with our partners to reduce our environmental impact, preserve biodiversity, combat climate change, and safeguard the natural world and the wellbeing of society.

2,065tCO₂e/M€ of revenue
(Carbon intensity)**6,219**

Hotels free of single-use plastic



Social

People and Prosperity

We strive to create an inclusive, respectful, and fair workplace that values diversity and equal opportunities, and promotes employee wellbeing and continuous development. At the same time, we aim to make a positive impact in the communities where we operate, supporting them in building sustainable prosperity while protecting their natural and cultural resources.

11

Supported cooperatives

1,775

Volunteers



Governance

Trust and collaboration

We are committed to driving excellence in corporate governance and compliance standards, ensuring the privacy and security of the data we manage. We do this through the creation of trusted products and systems. Similarly, we mobilise our strategic position as an ecosystem player in the TravelTech B2B space to influence, create alliances, and promote collaboration.

10.1%

Sustainable certified hotels

1,860

hours of ESG training



Our Commitments

Using our material topics as a base and our three pillars, we have established ten core commitments linked to the UN Sustainable Development Goals.

In 2025, we continued to strengthen our commitment to sustainability by ensuring that our ten strategic ESG commitments are aligned with the United Nations Sustainable Development Goals (SDGs). This alignment allows us to move forward in fulfilling the 2030 Agenda, with a clear focus on the SDGs we consider strategic for HBX Group, based on our business model and our potential to generate positive impact.

Throughout the year, we have worked to embed these commitments into our internal policies, operational processes, and relationships with third parties, consolidating a responsible business culture and actively contributing to the development of a more sustainable, inclusive, and ethical travel sector.

Environment

- 1. Emissions and Digital Footprint –**
We reduce greenhouse gas emissions, calculate Scope 3 emissions taking into account our collective digital footprint, and assess the climate risk of our entire value chain.
- 2. Sustainable and Conscious Travel** – We use our technological capabilities to promote sustainable and conscious travel that generates less negative impact on the environment and boosts the local development of different regions.



Social

- 3. Employee Relations, Employment Quality and Employee Wellbeing –**
We ensure stable, high-quality, and two-way relations with our employees, fostering good working conditions and a positive work environment in all the countries in which we operate.
- 4. Diversity and Equal Opportunities –**
We promote an inclusive and fair working environment based on respect for diversity and equal opportunity for all our employees, without any prejudice based on race, religion, age, nationality, gender, or any other personal or social condition.
- 5. Local Communities –** We participate in local communities and society through collaboration in social and solidarity initiatives and volunteering actions that promote the wellbeing of citizens and their social and economic progress. We extend aid, support, and assistance to regions where we work that are facing emergency situations, providing help and resources to alleviate the impact of such circumstances.



Governance

- 6. Strategic and Sectoral Partnerships**
We work to promote strategic and sectoral partnerships to boost and activate sustainability practices and partnerships within the sector, moving towards a more sustainable tourism industry.
- 7. Good Governance and Compliance**
We reinforce to all our partners and stakeholders the benefits of introducing sustainable practices in their business models, and qualifying for certifications that make a difference.
- 8. Privacy & Data Security** – We ensure the implementation of robust internal actions and controls designed to secure the data of our stakeholders and the Group's sensitive information.
- 9. Sustainable growth** – We support the Group's sustainable growth with the collaboration of all employees and stakeholders, ensuring a responsible and economic management approach that takes into account environmental, social, and governance impacts.
- 10. Innovation** – We innovate with agility and efficiency to offer services that meet the needs of people and clients, and we use this capability to help improve sustainability practices within the travel sector. We achieve this with a focus on technology, with the goal of becoming the leading TravelTech ecosystem player in the industry.





10 strategic projects aligned with material topics and the UN Sustainable Development Goals

1 Sustainability Hub Ongoing

Virtual community and space to support our small and medium partners on their journey to sustainability.



2 Sustainable travel programme Ongoing

A programme aiming to support, give greater visibility to, and promote sustainable products, services, and destinations within our customer base and to end consumers.



3 Decarbonisation plan Ongoing

Decarbonisation plan continues to reduce our environmental and value chain impacts and calculate and incorporate net 0 Scope 3 targets.



4 HBX Group forest 2.0 Ongoing

HBX Group Forest 2.0 helps keep our commitment to reforestation as the best way to fight against climate change, offset part of our emissions, and protect biodiversity and air quality in the areas where we operate.



5 Think big Ongoing

Think Big provides mentoring and support for communities to develop alternative touristic routes and sustainable micro-destinations with corporate volunteering.



6 'Make the difference' volunteering programme Ongoing

Make The Difference is our corporate volunteering programme. It aims to create talent retention and attraction, build social impact, raise awareness, and develop soft skills.



7 Tech x equality Fiscal year 2026

The project aims to bring technology closer to vulnerable groups by collaborating to reduce the digital gap and develop tech talent.



8 ESG Influencers Programme Ongoing

ESG training for employees and especially for the sales force to become ambassadors for sustainability.



9 Certifications roadmap & reporting framework Ongoing

The framework helps adapt our reporting to new regulations and obtain certifications to increase our reputation and commitment to ESG.



10 HBX Group partnerships programme Ongoing

The programme uses our B2B positioning to collaborate with our entire ecosystem of stakeholders to achieve common goals.





Description of the processes for determining and assessing material impacts, risks and opportunities

In 2025, we updated our Double Materiality Assessment to align with the latest European sustainability reporting requirements (CSRD, ESRS, and EFRAG guidance). This enhanced approach allows us to identify the sustainability matters most relevant for us and our stakeholders by examining them from two interconnected perspectives: their actual or potential impact on people and the environment, and their influence on our business performance. We recognise that these dimensions are closely linked and must be assessed together to ensure a meaningful understanding of our priorities. These key topics are not addressed in isolation – they are designed to be fully embedded into HBX Group's business strategy, sustainability initiatives, and reporting practices, ensuring that material issues inform decision-making across the organisation.

To carry out this assessment, we followed a structured four-phase process: context analysis, identification of impacts, risks and opportunities (IROs), stakeholder engagement, and evaluation with results validation.

Phase 1 – Context analysis

We begin this phase with the list of topics, sub-topics, and sub-sub-topics set out in AR 16 of ESRS 1¹ and include an analysis of the internal and external sustainability context that affects or may affect our organisation and the environment in which we operate.

Our analysis covers HBX Group's entire value chain, including its activities, resources, and relationships, and examining both upstream and downstream operations. To do so, we relied on our internal documentation as well as external sources.

Specific sources and stakeholder groups considered during this phase:

- Internal sources: HBX Group ESG 2024 Report, policies, HBX Group last materiality assessment.
- External sources: press analysis, benchmarking analysis against peers and best practices, ESG Analysts (S&P and SASB), industry guidance and NGO reports.
- Stakeholder groups: Board of directors, Employees, Clients/Customers, Suppliers, Media, Investors, NGOs and institutions, and Governments.

Based on this context analysis, the process moved forward with the drafting and initial identification of the IROs to be assessed in the next phase.

Phase 2 – Identification of impacts, risks and opportunities (IROs)

In this phase, we identified the actual and potential, positive and negative impacts that HBX Group generates or contributes on people and the environment (impact materiality), as well as the ESG risks and opportunities that may affect our financial position (financial materiality).

This identification was grounded in a comprehensive understanding of our activities and value chain and was significantly enriched through direct engagement with key stakeholders. As part of this engagement, we conducted a series of focus groups involving both internal and external stakeholders. These sessions were designed to explore sustainability topics through the lens of participants' lived experiences, providing valuable context and helping to surface an initial set of IROs.

In line with the ESRS framework, the analysis considered not only the main topics and sub-topics, but also the sub-sub-topics defined in Appendix A of ESRS 1, ensuring a thorough and granular assessment across environmental, social, and governance dimensions.

Once identified, each impact, risk, and opportunity (IRO) was categorized using the following criteria to better understand its nature and relevance:

- Actual or Potential: Whether the IRO is already occurring or could happen in the future.
- Time horizons: Short term refers to the reporting period adopted by HBX Group in its financial statements; medium term extends up to five years from the end of the short term; long term covers any period beyond five years.
- Business Lines: Which part of HBX Group's operations or services it affects.
- Geography: The countries or regions where the IRO is relevant.
- Position in the Value Chain: Whether the IRO arises in upstream activities (e.g. suppliers), within our own operations, or in downstream areas (e.g. customers or end users).

This phase concluded with a consolidated list of IROs, which served as the basis for our subsequent evaluation.

Phase 3 – Stakeholder Engagement

In this phase, as mentioned before, we gathered input from our key stakeholders to ensure the materiality assessment reflects their perspectives and expectations. The engagement process was designed to include both internal stakeholders and those externally impacted across our value chain.

Stakeholder groups consulted:

- Internal stakeholders: employees, key functions (such as the commercial and executive teams), management, worker representatives, and board-level committees.
- External stakeholders: suppliers, clients/customers, strategic partners, investors, public authorities and DMOs, NGOs, media representatives, and other members of civil society.

1. AR 12 of ESRS 1 from CSRD European regulation.



Our Double Materiality Assessment

To ensure a broad and representative perspective, we engaged these stakeholder groups through a series of focus groups conducted via video calls. Our objective for these sessions was to gather insights on which sustainability topics they considered most relevant, based on their experience and interaction with HBX Group's operations, value chain, and broader impact.

By involving a diverse set of stakeholders – spanning internal functions and external partners – we were able to identify and validate actual and potential IROs in a more inclusive and robust manner.

The insights collected through these sessions served as a key input for the following phase, informing the evaluation and prioritisation of the IROs identified.

IRO-2 Disclosure requirements set out in the ESRS covered by the company's sustainability statement

Phase 4 – Evaluation and results validation

In this phase, we evaluated each identified IRO individually, combining insights from our multi-stakeholder consultations with the judgement of our internal ESG team, external consultants, Senior Management Team among others.

Impact materiality

We assessed severity and likelihood across time horizons.

- Severity was determined by:
 - Scale (how serious/beneficial the impact is for people or the environment; 1–5).
 - Scope (extent of the affected geography or population; 1–5).
 - Irremediability (effort/time to remedy; 1–5).
 - For positive impacts, severity considered scale and scope (not irremediability).
- Likelihood reflected the probability of occurrence over short, medium and long term, using bands: Low (0–10%), Low-Medium (11–40%), Medium (41–60%), Medium-High (61–85%), High (86–100%).

Our evaluation prioritised potential negative impacts related to human rights – their relative severity rather than likelihood.

Financial materiality

We assessed magnitude and probability of the financial effect on HBX Group, considering revenue, cost, capex/opex, asset values, access to finance and reputation. (Based on FY24 Revenue (€693m) and EBITDA (€363m)).

- Magnitude (1–5) linked to EBITDA.
- Probability used the same bands as above.

Scoring & threshold

We produced a composite score per IRO and set the materiality threshold at the third quartile (75th percentile) of the distribution of results. IROs scoring at or above this threshold were classified as material for disclosure.

All evaluations were conducted using internal methodologies. While initial inputs were supported by ESG specialists, final scoring and validation were carried out by our ESG team, ensuring a consistent and informed process. Based on this assessment, we applied predefined thresholds to determine which IROs are considered material and subject to disclosure.

Applying these thresholds, we arrived at a final list of 25 material IROs to be disclosed, 13 impacts (8 positive, 5 negative) and 12 risks and opportunities (7 risks, 5 opportunities).

The material topics for our company are:

Material topic	Material subtopics
E1 Climate change	<ul style="list-style-type: none"> Climate change adaptation Climate change mitigation Energy
S1 Own workforce	<ul style="list-style-type: none"> Working conditions Equal treatment and opportunities for all
S2 Workers in the value chain	<ul style="list-style-type: none"> Other work-related rights
S3 Affected communities	<ul style="list-style-type: none"> Communities' economic, social and cultural rights Communities' civil and political rights
S4 Consumers and end users	<ul style="list-style-type: none"> Social inclusion of consumers and/or end-users Information-related impacts for consumers and/or end-users
G1 Business conduct	<ul style="list-style-type: none"> Corporate culture Corruption and bribery & money laundering



Double Materiality Matrix

Environment

- 1 Climate change adaptation
- 2 Climate change mitigation
- 3 Energy

- 4 Pollution of air
- 5 Pollution of water
- 6 Pollution of soil
- 7 Pollution of living organisms and food resources
- 8 Substance of concern
- 9 Substance of very high concern
- 10 Microplastics

- 11 Water
- 12 Marine resources

- 13 Direct impact drivers of biodiversity loss
- 14 Impact on the state of species
- 15 Impact on the extent and condition of ecosystems
- 16 Impact and dependencies on ecosystem services

- 17 Resource inflows
- 18 Resource outflows
- 19 Waste

Social

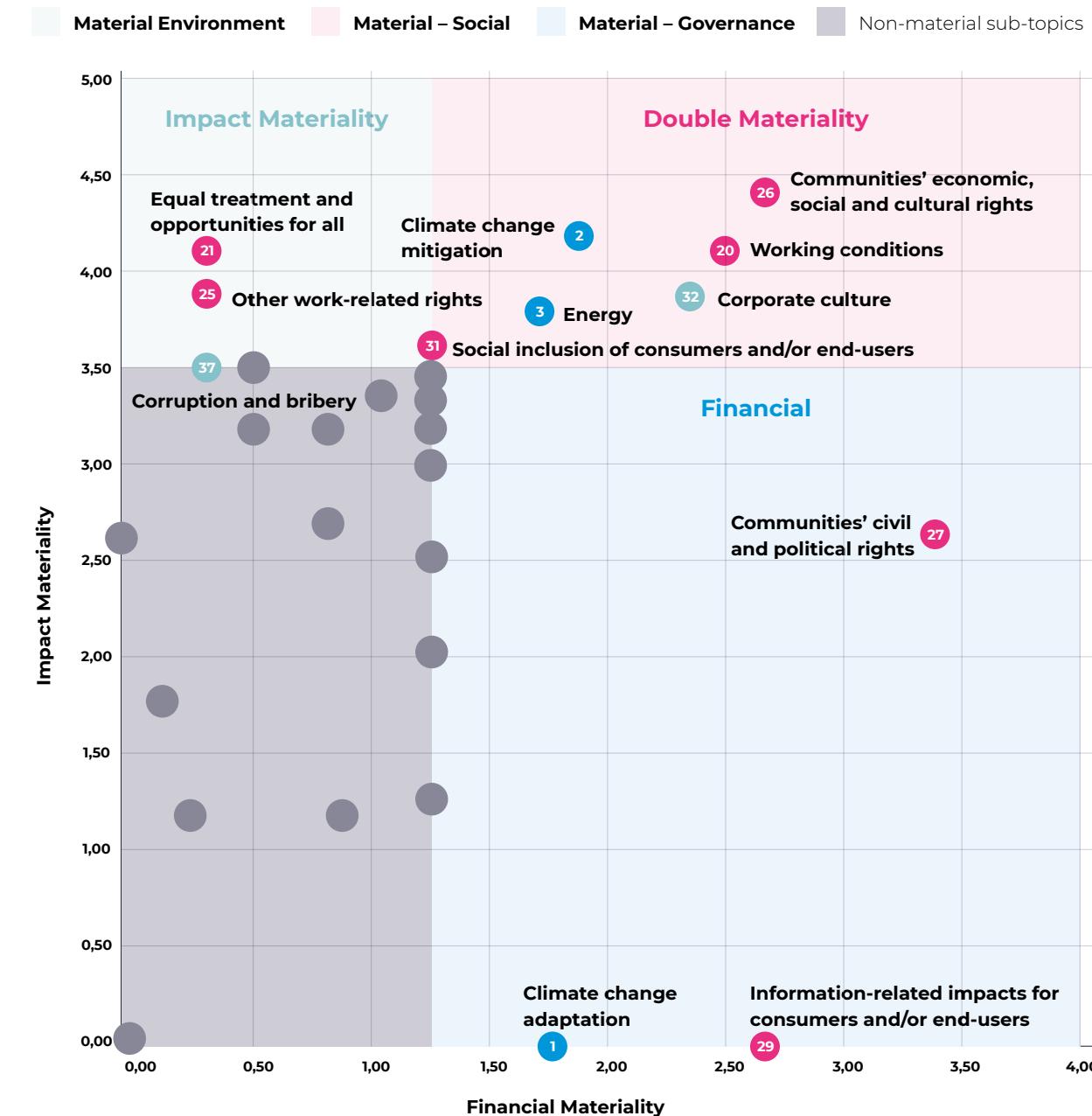
- 20 Working conditions
- 21 Equal treatment and opportunities for all
- 22 Other work-related rights

- 23 Working conditions
- 24 Equal treatment and opportunities for all
- 25 Other work-related rights

- 26 Communities' economic, social and cultural rights
- 27 Communities' civil and political rights
- 28 Rights of indigenous peoples

- 29 Information-related impacts for consumers and/or end-users
- 30 Personal safety of consumers and/or end-users
- 31 Social inclusion of consumers and/or end-users

- 32 Corporate culture
- 33 Protection of whistle-blowers
- 34 Animal welfare
- 35 Political engagements
- 36 Management of relationships with suppliers
- 37 Corruption and bribery





Identified impacts, risks and opportunities (IROs)

The table below illustrates the material IROs identified through our Double Materiality Assessment. Each IRO is described in terms of whether it represents a positive or negative impact, risk or opportunity, and the stage of the value chain where it occurs.

This section offers a glimpse into some of the actions, metrics and responses related to these IROs. For a more comprehensive and detailed overview – including current and expected effects, mitigation measures, policies, targets and performance indicators – please refer to our full ESG Report, available on our website.

E1 climate change

Subtopic	IRO	Scope	Time Horizon	Description
Climate Change adaptation	Risk	<ul style="list-style-type: none"> Upstream Activities Downstream Activities 	Medium-Term	Restricted access to regions affected by acute climate-related disasters—such as earthquakes, wildfires, tsunamis, and hurricanes—and chronic conditions like rising temperatures, prolonged droughts, sea-level rise, and poor air quality can significantly reduce customer willingness to travel to these areas due to safety and comfort concerns. In addition, such events may disrupt digital infrastructure, including data centres that support booking platforms, creating operational risks alongside reduced demand.
Climate Change mitigation	Negative Actual impact ¹	<ul style="list-style-type: none"> Upstream Activities Downstream Activities 	Long-Term	Growth in indirect greenhouse gas emissions linked to the supply chain, particularly from business travel – with the potential for further increases as the scope of footprint calculations expands.
	Risk	<ul style="list-style-type: none"> Upstream Activities Own Operations Downstream Activities 	Long-Term	Potential regulations affecting domestic flights and other forms of carbon intensive travel – whether for corporate mobility or consumer tourism – could directly impact HBX Group's business model. These restrictions may reduce travel demand, increase operational costs, and disrupt service offerings, leading to negative financial consequences and limiting growth in affected markets.
Energy	Negative Actual impact ¹	<ul style="list-style-type: none"> Own Operations 	Long-Term	HBX Group's software development activities contribute to climate change due to their high energy intensity and significant electricity consumption, particularly across cloud infrastructure and data operations.
	Risk	<ul style="list-style-type: none"> Upstream Activities Own Operations Downstream Activities 	Medium-Term	Rising energy consumption due to business growth and increased reliance on cloud servers, combined with continued dependence on fossil fuels and other non-renewable energy sources.

¹. This impact is currently occurring and has been addressed as an actual impact within the Double Materiality Assessment due to its present effects. However, it may increase in the future as a result of potential business growth, and if no plans are developed to reduce indirect emissions linked to our value chain.

**S1 Own workforce**

Subtopic	IRO	Scope	Time Horizon	Description
Working conditions	Risk	• Own Operations	Short-Term	The rise of remote work would generate a risk if not well managed so there is a need to adapt practices to improve employee wellbeing and avoid poor communication, team disconnection, and excessive workloads, which can lead to high turnover, low motivation, and health risks, ultimately impacting productivity and organisational performance.
	Opportunity	• Own Operations	Short-Term	Providing competitive salaries, comprehensive benefits, and robust policies strengthens HBX Group's ability to attract and retain top talent, fostering innovation and ensuring long-term competitiveness.
	Positive Actual impact	• Own Operations	Medium-Term	The implementation of fair and transparent compensation policies at HBX Group contributes to greater employee satisfaction and strengthens their commitment to the organisation.
	Positive Actual impact	• Own Operations	Short-Term	Fostering a workplace culture where employees are empowered through inclusive dialogue, freedom of association, formal representation, and strong collective bargaining mechanisms, ensuring that they actively participate, feel valued, and enjoy greater job stability and satisfaction.
	Positive Actual impact	• Own Operations	Short-Term	Enhanced employee well-being at HBX Group through the implementation of workplace improvement measures, including flexible working arrangements, while proactively and effectively managing the new challenges that arise in maintaining work-life balance, avoiding excessive or unregulated overtime that could lead to extended working hours without sufficient rest.
Equal treatment and opportunities for all	Positive Actual impact	• Own Operations	Medium-Term	Encouraging talent development through training and performance evaluations at HBX Group can lead to greater employee engagement and improved performance.

S2 Workers in the value chain

Subtopic	IRO	Scope	Time Horizon	Description
Other work-related rights	Negative Potential impact	• Upstream Activities • Downstream Activities	Short-Term	Inadequate working conditions across HBX Group's value chain – such as poor labour practices, delayed or insufficient remuneration, and violations of labour rights – may lead to employee dissatisfaction and concerns regarding human rights.

**S3 Affected communities**

Subtopic	IRO	Scope	Time Horizon	Description
Communities' economic, social and cultural rights	Positive Actual impact	<ul style="list-style-type: none"> Downstream Activities 	Medium-Term	Contribution to economic and social development in key tourist destinations by promoting tourism, creating employment opportunities, and fostering partnerships with local businesses.
	Negative Actual impact	<ul style="list-style-type: none"> Downstream Activities 	Short-Term	The growth of tourism in sensitive destinations can pressure local communities by limiting access to housing and essential resources, displacing traditional commerce in favour of tourist-oriented businesses, and reducing market access for local providers due to the consolidation of global tourism platforms – leading to dependency on intermediaries and loss of control over pricing and branding.
	Risk	<ul style="list-style-type: none"> Upstream Activities Own Operations Downstream Activities 	Short-Term	Reduction in accessible travel destinations due to conflicts, geopolitical instability, or international travel restrictions.
Communities' civil and political rights	Risk	<ul style="list-style-type: none"> Upstream Activities Own Operations Downstream Activities 	Medium-Term	HBX Group may face ethical scrutiny and reputational damage by promoting or maintaining a presence in tourist destinations associated with human rights violations. This includes areas linked to forced labour, censorship, or discrimination, which may trigger boycotts and advocacy campaigns by human rights organisations. Such associations can be perceived as complicity, undermining HBX Group's commitment to ethical standards and social responsibility.

S4 – Our clients

Subtopic	IRO	Scope	Time Horizon	Description
Access to products and services	Positive Actual Impact	<ul style="list-style-type: none"> Own Operations Downstream Activities 	Short-Term	Integration of advanced and emerging technologies to optimise platform performance, reduce travel package costs, and improve overall customer experience.
Access to (quality) information	Opportunity	<ul style="list-style-type: none"> Upstream Activities Downstream Activities 	Long-Term	Increase the portfolio of sustainable services, including accommodation, experiences, mobility and other travel services, and the sales associated with those sustainable services.
Information-related impacts for consumers and/or end-users	Opportunity	<ul style="list-style-type: none"> Own Operations 	Long-Term	According to the WTTC, global tourism is expected to continue growing, with a strong focus on luxury travel, personalised experiences, sustainable travel and hotels as a core product.



G1 Business conduct

Subtopic	IRO	Scope	Time Horizon	Description
Corporate culture	Positive Actual impact	<ul style="list-style-type: none"> Own Operations 	Medium-Term	Promoting a positive and engaging work environment by encouraging initiatives that strengthen corporate culture and employee sense of belonging.
	Positive Actual Impact	<ul style="list-style-type: none"> Upstream Activities Own Operations Downstream Activities 	Medium-Term	Promotion of awareness of ESG topics among HBX Group own operations, value chain and its stakeholders through internal campaigns, sustainable practices, responsible travel choices and highlighting eco-friendly destinations.
	Risk	<ul style="list-style-type: none"> Own Operations Downstream Activities 	Medium-Term	The absence of robust cybersecurity measures may expose the organization to attacks that compromise the availability of critical systems, leading to service interruptions and impacting business continuity.
	Opportunity	<ul style="list-style-type: none"> Own Operations 	Long-Term	Strengthening internal controls to gain deeper insight into employee profiles, while enhancing communication across teams, will allow HBX Group to better incorporate all relevant factors into performance evaluations and bonus decisions. This approach fosters transparency, fairness, and alignment with individual contributions, ultimately supporting a more engaged and accountable workforce.
Corruption and bribery & money laundering	Negative Actual impact	<ul style="list-style-type: none"> Upstream Activities 	Short-Term	HBX Group must strengthen its anti-corruption efforts by enhancing due diligence and oversight across the value chain. Actively monitoring the Suppliers Code of Conduct will help reduce the risk of non-compliance and unethical practices, safeguarding the company's reputation and minimizing potential legal exposure.

We last updated our Double Materiality Assessment in 2025. The insights from this assessment are currently guiding the redesign of our ESG strategy, ensuring that material impacts, risks, and opportunities are systematically addressed and monitored across our operations and value chain.

In addition, sustainability-related risks are assessed alongside other strategic and operational risks within our Enterprise Risk Management process, ensuring alignment with overall risk prioritisation and oversight by the Audit and Risk Committee.



Sustainable and Conscious Travel

HBX Group's role in sustainable tourism

As a leading intermediary within the travel ecosystem, HBX Group leverages its technological capabilities and network to promote more sustainable and conscious travel. We support hundreds of businesses in reducing environmental impact and fostering local development.

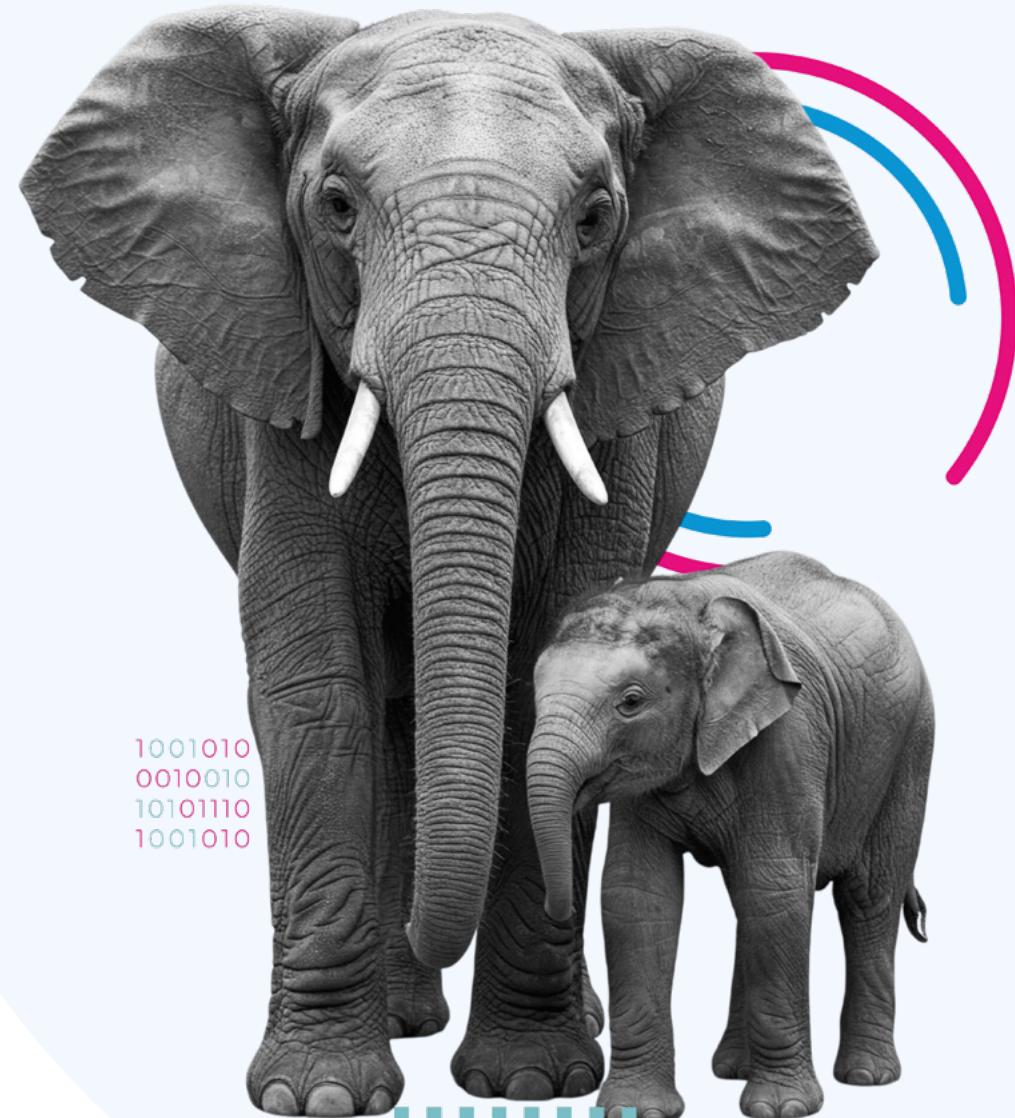
Our focus areas include:

Raising awareness and sharing sustainability knowledge

Encouraging the adoption of sustainability standards

Supporting community-based tourism projects in micro-destinations

These focus areas are reflected in key initiatives aligned with our material sustainability issues and business strategy, enhancing both our impact and that of our partners.





Raising awareness and sharing sustainability knowledge

In 2025, HBX Group consolidated its Sustainability Hub (the Hub) as a strategic platform to promote sustainable practices across the travel industry. Originally designed to support small and medium-sized enterprises with resources and best practices, [the Hub](#) expanded its reach this year through integration into our corporate website and increased internal engagement.

2025 highlights

- Enhanced accessibility and public visibility.
- Monthly newsletters and regular webinars on ESG topics.
- Strengthened collaboration with partners and employees.
- Focused on practical tools and themes such as circular economy, climate action, inclusion, and responsible business.

The Hub now serves as a key communication and collaboration tool, amplifying impact across our ecosystem.

Next steps

In the coming year, we aim to expand the Hub by exploring new content formats such as podcasts and video to make ESG topics more engaging and accessible. We are also assessing new ways to promote our monthly newsletter to reach a broader audience and strengthen its role as a key resource for sustainability knowledge across the travel sector.

Key figures

- 200+ Subscribers
- 126+ pieces of content

Encouraging the adoption of sustainability standards

HBX Group's Sustainable Hotels Programme identifies and promotes partner hotels that meet credible sustainability standards, such as Global Sustainable Tourism Council (GSTC) and Travalyst. The initiative supports responsible travel choices and responds to growing global demand for sustainable tourism.

2025 highlights

- A system was implemented to automatically identify hotels certified by GSTC or Travalyst.
- Certified hotels are given higher visibility in our search engines to encourage sustainable choices, vegan menus, accessibility for reduced mobility, and other sustainable features.
- Awareness campaigns were launched to increase certified hotels and promote topics like avoiding single-use plastics, pet-friendly stays, and more.

Next steps

To further develop the programme, we plan to:

- Automate real-time verification of hotel certifications.
- Expand the programme to include other tourism products
- Introduce new sustainability-related facility categories.
- Promote World Travel & Tourism Council Hotel Sustainability Basics to support small properties.
- Develop an evaluation tool with indicators, documentation, and scoring to audit and improve practices.

Key figures

- 10.1% of sustainable hotels certificated in the portfolio.
- 6,219 hotels without single-use plastics
- c. 150k hotels accessible to guests with reduced mobility

Supporting community-based tourism projects in micro-destinations

Think Big is HBX Group's growing initiative to support **sustainable microdestinations** through community-based tourism. In 2024, we launched a pilot with seven Mayan cooperatives in rural Quintana Roo, Mexico, in collaboration with Amigos de Sian Ka'an. The initiative aims to preserve Mayan heritage, strengthen local economies, and protect biodiversity.

2025 highlights

- Empowered Mayan communities through training and digital tools, including a website with booking and payment features to reach end travellers directly.
- Boosted visibility and market access via social media and integration into global travel platforms.
- Improved infrastructure to enhance visitor experience and meet quality standards.
- Developed new tourism products and tailored business plans for long-term sustainability.
- Promoted environmental awareness through educational materials and sustainability KPIs.
- Enabled impactful corporate volunteering, with 2,000+ hours contributed by 30 employees, fostering soft skills and employee engagement.

Next steps

In 2026, we will focus on professionalising and scaling Think Big, aiming to replicate the model in new communities. Special attention will be given to measuring social and environmental impact, and we will introduce community-based tourism as a new category within our sustainable experiences portfolio.

Key figures

- 2000+ volunteering hours
- 1 micro-destination developed
- 11 local cooperatives involved



Environmental management and climate responsibility

Environmental Management approach

At HBX Group, we are committed to advancing our environmental strategy as a core component of our broader ESG commitments. In 2025, we marked a significant milestone by establishing our Environmental Management System (EMS), now certified under ISO 14001. This system, headquartered in Palma, serves as a central framework that guides and harmonises environmental processes across all our offices. It supports continuous improvement and the progressive deployment of structured practices throughout our global operations.

Building on our long-standing focus on Scope 1 and 2 emissions, we expanded our efforts to address our full value chain. In 2025, we completed the calculation of our most material Scope 3 emissions categories and developed an emissions reduction plan to be implemented from 2026 onwards. These actions reflect our ambition to take a holistic approach to climate responsibility.

Our Environmental Policy guides all activities in this area, outlining our commitments to climate change mitigation, energy efficiency, renewable energy adoption, biodiversity protection, and the promotion of conscious travel. These principles are applied across all business areas and reinforced through specific targets, internal training, and collaboration with partners and suppliers.

Environmental governance is embedded within our corporate structure, with oversight from the Board of Directors and regular updates provided by the ESG team to the Senior Management Team.

ESG indicators are integrated into both our long-term and short-term incentive plans, representing 10% of performance metrics – demonstrating leadership's strong commitment to sustainability and continuous improvement.

The following section outlines the key environmental indicators we report on, in line with the UK's NFSIS regulation and in alignment with the Climate Financial Disclosure (CFD/TCFD) framework.





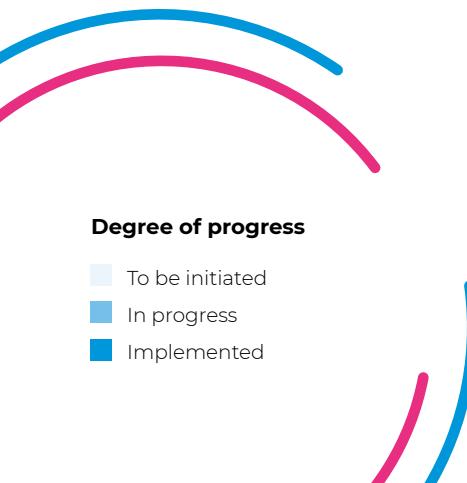
Climate-related risks and opportunities management

At HBX Group, we adopt a structured approach to managing climate-related risks and opportunities, enabling us to identify, assess, and mitigate the potential impacts of climate change on our operations and value chain.

We follow the TCFD framework as it is the cornerstone of climate disclosure regulations in key jurisdictions where we operate and are listed, such as the UK and Spain.



TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES



Our degree of progress in implementing TCFD recommendations:

Governance	Risk management	Strategy	Metrics and targets
Disclose the organisation's governance around climate-related risks and opportunities	Disclose how the organisation identifies, assesses, and manages climate-related risks	Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material
<p>a. Describe the board's oversight of climate-related risks and opportunities</p> <p>CA 414CB (a) Learn more on page 58</p>	<p>a. Describe the organisation's processes for identifying and assessing climate-related risks</p> <p>CA 414CB (b) Learn more on page 59</p>	<p>a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term</p> <p>CA 414CB (d) Learn more on pages 60, 63 and 64</p>	<p>a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process</p> <p>CA 414CB (h) Learn more on page 66</p>
<p>b. Describe management's role in assessing and managing climate-related risks and opportunities</p> <p>CA 414CB (a) Learn more on page 58</p>	<p>b. Describe the organisation's processes for managing climate-related risks</p> <p>CA 414CB (b) Learn more on pages 60-65</p>	<p>b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning</p> <p>CA 414CB (e) Learn more on pages 60-65</p>	<p>b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks</p> <p>CA 414CB (h) Learn more on page 66</p>
	<p>c. Describe how process for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management</p> <p>CA 414CB (c) Learn more on pages 59 and 65</p>	<p>c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2° or lower scenario</p> <p>CA 414CB (f) Learn more on pages 65</p>	<p>c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets</p> <p>CA 414CB (g) Learn more on page 66</p>

The table above outlines how HBX Group's climate-related disclosures align with the TCFD recommendations and indicates where each disclosure, as required under Section 414CB, can be found in the 2025 Annual Report.



Governance of climate-related issues

At HBX Group, the governance of climate-related risks and opportunities is structured to ensure strategic oversight and operational accountability across the organisation. In line with our Environmental Policy approved in 2025, ultimate oversight of climate-related matters rests with the Board of Directors, supported by the Senior Management Team. This structure reflects our recognition that climate change poses material risks to the travel and tourism sector, and that resilience across our value chain depends on informed, coordinated action.

Within the Senior Management Team, responsibility for ESG topics – including climate-related risks and opportunities – lies with the Chief People, Communications and ESG Officer. The Senior Management Team plays a central role in translating strategic climate priorities into operational plans and receives periodic updates from the ESG Team. The ESG Team coordinates climate-related assessments, monitors regulatory developments, and works cross-functionally with risk management, procurement, and strategy units to integrate climate considerations into business processes.

Climate-related risks are also embedded within our Enterprise Risk Management (ERM) framework, where they are treated as a distinct parent risk. The Audit and Risk Committee, which meets at least four times a year, reviews these risks as part of its oversight responsibilities. The results of the overall ERM process are formally presented to the Committee periodically, ensuring that climate-related risks are consistently evaluated alongside other parent risks.

This governance arrangement enables HBX Group to maintain a consistent and informed approach to climate-related decision-making, ensuring that both risks and opportunities are addressed at the highest levels of leadership and embedded into our operational and strategic planning.





Risk management

Identification of Risks

In 2025, we conducted our inaugural comprehensive analysis of climate risks and opportunities, following these steps:

1. Value chain mapping: Identify key stakeholders and operations across the business value chain.
2. Risk and opportunity identification: Identify preliminarily potential climate-related risks and opportunities for each activity and business unit.
3. Exposure analysis: Assess which assets and activities are most exposed to climate risks, based on geographic location and type of activities.
4. Vulnerability analysis: Evaluate how the exposure to the previously identified risks could translate into disruptions in the activity of and financial implications for HBX Group.
5. Financial effects analysis¹: An estimative assessment of the potential financial implications of climate-related risks on the business model.
6. Risk map integration: Incorporate climate risks into the Group's overall risk framework.

The climate risks and opportunities assessment performed included our own operations and also took a value chain approach:

- Upstream: including suppliers in accommodation, mobility, experiences, and airline operations, as well as our enabling activities such as offices and data centres.
- Downstream: actors like travel agents, tour operators, and tourists are also included to ensure a holistic view, specially from the point of view of transition risks



Physical risks

Physical risks were assessed under multiple climate scenarios and time horizons – 2030 (short-term), 2040 (medium-term), and 2050 (long-term) – using the Shared Socioeconomic Pathways (SSP) and Representative Concentration Pathways (RCP) defined by the IPCC in its Sixth Assessment Report (AR6).

SSP1-2.6:	A sustainable world with strong climate action and low emissions – leads to limited warming.
SSP2-4.5:	A middle-of-the-road path with moderate climate policies – results in intermediate warming.
SSP5-8.5:	Rapid growth driven by fossil fuels and weak climate action – causes high emissions and severe warming.

The three time horizons to structure this analysis are:

- Short-term (2030)
- Medium-term (2040)
- Long-term (2050)

In the climate risks and opportunities analysis performed, each climate risk and opportunity was evaluated using HBX Group's Enterprise Risk Management (ERM) framework, applying the defined impact and likelihood scales to assess risks. This aims to ensure that climate-related risks are consistently integrated into the company's overall risk management process.

¹ Estimation of anticipated financial effects from climate-related risks and opportunities will follow ESRS E1-9 transitional provisions, according to EU CSRD.



Material climate risks identified and assessed

Climate change is increasingly manifesting through a range of temperature, water, and wind-related hazards, each carrying distinct risks that may affect HBX Group's operations and partners across the value chain. In the next table, the climate hazards and risks identified as more material to HBX Group business model are identified:

Type of climate-related hazard	Type of hazard	Climate-related hazard
Temperature	Acute	Heat waves
	Chronic	Wildfires
Water	Acute	Changing temperature patterns
	Chronic	Droughts
Wind	Acute	Changing precipitation patterns
	Chronic	Sea level rise
Solid mass	Acute	Ocean acidification
	Chronic	Extreme weather events (cyclones, hurricanes, typhoons, tornadoes, storms)
Temperature-related hazards , both acute and chronic, are expected to exert significant pressure on infrastructure resilience and service continuity. Acute risks such as heatwaves and wildfires can lead to sudden operational challenges. Heatwaves drive up cooling demands across accommodation facilities, office buildings, and data centres, resulting in higher energy consumption and increased operational costs. Wildfires, particularly in vulnerable destinations, may cause severe service disruptions, raise safety concerns, and damage brand reputation. These events also affect mobility and outdoor experiences,	Chronic	Changing wind patterns
	Chronic	Soil degradation
<p>as transport operations and activities become more exposed to climate extremes, leading to cancellations or reduced availability. Chronic temperature shifts, including prolonged droughts and changing seasonal patterns, will gradually reshape tourism flows and operational viability. Destinations reliant on snow or nature-based experiences may experience declining demand, while water stress in arid regions could limit hotel services and reduce the quality of guest experiences. Data centres will face additional challenges as rising temperatures and water scarcity increase both energy and water usage, requiring</p>		<p>investments in more resilient systems. Over time, these changes could alter the attractiveness of certain destinations, requiring strategic adaptation to maintain competitiveness.</p> <p>Water-related hazards compound these challenges. Acute risks such as droughts and changing precipitation patterns can disrupt basic office functions and hotel operations, while also affecting experiences tied to natural water sources. Reduced water availability may compromise guest services and increase operational complexity. Chronic risks, including rising sea levels and ocean acidification, present long-term</p>
<p>threats to coastal infrastructure and demand strategic planning for relocation or protection. Increased water stress will also affect operations that depend on significant water inputs, adding cost and complexity to business continuity.</p> <p>Wind-related hazards also pose significant risks. Acute events such as cyclones, hurricanes, typhoons, tornadoes, and storms can cause sudden disruptions to transport, accommodation, and outdoor experiences, often resulting in infrastructure damage and service interruptions. These events create substantial operational and safety challenges. Chronic changes in</p>		<p>wind patterns may influence the feasibility of certain experiences and transport routes, requiring adjustments in operational planning and destination management to ensure continuity and safety.</p> <p>Finally, solid mass-related hazards such as soil degradation, while less visible, can have long-term implications for nature-based tourism and supply chains that support hospitality services. This degradation may reduce the quality of experiences and increase operational costs over time, adding another layer of complexity to climate-related risk management.</p>



Potential financial impact

In our climate risk assessment, we adopted a value chain approach, recognizing that HBX Group operates as a B2B intermediary rather than a direct provider of accommodation, mobility, or experience services. The risk values calculated primarily reflect the exposure of our partners' business units (e.g., hotels, car rental, transfers, experiences). These risks apply to HBX Group indirectly, through potential disruptions in our value chain. To quantify this indirect exposure, a 1:1 assumption was applied: the same risk value identified for the partner's business unit was transferred to HBX Group. This assumption does not imply operational control or the ability to implement climate-adaptive measures within partner businesses.

As such, the potential operational and financial implications of climate change for HBX Group are primarily indirect, emerging through disruptions across the value chain rather than from direct operational exposure. Climate-related events – such as heatwaves, wildfires, and water stress – may affect the continuity and performance of partner services in accommodation, mobility, and experiences. These disruptions could lead to reduced bookings, cancellations, and service limitations, which may in turn impact HBX Group's revenue and profitability. Thus, the operational impact of climate change on HBX Group partners across the value chain could potentially result in an indirect reduction of HBX Group's profit margin and drive revenue loss due to reduced activity in the impacted destinations.

While HBX Group does not directly manage or operate these services, it remains commercially exposed to the consequences of climate-related events. Our exposure is limited to the commercial and contractual implications of climate-related events affecting our partners. In practice, material impacts would likely manifest as:

- Cancellation and relocation costs for non-refundable bookings.
- Financial strain on hoteliers in affected regions, potentially impacting their ability to meet contractual obligations (e.g., supplier preferential agreement repayments).
- Transmission of costs to intermediaries like HBX Group, which could affect our revenue and profitability.

Currently, no climate-related events have had a direct material impact on the financial statements, and there is no significant risk of material adjustment to the carrying amounts of assets and liabilities within the next annual reporting period. We are working to continuously integrate climate-related considerations into financial planning processes to enhance resilience and support long-term business continuity.

Additionally, although data infrastructure is largely cloud-based and managed by third parties, the rising energy and water demands may gradually influence service costs, requiring ongoing assessment.

HBX Group does not manage or operate these services directly; therefore, we cannot establish climate adaptation instructions for experiences, mobility, or accommodation directly. However, we recognize our ability to influence the travel and tourism ecosystem through stakeholder engagement, awareness campaigns, promotion of best-practice guidelines, and cross-cutting projects that aim to contribute to climate resilience across our value chain.

As a global company, HBX Group strives to be ready to respond in the event of natural disasters and longer-term weather changes. This includes finding ways to support impacted customers and being prepared to adjust marketing and operations toward regions that remain unaffected. This collaborative and adaptive approach reflects HBX Group's commitment to managing climate-related risks thoughtfully, while contributing to broader resilience across the travel ecosystem. Internally, HBX Group will also take climate considerations into account when developing safety protocols to protect its offices and employees from potential disruptions.



Risk management

HBX Group is progressively integrating climate risk management into its core sustainability initiatives, recognising the need to build resilience across both its operations and value chain. The following projects represent key areas where climate adaptation and mitigation will be further developed to support long-term continuity, partner engagement, and environmental performance.

Decarbonisation Plan

A strategic framework to reduce emissions across the value chain, through which we aim to help our partners decarbonise and reduce emissions, including infrastructure upgrades and resource efficiency improvements to address long-term environmental stressors and help achieve emissions reduction targets.

Sustainable Hotels Programme

Through our partner engagement initiative with hotels, we conduct campaigns that aim to improve environmental performance in accommodation services. The programme will also promote climate-adaptive practices such as resilient building design, efficient resource use, and operational flexibility to support continuity under changing climate conditions.

Sustainability Hub

Through our ESG awareness Platform, we aim to share knowledge on sustainability and want to expand its scope to include climate risk awareness, adaptation strategies, and collaborative initiatives with suppliers and destination marketing organisations.

Environmental Management System

Through HBX Group's internal framework for managing environmental impacts, we will work to integrate climate risk into operational planning, including infrastructure resilience and workplace safety protocols for all those offices and assets in areas with a material climate risk.

Sustainability criteria of our data processing and management of underlying infrastructure

HBX Group is currently reviewing its ESG policies related to cloud services and data centre infrastructure. As part of this process, climate considerations will be included by collecting technical and sustainability-related information to assess alignment with recognised sustainability frameworks, which will help evaluate environmental performance, energy efficiency, and climate resilience of underlying data processing, hosting and management solutions.

Engagement Initiatives

with Destination Marketing Organisations and Suppliers

We will develop collaborative efforts to advance sustainability and climate action at the destination level, aiming to scale climate mitigation and adaptation efforts through joint planning and shared commitments.





Transition risks and opportunities

Transition risks and opportunities were assessed through exposure analysis using open-source databases from the International Energy Agency (IEA), the Centre for Industrial Studies (CSIL), and the Network for Greening the Financial System (NGFS), focusing on the Net Zero 2050 scenario based on the Paris Agreement and a Current Policies scenario. These sources provided insights into the geopolitical and regulatory landscape influencing the transition to a lower-carbon economy.

Type of risk	Risk	Description of risk	Potential financial impact	Risk management
Market transition risk	Evolving customer/client preferences and changing investor priorities	HBX Group may face reduced competitiveness and commercial performance if partner offerings do not evolve in line with growing demand for nature-positive and low-impact tourism.	Shifting customers' preferences and investors' priorities may impact HBX Group's gross sales.	We seek to enhance our reputation by embedding environmental and climate considerations into the design and promotion of our products and services, encouraging alignment with evolving expectations through initiatives like the Sustainable Hotels Programme, Sustainability Waves, and partner engagement on decarbonisation and climate awareness.
Reputational transition risk	Brand reputation at risk from perceived harmful practices and low environmental positioning	Perceived environmental inaction or association with sensitive areas may affect brand positioning, leading to potential loss of environmentally conscious customers and strategic partnerships.	Reduced booking demand and loss of strategic partnerships.	
Regulatory transition risk	Regulations on carbon-intensive travel	Regulations targeting carbon-intensive travel, including domestic flights, could reduce tourism demand, raise operational costs, and partially constrain growth.	Reduced booking demands and potentially higher operational costs.	Seek to collaborate with partners in the mobility and aviation sectors to expand sustainable travel options and support the transition to low-carbon transportation.

We seek to respond to evolving market needs and enhance our reputation by embedding environmental and climate considerations into the design and promotion of our products and services, encouraging alignment with evolving expectations through partner engagement on decarbonisation and climate awareness. We will leverage this based on several projects. The Sustainable Hotels Programme will integrate sustainability criteria into hotel operations and offerings, reinforcing our commitment to climate-conscious hospitality. The Sustainability Waves initiative will deliver campaigns to increase sustainability practices and climate awareness within our value chain partners, supporting adaptation and resilience. Finally, our decarbonisation plan will guide collaborative efforts with partners to reduce emissions and accelerate climate action across operations.



Type of opportunity	Opportunity	Description of opportunity	Potential financial impact	Opportunity management
Market	Advance sustainable travel solutions to meet market demand, increase sector's resilience, and strengthen brand.	HBX Group has the opportunity to develop and integrate low-carbon, resource-efficient solutions across its core business segments – including accommodation, mobility, experiences, fintech, insurance, and destination marketing – to strengthen brand reputation, meet rising demand for sustainable tourism, and catalyze ESG integration across the sector to enhance resilience.	Market diversification and competitive positioning through strategic ESG partnerships and integration across travel segments, with a focus on climate resilience and emissions reduction.	Strategic ESG integration across HBX Group's travel segments – driven by client sourcing needs, market demand, and commercial potential – to unlock resilience and value creation for suppliers and clients.
Energy and resources efficiency	Improve energy efficiency and increase use of renewable energy	We are analysing opportunities to reduce our carbon footprint and operational energy costs in our offices and enabling infrastructure.	In a context of rising use of data and artificial intelligence, energy efficiency and an increased share of renewables can mitigate the financial impact of increased consumption and reduce operational costs.	We are planning to improve energy and resource efficiency by reviewing energy contracts in our offices and implementing initiatives under our decarbonisation plan.

We aim to capture these opportunities through initiatives that embed sustainability into our product and service offerings, and projects that improve energy efficiency and resource management. We will work on developing and promoting more sustainable products and experiences across our different segments and business units, ensuring that our offerings reflect climate-conscious principles to meet evolving client expectations, ensure the safety of operations, and avoid climate-related disruptions. In addition, we will focus on projects that deliver measurable improvements in energy performance. The Environmental Management System will provide a structured framework for monitoring and optimizing resource use, while our decarbonisation plan will drive reductions in emissions and accelerate the transition to renewable energy sources. These initiatives will enhance operational efficiency and reduce costs.



Integrating Climate into Strategy

The identified risks are formally integrated into our corporate risk management system, allowing us to:

- Evaluate their criticality in conjunction with other financial, operational, and reputational risks
- Develop specific mitigation and adaptation measures, both within our direct operations and in collaboration with strategic partners
- Prioritise actions based on potential impact and responsiveness

Building Climate Resilience

The measures implemented by HBX Group to manage climate risks are designed to progressively strengthen the resilience of our operations and value chain. These actions consider both physical risks – such as heatwaves, droughts, wildfires, and changing precipitation patterns – and transition risks, including evolving market expectations, regulatory developments, and reputational exposure.

Currently, our resilience strategy includes:

• Operational adaptation:

We are working to improve infrastructure resilience in our offices and data centres, particularly in regions exposed

to heat stress and water scarcity. These efforts are being evaluated as part of our broader environmental management and decarbonisation planning.

• Partner engagement:

Through the Sustainable Hotels Programme, we currently give greater visibility to hotels with sustainability certifications. In addition, our Sustainability Hub provides educational content to all tourism providers, aimed at raising awareness and helping them improve their sustainability performance. Further engagement programmes to support climate mitigation and adaptation across our partner network are under evaluation.

• Environmental integration:

Our ISO 14001-certified Environmental Management System offers a structured framework to embed climate-related criteria into procurement, supplier evaluation, and operational planning, supporting continuous improvement in eco-efficiency and resource management, including providing energy supply with guarantees of renewable origin.

• Sustainability in our digital and IT infrastructure:

We are reviewing our ESG policies for cloud services and data centre infrastructure. This includes assessing climate-related factors by gathering technical and

sustainability data to evaluate environmental performance, energy efficiency, and climate resilience, ensuring alignment with recognised sustainability frameworks.

• Nature-based solutions and offsetting:

Projects such as Our Forest and biodiversity recovery initiatives reinforce ecosystem resilience and support climate adaptation in key destinations.

These measures are part of a broader ESG strategy that integrates climate resilience into our risk management framework and operational planning. As we advance our decarbonisation roadmap and refine our climate metrics, we will continue to evaluate and strengthen our capacity to respond to future climate scenarios, in alignment with the Paris Agreement and emerging disclosure standards.

As part of our 2025 climate risk assessment, HBX Group evaluated the resilience of its business model and strategy under multiple climate scenarios, following TCFD and UK NFSIS recommendations. Using IPCC frameworks—Shared Socioeconomic Pathways (SSPs) and Representative Concentration Pathways (RCP)—we assessed potential impacts across short (2030), medium (2040), and long-term (2050) horizons. For physical risks, SSP1-2.6, SSP2-4.5 and SSP5-8.5 were used, alongside Net Zero 2050 and Current Policies scenarios for transition risks. Based on this

assessment, the risks identified as material were evaluated against the business model and no material direct impact on the financial statements was identified when assessed in aggregate. Currently, no climate-related events have had a direct material impact on the financial statements, and there is no significant risk of material adjustment to the carrying amounts of assets and liabilities within the next annual reporting period. We are working to continuously integrate climate-related considerations into financial planning processes to enhance resilience and support long-term business continuity. Our exposure to climate risks remains indirect, primarily through impacts on our partners' operations, which could result in cancellation and relocation costs, financial strain on hoteliers, or transmission of costs to intermediaries like HBX Group. However, given our highly diversified geographic activity and multi-segment portfolio, these risks have been assessed as an operational risk in the value chain

with low financial materiality, as the Group's broad presence and activity across multiple regions provides a natural hedge, mitigating concentration risk and supporting overall financial resilience even if localized disruptions occur in the short or medium term.

This is our first climate risk assessment; while resilience will be reviewed over time and in future cycles, our scope 1 and 2 targets have to align with a 1.5°C scenario and Paris Agreement goals. The Group is on a journey to integrate climate considerations into all aspects of our operations and across our value chain, and intends to further strengthen the link between our climate action plan and our financial planning and accounts.





Metrics & targets

The organisation has established a set of climate-related metrics and targets to assess and manage risks and opportunities in line with its strategy and risk management processes. This includes the disclosure of Scope 1, Scope 2, and Scope 3 emissions, as well as performance against targets designed to support long-term climate goals. The integration of these metrics into the risk map ensures that climate-related risks and opportunities are tracked, monitored, and reported consistently, enabling informed decision-making and transparent disclosure.

Metrics	Performance	Targets
HBX Group's GHG emissions and Scope 3 emissions (Category 11 – Sold products) Company's GHG emissions, including estimated GHG emissions (CO ₂ e) from upstream partners to quantify the emissions arising from the portfolio and help identify high-impact areas in the portfolio.	Scope 1 emissions: 143 tCO ₂ e Scope 2 emissions: 130 tCO ₂ e Scope 3 emissions, Category 11 (partner attribution): 1,468,441 tCO ₂ e Other scope 3 emissions: 17,767 tCO ₂ e Total emissions: 1,486,482 tCO ₂ e	Reduce Scope 1+2 emissions by 42% by 2030. Decarbonisation initiatives launch to engage partners and suppliers.
Percentage of hotels with a sustainability certification and the share of sales in hotels with a sustainability certification. Tracks the share of sustainable hotels and accommodations in our portfolio and its market positioning.	Share of sustainability certified hotels 10.1%	Increase the proportion of certified sustainable hotels in our portfolio, with the objective of reaching 13% in 2028.



Environmental Impact

As a TravelTech company, HBX Group's environmental impact is predominantly indirect, with the largest share of emissions found across our value chain. We have completed the calculation of our greenhouse gas (GHG) emissions for FY 25, covering Scope 1, Scope 2, and the most material Scope 3 categories in line with the GHG Protocol. The following disclosures respond to CSRD and SECR environmental requirements:

The Scope 3 categories included are:

- Category 1: Purchased Goods and Services
- Category 2: Capital Goods
- Category 3: Fuel- and Energy-Related Activities
- Category 5: Waste Generated in Operations
- Category 6: Business Travel
- Category 7: Employee Commuting
- Category 8: Upstream Leased Assets
- Category 11: Use of Sold Products
- Category 15: Investments

Categories not included in the calculation have been assessed as not material in terms of emissions or not relevant to HBX Group's business model.

The most significant contributors to our carbon footprint are our tourism service providers – such as hotels and mobility suppliers – whose services are considered HBX Group's sold products. As part of our climate accounting approach, we include emissions generated from these B2B services within the perimeter of our activity, extending our responsibility to the emissions produced when the product is ultimately consumed by the end traveller.

In terms of emissions linked to our direct operations, business travel remains a relevant source, followed by emissions from our fleet and offices. Our direct emissions (Scope 1 and 2) are very limited, representing less than 1% of our total footprint.

We compensated 12,276 tCO₂e through carbon credits verified under the VCS standards.

The following table provides a detailed overview of our environmental impact KPIs, in line with UK NFSIS and SECR:

Environmental Impact KPIs

Scope 1 emissions

143 tCO₂e

Direct GHG emissions from company-owned or company-controlled sources

Scope 2 emissions

130 tCO₂e

Indirect GHG emissions from purchased electricity

Scope 3 emissions

1,486,209 tCO₂e

Indirect GHG emissions from purchased electricity

Total emissions

1,486,482 tCO₂e

Carbon intensity

2,065 tCO₂e/M€ of revenue

Carbon offsetting (Scope 1, 2 & 3)

12,276 tCO₂e

Use of carbon credits to offset emissions

Energy consumption¹

438 MWh

Total energy used across office operations (Scope 1 and 2)

Digital footprint emissions

1,261 tCO₂e

Emissions from website, digital and cloud services

1. This is the amount of energy consumption in the offices where we have the operation control. In other leased offices without operational control, energy consumption and the related carbon emissions are accounted in Scope 3. In our UK offices, accounted under Scope 3, the estimated energy consumption was of 86,074 kWh (36 tCO₂e), representing a very limited portion of total emissions and energy use.



Environmental Objectives

HBX Group's environmental strategy is guided by our Environmental Policy and ISO 14001-certified Environmental Management System. We have completed the calculation of our most material Scope 3 categories and are now preparing to implement a new decarbonisation plan from 2026 onwards.

In addition, we have established the following environmental objectives to support continuous improvement and regulatory alignment:

- Reduce Scope 1 and 2 emissions by 42% by 2030 (2025 baseline).
- Keep offsetting the emissions linked to our operational activity.
- We will launch decarbonisation initiatives to engage partners and suppliers.
- Promote energy efficiency and responsible resource use across offices.
- Increase the share of renewable energy in our energy mix.
- Embed EU Taxonomy sustainability criteria into the assessment of data centres operations to strengthen compliance, enhance energy efficiency, and integrate climate considerations into transition planning.
- Encourage sustainable practices among partners through visibility, education, and engagement.

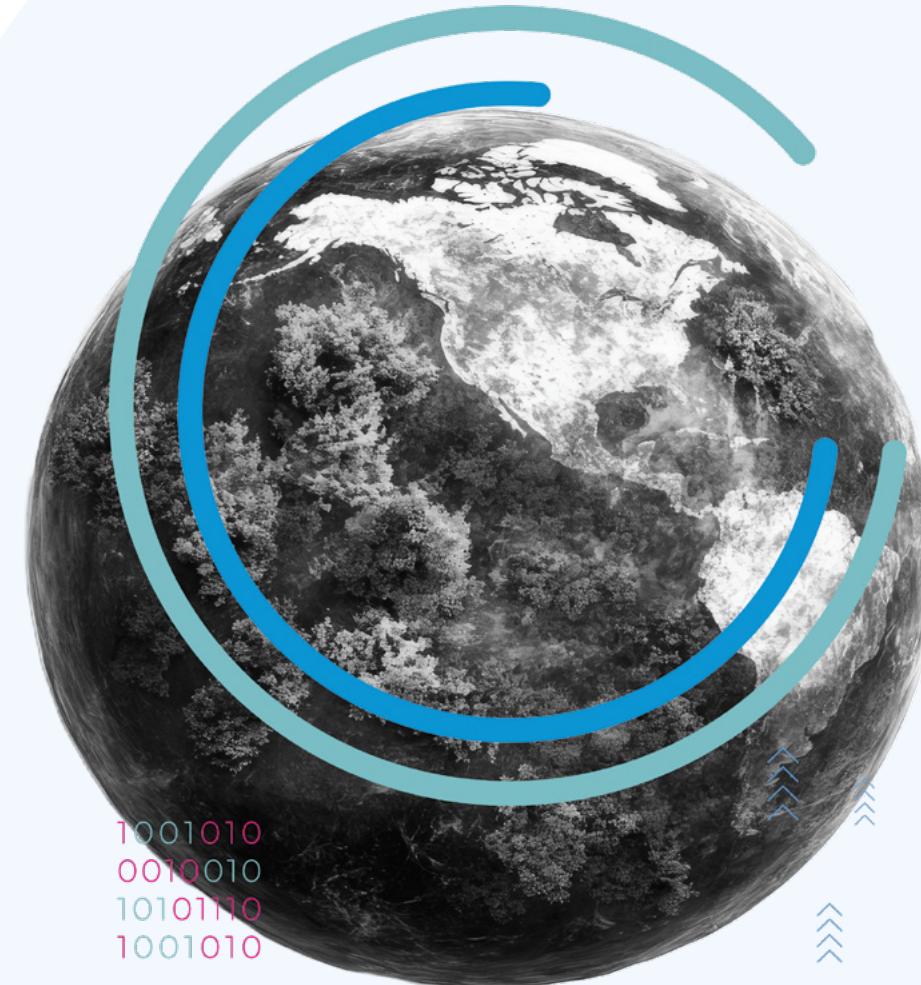
- Increase the proportion of certified sustainable hotels in our portfolio, with the objective of reaching 13% in 2028.
- Replicate the Sustainable Hotels Programme across other travel categories to promote climate-conscious practices beyond accommodation.
- Comprehensive environmental training for all the employees.

These objectives are embedded into our operational planning and ESG governance, and will be progressively refined as part of our 2026–2030 roadmap.

Explanation of Omissions

HBX Group is committed to transparency and continuous improvement in its environmental disclosures. While we have made significant progress in assessing climate risks and defining strategic responses, certain elements – such as the financial quantification of climate-related impacts and the full integration of partner-level emissions data – are still under development.

These areas will be addressed in future reporting cycles as part of our decarbonisation plan and ESG data enhancement efforts. We will continue to align our disclosures with evolving regulatory requirements and stakeholder expectations, ensuring that any omissions are temporary and justified within the context of our current capabilities and evolving regulatory landscape.





People and prosperity

At HBX Group, we recognise that social progress is a fundamental pillar of our ESG strategy and a key driver of sustainable prosperity in the communities where we operate. Throughout fiscal year 2025, we have strengthened our commitment to people by fostering an inclusive, fair, and safe work environment, while promoting social development through volunteering initiatives, community projects, and strategic partnerships.

This chapter outlines our main social actions, aligned with the UN Sustainable Development Goals (SDGs) and reflecting key indicators selected to meet the requirements of the new European sustainability regulation (CSRD). The full set of CSRD-related KPIs can be found in our ESG Report.

Our social approach is structured around three key pillars: employee well-being and quality employment, diversity and inclusion, and engagement with local communities. Through these pillars, we aim to generate real positive impact both within our organisation and in our surroundings, reinforcing HBX Group's role as a change agent in the tourism sector.

Business Model and Workforce Integration

HBX Group operates as a global B2B TravelTech marketplace, connecting thousands of travel suppliers with distributors across more than 170 countries. At

the heart of this model are its people – over 3,400 employees – whose expertise, innovation and commitment drive the company's transformation towards more sustainable and responsible tourism. The business model is designed to integrate ESG principles across all functions, with employees playing a central role in delivering value through technology, data, and partnerships. This includes cross-functional collaboration in strategic projects, participation in sustainability initiatives such as the Think Big programme, and access to continuous training, with over 47,000 hours delivered in 2025, including 1,860 hours focused on ESG topics.

Labour Policies and Working Conditions

HBX Group is committed to creating a respectful, inclusive, and high-quality working environment across all its global operations. Our people strategy is built with the





aim of improving our employee experience through key moments designed to support our employees throughout their journey with the company. We offer flexible working models, including hybrid, home-based, and "Work from Anywhere" policies, which in 2025 benefited over 534 employees globally. Our onboarding programme spans four weeks and includes ESG training, leadership sessions, and access to our internal learning platform, theUni. We also provide structured performance management and career development processes, supported by tools such as the Talent Marketplace enabled by Machine Learning and the Aspire Leadership Programme.

Labour relations are governed by local regulations and collective bargaining agreements in countries such as Spain, France, Italy, Argentina, and Brazil. We maintain active dialogue with employee representatives through works councils and health and safety committees. Our Code of Conduct and Workplace Anti-Bullying and Harassment Policy ensure a safe and fair environment, reinforced by a confidential Ethics Channel and a strict non-retaliation policy. HBX Group also offers comprehensive leave policies, educational assistance, and wellbeing programmes, reflecting our commitment to employee dignity, development, and protection.

HBX Group maintains a transparent and responsible relationship with its employees, supported by formal representation structures. Works councils are active in several entities, including Hotelbeds Spain, Hotelbeds Technology, and Hotelbeds France, where they meet regularly to discuss working conditions, benefits, and employee concerns. In other countries, employee representatives are appointed for specific processes, ensuring that staff voices are heard and considered in decision-making. These mechanisms reflect HBX Group's commitment to social dialogue and compliance with local labour regulations.

To ensure the effective implementation of labour policies, HBX Group includes regular policy reviews, structured onboarding and training, and clear accountability across leadership roles. Compliance is monitored through internal audits, feedback mechanisms, and the Ethics Channel, which allows employees to report concerns confidentially and anonymously. All reports are investigated promptly, and corrective actions are taken when necessary. These systems are designed to uphold international standards such as the ILO Core Conventions and the UN Global Compact, and to foster a culture of integrity, fairness, and continuous improvement.

Culture, Engagement and Development

At HBX Group, we strive to build a culture where every employee feels valued, heard, and empowered to grow. Our commitment to diversity, inclusion, and wellbeing is reflected in our employee engagement strategy, which includes initiatives such as the Your Voice survey – used to measure our eNPS and gather feedback that informs strategic decisions – and the Culture Guides programme, with over 50 ambassadors globally driving inclusion, recognition, wellbeing, and communication.

Internal communication is facilitated through Workvivo, our engagement platform, which in 2025 generated over 3.6 million impressions, 36,000 reactions, and 4,500 comments. Monthly town halls, live Q&A sessions, and thematic campaigns such as All Inclusive foster open dialogue on topics like mental health, LGBTQ+, menopause, and disability inclusion.

We promote continuous learning through theUni, our award-winning digital learning hub, offering leadership programmes, mentoring, technical training, and ESG courses. All employees are encouraged to dedicate at least two hours per month to

personal development, supported by dashboards and performance cycles. Our Aspire Leadership Programme and Level Up Your Skills initiative ensure that every team member has access to meaningful growth opportunities. Wellbeing is a strategic priority, with initiatives such as Purposeful

Pause sessions, in-house physiotherapy, flexible working policies, and tailored benefits. In 2025, we expanded our wellbeing strategy with the support of Wellbeing Champions, aiming to empower employees to make choices that support their health, balance, and lifestyle.



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Health and Safety

At HBX Group, we are committed to ensuring a safe, healthy, and inclusive working environment for all employees, contractors, and visitors. Our Global Health & Safety Policy outlines a comprehensive framework aligned with international standards and local regulations, aiming to prevent accidents, promote wellbeing, and foster a culture of safety across all operations. In 2025, we strengthened our approach by integrating health and safety into our business strategy and launching awareness initiatives such as first aid training and virtual reality workshops for emergency teams.

Employee participation is central to our model, with active safety committees in multiple countries, dedicated communication channels, and a ticketing system for reporting concerns. We also expanded our wellbeing offering, including on-site physiotherapy, webinars on stress management and conscious breathing, and campaigns promoting mental and emotional health. Our commitment to fairness ensures that all individuals – regardless of contract type, gender, or nationality – benefit from safe working conditions, with diversity considerations embedded into our risk assessments.





Social Impact KPIs FY25

The following table provides a detailed overview of our Social impact KPIs, in line with UK NFSIS disclosure requirements:

Total number of employees at year end¹

3,478

Employees average

3,514

monthly average during the fiscal year¹

Gender breakdown

56%

of the workforce are women

Gender breakdown

47%

of the leaders are women

Gender salary gap

Adjusted global Average

1.2%

Adjusted global Median

0.8%

Number of employees with disabilities

17

Percentage of employees with permanent contract

98%

Average training hours per employee

15.27

Number of workplace accidents

9

Employee Attrition rate

12.2%

Number of confirmed cases related to human rights violations

0

Gender breakdown

Professional classification	Women	%	Men	%	Not Disclosed	%	Total
Leading business	38	2%	70	5%	0	0%	108
Leading teams	65	3%	93	6%	2	7%	160
Leading others	239	12%	213	14%	1	3%	452
Individual contributor	1,603	82%	1,127	75%	26	90%	2,757
Total	1,946	100%	1,503	100%	29	100%	3,478

In 2025, we received 10 reports of alleged workplace harassment, with none confirmed after investigation.

1. Based on FTEs.



Society and local communities

At HBX Group, we believe that creating positive impact goes beyond our business operations – it means actively supporting the communities where we live, work, and travel. Our ESG strategy places strong emphasis on social responsibility, aiming to foster

inclusive, resilient, and thriving societies through collaboration, volunteering, and long-term partnerships.

Throughout the year, we have worked closely with local organisations, NGOs, and community leaders to develop initiatives that promote wellbeing, cultural preservation, and sustainable development. From

emergency response campaigns and educational programmes to biodiversity conservation and community-based tourism, our actions reflect a deep commitment to shared prosperity and responsible travel.

Social Risk Management at HBX Group

HBX Group manages social risks through a structured approach grounded in its double materiality assessment, which evaluates both the impact of its operations on society and the financial implications of social issues on the business. This process identifies key risks across the value chain, including labor rights violations, poor working conditions, lack of diversity and inclusion, and negative impacts on local communities.

The analysis of impacts, risks and opportunities highlights the importance of robust due diligence

mechanisms, active stakeholder engagement, and continuous monitoring of suppliers and partners. HBX Group addresses these risks through policies on fair employment, health and safety, anti-discrimination, and community support. It also promotes inclusive dialogue, flexible working models, and wellbeing initiatives to mitigate internal risks such as burnout and disengagement.

By integrating social risk management into its ESG strategy, HBX Group strengthens its resilience, protects its reputation, and ensures alignment with international standards and stakeholder expectations.

Society and local communities KPIs FY25

Total number of volunteers¹

1,775

Total number of HBX Group volunteers

1,651

Hours of volunteering

10,882

Number of partnerships with NGOs

53

Total investment in social or community initiatives

€81,000

Number of cooperatives supported

11

¹. This includes company volunteers, as well as other volunteers such as family members of employees, customers, or suppliers of HBX Group.





Social Objectives:

As part of our commitment to people and prosperity, HBX Group has defined a set of strategic social objectives aimed at strengthening employee wellbeing, fostering inclusion, and amplifying our positive impact on communities:

- 1. Increase employee retention**, with a specific focus on new joiners during their first year. We aim to improve onboarding experiences, strengthen internal engagement, and reduce early attrition through targeted support and feedback mechanisms.
- 2. Enhance work-life balance** by expanding flexible working policies and promoting digital disconnection practices. This includes clearer guidance on working hours and rest periods, and the responsible use of digital tools, especially for remote and hybrid teams.
- 3. Promote inclusive talent development**, by embedding diversity and inclusion at every stage of the employee journey. We will continue to implement equitable recruitment practices, support career progression for underrepresented groups, and increase representation of women in technology and leadership roles."
- 4. Scale the creation of micro-destinations (Think Big project)**, working with local communities to co-develop authentic, sustainable travel experiences that preserve cultural heritage and promote economic inclusion.
- 5. Expand and diversify our volunteering programme**, Make a Difference, by making it more accessible to remote employees and more participatory in the selection of social causes and partner organisations. Employees will be invited to vote on focus areas and contribute to shaping the programme's direction.





Governance

At HBX Group, we believe that strong governance is the foundation of a responsible and resilient business. Our governance framework ensures that sustainability is not only a strategic priority but also embedded in our decision-making processes, risk management systems, and corporate culture. In line with the UK's Non-Financial and Sustainability Information Statement (NFSIS) and Climate-related Financial Disclosure (CFD/TCFD) regulations, we have taken significant steps to reinforce transparency, accountability, and ethical conduct across the organisation.

Corporate Governance and ESG Oversight

The Board of Directors holds ultimate responsibility for overseeing sustainability matters. It is supported by three key committees:

- The Audit and Risk Committee, which monitors ESG-related risks and compliance.
- The Remuneration Committee, which integrates ESG performance into incentive structures.
- The Nomination Committee, which ensures diversity, independence, and relevant expertise within the Board.

Operational responsibility for ESG lies with the Senior Management Team, led by the CEO and composed of senior management. This team ensures that sustainability is integrated into strategic planning, investment decisions, and day-to-day operations. All roles and responsibilities are formally documented in the company's Articles of Association and governance policies.

Embedding ESG in Incentive Schemes

To reinforce our commitment to sustainability, HBX Group has incorporated ESG performance into both long-term and annual incentive plans:

Our Performance Share Plan (PSP) includes a 10% ESG component, alongside financial metrics such as Total Shareholder Return, Revenue Growth, and Free Cash Flow Conversion.

The FY 25 Annual Bonus also allocates 10% to ESG-related indicators, including:

- Participation in ESG volunteering initiatives
- Progress on internal ESG compliance targets

This approach ensures that sustainability is not only a strategic goal but also a personal responsibility for our leadership team.

[Read more on pages 119 to 121](#)

Compliance, Ethics, and Anti-Corruption

HBX Group operates a comprehensive compliance programme designed to uphold the highest standards of integrity and legal conformity. Key elements include:

- A revised Code of Conduct which sets out our ethical principles and is mandatory for all employees and third parties.
- A robust Anti-Bribery and Anti-Corruption Policy, aligned with ISO 37001, which prohibits all forms of bribery, facilitation payments, and unethical gifts or hospitality.
- A Sanctions Policy that ensures compliance with international regulations, including those issued by the EU, OFAC (US), and OFSI (UK).
- A Know Your Business (KYB) due diligence framework for assessing third-party risks related to fraud, corruption, and sanctions exposure.
- All employees receive regular training on these policies.

Whistleblower Protection and Ethics Channel

We have established a secure and confidential Ethics Channel that allows employees, partners, and third parties to report concerns anonymously. This system is governed by principles of:

- Confidentiality and non-retaliation, ensuring protection for whistleblowers.
- Transparency, with periodic reporting to the Audit and Risk Committee.
- Impartiality: the Ethics Channel is accessible via our intranet and public websites, and all reports are handled with impartiality and due diligence.

Training and Awareness

Training is a cornerstone of our governance strategy. All employees undergo mandatory programmes covering:

- The Code of Conduct
- ESG principles and practices
- Data protection and cybersecurity
- Anti-corruption and anti-bribery
- Human rights and modern slavery

New joiners complete onboarding modules that include compliance and ethical conduct. Training is tailored to different roles and updated regularly to reflect evolving regulations and risks.



Human Rights and Responsible Conduct

Respect for human rights is a non-negotiable value at HBX Group. We have implemented policies to prevent:

- Modern slavery and child exploitation
- Workplace harassment and discrimination
- Unethical practices across our supply chain

In 2025, we registered ten reports of possible alleged workplace harassment (3 of the cases managed jointly as single case). After conducting the corresponding investigation, analysing the evidence gathered, and interviewing the individuals involved, no case was determined as harassment. We take steps to address human rights infringements rigorously, ensuring that all cases are thoroughly investigated and, if necessary, addressed with corrective actions. We also trained 75% of workforce from the total of FY24 and FY25 on modern slavery awareness and reaffirmed our commitment by signing the UN Global Compact and the Code of Conduct for the Protection of Children in Travel and Tourism.

Human Rights and Responsible Conduct KPIs

% of independent Board members

43%

Measures the independence of the governing body

% of employees trained in ethics and compliance

83%

Assesses the reach of governance-related training

Number of reports received via Ethics Channel

10

Indicates effectiveness of whistleblower mechanisms

% of incentive scheme potential determined based on ESG metrics

10%

Shows how ESG is embedded in leadership accountability

Number of confirmed violations of anti-corruption laws

0

Required disclosure of breaches or sanctions

Identified Governance Impacts, Risks and Opportunities:

HBX Group fosters a positive work environment and promotes ESG awareness across operations and the value chain. At the same time, due diligence and cybersecurity remain key areas of focus to mitigate risks and strengthen resilience. Improving internal processes and communication offers opportunities to enhance transparency and engagement.

Governance Objectives:

As part of our commitment to ethical leadership, transparency, and sustainable business practices, HBX Group has defined a set of governance objectives to strengthen ESG oversight, compliance, and data integrity across the organisation:

1. **Ensure contractual alignment with ESG policies** by requiring all third-party suppliers and partners to formally adhere to HBX Group's Code of Conduct, Environmental Policy, and ESG standards. This includes clauses on compliance, human rights and sustainability in all new and renewed contracts.
2. **Digitalise ESG data collection and reporting**, enabling more efficient, accurate, and timely disclosures. We aim to implement automated systems that consolidate ESG metrics across business units and geographies, supporting compliance with CSRD and NFSIS requirements.
3. **Enhance ESG oversight across the value chain**, through improved supplier screening, traceability tools, and sustainability criteria embedded in procurement processes. This will allow HBX Group to better monitor risks and drive responsible practices among partners, in addition to effective implementation of the Suppliers' Code of Conduct.
4. **Implement a comprehensive ESG and Human Rights due diligence process** to identify, prevent, and mitigate potential risks across HBX Group's operations and value chain. This process will support the integration of sustainability and ethical standards into business practices and reinforce our commitment to responsible conduct.
5. **Strengthen internal governance of ESG matters** by clarifying roles and responsibilities, integrating ESG into strategic decision-making, and fostering cross-functional collaboration between ESG, Legal, Compliance, and Procurement teams.
6. **Promote ethical conduct and integrity**, through regular training on anti-corruption, data protection, and responsible business practices. We aim to embed a culture of accountability and ethical leadership across all levels of the organisation.
7. **Improve whistleblower protection and grievance mechanisms**, ensuring that all employees and stakeholders can report concerns safely, confidentially, and without fear of retaliation. We will continue to monitor and enhance the effectiveness of our Ethics Channel.





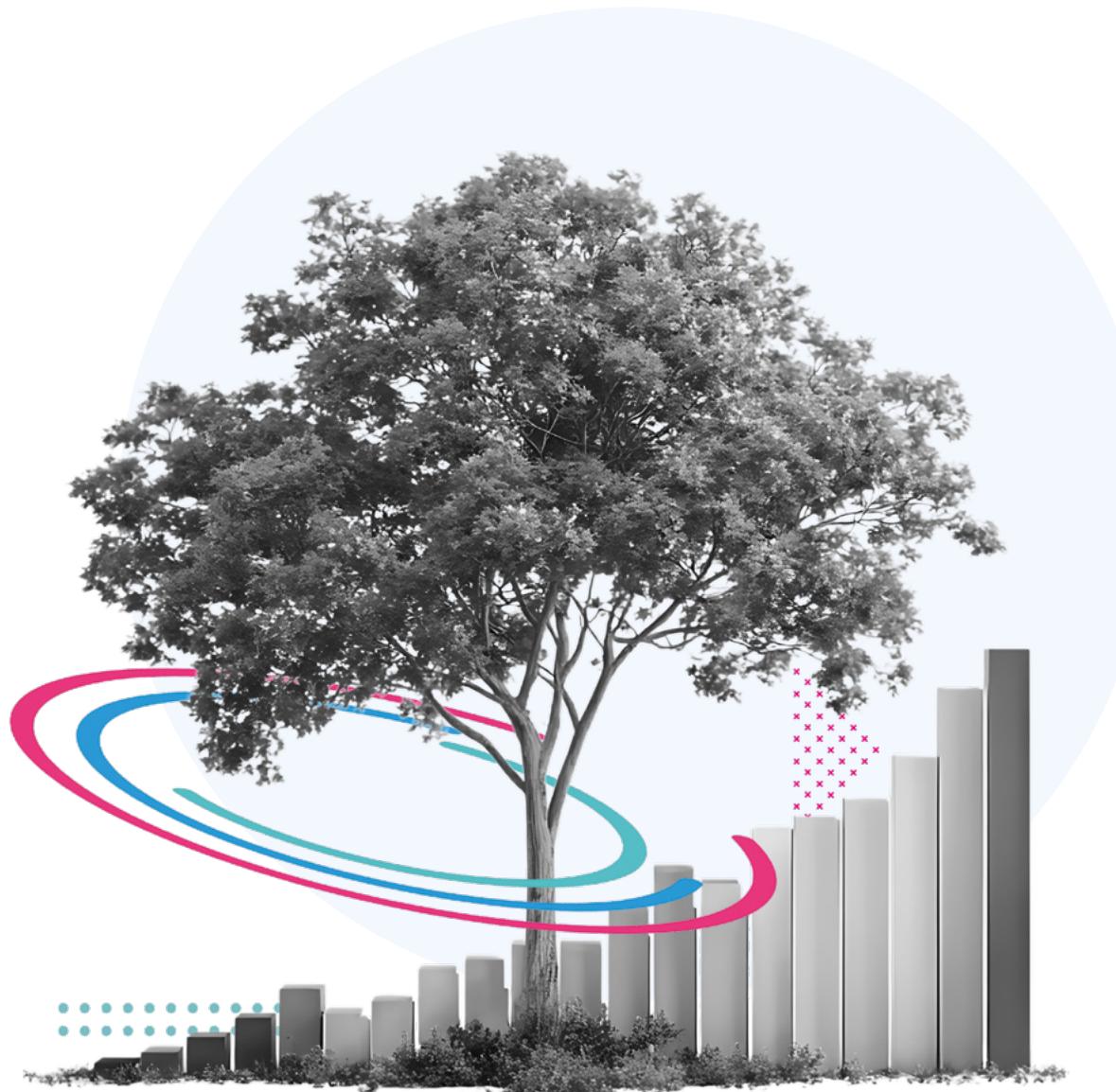
Non-Financial and Sustainability Information Statement

This Non-Financial and Sustainability Information Statement ("NFSIS") forms part of the Strategic Report for the year ended 30 September 2025 produced to comply with Sections 414CA–414CB of the UK Companies Act 2006 and related regulations. It addresses environmental, employee, social, human rights and anti-corruption/anti-bribery matters, along with related policies, due diligence, outcomes, non-financial KPIs and principal risks. Disclosures are provided to the extent necessary for an understanding of HBX Group's development, performance, position and impact of its activity.

Please note that the ESG Report is presented separately and provides additional detail on sustainability initiatives, metrics and progress.

The information listed in the table below is incorporated by cross references to other areas of the Annual Report, ESG Report and the HBX Group website where further information can be found. The majority of policies can be found on our website <https://www.hbxgroup.com/>.

The policies referenced below form part of HBX Group's global policy framework, which is brought together in our Code of Conduct. The Code sets out the standards of behaviour expected of everyone who works for or with HBX Group, and provides the strategic link between our purpose and values and how we manage our day-to-day business. Supporting policies and standards translate these principles into practice across environmental, social, human rights and ethical dimensions.





Reporting requirements	Policies and standards which govern our approach	Where material information can be found	Reporting requirements	Policies and standards which govern our approach	Where material information can be found
Business Model		Business Model page 11	Anti-bribery and Corruption	<ul style="list-style-type: none"> Anti-Bribery & Anti-Corruption Policy Anti-Money Laundering Policy Conflicts of Interest Policy Hospitality and Gifts Policy Third Party KYB Due Diligence Policy Sanctions Policy 	<ul style="list-style-type: none"> ESG disclosures pages 43 to 78 ESG Governance pages 75 to 76 Governance Report pages 84 to 145 Audit & Risk Committee Report pages 105 to 108
Non-Financial Key Performance Indicators	Non-financial and Sustainability Information Statement	<ul style="list-style-type: none"> Key Performance Indicators pages 20 to 23 Strategic Report pages 5 to 83 	Human Rights	<ul style="list-style-type: none"> Modern Slavery and Human Trafficking Statement Child Protection Policy Code of Conduct ESG Policy Animal Welfare Policy Supplier Code of Conduct Employee Volunteering Policy 	<ul style="list-style-type: none"> ESG Governance pages 75 to 76 Social pages 69 to 74 Modern Slavery Statement www.hbxgroup.com
Stakeholders	<ul style="list-style-type: none"> Data Protection Policy Data Breach Policy Supplier Code of Conduct Global Procurement Policy 	<ul style="list-style-type: none"> ESG Disclosure pages 43 to 78 Stakeholder Engagement pages 101 to 102 S172 Statement pages 144 Board Activities pages 97 	Principal Risks	<ul style="list-style-type: none"> Enterprise Risk Management Policy Business Continuity Policy 	<ul style="list-style-type: none"> Our Approach to Risk pages 79 to 80 Principle and Emerging Risks pages 80 to 83 Business Model page 11
Climate-related financial disclosure	<ul style="list-style-type: none"> Environmental Policy ESG Policy 	Climate-related financial disclosures pages 57 to 66	Governance	<ul style="list-style-type: none"> Board regulations Remuneration Policy Code of Conduct Environmental Policy ESG Policy Modern Slavery and Human Trafficking Statement Board of Directors Selection and Diversity Policy Group Data Protection, Information Security, Business Continuity Policies Anti-Bribery & Anti-Corruption Policy Supplier code of conduct 	<ul style="list-style-type: none"> ESG Governance pages 75 to 76 Governance Report pages 84 to 145
Environmental matters	<ul style="list-style-type: none"> Environmental Policy ESG Policy 	<ul style="list-style-type: none"> ESG Disclosure pages 43 to 78 ESG Report www.hbxgroup.com Stakeholder engagement pages 101 to 102 			
Social	<ul style="list-style-type: none"> Environmental Policy Code of Conduct Workplace Anti-Bullying and Harassment Policy Non-retaliation policy Global Health & Safety Policy 	Social pages 69 to 74			
Employees	<ul style="list-style-type: none"> Ethics Channel Policy Health & Safety Policy Employees Privacy Policy 	<ul style="list-style-type: none"> Governance Report pages 84 to 145 Audit & Risk Committee Report pages 105 to 108 Social pages 69 to 74 			



Risk management

Our Risk Management framework

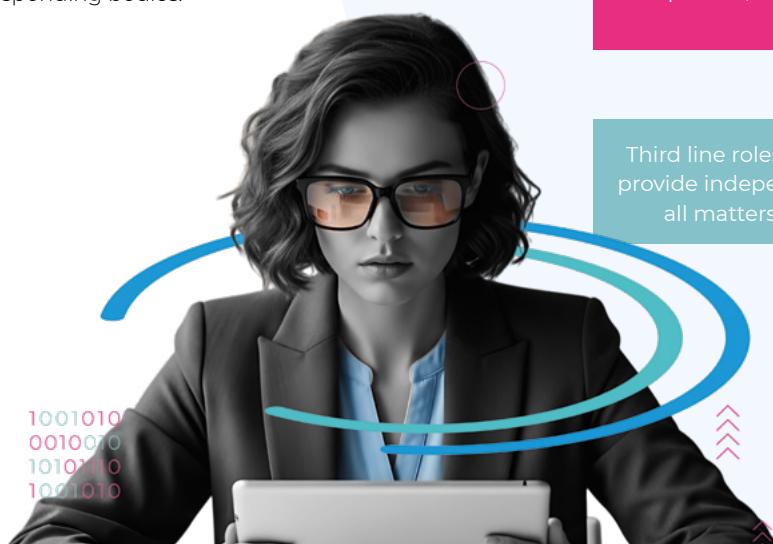
At HBX Group, we manage risks in support of our strategic priorities and objectives. We have developed robust risk management methodologies, using credible evidence to ensure the effectiveness of our risk management programme. This model promotes a proactive and integrated approach to risk management across HBX Group, enabling the Board and Audit and Risk Committee to achieve a clear view of our principal risks.

The Risk Management Framework has been reinforced during this year to enhance its resilience. Looking ahead to next year, it is planned to establish a comprehensive assurance testing procedure for the mitigation controls. For the time being, the Committee has used alternative measures of assurance, such as complaints and incident management, to corroborate the more subjective assessment and calibration of the remaining residual risk.

Our Enterprise Risk Management (ERM) model refers to various acts, codes and international frameworks, including the Spanish Companies Act; the Comisión Nacional del Mercado de Valores' (CNMV) Good Governance Code of Listed Companies June 2020 and the COSO Enterprise Risk Management and ISO 31000 Risk Management frameworks. It is also aligned with the HBX Group Code of Conduct.

The model is supervised by the Board and guided by the following principles:

- Proactively manage risks and ensure that all decisions are made against a clear and consistent control framework and follow applicable regulations.
- Promote a holistic approach to risk that aims to bring consistency to different risk management disciplines.
- Define a robust governance structure with clear roles and responsibilities, supported by a collaborative mindset with stakeholders across the Three Lines Model.
- Enhance the performance of the company, including ERM as an integral part of HBX Group's strategy setting and performance processes.
- Guarantee appropriate management of principal risks.
- Inform and report transparently to the corresponding bodies.



The Three Lines Model

Governance sets HBX Group tone, reinforcing the importance of Enterprise Risk Management (ERM) and establishing oversight responsibilities for it. The Three Lines Model summarises the roles and responsibilities for our internal control and risk framework.

1

First line roles are most aligned with market facing and enabling functions and coordinate efforts to mitigate and manage risks.

2

Second line roles are most aligned with corporate functions, they provide assistance with managing risk and focus on specific objectives of risk management, such as: compliance, risk management, information and technology security, ESG, among other.

3

Third line roles corresponds to Internal Audit functions and provide independent and objective assurance and advice on all matters related to the achievement of objectives.



Risk management process

The Risk Management process helps HBX Group take a methodical approach to manage risks that might affect the Company's objectives.

- Risk identification consists of finding, describing, and listing risks (in the standardised Enterprise Risk Register) that may limit the achievement of HBX Group objectives. The main reason for identifying the risk is so that an informed decision can be taken about how to manage it. Risks come from a wide variety of areas, the identification of which must be done collaboratively and draw on the knowledge and views of all stakeholders.
- Risk analysis involves a detailed consideration of uncertainties, risk sources, consequences, events, scenarios, controls, and their effectiveness. It requires an assessment of the likelihood and the corresponding consequences.

- Risk evaluation consists of determining the scoring of the risk. The Inherent Risk rating represents the level of risk in the absence of any existing controls or mitigating actions. The risks will be considered in terms of financial, reputational, regulatory, and operational impacts, as well as likelihood.
- Risk treatment, once the Risk Assessment is completed (identification, analysis, and evaluation), the risk response plan must be defined. The treatment options are accepting, transferring, reducing or avoid the risks. The Residual Risk rating represents the level of risk after the risk response has been successfully applied.
- Monitoring and review, continuous systematic and formal monitoring of the process design and implementation to ensure process compliance and effectiveness.
- Reporting and communication provide assurance to the Board of Directors, the Audit and Risk Committee and the Senior Management Team that risks are being regularly reviewed and managed and help in creating a risk culture and awareness.

Risk Appetite

Risk Appetite is the level of risk that HBX Group is comfortable accepting to achieve our strategic priorities, considering our vision, mission, capabilities and strategic priorities. Approaches to defining Risk Appetite are set out in the main international Risk Management standards (ISO 31000 and COSO ERM), and the Technical Guide on Audit Committees at Public-Interest Entities (CNMV). The main objective is to articulate an overall Risk Appetite statement that is broad enough yet descriptive enough for business units to manage their risks consistently and ensure company decisions are aligned.

Risk Tolerance is the acceptable deviation from Risk Appetite. Risk Tolerance level per risk is defined by the Senior Management Team reviewed by the Audit & Risk Committee and approved by the Board of Directors.

Taking into consideration the Enterprise Risk Register, the main objective is to classify the resulting risks and parent risks into appetite levels defined as:

- Accepted: Accept risk to be innovative and choose options based on potential higher rewards.
- Cautious: Willing to consider all options and choose the one that is most likely to result in successful delivery, despite greater risk.
- Minimal: Preference for safe options that have a low degree of risk and only limited potential for reward.
- Averse: Avoidance of risk and uncertainty despite potential rewards.

New and emerging risks

Emerging risks refer to newly developing or evolving uncertainties that may influence the achievement of our organisation's strategic objectives, operational continuity, or reputational standing. While these risks are not currently expected to have a material impact, their potential significance or likelihood may not yet be fully recognised or systematically monitored. Throughout the year, we review and take into account emerging risks. Our risk assessment exercises may provide valuable input for identifying such risks. In the current landscape, we have identified changes in travel patterns and travellers' preferences and geopolitical tensions, as well as other factors beyond the Group's control. These risks continue to be monitored as part of the ongoing aforementioned risk management process.



Our principal risks

Our principal risks are those that could potentially influence the execution of our strategic priorities or future performance. They represent a prioritised subset of the broader risk landscape facing HBX Group, with specific relevance to our role as a leading B2B travel technology marketplace¹.

Parent Risk	Principal Risk	Description	Mitigation
Changes in market trends	Navigating dynamic market conditions	The Group operates in a dynamic industry environment where adverse changes in market conditions – such as fluctuations in hotel occupancy, transportation capacity, pricing, geopolitical tensions, and evolving consumer behaviour – can impact business performance. To remain competitive and resilient, the Group must continuously manage and optimise its Ecosystem portfolio, anticipating market shifts and adapting its strategy to safeguard its long term stability.	The Group conducts daily monitoring of trading performance, complemented by weekly deep-dive analyses to detect and address early deviations. In addition, external market indicators such as demand forecasts, international arrivals, occupancy growth, and GDP trends are reviewed on a monthly or quarterly basis to ensure timely awareness of macroeconomic and industry developments. These measures enable proactive decision-making and strategic adjustments to safeguard portfolio performance.
Compliance with internal and external regulations	Ensuring compliance with evolving regulations	The Group operates in a complex and evolving regulatory landscape, encompassing both general legal requirements and ecosystem-specific regulations such as Competition Law, Sanctions and Trade Restrictions, PCI-DSS, Packaged Holidays, and ESG standards. Non-compliance or delayed adaptation to regulatory changes may result in operational constraints, reputational damage, or financial penalties. Additionally, legal uncertainties across jurisdictions pose challenges to maintaining consistent compliance.	The Group has established a robust compliance framework that includes clearly defined policies and procedures, regular training programmes, independent assurance reviews, well defined reporting lines and proactive monitoring. A global legal intelligence platform has been deployed to monitor regulatory developments and provide expert legal insights. This platform supports the identification of key legal changes impacting the Group, enabling business lines to proactively track changes and ensure timely compliance. These measures collectively enhance the Group's ability to maintain operational flexibility and business continuity in a dynamic legal environment.
Disruption of technology and IT systems	Enhancing cybersecurity and system robustness	The Group is exposed to risks from cyber threats and the rapid evolution of technology. Inadequate cybersecurity or failure to scale and adapt IT systems – particularly in areas like generative AI – could lead to inefficiencies, data vulnerabilities, and business disruption. In this context the Group must continuously adapt and ensure resilience to maintain operational efficiency and safeguard business continuity.	The Group has implemented robust security measures and remains committed to strengthening the reliability of its systems through ongoing enhancements, staying up to date with technological advances and maintaining a protected environment against emerging cyber threats. Continuous vulnerability monitoring through scanning tools, internal and external penetration tests to detect any security gaps that could be exploited, and operational controls using detection and response solutions. Furthermore, the Group has reinforced its oversight of the attack surface and supplier related security changes. These efforts are supported by the certification of its Information Security Management System under ISO/IEC 27001:2022.

¹. These risks are presented in alphabetical order based on their Parent Risk.



Parent Risk	Principal Risk	Description	Mitigation
Disruption of technology and IT systems	Modernising IT systems and embracing technological evolution	The Group operates in a fast-changing technological environment where the ability to continuously enhance and scale IT systems is essential to maintaining operational efficiency and competitiveness. It works to ensure its technology landscape remains scalable, resilient to ensure efficient resource utilisation, minimise manual processes, and supports sustainable business growth, leveraging AI-powered capabilities with appropriate safeguards.	The Group has implemented a range of technology measures focused on scalability, resilience, and operational efficiency. These include the allocation of adequate resources, prioritisation, and time management to support IT initiatives; the use of auto-scaling capabilities available through cloud providers and at the database level; and the establishment of a dedicated IT operations and incident management team with sufficient capacity to fulfil its responsibilities. Additionally, the Group maintains 24/7 internal monitoring capabilities and has set up governance processes to ensure the scalability, stability, and continuous improvement of its technology environment. In parallel, the Group is strengthening its AI focus through a dedicated operating model, with clear roles and governance, to ensure a secure and ethical AI adoption across the organisation.
ESG	Adapting to climate change and building ecosystem resilience	Managing climate-related risks by strengthening resilience and sustainability practices. This includes addressing potential travel and operational disruptions, while proactively engaging on climate-related disclosures and responding to social expectations such as climate activism. In line with the objectives of the Paris Agreement, the Group is committed to supporting the transition to a low-carbon economy and integrating climate considerations into our strategic decision-making.	The Group has carried out a detailed assessment of climate-related risks and opportunities, considering the nature of its operations and the complexity of its extended value chain. This forms part of its broader sustainability and risk strategy, supporting informed decision-making and the integration of climate factors into strategic and operational planning. Climate risks are addressed through a proactive approach focused on mitigation and collaboration, including partnerships to raise awareness, promote best practices, and develop joint resilience initiatives. The Group is on a journey to embed climate into all aspects of its operations and intends to further reinforce the link between its climate action plan and financial planning.
Information and data	Strengthening data protection and resilience	Ensuring robust data security and protection to maintain customer and partner confidence, while complying with evolving regulations and supporting innovative ecosystem initiatives. This includes safeguarding data processing, storage, use, and disclosure to uphold trust and meet global standards.	The Group has implemented a broad and robust set of organisational and technical measures. These include access controls based on the principle of least privilege, Multi-Factor Authentication, encryption of devices and systems, and classification and labelling of documents. A dedicated 24/7 security service monitors the environment, supported by advanced threat intelligence and dark web surveillance. On the organisational side, safeguards include data protection policies, contractual clauses, maintenance of a comprehensive Record of Processing Activities, and the execution of Privacy and Legitimate Interest Impact Assessments when required. To reinforce a strong security culture, the Group also provides regular training and awareness initiatives for all employees.



Principal risks and uncertainties

Parent Risk	Principal Risk	Description	Mitigation
Operations	Strengthening fraud prevention and detection	The Group is exposed to external fraud risks that may affect operational performance, including fraudulent bookings, misuse of user accounts and payment methods, and unauthorized access to credit limits. Managing this risk requires continuous strengthening of fraud detection and prevention capabilities to protect the integrity of operations and maintain stakeholder trust.	The Group has implemented a robust fraud prevention framework. This includes comprehensive Know Your Business (KYB) procedures to ensure the integrity of counterparties and partners, as well as the continuous monitoring and timely identification of unusual or suspicious transactions. Advanced anti-fraud detection solutions are deployed to enable rapid response and containment of potential threats. These measures are supported by clearly defined escalation protocols, regular staff training, and close collaboration with internal and external stakeholders to ensure alignment with evolving regulatory expectations and industry best practices.
Strategic priorities	Driving delivery of strategic priorities	The Group is engaged to ensure the successful delivery of our strategic priorities to capture market opportunities, strengthen competitiveness, and achieve our business plan. This includes embedding clear execution frameworks and monitoring progress to maximise expected benefits.	The Group has established a series of key controls including the active involvement of both internal and external experts in the design and implementation of new strategic projects, supported by robust portfolio management framework that ensures alignment and prioritisation of initiatives. Additionally, transformation sessions are held to strengthen communication and cross-functional alignment, continuous monitoring of progress toward defined strategic priorities is conducted, and systematic evaluations are carried out to assess whether projects are on track to be delivered enabling proactive management of strategic performance.

The Strategic Report was approved by the Board and signed on its behalf by:

Nicolas Huss

Chief Executive Officer

25 November 2025



Governance

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Governance at a glance

Good corporate governance is vital to building a successful and sustainable business. At HBX Group, we are committed to meeting the highest standards of corporate governance, looking to retain the trust of our stakeholders as we deliver innovative products and services.

Board highlights

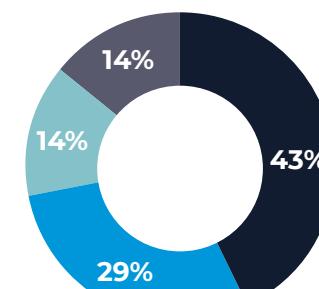
- Completion of the pre-IPO reorganisation, including the engagement of new directors elect and the successful listing on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges in preparation for the successful admission for trading on 13 February 2025.
- Approval and execution of a Senior Facilities Agreement (refinancing of outstanding debt and extending maturity of the Group's credit facilities)
- Pre and post IPO reorganisation, including adoption of Board Regulations, Remuneration Policy, Terms of Reference for Audit and Risk Committee, Remuneration Committee and Nomination Committee
- Board Strategy day



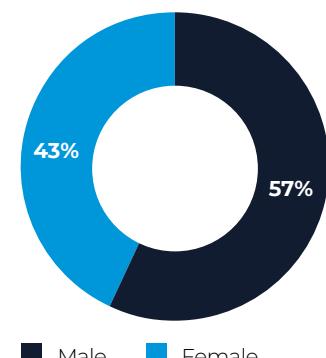
Skill / Expertise	Directors
Corporate Governance	■ ■ ■
Commercial and Business Strategy	■ ■ ■
ESG and Sustainability	■ ■
Financial Management & Capital Markets	■ ■ ■
Fintech & Financial Services	■ ■
Human Resources & Organisational Culture	■ ■ ■
Legal/Regulatory knowledge	■ ■
Technology/IT	■ ■
Data Analytics & AI	■ ■
Marketing & Public Relations	■ ■
Risk Management and audit	■ ■
Travel & Hospitality Industry	■ ■
M&A & Venture Capital	■ ■ ■

Board composition

Board nationality/ethnicity



Board gender diversity (Directors)



■ Male ■ Female



“

...our priority was delivering the IPO and ensuring the business continued to operate effectively during this critical transition.

Richard Solomons
Chair

Chair's introduction to Corporate Governance

Dear Shareholders

2025 was a pivotal year for HBX Group, as we moved from private to public ownership following our listing on the Spanish Stock Exchanges. For the Board, our priority was delivering the IPO and ensuring the business continued to operate effectively during this critical transition. Another key priority was the appointment and induction of three new Board members whose expertise would strengthen the Board and support HBX Group through the IPO and into its new chapter as a publicly listed company.

Board composition

Sabine Hansen Peck, Sabine Bendiek and Carla Stent all joined as Advisors in the summer of 2024, immersing themselves in the business to ensure they could hit the ground running as we went public in early 2025. At this point, all three became Independent Non-Executive Directors.

Sabine Hansen Peck, previously Chief Human Resources Officer at Amadeus Group, brings a wealth of relevant sector experience and now chairs our Nomination and Remuneration Committees. Sabine Bendiek, previously Managing Director at Dell and Microsoft Deutschland GmbH, provides extensive tech expertise. Carla Stent, our new Audit and Risk Committee Chair, combines financial expertise as a former CFO at Barclays with UK deputy PLC experience.

A healthy balance

Our three new members join myself, our CEO Nicolas Huss, and two Proprietary Directors, Jonah Enbar and Matthew Sabben-Clare, to make up a focused Board with relevant skills and experience. In 2025, these highly engaged individuals added huge value during the listing; and their combined knowledge and expertise will be essential in the post-IPO landscape. Our new Board is well balanced, with a mix of nationalities and a reasonable gender split (43% women). It operates in an open, transparent manner, engages regularly with the HBX Group management, and works to support the company's strategic direction and business objectives.

During the year, we also welcomed several new executive personnel. Brendan Brennan joined the Senior Management Team as our new Chief Financial Officer (CFO). An experienced CFO, Brendan's previous 18 years' expertise in the financial sector with ICON plc including 13 years as its CFO, was vital during the IPO process and contributed significantly to its success.

In October 2025 we announced changes to the Group structure to better align with the demand of a rapidly evolving market, enhance agility, deepen customer-centricity, and improve delivery. To support this evolution, the Group is also making some changes to its Senior Management Team and these are detailed on page 91.

Building on the strong base established during HBX Group's private ownership, post-listing we are strengthening our governance structures and processes. Looking ahead, with our public listing now concluded, we will focus on engaging more deeply and directly with our shareholders and investors. We have strengthened our ties with our various stakeholders and we detail the manner in which we have engaged with these and how we have factored these into our decision making to achieve positive outcomes on pages 31 to 42.

I would like to thank my fellow Board members, our Senior Management Team and everyone within the Company for their hard work and commitment during this very busy year. I would also like to thank our former owners for their past stewardship of the business and their backing today as major shareholders, as well as our customers and partners for their ongoing support.

Yours sincerely,

Richard Solomons
Chair



Corporate Governance

The Company is incorporated in the UK and is subject to UK legislation, but it is listed on the Spanish Stock Exchanges and is subject to the Spanish Listing Rules. Prior to the IPO, the Company conducted a review of its corporate governance and sought to determine the most appropriate governance code for it to report against going forward given that neither the UK Corporate Governance Code nor the Spanish Code of Good Governance ('the Code') would mandatorily apply to the Company after the IPO. Following this review, the Company determined to voluntarily adopt the Code from the IPO and to report on its compliance with the Code, which was last updated and published by the Spanish Comisión Nacional del Mercado de Valores (CNMV) in June 2020, and available on its website (www.cnmv.es).

The Company has prepared a consolidated Corporate Governance report responding to Spanish reporting requirements, in accordance with CNMV Circular 4/2013, as amended, which is available separately on the Company's website (www.hbxgroup.com) and on the CNMV website (www.cnmv.es). Please note that in the event of any discrepancy between the Governance report set out on pages 85 to 145 of this report and the separate consolidated Corporate Governance report, the consolidated Corporate Governance report (which is the Company's Corporate Governance report for the purposes of the CNMV regulations) takes precedence.

Pursuant to the CNMV regulations, this report has been filed with the CNMV in accordance with CNMV Circular 4/2013, as amended. At the same time, this Corporate Governance report forms part of the HBX Group Management Report for the year 2025 which has been presented separately. In addition, and as required by the Code, this report includes details on the Company's compliance with the principles and provisions of the Code on pages 98 to 100.

Group history & overview

The origins of the business date back to 2001, when HBX Group was founded as Hotelbeds under the ownership of the Barceló Group. Hotelbeds formed part of the Barceló Travel Division, which offered accommodation, transfers and activities across Spain, Portugal and the Caribbean to tour operators in Europe and the Americas. That same year, the Barceló Travel Division was bought by First Choice Holidays plc, an international leisure travel company headquartered in the UK. Two years later, First Choice enhanced its portfolio with the launch of Bedsonline, an online booking platform for travel agencies and advisors.

In 2007, First Choice merged with the tourism division of TUI AG, creating TUI Travel plc. Hotelbeds and Bedsonline became the primary brands within TUI Travel's Accommodation & Destinations business, known as TUI A&D. In 2014 TUI Travel plc merged with TUI AG creating TUI Group. It subsequently acquired several individual travel services companies as part of its transition into the E2E TravelTech ecosystem. In 2025, TUI A&D changed its name to Hotelbeds Group S.L.U.

On 28 April 2016, Cinven, a European private equity firm, and CPPIB reached an agreement to acquire Hotelbeds Group from TUI Group. The acquisition was completed on 12 September 2016.

As it continued to increase its global footprint, in 2017 Hotelbeds Group acquired Tourico Holidays Inc. and GTA Travel Holdings Ltd and Kuoni Holdings Plc (together, GTA), becoming one of the leading accommodation providers in the B2B travel space. This was followed by the purchase of HolidayTaxis (a leading B2B transfers platform) in 2018, reinforcing the Group's Mobility & Experiences proposition.

Emerging from Covid-19, Hotelbeds Group increased investment in digital tools and online distribution channels, looking to capitalise on the travel sector's post-pandemic recovery. In 2023, to mark its transformation into a global TravelTech platform, it launched the new umbrella brand, HBX Group – the 'X' representing the multiplier effect of the Group's seamless, end-to-end travel experience.

During 2023, HBX Group undertook a re-platforming of its technology stack, moving to a fully integrated, 100% cloud-native infrastructure. Completed in 2024, this infrastructure allowed the Company to operate more dynamically and adapt swiftly to changes in the travel ecosystem. 2024 also saw the Company launch new product lines focused on Fintech and Insurance, enhancing its end-to-end value proposition.

Today, as a leading independent B2B travel technology marketplace, HBX Group continues to own and operate the Hotelbeds and Bedsonline brands. Other HBX Group brands include The Luxurist, the first all-in-one B2B luxury travel ecosystem; Roiback, which provides technology, digital and marketing solutions to hotels, and Civitfun, which specialises in the digitalisation of hotel operations. Together, we connect and empower businesses in the ever-evolving world of travel.

On 20 December 2023, the Company was incorporated, and, on 6 January 2025, it was re-registered as a public limited company.



Board of Directors

Board of Directors

The Board of Directors is an independent body, responsible for the overall direction, and supervision of the Company and the Group. Its role is to promote the long-term sustainable success of the Company, generate value for shareholders and contribute to wider society. To ensure sufficient time for discussion, the Board utilises its committees to effectively manage its time.

At each Board meeting the agenda ensures sufficient time for the committee chairs to report on the contents of discussions, and any recommendations to the Board which require approval and the actions taken.

It is also responsible for supporting management in the Company's strategic aims in the best interests of shareholders and wider stakeholders, and provides direction in the setting and approval of strategy and overseeing its implementation by management. Its rights and duties are set out in the Company's Articles of Association, and its key decision-making duties are included in the Board Reserved Matters.

The Directors must also act in accordance with their duties under the UK Companies Act 2006 to promote the success of the Company. This means they must consider: the interests of the company's employees and shareholders; the need to foster the company's business relationships; the impact of operations on the community and environment; the need to maintain our reputation for good business conduct; and the need to act fairly towards different shareholders of the company.

The Board is deeply experienced and diverse, comprising seven members: the Chair, the Chief Executive Officer and five Non-Executive Directors, of whom three are considered independent for the purposes of the Code and who bring a range of skills and perspectives, and wealth of knowledge and expertise from the worlds of business, technology, travel and finance. The Directors and their biographies and skills and experience are set out on pages 89 to 90.

The founding members of the Board, Richard Solomons, Chair, Nicolas Huss, CEO, Jonah Enbar and Matthew Sabben-Clare were all appointed to the Board on 25 November 2024 by Cinven Capital Management (V) General Partner

Limited and the Canadian Pension Plan Investment Board, the then owners of the Company.

In June 2024, Sabine Bendiek, Sabine Hansen Peck and Carla Stent were engaged by HBX Group as Board Advisors and designate independent non-executive directors, with a view to providing them with deep insight of the business undertaken by HBX Group in preparation for the IPO. Following the IPO, they were appointed as Independent Non-Executive Directors of HBX Group International Plc on 13 February 2025.

The Directors are appointed by the Board and at every annual general meeting after the first annual general meeting following the adoption of the articles, all the directors at the date of notice will retire from office and may offer themselves for re-election. Thereafter, all Directors will be subject to annual re-election by shareholders. The Company's major shareholders, in line with the provisions of the Code, have nominated Directors who have been appointed to the Board. Further details of these arrangements are set out on page 102.

The Board is satisfied that there is a sufficient balance between Executive and Non-Executive Directors (proprietary and independent) on the Board to ensure that no one individual or small group has unfettered decision-making powers or exerts undue influence over decision-making and that Directors are able to discharge their duties and responsibilities. It is important to note that the Board roles of

Chair (Non-Executive) and Chief Executive Officer (CEO) are set out in a Statement of Division of Responsibilities between the Chair and CEO.

Under the Code the Board is required to hold eight Board meetings a year, with the current Board members and their attendance for the period being set out in the table below.

Board member	Attendance
Richard Solomons, Chair	8/8
Nicolas Huss	8/8
Matthew Sabben-Clare	8/8
Jonah Enbar	8/8
New Directors	
Sabine Hansen Peck	4/4
Sabine Bendiek	4/4
Carla Stent	4/4



Board of Directors



RICHARD SOLOMONS

CHAIR AND NON-EXECUTIVE DIRECTOR



Richard has been a non-executive director since 2019 and chair of the board of HBX Group since 2021. He also chairs the Nomination Committee.

He also holds the position as chair of the board for Rentokil Initial Plc and is a non-executive director of Mandarin Oriental International Limited and chairs its audit committee.

In his past career, he was CEO at InterContinental Hotels Group plc (2011-2017), and prior to that its CFO (2003-2011). He was previously a non-executive director of Marks and Spencer Group plc, the senior independent director of Aston Martin Lagonda Global Holdings plc and, until December 2022, he was a member of the board of governors and the finance committee at the University of Manchester.

Richard also worked in investment banking with Hill Samuel Bank for seven years based in New York and London. He qualified as a Chartered Accountant while working for KPMG in London and holds a BA (Econ) from the University of Manchester.



NICOLAS HUSS

CHIEF EXECUTIVE OFFICER



Nicolas has been the Chief Executive Officer at HBX Group since 2021.

He also holds the position of independent non-executive director of Rapyd Limited, and board advisor to the board of directors at Algra.

In his executive career, Nicolas held the CEO role at Visa Europe, Ingenico Group, AvantCard, Apollo Global Management LLC and at GE Money. Until July 2021, he was a non-executive board director at Amadeus IT Group, where he was also chair of the audit committee. He also held the position of non-executive director at Enterskt, and was until June 2025 Chair of the board of Bitstamp Limited.

He gained an LLB degree in law at Sciences Po Toulouse, University of Toulouse.

BOARD COMMITTEES



NOMINATION COMMITTEE



AUDIT AND RISK COMMITTEE



REMUNERATION COMMITTEE



CHAIR



MATTHEW SABBEN-CLARE

PROPRIETARY DIRECTOR



Matthew is a non-executive director at HBX Group and a member of the Audit and Risk Committee and the Nomination Committee. He was appointed as director of HBX Group in May 2024.

Matthew has extensive experience across private equity and capital markets. Prior to becoming a non-executive director of the Company, Matthew was a partner at Cinven, a leading international private equity firm, where he held the position of chief administrative officer from 2017 to 2023 and head of capital markets from 2005 to 2017. Before that, Matthew worked in investment banking at Merrill Lynch and Schroders.

He is currently a senior advisor at Cinven, Chair of the British Private Equity and Venture Capital Association (BVCA), a senior advisor at Marlborough Partners, and a member of the board of NewDay Group UK Limited.

Matthew holds MA and MPhil degrees from Cambridge University and is an Associate Member of the Association of Corporate Treasurers (AMCT).



JONAH ENBAR

PROPRIETARY DIRECTOR²



Jonah has been a director at HBX Group since 2017. He is a Proprietary Non-Executive Director of the Company and a member of the Remuneration Committee and the Nomination Committee. Jonah is the Board representative of CPPIB, a major shareholder of the Company.

Prior to joining CPPIB in 2013, Jonah worked for the private equity firm Frontenac Inc and UBS Investment Bank as an Analyst.

Jonah is currently the managing director of the direct private equity team at CPPIB and is responsible for leading private equity investments in the technology and services sectors across Europe.

Jonah holds a BA degree from Northwestern University and an MBA from the Wharton School of the University of Pennsylvania.

**SABINE HANSEN PECK**

INDEPENDENT NON-EXECUTIVE DIRECTOR



Sabine is a Non-Executive Director at HBX Group and chairs the Remuneration Committee and the Nomination Committee. She was appointed a director of HBX Group in February 2025.

She is also advisor to Advent International, Omniax and Lodgerin.

In her past career, Sabine was a member of the Executive Committee, Chief Human Resources Officer and Vice President of Communications and Marketing at Amadeus IT Group from 2009 to 2022. She was also senior director and member of the remuneration and risk committees of Bank Handlowy Warszawie from 2007 to 2009.

Sabine holds a BA and an MA from the University of Eichstaett, and an MBA from Thunderbird School of Global Management.

**SABINE BENDIEK**

INDEPENDENT NON-EXECUTIVE DIRECTOR



Sabine has served as a Non-Executive Director at HBX Group since February 2025 and is a member of the Audit and Risk Committee, the Remuneration Committee and the Nomination Committee.

Sabine is a highly experienced information technology sector executive having previously been the Managing Director at Dell, EMC 2003 to 2015, Corporate Vice President and Managing Director at Microsoft Deutschland GmbH from 2016 to 2020, Chief Operating and People Officer at SAP SE from 2021 to 2023, Vice President at Bitkom 2016-2023, and more recently Non-Executive Director at Regnology GmbH. In her early career she worked at McKinsey & Co and was a partner at Early Bird Venture Capital.

Sabine is currently Chair of Sensio AS, and a Non-Executive Director at Schaeffler AG, Suse AG, Sunlight Group Energy Storage Systems, Vistra Group Ltd (Hong Kong), and DSV A/S (Copenhagen).

Sabine holds a BA degree from the University of Cooperative Education Mannheim (Germany), and an MSc from the Massachusetts Institute of Technology (USA).

BOARD COMMITTEES

NOMINATION COMMITTEE



AUDIT AND RISK COMMITTEE



REMUNERATION COMMITTEE



CHAIR

**CARLA STENT**

INDEPENDENT NON-EXECUTIVE DIRECTOR



Carla has served as a Non-Executive Director at HBX Group since February 2025, chairs the Audit and Risk Committee and is a member of the Nomination Committee and the Remuneration Committee.

She is also Non-Executive Director and Chair of the audit and risk committee of Telecom Plus Plc, Non-Executive Director, Chair of the audit and risk committee and member of the remuneration, nomination and ESG committees of Evelyn Partners Group, and Chair of the board of Little Fish FX Limited.

Carla is a qualified Chartered Accountant registered with the ICAEW and recognised by SAICA.



Senior Management Team

HBX Group is managed by the Senior Management Team appointed by the CEO.

The Senior Management Team has terms of reference approved by the CEO with the support of the Board. All members have entered into indefinite employment or service agreements with the Group. Their membership of the Senior Management Team team is therefore not bound by a fixed time period. Currently, the team consists of eight key members, each of whom oversees a specific aspect of the business.

Updates to the Senior Management Team

As outlined in the Strategic Report (see pages 6 to 83), the Company announced changes to its organisational structure on 14 October 2025 to strengthen agility and customer focus. In support of this evolution, the Senior Management Team has been refreshed with the following key appointments and role expansions:

- David Amsellem joined the Senior Management Team as Chief Distribution Officer. He now leads the Distribution vertical, covering both wholesale and retail partners;

- Xabi Zabala assumed the expanded role of Chief Sourcing and Operations Officer, combining responsibility for sourcing with continued leadership of operations;
- Daniel Nordholm now serves as Chief Information Officer, with an expanded remit overseeing Product, Technology & Data alongside his leadership of Fintech; and
- Stéphanie Fougou joined the Senior Management Team as General Counsel, reinforcing the Company's legal and governance capabilities.

Carlos Muñoz, formerly Chief Commercial Officer and Deputy CEO, has stepped down from his executive role to serve as Senior Advisor to the Board. He is expected to be proposed for appointment as a Non-Executive Director of the Board at the AGM in February 2026. Paula Felstead, formerly Chief Information Officer, has decided to step down to pursue new opportunities outside the Company.

Executive team



DAVID AMSELLEM

CHIEF DISTRIBUTION OFFICER



David joined the Company in 2024 to lead the launch and development of The Luxurist, an AI-enabled luxury travel ecosystem, before being appointed Chief Distribution Officer in 2025. In his current role, he oversees the Company's Distribution vertical, managing relationships with wholesale and retail partners and driving innovation in travel technology. David brings over two decades of entrepreneurial and leadership experience across technology-enabled services and digital transformation. An experienced AI investor, he previously founded John Paul, a global leader in premium loyalty and concierge solutions, and served as CEO until its acquisition by Accor in 2016. Earlier in his career, he was a founding shareholder of Poweo, a pioneering energy company. David holds an engineering degree from Centrale Supélec in France.



MARK ANTIPOF

CHIEF GROWTH OFFICER



Mark has been the Chief Growth Officer at HBX Group from February 2023.

He is also director and Chair of Luxurist Bookings SAS and director of PerfectStay.com SAS.

Prior to joining HBX Group, Mark was head of global sales and marketing at Ingenico and non-executive director at Splitit. He worked almost 15 years at VISA, ending up in the CCO role.

Prior to that, Mr. Antipof has held director roles at Burgundy Global, Noblestar and Equifax.

Mr. Antipof holds a Diplome d'études supérieures in Informatique de gestion (HND in Computer Science) from the Institut Français in Lebanon.



BRENDAN BRENNAN

CHIEF FINANCE OFFICER



Brendan has served as Chief Financial Officer at HBX Group since 2024.

In addition to his role at HBX Group, he sits on the board of directors of Childlight, an international non-profit organisation dedicated to safeguarding children across the world from sexual exploitation and abuse.

Prior to joining HBX Group, Brendan spent 19 years at ICON plc, a leading global clinical research organisation. During his time with ICON he served in the role of CFO for 13 years from 2011 to 2024, playing a pivotal role in the company's financial strategy and growth.

Mr. Brennan holds a Bachelor's degree in Accounting and Finance from Dublin City University and is a Chartered Accountant, accredited by the Institute of Chartered Accountants in Ireland.

**JAVIER CABRERIZO**

CHIEF STRATEGY & TRANSFORMATION OFFICER



Javier joined in 2013 and has been the Chief Strategy & Transformation Officer at HBX Group since 2024.

Prior to that, he was Head of Strategy at TUI A&D.

He holds a BS in Business Management and Administration from the Universidad Complutense de Madrid, a qualification in Leadership Training in Digital Transformation from The Valley Business & Tech School, and in Corporate Finance Strategy from Columbia University.

**STÉPHANIE FOUGOU**

GENERAL COUNSEL



Stéphanie joined the Company in 2025 and leads the legal, risk, compliance and internal audit functions. She is a highly experienced General Counsel with over 20 years of expertise supporting Boards and Executive Committees through complex transformation initiatives, including IPOs, M&A, governance frameworks and financing strategies.

Her career spans senior legal leadership roles at Technicolor, Ingenico, Accor, Vallourec and Club Méditerranée, as well as Vice General Counsel at Orange Group. Stéphanie is admitted to the Paris Bar and holds a law degree from the University of Paris. She is also serving as President of the European Company Lawyers Association and Dean at the École Nationale de la Magistrature.

**DANIEL NORDHOLM**

CHIEF INFORMATION OFFICER



Daniel joined the Company in January 2023 and now leads the Company's technology agenda as Chief Information Officer, with responsibility for Product, Technology & Data and Fintech.

Daniel is an experienced international financial services executive with over 20 years of experience in innovating, building and delivering payment solutions and financial services.

Before joining HBX Group, Daniel held a number of senior leadership roles at Worldline Global and VeriFone and latterly was the CEO of Bambora AB, and prior to that he was its CTO and Chief Product Officer.

Daniel holds a MS degree in electrical engineering from Lund University in Sweden.

**ELENA PÉREZ**

CHIEF HUMAN RESOURCES, COMMUNICATIONS & ESG OFFICER



Elena has been the Chief Human Resources, Communications & ESG Officer at HBX Group since 2014.

Her previous career includes international CHRO positions in Claire's Accessories Inc and Tendam Group. Ms. Pérez has experience with consulting firms such as Garrigues Human Capital and PwC where she worked as senior manager and consultant.

Ms. Pérez gained an LLB degree in law from The University of Sevilla and a master's degree in Human Resources from Escuela de Negocios y Administración (ESNA).

**XABIER ZABALA**

CHIEF SOURCING & OPERATIONS OFFICER



Xabier joined the Company in 2016 and has held multiple senior positions in the sourcing, distribution and operations areas. He has been Chief Operations Officer since 2024 and now leads HBX Group's global Sourcing activities alongside Operations, reflecting an expanded remit that combines supplier engagement with operational excellence.

Prior to that, Xabier held management consulting positions at McKinsey & Company and he brings a deep experience in leading complex, cross-functional transformations.

Xabier holds an MS degree in engineering from The University of Navarre and gained an MBA from MIT Sloan.



Purpose, vision and culture

It is the responsibility of the Board to establish the Company's vision and purpose and to satisfy itself that this, together with its strategy and values that underpin life at HBX Group, are aligned with its culture. The Company's vision is to bring simplicity to the world of travel, creating a frictionless end-to-end travel experience.

The vision provides a clear statement to our employees and wider stakeholders about the Company's strategic direction and intentions, and is regularly reviewed to ensure it continues to reflect the Board's direction of travel.

The Company's underpinning behaviours articulate the qualities it expects of its employees and its underlying approach to doing business. They are embedded as an integral part of the performance review process and through policies approved by the Board.

The commitment given by employees to both the 'what' (the strategic delivery) and the 'how' (the behaviours) is a key strength of the business. The Board reinforces this approach through its decisions, strategy and conduct. Further information on how our Board factors in stakeholders into its decisions is on pages 31 to 42 and in its section 172(1) statement on pages 29 to 30.

The Board monitors and assesses how the Company is operating, and how engaged its employees are, by the following means:

- Regular meetings with management both globally and functionally, always with opportunities for Q&As;
- Continuous listening via Your Voice to track the eNPS score and real-time sentiment;
- Listening sessions, deep dives and round tables on key topics;
- Assessing cultural indicators such as: the business's attitude to risk; compliance with the Group's policies and procedures; and key performance indicators including staff retention and engagement;
- Health and safety data;
- Feedback from wider stakeholders;
- Messages received via the Company's ethics channel;
- Training data and spend.

Understanding how the Company is performing internally in terms of leadership, behaviours and culture is tested via the continuous listening programme, "Your Voice", which provides valuable real-time insights to the Board. Further information on Board engagement with employees is to be found on page 32. The Senior Management Team has been delegated responsibility for ensuring that policies and behaviours set at Board level are effectively communicated and implemented across the business.





The Company's corporate governance framework is set out in the HBX Group Board Regulations (the Regulations), which were adopted by the Board of Directors at the time of the IPO.

The Regulations supplement and support the Company's articles of association (the Articles), which set out in detail the principal regulations and rules relating to the Board and its Directors, including their powers and proceedings. The Regulations have been prepared taking into account the nature of the Company as the ultimate holding company and controlling entity of HBX Group.

The Company also has regard for the applicable legal and regulatory rules, the Articles, the recommendations set out in the Code and, as the Company is incorporated in the UK, regard to the generally recognised governance best practice. The Regulations describe the principles of conduct to which the Board adheres, and the basic rules and procedures for the organisation and operation of the Board, as well as the selection, appointment, re-election, removal and conduct of the Board's members. To this end, the Board has adopted and keeps under review the Regulations and the HBX Group Governance

Manual. The Manual sets out the formal corporate governance systems and procedures which support not only the Board's work in the achievement of its purposes, but also that of the Company's subsidiaries and their boards.

The Regulations took effect from 13 February 2025, the date of the Company's listing on the Spanish Stock Exchanges. The Regulations will be subject to periodic review (at least annually), and the Board may resolve to amend the Regulations as it sees fit, informing the Company's shareholders of any amendment at the next General Shareholders' Meeting after changes have been made.

The governance framework is set out below and provides an overview of the roles of the Board, its Committees and the Senior Management Team. The Board and its Committees have established terms of reference setting out their responsibilities and matters for approval. The terms of reference are available for review on the Company's website at www.hbxgroup.com. Reports from each of the Committees are included in this governance report on the following pages.

HBX Group Governance Framework

Board

The role of the Board is to promote the long-term success of the Company, generating value for shareholders and contributing to wider society by providing effective leadership and direction to the business as a whole. It sets the Group's corporate and sustainability strategies having regard to stakeholders, while maintaining a balanced approach to risk within a framework of effective controls. It has also established the Company's purpose and values and monitors culture to ensure alignment. Its sets the tone and approach to corporate governance and is responsible for the overall financial performance of the Group.

Audit and Risk Committee

Oversees the Group's financial reporting and reviews the integrity of the Group's Financial Statements, the adequacy and effectiveness of the Group's systems of internal control and risk management, as well as maintaining the relationship with the External Auditor.

[Read more on page 105](#)

Nomination Committee

Reviews Board composition and diversity, proposes new Board appointments and reviews succession planning and talent development.

[Read more on page 114](#)

Remuneration Committee

Determines the Directors' Remuneration Policy and sets remuneration for the Chair, Executive Director and Senior Management Team, taking into account wider Group remuneration policies. Approves performance-linked pay schemes and share incentive plans.

[Read more on page 119](#)

Senior Management Team

The Board delegates the execution of the Company strategy to the Senior Management Team and the day-to-day running of the business, including M&A transactions, resourcing, transformation, and exercising executive oversight of the Group's commercial, cultural and ESG matters.

Risk Committee

Monitoring the Company's risks, threats and compliance and overseeing escalations and critical incident resolution.

Disclosure Committee

Responsible for the identification and disclosure of privileged/inside information and comprises the Chief Executive Officer, Chief Financial Officer, General Counsel, Company Secretary, and the Director of Investor Relations



How the Board operates

Board Duties and Regulations

The principal duties of the Board are to provide strategic leadership, to determine the Company's management policies, and to oversee the performance of its business. The Board is the principal decision-making body for all matters that are significant to the Company, whether in terms of their strategic, financial or reputational implications. However, certain decisions are reserved for the shareholders by law, including changes to constitutional documents and share capital.

The Board has divided tasks and responsibilities between the various Board members, and distinguished between the specific responsibilities of the Chair and CEO. It also abides by the HBX Group Board Regulations, which set out the basic rules and procedures for the organisation and operation of the Board, as well as the selection, appointment, re-election, removal and conduct of Board members.

While the UK Companies Act does not include a comprehensive list of matters which cannot be delegated by the Board or reserved for their decision, the HBX Group Board Regulations set out those matters that are reserved for the Board. The Regulations and Articles are [available in full on the Company website](#). The following are some of the principal matters listed within them:

- Responsibility for the overall leadership of the Company, and determining the Group's purpose, values and standards.
- Setting and approving the Group's strategy and objectives, which should promote the long-term sustainable success of the Company and the Group.
- Reviewing and monitoring the Group's performance in light of the Group's strategic aims, objectives, business plans and budgets.
- Overseeing changes relating to:
 - the Company's capital structure;
 - the Group's corporate structure; and
 - the Company's listing or status as a public limited company.
- Approval of:
 - any material borrowing or acceptance of credit;

- the Company's Annual Report and Accounts, Annual Corporate Governance Report, Directors Remuneration Report and ESG Report;
- any significant changes in accounting policies or practices.
- Maintenance of a sound system of internal control and risk management, except as specifically delegated to the Audit and Risk Committee.
- Ensuring a satisfactory and transparent dialogue with shareholders based on the mutual understanding of objectives.
- Overseeing changes to the structure, size and composition of the Board.
- Ensuring adequate succession planning for the Board and senior management.
- Appointment of the Chair of the Board and CEO.
- Determining the remuneration policy for the Directors and other senior executives.
- Establishing Board committees and approving their terms of reference.
- Ensuring effective engagement with the Company's key stakeholders.

Directors who retire at an AGM may be reappointed. If the Company does not fill the vacancy at the meeting at which a Director retires, the Director will, if willing, be considered reappointed – unless it is decided not to fill the vacancy, or a resolution for reappointment is put to the meeting and lost.

Non-Executive Directors (other than the Chair) are appointed for an initial maximum term of three years, concluding at the Company's last AGM within the three-year period. Once retired (as described above), if the AGM does not reappoint a Non-Executive Director the appointment terminates automatically, with immediate effect and without compensation.

There are various circumstances in which a Director can be disqualified and removed as a Board member. Examples include being prohibited by law to be a Director; being in receipt of a bankruptcy order; being deemed physically or mentally unfit to act as a Director; or being absent from meetings of the Board for more than six consecutive months without permission. The full list of rules pertaining to the disqualification and removal of a Board member can be found in the HBX Group Board Regulations.

Appointment and reappointment of Board members

Directors may be appointed either by ordinary resolution of the Company, with effect from the end of a general meeting of shareholders, or by the Board. In accordance with the terms of the Articles of Association, CPPIB, a significant shareholder of the Company, is limited to a maximum of 30% of the votes cast at a general meeting in respect of the appointment or removal of Directors.

Following the first Annual General Meeting a Director appointed by the Board is required to put themselves forward for reappointment at the next Annual General Meeting of the Shareholders held following their appointment by the Board.



Board Division of responsibilities

There is a clear division of responsibilities between executive and non-executive which ensures accountability and oversight. The roles of Chair and Chief Executive are held separately and their responsibilities are well defined, are set out in writing and are regularly reviewed by the Board.

Chair

The Chair, Richard Solomons, is responsible for leading and managing the business of the Board, and is primarily focused on strategy, performance, value creation and accountability, setting and maintaining the culture and purpose of the Company and ensuring the Board's overall effectiveness, governance and Director succession planning. The Chair also ensures effective communication between the Board, management, shareholders and the Company's wider stakeholders. The Chair works collaboratively with the Chief Executive Officer, Nicolas Huss, in constructively challenging and helping to develop proposals on strategy, setting the Board agenda and ensuring that any actions agreed by the Board are implemented effectively.

Chief Executive Officer

The Chief Executive Officer, Nicolas Huss, is responsible for developing, implementing and delivering the agreed strategy and for the operational and strategic management of the Company. He is also responsible for supporting Directors' induction into the business by providing the necessary resources for developing and updating their knowledge and capabilities concerning the Company, including access to Company operations and team members.

Chief Financial Officer

The Chief Financial Officer, Brendan Brennan, is a member of the Senior Management Team reporting to the Chief Executive Officer and attends meetings of the board of directors. His role is to lead the financial management, risk, investor relations and internal control teams and to oversee the Company's relationship with the investment community.

Lead Independent Director

There is no requirement under the Code to appoint a Lead Independent Director to support the Chair in his role and lead the Non-Executive Directors in the oversight of the Chair or be available as an additional point of contact for shareholders. To date no Lead Independent Director has been appointed.

Non-Executive Directors

The Non-Executive Directors hold management to account and provide constructive challenges, strategic guidance and specialist advice. They monitor the performance and delivery of the strategy within the risk parameters and control framework set by the Board.

The Company Secretary

The Company Secretary acts as secretary to the Board and each of the Committees and is responsible for supporting the Chair and the Board in delivering the Company's corporate governance agenda.

Board meetings

All Board and Committee meetings are minuted and formally approved at the next meeting. Board minutes contain details of the Directors' decision-making processes and any follow-up actions or concerns raised by the Directors.

The Chair works closely with the Company Secretary to plan and schedule Board and Committee meetings. A key area of focus continues to be enhancing the Board and Committee agendas and work plans to ensure that financial, regulatory and governance requirements are met throughout the year, as well as providing sufficient time to focus on strategy and key areas of the business.

In addition, the Chair and the Company Secretary work to ensure that information is made available to Board members on a timely basis and is of a quality appropriate to enable the Board to effectively carry out its duties.

An agenda and accompanying pack of detailed papers are circulated to the Board in advance of each Board meeting. Currently these include reports from the Executive Director, other members of Senior Management Team and external advisers. Members of the Senior Management Team may be invited to present relevant matters to the Board. All Directors are able to request additional information on any of the items to be discussed. The Board and the members of the Audit and Risk Committee also receive further regular and specific reports from the internal auditors to allow the monitoring of the adequacy of the Group's systems of internal controls and reports from the external auditors.

Additionally, Directors have access to the advice and services of the Company Secretary and independent and professional advice at the Company's expense should they determine that this is necessary to discharge their duties.



Board activities

During the year, there were eight Board meetings, including four scheduled Board meetings, (following the IPO, which took place on 13 February 2025). At every scheduled Board meeting the Board receives a CEO Report, Trading Update, the CFO Report, Investor Relations Update and Strategy Update as well as reports from the Audit & Risk Committee, Remuneration Committee and Nomination Committee. An additional four unscheduled meetings were held between 1 October 2024 and 10 February 2025 (prior to the IPO).

The Board's key activities during the year are shown below. The Company's Section 172 statement can be found on page 29.

Board activities in the year

3 December 2024

- Board composition
- Pre-IPO Company reorganisation
- Re-registration of the Company as a public limited company
- Application to List on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges

14 January 2025

- Approval and execution of a Senior Facilities Agreement (refinancing of outstanding debt and extending maturity of the Group's credit facilities)
- Pre-IPO and governance matters

27 January 2025

- Submission of IPO Prospectus

10 February 2025

- Announcement of HBX Group pricing of the IPO offering and admission to trading on the Spanish Stock Exchanges on 13 February 2025
- Pre and post IPO reorganisation, including adoption of Board Regulations, Remuneration Policy, Terms of Reference for Audit and Risk Committee, Remuneration Committee and Nomination Committee

12 March 2025

- Approval of 2024 ESG Report
- Approval of Modern Slavery Act Statement

13 May 2025

- Announcement of Half Year 2025 Financial Results
- Approval of Group Data Protection, Information Security, Business Continuity Policies

29 July 2025

- Announcement of Q3 Trading Update for the three months ended 30 June 2025
- Cybersecurity Update
- 2025 Board and Board Committee's Evaluation process
- Approval of Group Anti-Bribery and Corruption, and Sanctions Policies

30 September 2025

- Annual Report planning
- Approval of Annual Insurance Renewal programme
- Approval of Governance Manual
- Board Strategy Day
- Annual Board Health & Safety and Whistleblowing Reports
- Approval of Group Supplier Code of Conduct and Gifts & Hospitality policies



Compliance with the Spanish Code of Good Governance

The Company recognises the underlying principles of the Spanish Code of Good Governance (the Code) and applies the Code as the guiding principle for its corporate governance framework.

Principle and Recommendation	Details of Code Principle/Recommendations	Compliance with Code
Principle 1 Recommendation 1	In general, companies should avoid bylaw clauses whose underlying purpose is to hinder possible takeover bids.	Partially Compliant Even though generally the Articles of Association do not directly or indirectly impose a ceiling on the number of votes that a shareholder can issue, those shareholders of the Company who are subject to a special Canadian legal regime which restrict the number of securities of a corporation with voting rights to appoint or remove the directors that the shareholder can invest in (such as the Canada Pension Plan Investment Board Regulations (SOR/99-190) or the Pension Benefits Standards Regulations (Canada)) will be limited in the number of votes that they may cast at a general meeting exclusively in connection with the appointment or removal of Directors. As a consequence, the voting rights corresponding to the Shares held by the relevant shareholders in excess of the 30% threshold will be suspended when voting.
Principle 2 Recommendation 2	When the listed company is under the control of another entity with which it has a business relationship or that carries out activities that are related to its own, it must report this and measures must be taken to resolve possible conflicts of interest that may arise.	Not Applicable to the Company The Company is not controlled pursuant to the meaning established in Article 42 of the Commercial Code by another listed or non-listed entity.
Principle 3 Recommendation 3	During the annual general shareholders' meeting the Chair of the board should verbally inform shareholders in sufficient detail of the most relevant aspects of the company's corporate governance, supplementing the written information circulated in the annual corporate governance report. In particular: <ul style="list-style-type: none">• Changes taking place since the previous annual general shareholders' meeting.• The specific reasons for the company not following a given Good Governance Code recommendation, and any alternative procedures followed in its stead.	Non-Compliant This Recommendation will be observed at the inaugural annual general shareholders' meeting to be held on 12 February 2026



Principle and Recommendation	Details of Code Principle/Recommendations	Compliance with Code
Principle 4 Recommendation 4	<p>The company should define and promote a policy for communication and contact with shareholders and institutional investors within the framework of their involvement in the company, as well as with proxy advisors, that complies in full with the rules on market abuse and gives equal treatment to shareholders who are in the same position. The company should make said policy public through its website, including information regarding the way in which it has been implemented and the parties involved or those responsible for its implementation.</p> <p>Further, without prejudice to the legal obligations of disclosure of inside information and other regulated information, the company should also have a general policy for the communication of economic-financial, non-financial and corporate information through the channels it considers appropriate (media, social media or other channels) that helps maximise the dissemination and quality of the information available to the market, investors and other stakeholders.</p>	<p>Partially compliant</p> <p>There is no formal policy in place with regard to communication and contact with shareholders. However the Investor Relations team, with support from the Executive Directors and the Chair of the Board, conducts regular meetings, roadshows, and participation in investor conferences.</p> <p>The Company uses multiple communication channels for the dissemination of economic-financial and non-financial information, including: the investors website, social media, press releases, and ESG reports to maximise transparency and information quality. Contact details for Investor Relations team are provided on the Company's website.</p>
Principle 6 Recommendations 6, 7, 8, 9	The general shareholders' meeting should be conducted according to principles of transparency and with appropriate information provided.	<p>Not Applicable to the Company</p>
Principle 7 Recommendations 10	The company should aid shareholders in exercising their rights to attend and participate in general meetings in conditions of equality	<p>Non-Compliant</p> <p>These Recommendations will be observed at the inaugural annual general shareholders' meeting to be held on 12 February 2026</p>
Principle 8 Recommendation 11	In the event that a company plans to pay for attendance at the general shareholders' meeting, it should first establish a general, long-term policy in this respect.	<p>Not Applicable to the Company</p> <p>The Company does not intend to establish a policy to pay for attendance at the annual general shareholders meeting</p>
Principle 12 Recommendation 23	Directors should express their clear opposition when they feel a proposal submitted for the board's approval might damage the corporate interest. In particular, independents and other directors not subject to potential conflicts of interest should strenuously challenge any decision that could harm the interests of shareholders lacking board representation. When the board makes material or reiterated decisions about which a director has expressed serious reservations, then he or she must draw the pertinent conclusions. Directors resigning for such causes should set out their reasons in the letter referred to in the next recommendation. The terms of this recommendation also apply to the secretary of the board, even if he or she is not a director.	<p>Not Applicable to the Company</p>



Principle and Recommendation	Details of Code Principle/Recommendations	Compliance with Code
Principle 16 Recommendations 34	When a lead independent director has been appointed, the bylaws or board of directors regulations should grant him or her the following powers over and above those conferred by law: chair the board of directors in the absence of the Chair or vice Chair; give voice to the concerns of non-executive directors; maintain contacts with investors and shareholders to hear their views and develop a balanced understanding of their concerns, especially those to do with the company's corporate governance; and coordinate the chairman's succession plan.	Not Applicable to the Company The Company has not appointed a lead independent director
Principle 18 Recommendation 36	The Board should periodically evaluate its overall performance and that of its members and committees. This evaluation should be externally facilitated at least every three years.	Non-Compliant Having regard to the short period of time between the Company listing on the Spanish Stock Exchange on 13 February 2025 and its financial year end, and the current members of the Board having been in place for less than a year, the Board did not consider it of value to carry out a performance evaluation process of the Board and its Committees prior to the publication of this Annual Report.
Principle 19 Recommendations 37, 38	When there is an executive committee, there should be at least two non-executive members, at least one of whom should be independent; and its secretary should be the secretary of the board of directors. The board should be kept fully informed of the business transacted and decisions made by the executive committee. To this end, all board members should receive a copy of the committee's minutes.	Not Applicable to the Company The Company has not established an Executive Committee
Principle 22 Recommendations 47	As well as its legally defined functions, the nomination and remuneration committee, which in large cap companies should be split into two separate committees, should have a majority of independent members. Its members should be appointed with regard to their knowledge, skills and experience, while its terms of reference should reinforce its remit, independence and scope.	Partially Compliant The Company's Remuneration Committee complies with this Recommendation. The Nomination Committee does not comply, as the majority of members of the Committee are not Independent Non-Executive Directors. 50% of the Directors serving on this committee are Independent Non-Executive Directors, the rest of the members being the two Proprietary Directors and the Chair, who is deemed not to be independent.
Principle 25 Recommendation 60	Remuneration linked to company earnings should bear in mind any qualifications stated in the external auditor's report that reduce their amount.	Non-Compliant Subject to the contents of the External Auditor's Report, this Recommendation will be considered by the Remuneration Committee.



Stakeholder engagement

Relationship with shareholders, employees and other stakeholders

The Board recognises that our business and our behaviours impact our shareholders and other stakeholders, and that stakeholder engagement is a key element of delivering a sustainable business. This activity is taken across our business at different levels of the organisation with steps taken to ensure that the Board is aware of this activity and who can also engage with stakeholders as appropriate. The Board receives regular updates from the Chief Executive Officer and the Chief Financial Officer on these matters, as well as from senior executives within the business with particular expertise or responsibility for dealing with the stakeholders involved. Examples of how the Board considered stakeholder interests during the year are set out in the Board's s172 statement on page 29.

Shareholder engagement

The Board is committed to maintaining good communications with existing and potential shareholders. Shareholders play a valuable role in safeguarding the Group's governance through, for example, the annual re-election of Directors, monitoring and rewarding their performance and

engagement and constructive dialogue with the Board. The Group aims to be as transparent as possible with the information it provides to investors and welcomes face to face interaction.

The Board's primary contact with existing and prospective institutional shareholders is through the Investor Relations Director who is responsible for all primary contact with shareholders, potential investors and equity research professionals. The Chair, Chief Executive Officer, and Chief Financial Officer provide regular engagement support together with other Senior Management Team members. Details of shareholder engagement activities in 2025 can be found on pages 31 to 42.

There is a regular programme of meetings with major institutional shareholders to consider the Group's performance and prospects. The Group's investor reach is global, and the Company has additionally engaged extensively with institutional investors in the UK and worldwide through its network of contact offices during the last financial year.

Employee engagement

The Company has an experienced,

diverse and dedicated workforce which is recognised as a key asset of the business. The Board and its Committees routinely invite the Senior Management Team and senior managers to join meetings to present on the matters being discussed, enabling their input into discussions. In order to reach all employees (including individuals engaged under contracts of service, agency workers, and remote workers), the Board utilises a combination of formal and informal engagement methods including reviewing the outcome of employee surveys and monitoring the effectiveness of employee engagement programmes, details of which can be found on page 32.

The Board remains committed to a constructive two-way dialogue with the workforce, to enable the Board to better reflect their interests in future Company and strategic decisions, and to help ensure that the Company is a great place to work.

Workplace policies and practices

The Board and the Senior Management Team review and approve all Group key policies and practices which could impact the employees and drive their behaviours. All policies are fully reviewed to ensure they support

the Company's purpose and reflect the Company culture (see page 93 Purpose, Vision and Culture). Policies are published on the intranet and form part of the employee handbook. Employees are required to confirm their understanding of these policies upon recruitment and on an annual basis. Employees are notified if there are any changes to these policies.

To ensure policies are embedded in the business practices, the Company operates a mandatory training programme which aims to reinforce key compliance messages in areas such as code of conduct, anti-bribery and corruption, confidential reporting and whistleblowing, modern slavery, equality, diversity and inclusion, and conflicts of interest. The Board and all employees are required to notify the Company as soon as they become aware of a situation that could give rise to a conflict or potential conflict of interest. The register of potential conflicts of interest is regularly reviewed to ensure it remains up to date. The Board is satisfied that potential conflicts have been effectively managed throughout the year (see page 102).

There is an appropriate mechanism for employees and contractors to report any concerns regarding

suspected wrongdoing or misconduct. The "Ethics Channel" Policy and procedures are included on our Group intranet and staff noticeboards, together with annual mandatory training. In addition, there is an independent telephone line and online portal for anonymous reporting of concerns.

Following receipt of a whistleblowing report, there are procedures in place to ensure an independent and proportionate investigation is conducted by the Internal Audit and Risk Management team with support from Human Resources and/or Legal teams depending on the nature of the concern, with any significant findings reported to the Audit and Risk Committee and Board. The Audit and Risk Committee receives regular updates from the Head of Internal Audit and the Director of Group Risk & Compliance with details of any such reports and the operation of the whistleblowing procedures. Further information on this can be found in the Audit and Risk Committee Report on page 113.

The Board approves the Remuneration Policy for the Executive Director and, through the Remuneration Committee, has oversight of the wider workforce remuneration practices (further information in the Remuneration Report (pages 119 to 141).



Independence of the Board

The Board has identified which Directors are considered to be independent on page 88. As of 30 September 2025, 43% of the Board (excluding the Chair) are considered Independent Non-Executive Directors.

The Chair

Under the Code, the Chair, Richard Solomons is not currently classified as an Independent Non-Executive Director due to his business relationship with the Group prior to the IPO.

Independent Non-Executive Directors

The Non-Executive Directors play an important role in ensuring that no individual or group dominates the Board's decision-making and therefore it is of paramount importance that their independence is maintained. The Board has reconfirmed that the Independent Non-Executive Directors remain independent from executive management and free from any business or other relationship which could materially interfere with the exercise of their judgement.

In the year, the Chair met with the Non-Executive Directors without executive management being present. Such meetings are useful to safeguard the independence of the Non-Executive Directors by providing them with time to discuss their views in a more private environment.

Proprietary Directors

At the start of the financial year, the Company had three significant shareholders, namely, the Canadian Pension Plan Investment Board (CPPIB), Cinven Capital Management (V) Limited (Cinven) and EQT ab.

The relationship between the Company and each of these significant shareholder groups is governed by Principle 11 of the Code which provides that each significant shareholder group is entitled to nominate director(s) to the Board subject to the size of its interest in the voting rights of the Company. At present only CIPPB and Cinven qualify to nominate directors to the Board of Directors. Jonah Enbar represents CPPIB and Matthew Sabben-Clare, Cinven, together the "Proprietary Directors".

External Directorships

It is recognised that non-executive directorships can provide a further level of experience for executives that can benefit the Company. As such, under the HBX Board Regulations, the Executive Director may take up an appointment as a Non-Executive Director on no more than one other listed company board and the Non-Executive Directors on no more than three other listed company boards, subject to the Board's approval, as long as there is no conflict of interest. Details of Directors' external directorships can be found on pages 89 to 90.

Directors are required to consult with the Chair and obtain Board approval before taking on any additional appointments. As part of the selection process for any new Board candidates, any significant external time commitments are considered before an appointment is agreed.

All Directors have confirmed (as they are required to do annually) that they have been able to allocate sufficient time to discharge their responsibilities effectively (see page 103).

Directors' conflicts of interest

Directors have a statutory duty to avoid situations in which they may have interests that conflict with those of the Company unless that conflict is first authorised by the Board. The provisions of the Company's Articles of Association allow Directors to authorise conflicts of interest and, in accordance with its terms of reference, the Board has established a policy and set of procedures for managing and, where appropriate, authorising actual or potential conflicts of interest. This is monitored by the Nomination Committee.

Prior to approval of this Report, the Committee has reviewed all situational conflicts that it has authorised and concluded that the potential conflicts had been appropriately authorised, no circumstances existed which would necessitate that any prior authorisation be revoked or amended, and the authorisation process continued to operate effectively.



Appointment and election of Directors to the Board

All of the Directors have service agreements or letters of appointment and the details of their terms are as set out in the Directors' Remuneration Report. The Chair and Non-Executive Directors are expected to devote necessary time to perform their duties properly. This is expected to be 20 days each year for the Non-Executive Directors. The Chair will be required to spend additional time over and above this to carry out his extra responsibilities. With the successful conclusion of the IPO and the listing of the Company on the Spanish Stock exchanges, the Directors have devoted a significant amount of time to Board matters during the year.

The Board considers all Directors to be effective and committed to their roles and to have sufficient time to perform their duties. The service agreements and letters of appointment are available for inspection at the Company's registered office during normal business hours and also at the AGM. No other contract with the Company or any subsidiary undertaking of the Company in which any Director was materially interested existed during or at the end of the financial year, save that the three Independent Non-Executive Directors were engaged on advisory contracts in the period leading up to the IPO.

Board succession and diversity

Board succession planning is focused on ensuring the right mix of experience and skills on the Board.

At the date of this Report, the Company has two significant shareholders with rights to nominate representative directors to the Board under the Code.

The Board of Directors Selection and Diversity Policy, which was adopted at IPO, focuses on ensuring that the composition of the Board is diverse, inclusive, and composed of individuals with the necessary skills, experience and independence to effectively oversee the supervision of the Company.

HBX Group recognises that transparency in the process for selecting candidates to hold the position of Director of the Company, and Board diversity in all forms, are important pillars of the Company's overall corporate governance framework. This policy also addresses Principle 10 of the Corporate Governance Code of Listed Companies (the Code), published by the Spanish Comisión Nacional del Mercado de Valores (CNMV), which states that the Board of Directors of a listed company must approve a policy aimed at promoting an appropriate composition of the Board that is both concrete and verifiable, and ensures that appointment or re-election proposals are based on a prior analysis of the competences required by the Board, favouring

diversity of knowledge, experience, age and gender. This policy also addresses Principle 11 of the Code which requires that at least 40% of the Board members are female, thus reaffirming the Company's strong commitment to promoting gender diversity, and takes into account applicable regulations, the Company's internal rules and the best international corporate governance practices, including the guidelines issued by supervisory authorities, including the CNMV. In the event that, owing to it having a small Board, the percentage was to fall below 40% this would be addressed in upcoming election cycles.

Composition, succession and evaluation



Board skills, experience and knowledge

An effective Board requires the right mix of skills and experience. The Board is a diverse and effective team focused on promoting the long-term success of the Company for the benefit of all stakeholders. The Directors' biographies are available on pages 89 to 90. Following a review of Directors' skills and experience, the chart below provides an overview of their skills and experience following that review as at 30 September 2025.

Training

Tailored induction programmes were put in place for all the new Non-Executive Directors who joined the Board during the year. These included visits to the main operational locations, meetings with the Senior Management Team and information about the key areas of the business. Further details are contained on page 117 of the Nomination Committee Report. Ongoing continuing training and education is available to all Directors to enable them to fulfil their responsibilities as Directors and to develop their understanding of the business.

Board and Committee evaluation and effectiveness

Under the Principle 18 of the Code, there is an annual requirement for an evaluation of the Board and its Committees to monitor their performance and the effectiveness of their activities and the quality of their decisions. This evaluation is conducted through a formal performance evaluation which considers the work of the Board and its Committees. In line with the Code, this evaluation should be externally facilitated at least once in every three years.

Having regard to the short period of time between the Company listing on the Spanish Stock Exchange on 13 February 2025 and its financial year end, and the current members of the Board having been in place for less than a year, the Board did not consider it of value to carry out a performance evaluation process of the Board and its Committees prior to the publication of this Annual Report.

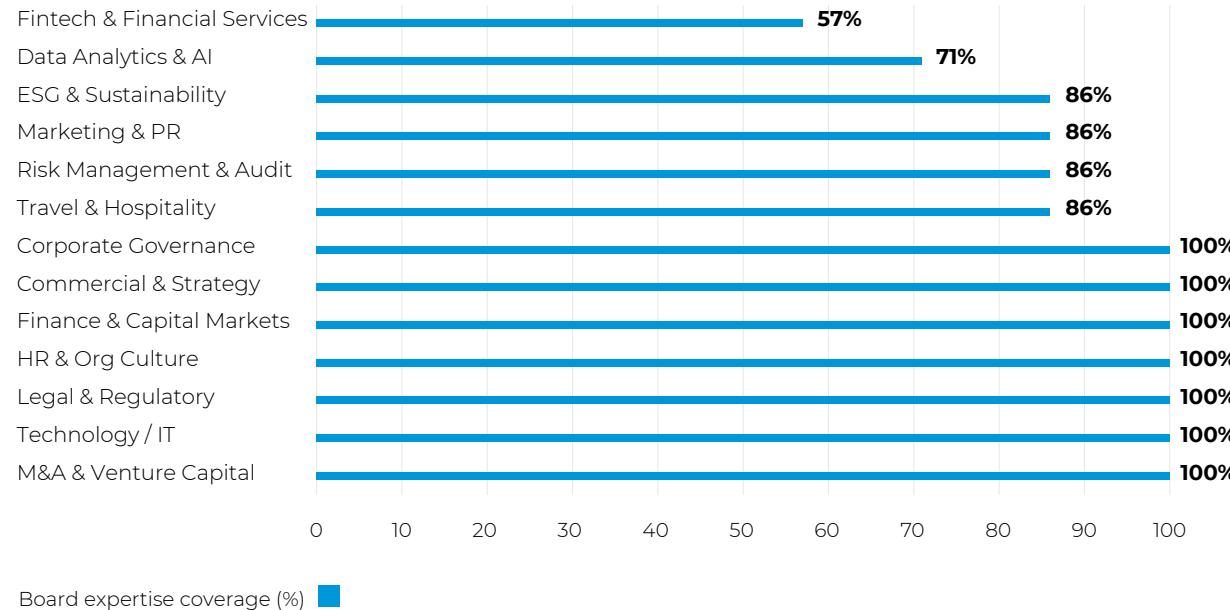
The Company has not therefore complied with Principle 18 of the Code in the period under review. In line with the HBX Board Regulations which contemplate the need for an annual review of the Board and its committees' performance, an agreed approach to evaluation will be developed and implemented before the end of financial year 2026, and annually thereafter. This will include consideration of whether it is appropriate to carry out an externally facilitated evaluation process.

'Fair, balanced and understandable'

The Annual Report as a whole, aims to be 'fair, balanced and understandable' by providing an accurate, complete, reliable, transparent and truthful presentation. It provides information sufficient to enable shareholders to assess the Group's position and performance, business model and strategy. The Audit and Risk Committee considered, on behalf of the Board, whether the "fair, balanced and understandable" statement could properly be given on behalf of the Directors. The Committee considered the associated assurance processes (as set out on page 111) and provided a recommendation to the Board that the fair, balanced and understandable statement could be given on behalf of the Directors. Based on this recommendation, our Board is satisfied that it has met this obligation.

A summary of the Directors' responsibilities in relation to the Financial Statements is set out on page 147. The report of the external auditors on pages 148 to 155 includes a statement concerning their reporting responsibilities.

HBX Group Board's skills & experience





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The Report outlines the Committee's key role in HBX Group governance of overseeing risk management, internal controls, financial and non-financial reporting, compliance and internal and external audit.

Carla Stent

Chair, Audit and Risk Committee

Audit and Risk Committee report

Dear Shareholder

On behalf of the Audit and Risk Committee, I am pleased to present the Committee's inaugural Report for the year ended 30 September 2025. The Report outlines the Committee's key role in HBX Group governance of overseeing risk management, internal controls, financial and non-financial reporting, compliance and internal and external audit.

This report highlights the key matters considered in 2025 and how the Committee fulfilled its responsibilities to ensure the integrity and reporting compliance of the 2025 Annual Report. Since the IPO, the Committee has held four scheduled meetings. A detailed record of the Committee's activities can be found on the following pages. As Committee Chair, I regularly engaged with Committee members, management and the internal and external auditors throughout the year.

The Committee focused its efforts on assessing the effectiveness of the Group's internal controls and further embedding the risk management processes. It has also concentrated on IT and cybersecurity, with regular updates to review the implementation of the Group's Finance Transformation project, in which a new finance IT operating model is being introduced.

The Committee has overseen the roll out of the Risk Management Framework more formally this year, including the process of testing the mitigating controls to reduce the gross risk and this will be extended and embedded during 2026. For the time being, the Committee has used alternative measures of assurance, such as complaints and incident management, to corroborate the more subjective assessment and calibration of the remaining residual risk.

As a further priority for 2026, the Committee will continue to focus on the monitoring and execution of Group's compliance programme and controls, supported by Internal Audit.

I hope this report provides you with a clear and informative overview of the Committee's activities in 2025, and the plans for 2026.

Finally, I would like to thank the members of the Committee, the Senior Management Team, Internal Audit, Compliance team and PwC for their continued commitment, open discussions and valuable contributions to the Committee's work throughout the year.

Carla Stent

Chair, Audit and Risk Committee

25 November 2025



Role and Responsibilities of the Committee

The Audit and Risk Committee role is to provide oversight of the Company's financial and narrative reporting statements to monitor the effectiveness of systems of internal control and risk management; and to monitor the integrity of the Group's external and internal audit processes and the Group's framework of governance, whistleblowing and fraud systems, having due regard to listing and regulatory requirements, as well as oversight of the Company's Group policies.

The terms of reference of the Committee sets out its duties and responsibilities which include:

- Monitoring the preparation, submission, review and assessment of the integrity of the Group's financial and narrative statements, along with formal announcements of the Group's performance and significant financial reporting issues and judgements which they may contain, and recommending these for approval by the Board.

- Reviewing the Group's internal financial, operational and compliance controls and enterprise risk management framework and system, and considering Group policies for identifying and assessing risks and arrangements for employees to raise concerns (in confidence) about possible improprieties while ensuring appropriate safeguards are in place.
- Ensuring compliance with accounting standards and policies, and reviewing and challenging the application of such standards and policies and, if unsatisfied, reporting its views to the Board.
- Reviewing and reporting to the Board any significant financial reporting issues and judgements within the Group's financial statements;
- Reviewing for approval by the Board the Company's going concern statement and providing advice to the Board on how the Company's prospects have been assessed, taking into account the company's position and principal risks.
- Monitoring the preparation and integrity of non-financial information and the control and management systems for non-financial risks.
- Reviewing and reporting to the Board on the economic conditions and accounting impact of any planned structural changes or corporate transactions, before they are approved.
- Reviewing internal control and risk management systems on a regular basis, so policies and systems are effectively applied and principal risks are properly identified, managed and disclosed.
- Ensuring the existence and effectiveness of the Group's Internal Controls over financial reporting (IFCR), ensuring the financial controls are relevant and robust, and provide sufficient assurance regarding the accuracy and reliability of financial reporting and the preparation of financial statements.
- Supervising the internal audit function and monitoring its independence and efficacy.
- Managing the selection and engagement of the external auditor.
- Assessing and mitigating threats to the external auditor's independence, and preparing a report each year on whether this independence is compromised.
- Receiving and reviewing reports from the Company's External Auditors, monitoring their effectiveness and independence and making recommendations to the Board in respect of their remuneration, appointment and dismissal. Overseeing policies on the engagement of the External Auditors for the supply of non-audit services and assessing whether non-audit services have a direct or a material effect on the audited financial statements.
- Reviewing and approving the annual internal audit programme and discussing the findings of any internal investigations and management's response.
- Receiving regular information from the external auditor on the progress and findings of the audit programme.
- Overseeing compliance with the Company's general communication policy which regulates the communication of economic and financial, non-financial and corporate information, including communications with shareholders, investors, proxy advisors and other stakeholders.
- Overseeing compliance with the Company's ESG policies, and monitoring compliance with the Company's code of conduct and corporate governance framework as set out in Group Governance Manual.
- Advising the Board on whether the Annual Report and Accounts provide the information necessary for shareholders to assess the company's performance, business model and strategy.
- Annually reviewing the Committee's Terms of Reference, which are available on the company's website at www.hbxgroup.com
- Reporting to the Board on how it has discharged its duties.

The Committee has an open dialogue throughout the year with the Head of Internal Audit, the Group Governance Risk & Compliance & Data Protection Director and the External Auditors in order to raise challenges and questions to support understanding while sharing experience and an independent perspective.



Committee Membership and Committee Meetings

The Committee currently consists of two Independent Non-Executive Directors, Carla Stent who is Chair of the Committee, and Sabine Bendiek, and one Proprietary Director, Matthew Sabben-Clare, who were all appointed to the Committee on 13 February 2025.

The Committee's terms of reference which can be viewed on the Company's website www.hbxgroup.com, require the Committee to consist of at least three members. All members of the Committee must be Non-Executive Directors; its Chair must be an Independent Non-Executive Director, while more than half of the members must also be independent, as defined by the Code. All members meet the requirements set out in the Committee Terms of Reference.

The Code stipulates that the Committee, as a whole, shall have competence relevant to the sector in which the Company operates. All Committee members have past employment experience in either finance, accounting or technology roles and have knowledge of financial reporting and/or international businesses. As such the Board is satisfied that the Committee, as a whole, has the competence relevant to the business sector. At least one Committee member should have recent and relevant financial experience and Carla Stent meets this requirement as she was previously deputy Chief Financial Officer at Barclays plc and is a qualified chartered accountant.



The Committee is also required to meet as often as required to fulfil its responsibilities, but at least four times each year to coincide with key dates in the financial reporting and audit cycle. The Committee met four times during the year, with the Committee members' attendance for the period being set out in the table below. Committee meetings usually take place prior to a Board meeting. The activities of the Committee and any matters of particular relevance are reported by the Committee Chair to the subsequent Board meeting.

Committee member	Attendance
Carla Stent (Chair)	4/4
Sabine Bendiek	4/4
Matthew Sabben-Clare	4/4

Attendance at each meeting comprises the Committee members, the Company Secretary who is secretary to the Committee and the Chair, the CFO, the General Counsel, the Head of Internal Audit, Group Governance Risk & Compliance & Data Protection Director, the External Auditor PwC and other senior members of the finance team also routinely attend meetings as required at the request of the Committee.

There is time available at each meeting for the Committee to discuss matters with key individuals such as the External Auditor and the Head of Internal Audit and the Group Governance Risk & Compliance & Data Protection Director, without members of management being present.



Audit & Risk Committee Activities During the Year

Key activities included:

Key Areas

Financial Reporting

- Reviewed the interim results, including the material judgements and estimates and the Q1 and Q3 Trading Updates
- Received and considered reports from the External Auditors on the half-year review
- Reviewed the Financial Statements, announcements and other financial reporting matters, including guidance, and the approval of the interim results, Q3 trading update announcement and the review of the 2025 Annual Report



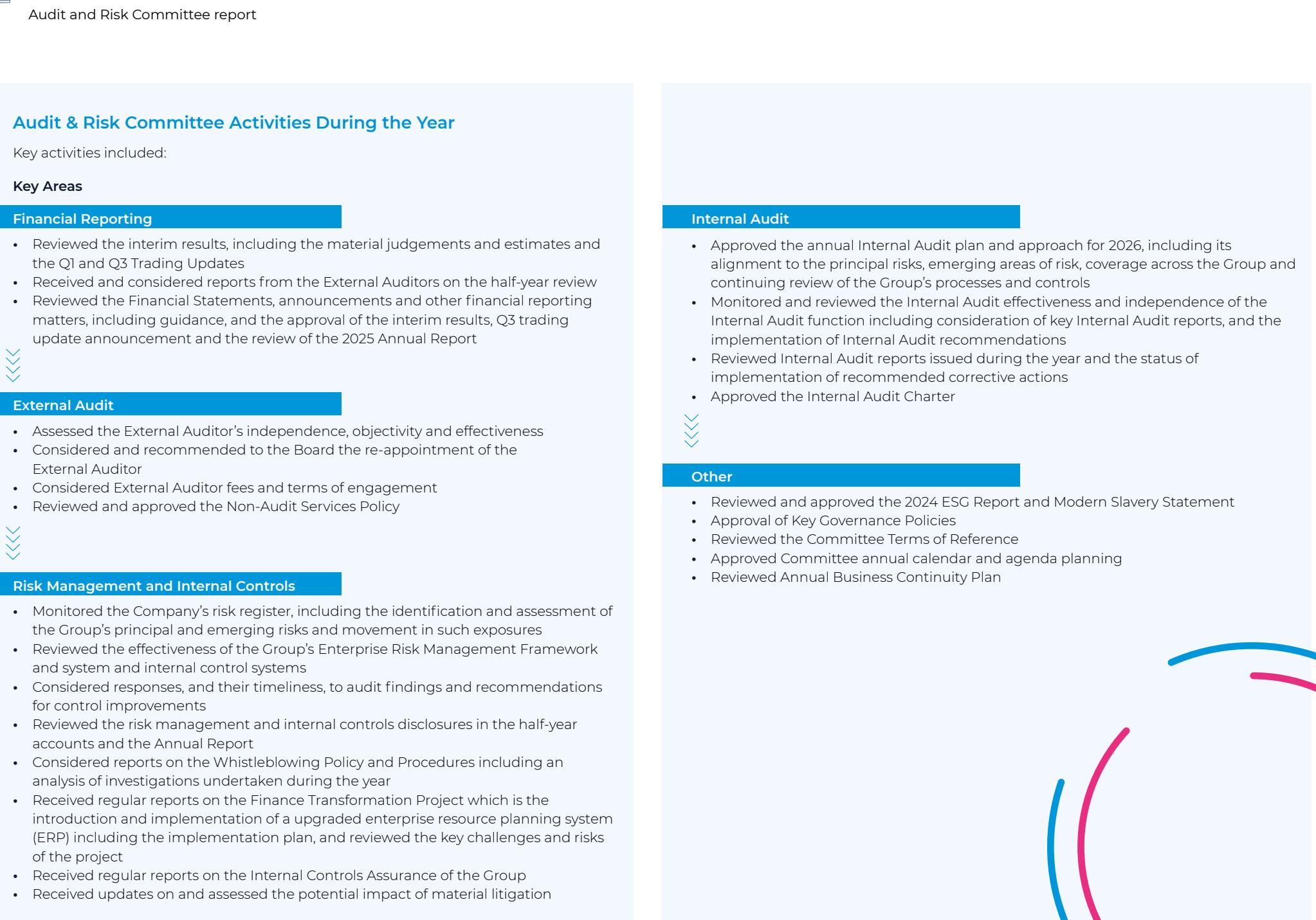
External Audit

- Assessed the External Auditor's independence, objectivity and effectiveness
- Considered and recommended to the Board the re-appointment of the External Auditor
- Considered External Auditor fees and terms of engagement
- Reviewed and approved the Non-Audit Services Policy



Risk Management and Internal Controls

- Monitored the Company's risk register, including the identification and assessment of the Group's principal and emerging risks and movement in such exposures
- Reviewed the effectiveness of the Group's Enterprise Risk Management Framework and system and internal control systems
- Considered responses, and their timeliness, to audit findings and recommendations for control improvements
- Reviewed the risk management and internal controls disclosures in the half-year accounts and the Annual Report
- Considered reports on the Whistleblowing Policy and Procedures including an analysis of investigations undertaken during the year
- Received regular reports on the Finance Transformation Project which is the introduction and implementation of a upgraded enterprise resource planning system (ERP) including the implementation plan, and reviewed the key challenges and risks of the project
- Received regular reports on the Internal Controls Assurance of the Group
- Received updates on and assessed the potential impact of material litigation





Financial reporting

Financial reporting and significant financial judgements and estimates

The Committee has received reports from management outlining the significant accounting and financial reporting matters and judgements in respect of the financial statements and how these were addressed. These areas have been discussed with the external auditors to ensure the Group reaches appropriate conclusions and provides the required level of disclosure. The significant issues considered by the Committee in respect of the Annual Report are set out below. For each area, the Committee was satisfied with the accounting and disclosures in the Annual Report.

Significant matters for the year ended 30 September 2025	The Committee's review and conclusion
Impairment of goodwill and other intangible assets	<p>At 30 September 2025, management performed a detailed assessment to identify whether there was any impairment of goodwill and other intangible assets. The Committee considered the Group's process in determining whether any asset, covered within the scope of IAS 36 Impairment of Assets, requires impairment. The key judgement is in relation to assessing the carrying value of goodwill and other intangible assets principally related to the achievability of the Group's forecasts, which underpinned the valuation process.</p> <p>The Committee also reviewed other underlying assumptions to the "value in use" calculation, including long term growth rates and the weighted average cost of capital. The external auditor challenged the difference between the value in use assessment and market capitalisation in discussion with management and the Committee. This was further analysed with management, and the Committee were satisfied that this was due to a combination of volatility, investor sentiment and illiquidity of the Group's shares, and not an indicator of impairment. Management agreed to include additional disclosure in the notes to the financial statement for transparency.</p> <p>The Committee concluded that the assumptions made, conclusions reached, and disclosures given were appropriate.</p>
Going concern	<p>The Committee reviewed management's assessment of going concern, comprising both a base case and a downside scenario derived from the Group's latest forecasts, and considering the Group's principal risks, including the latest macroeconomic environment and trading outlook. The assessments included detailed profit and loss account and cash flow forecasts with leverage projections.</p> <p>The Committee reviewed and challenged the underlying assumptions in both scenarios and were satisfied that a robust assessment had been performed</p> <p>The Committee concluded that management had conducted a robust assessment, and recommended the going concern statement and related disclosures for inclusion in the Annual Report.</p>

**Significant matters for the year ended 30 September 2025****The Committee's review and conclusion****Revenue recognition**

The Committee considered the inherent risk of fraud that exists in revenue recognition and the potential for fictitious entries to be recorded. As the Group operates as an agent for most activities, revenue recognised comprises the Total Transaction Value (TTV) minus total transaction costs, in addition to other adjustments such as customer and supplier rebates. These adjustments require the application of both judgement and estimation.

The Committee discussed with management and the external auditor how these estimates were calculated and the specific areas where judgement was required, considering the potential impacts of changes in estimates.

The Committee concluded that the control environment is sufficiently robust to mitigate the inherent risk of fraud. The Committee concluded that the Group had adopted a robust methodology to the calculation of adjustments to revenue, principally in relation to customer and supplier rebates, and that the disclosure in relation to revenue recognition and the associated judgements and estimates were appropriate.

Impairment of investments in subsidiaries, intercompany balances and associate

The Committee reviewed management's assessment of the carrying value of investments, with particular focus on indicators of impairment and the appropriateness of valuation methodologies applied. Additionally, management presented their assessment on the recoverability of the amounts due from subsidiaries to the Company.

The Committee considered the assumptions used in discounted cash flow models, including future cash flow projections, discount rates, and sensitivity analyses. Discussions were held with management and the external auditor to evaluate the reliability of the assessment. For the Company's investment in subsidiaries, the Committee considered the disparity between the market capitalisation and the valuation exercise and concluded that the valuation remained robust.

At 30 September 2025, management concluded that the slower than anticipated profit growth in the Group's associate, PerfectStay, was an indicator of impairment and consequently an assessment for impairment was performed. Management explained the basis of the calculation of the recoverable amount, the inputs used and the impact of sensitising key inputs. The external auditor and the Committee challenged the assumptions adopted and concluded they were satisfied that there was not a likely scenario which would result in a material impairment.

The Committee is satisfied that the impairment assessments performed were reasonable and that the disclosures in the financial statements provide a fair and transparent view of the judgements involved.

Financial reporting and Internal Controls over Financial Reporting (ICFR)

Management is responsible for establishing and maintaining adequate internal controls over financial reporting (ICFR). These are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes. The Group's ICFR monitoring is mature and well embedded across the Group. No unremediated weaknesses which could materially impact the integrity of the financial statements were identified during the year.

The financial reporting internal control system covers the financial reporting process and the Group's process for preparing consolidated accounts. It includes policies and procedures which require the following:

- the maintenance of records that, in reasonable detail, accurately and fairly reflect the Group's transactions;
- reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with International Financial Reporting Standards;
- reasonable assurance regarding the prevention or timely detection of unauthorised use of the Group's assets;
- specific disclosure controls and procedure around the approval of the Group's Financial Statements.



Fair, balanced and understandable assurance framework

The Board recognises that it is best practice to ensure that the Annual Report as a whole, aims to be 'fair, balanced and understandable' by providing an accurate, complete, reliable, transparent and truthful presentation. It provides information sufficient to enable shareholders to assess the Group's position and performance, business model and strategy.

The key elements of the assurance framework for the assessment by the Committee were as follows:

- the process by which the Annual Report was prepared, including detailed project planning and a comprehensive review process;
- review of the drafting and verification processes for the Annual Report by the Committee;
- comprehensive reviews undertaken by the Executive Directors, members of the Executive Committee and other members of senior management comprising the Annual Report and Accounts drafting team to consider content accuracy, regulatory compliance, messaging and balance;
- the review of the Annual Report and Accounts by the Audit and Risk Committee placing reliance on the experience of the Committee members;

- reports prepared by senior management regarding critical accounting judgements, estimates and key financial areas; and
- discussions with, and reports prepared by, the External Auditor.

The Committee received confirmation from management that the assurance framework had been adhered to for the preparation of the 2025 Annual Report.

The Committee provided a recommendation to the Board that the fair, balanced and understandable statement could be given on behalf of the Directors.

External Auditors

Oversight of External Audit

The Committee oversees the work undertaken by PwC. PwC were appointed as External Auditors to the Company's predecessor's company with effect from 2017. Shareholders are due to consider PwC's reappointment at the Company's AGM on the 10 February 2026.

The Committee's responsibilities include making a recommendation on the appointment, reappointment and removal and remuneration of the External Auditor. The Committee assesses the qualifications, expertise, resources and independence of the External Auditors and the effectiveness of the audit process.

The Committee Chair and the Committee have also had regular contact with the external audit partner outside of Committee meetings without the presence of management.

During the period, the Committee approved the external audit plan as well as the proposed audit fee and terms of engagement of PwC for FY25. It has reviewed the audit process and the quality of the audit delivery and the quality and experience of the audit partners engaged in the audit, and has also considered the extent and nature of challenge demonstrated by the External Auditor in its work and interactions with management. The Committee has considered the objectivity of the auditor including the nature of other work undertaken for the Group as set out below.

Independence and re-appointment of the External Auditor

The Committee reviewed the independence and objectivity of the External Auditor during the year and confirmed that it considers PwC to remain independent. The External Auditor is required to rotate the audit engagement partner every five years. The current engagement partner, Radek Vik, began his appointment at the commencement of the 2023 financial year.

Based on the Committee's recommendation, the Board is proposing that PwC be reappointed to office at the AGM on 12 February 2026.

Non-audit services

The Committee recognises that the independence of the External Auditors is an essential part of the audit framework and the assurance that it provides. The Committee adopted a policy which sets out a framework for determining whether it is appropriate to engage the Group's auditors for permissible non-audit services and for pre-approving non-audit fees. The overall objective of the policy is to ensure that the provision of non-audit services does not impair the External Auditor's independence or objectivity. This includes, but is not limited to, assessing:

- any threats to independence and objectivity resulting from the provision of such services;
- any safeguards in place to eliminate or reduce these threats to a level where they would not compromise the auditor's independence and objectivity;
- the nature of the non-audit services; and
- whether the skills and experience of the audit firm make it the most suitable supplier of the non-audit service.

- the fee to be incurred for non-audit services, both for individual non-audit services and in aggregate, relative to the Group audit fee; and
- the criteria which govern the compensation of the individuals performing the audit, if any.

The approval of the Committee must be obtained before the External Auditor is engaged to provide any permitted non-audit services. For permitted non-audit services that are clearly trivial, the Committee has pre-approved the use of the External Auditor for cumulative amounts totalling no more than €250,000 on the approval of the Chief Financial Officer and Chair of the Committee. During FY25 the Company's External Auditor was engaged to provide permitted non-audit services in relation to the IPO. The Committee considered the nature and level of non-audit services provided by the External Auditor and was satisfied that the objectivity and independence of the External Auditor was not compromised by the non-audit work undertaken during the year.

Details of the fees paid to the External Auditor during the financial year can be found in note 6 to the Financial Statements.



Internal controls and risk management

The Board is ultimately responsible for the Group's system of internal controls and risk management and it discharges its duties in this area by determining the nature and extent of the principal risks it is willing to accept in achieving the Group's strategic objectives (the Board's risk appetite); and challenging management's implementation of effective systems of risk identification, assessment and mitigation. The Risk Management Framework was rolled out more formally this year, including the process of testing the mitigating controls to reduce the gross risk and this will be extended and embedded during 2026.

The Committee is responsible for reviewing the effectiveness of the Group's internal control framework and risk management arrangements. The system of internal controls is designed to manage rather than eliminate the risk of not achieving business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

Details of the Group's risk management process and the management and mitigation of principal risks together with the Group's going concern statement can be found in the Risk section on page 79 and the Financial Statements on page 161.

The Board, through the Committee, has carried out a robust assessment of the principal risks facing the Group and agreed the nature and extent of the principal risks it is willing to accept in delivering the Group's strategy (the Board's risk appetite). It has considered the effectiveness of the system of internal controls in operation across the Group for the period covered by the Annual Report and up to the date of its approval by the Board. This review covered the material controls, including financial, operational and compliance controls, and risk management arrangements.

ERP – A project commenced in 2025 to replace a number of the Group's core finance systems with a new Enterprise Resource Planning (ERP) system to enhance the underlying controls, drive process efficiencies and improve client and supplier functionalities. Phase 1 of the project has been completed and the Phase 2 discovery phase is under way.

Control environment Internal control framework

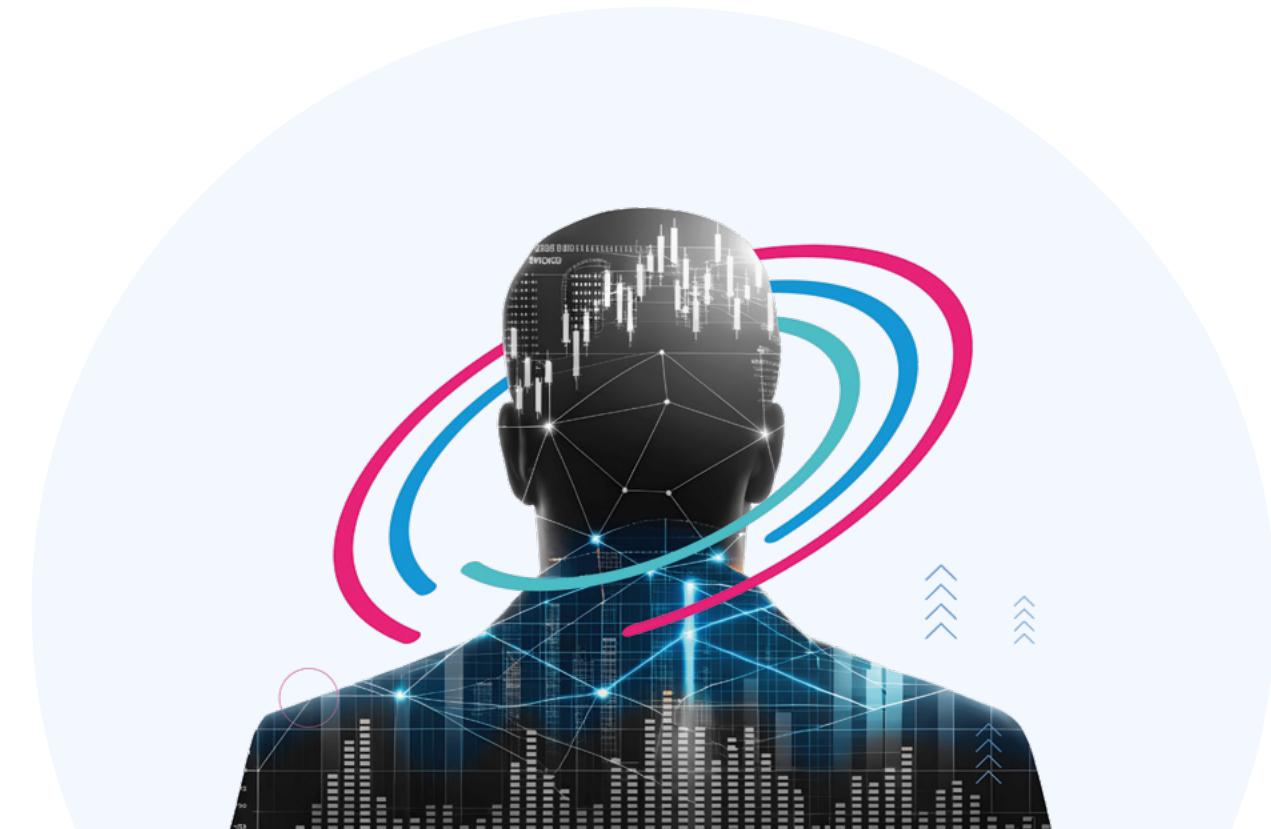
The internal control framework is built upon established entity-level controls which include mandatory training in relation to the Group's Code of Conduct. The Group defines its processes and ways of working through documented standards and procedures which guide the way the Group operates.

The key HBX Group corporate policies include the following areas:

- Code of Conduct
- Ethics Channel Policy
- Conflicts of Interest Policy
- Supplier Code of Conduct Policy
- Anti-Slavery & Human Trafficking Policy
- Anti-Bribery and Anti-Corruption Policy
- Anti Money Laundering Policy
- Business Gifts, Hospitality, Donations and Sponsorship Policy
- Sanctions Policy.

There are established procedures for the delegation of authority to ensure that decisions are made at an appropriate level within the business dependent on either the magnitude or nature of the decision. In particular, access to the Company IT systems and applications is provided subject to formal access provisioning processes with the objective being to limit access, as appropriate, to enable an individual to perform their role and to enforce appropriate segregation of duties within business processes.

On joining the Group all employees are provided with the Standards of Corporate Conduct policies and are asked to confirm that they have read and understood them. Existing employees are required to annually re-certify that they have read and understood these policies.





Enterprise risk management framework and system

The Group continues to strengthen the control environment by embedding the Enterprise Risk Management Framework and System. A summary of the key risk management activities undertaken by the Group is included within the Risk Report on pages 81 to 83.

The Internal Audit and Risk Management function is responsible for administering the Enterprise Risk Management Framework and System and for providing independent assurance to the Board, the Committee and senior management.

The Group has developed its three lines of defence assurance model with the objective of embedding effective risk management and control throughout the business and providing assurance to the Board and the Committee of the effectiveness of internal control and risk management across the organisation.

The vision and mission for the Internal Audit function was approved by the Committee under its Internal Audit Charter, which is consistent with the Institute of Internal Auditors guidance. The Charter is subject to annual review and approval by the Committee.

The Internal Audit function provides independent, objective assurance and advice to the Board, the Committee and senior management on whether the existing control and governance frameworks are operating effectively to meet the Group's strategic objectives and to help the Company identify and mitigate any potential control weaknesses and identify any emerging risks.

Head of Internal Audit reports to the General Counsel with an independent reporting line to the Committee Chair. The Head of Internal Audit provides regular reports to the Committee on the function's activities, which detail significant audit findings, progress of and any changes to the internal audit plan and updates on agreed management actions to rectify control weaknesses. Where appropriate the Head of Internal Audit will provide a deep dive into an issue where either the Committee has requested more information, or the Head of Internal Audit considers it pertinent. The Committee assesses the effectiveness of the Internal Audit function on an annual basis.

To ensure that it is meeting its objectives, the Internal Audit function has an annual work plan comprising risk-based cyclical audits, reviews of risk mitigation plans and assessments of emerging risks and business change activity, together with work mandated for compliance

purposes. Prior to the start of the new financial year, the audit plan for 2026 was approved by the Committee and the Committee will monitor progress against the plan in the coming year, as well as whether the plan remains focused on the evolving key risks facing the business. Such reviews will consider any changes to risk registers, current hot topics and emerging risks in the industry as well as changes based on engagement with the business.

Confidential reporting and whistleblowing

The Group has established procedures to ensure there is an appropriate mechanism for employees, and suppliers to report any concerns regarding suspected wrongdoing or misconduct. The "Ethics Channel" policy sets out the procedures for raising concerns in strict confidence. This policy is made available to all employees and contractors on joining the business and is included within the employee handbook, as well as being published on the Group intranet and employee noticeboards. There is also annual mandatory training on this policy.

Any concerns raised are managed by the Governance Risk and Compliance Director and investigated with support from Human Resources and/or Legal teams depending on the nature of the concern. The workforce can raise concerns through their line

manager, senior management and through a third-party managed global hotline and an online confidential reporting tool and a mobile telephone application to facilitate reporting of concerns. This hotline provides for global confidential reporting, where required. The investigation reports are received and reviewed by the Chief Executive Officer, the General Counsel, the Director of HR and the Chair of the Committee. The investigation outcomes, significant findings and status are reported to the Committee on a regular basis, with all significant whistleblowing matters being reported directly to the Board.

Committee performance evaluation

Under the Code and the Committee's Terms of Reference, the Committee is required to evaluate its performance each year, with this evaluation being externally facilitated every three years. For the reasons outlined at page 104 of the Governance Report no evaluation of the Committee was undertaken this year.



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The role of this Committee is crucial in guaranteeing that we have a Board equipped with the appropriate mix of skills and capabilities...

Sabine Hansen Peck

Chair, Nomination Committee

Nomination Committee report

Dear Shareholder

On behalf of the Nomination Committee, I am pleased to present the Committee's first Report for the year ended 30 September 2025. The Report details the role of the Committee and describes how the Committee has carried out its responsibilities during the year.

The role of this Committee is crucial in guaranteeing that we have a Board equipped with the appropriate mix of skills and capabilities, as well as a senior management team that can effectively implement and deliver the Company's strategy.

Since the IPO, the Committee has reviewed the Board's skills matrix and identified the relevant skills and attributes for future appointments in line with the company's strategic objectives and the needs of the Board and the business.

The Committee has also considered the composition of the Board and succession planning for the Board and the senior management positions which is a key focus for the Committee together with the improvement of Board diversity. The Committee is progressing the development of the Company's diversity strategy and framework guided by the HBX Group Board of Directors Selection and Diversity Policy and is confident that the Board will continue to meet the female representation targets set out in the Code.

I look forward sharing further progress in 2026.

Sabine Hansen Peck

Chair, Nomination Committee

25 November 2025



Role and Responsibilities of the Committee

The Committee's role is to provide oversight of the leadership needs of the business, both Executive and Non-Executive, with a view to ensuring the continued ability of the Company to compete effectively in the marketplace, to implement the strategy and achieve the Company's objectives. The Committee takes into account the challenges and opportunities facing the Company and the skills, experience and knowledge required for the future.

Key Responsibilities

The terms of reference of the Committee sets out its duties and responsibilities which include:

- Regularly reviewing the size, structure and composition of the Board and of its committees to ensure they have the proper balance of skills, experience, independence, and diversity, and making recommendations to the Board on any changes required to meet current and future needs, keeping in mind the strategic direction of HBX Group.
- Ensuring plans are in place for Directors and senior executives for the orderly succession to Board and senior management positions, including CEO and Chair.
- Overseeing the development of a diverse talent pipeline for succession, taking into account the challenges and opportunities facing the Company, and the future skills, expertise and knowledge required at Board and senior management level in the future.
- Reviewing the leadership needs of the organisation (Executive and Non-Executive), with a view to ensuring the organisation can continue to compete effectively in the marketplace.
- Identifying and nominating candidates to fill Board vacancies for approval by the Board, approving changes to the Executive Team, and ensuring that the procedure for appointing Directors is formal, rigorous, transparent, objective, merit based and has regard for diversity.
- Overseeing performance evaluation for the Board, Board committees and individual Directors; ensuring that this evaluation is externally facilitated at least once every three years.
- Reviewing the Non-Executive Directors' time commitment, independence and external appointments, and the annual performance evaluation results relating to the composition of the Board.
- Making recommendations to the Board regarding the membership of Board committees and the independence of Non-Executive Directors. Keeping under review potential conflicts of interests of Directors disclosed to the Company and reviewing annually any conflict declarations by the Directors and any conflict authorisations granted by the Board.
- Making recommendations to the Board regarding the proposed re-appointment by shareholders of each Director, having due regard to their performance, ability and contribution to the Board in light of their skills, experience and knowledge, retiring at any AGM.
- Annually reviewing the Committee's terms of reference, which are available on the Company's website at www.hbxgroup.com





Committee Membership and Committee Meetings

The Committee currently consists of three Independent Non-Executive Directors, Sabine Hansen-Peck who is Chair of the Committee, Sabine Bendiek and Carla Stent, and two Proprietary Directors, Jonah Enbar and Matthew Sabben-Clare, and Richard Solomons, who is currently a Non-Executive Director.

The Committee's terms of reference, which can be viewed on the Company's website www.hbxgroup.com, require that the Committee must consist of at least three members. All members of the Committee must be Non-Executive Directors; its Chair must be an Independent Non-Executive Director, while more than half of the members must also be independent, as defined by the Code.

As Richard Solomons was deemed not for the time being to be independent upon appointment to the Board by the Spanish Regulator, CNMV, only 50% of the members of the Committee are independent and therefore it will not be in compliance with the Committee's terms of reference or the Code until February 2026.

The Committee is also required to meet as often as required for its proper functioning, but at least twice a year. The Committee met twice during the year, with the Committee members' attendance for the period being set out in the table below. Committee meetings usually take place prior to a Board meeting. The activities of the Committee and any matters of particular relevance are reported by the Committee Chair at the next Board meeting.

Committee member	Attendance
Sabine Hansen Peck (Chair)	2/2
Sabine Bendiek	2/2
Jonah Enbar	2/2
Matthew Sabben-Clare	2/2
Richard Solomons	2/2
Carla Stent	2/2

Attendance at each meeting comprises the Committee members, the Company Secretary who is secretary to the Committee and at the request of the Committee, the Chief Executive Officer, General Counsel, Chief Human Resources Officer, and other members of the senior management team and external advisors who may be invited to attend all or part of any meeting, as and when appropriate.

Nomination Committee¹ Activities During the Year

- Reviewed the size, structure and composition of the Board and Board succession with regards to the needs of the business
- Reviewed Executive Committee succession planning and talent mapping
- Reviewed and refined the Board Skills Matrix
- Considered the Directors' Conflicts of Interests Register and the independence status of Independent Non-Executive Directors
- Reviewed Composition and Board Succession planning
- Reviewed the Committee's Terms of Reference
- Reviewed and Approved the Committee's forward agenda programme for 2025/26
- Reviewed and Approved the Nomination Committee report for inclusion in the 2025 Annual Report
- Approval of CEO's appointment to a Non-Executive role at Rapyd

1. The Group's Directors' Selection and Diversity Policy was not reviewed by the Committee during the year, as recommended by the Spanish Good Governance Code, as this was approved at the time of the IPO. The Committee will review this on an annual basis.





Board and Committee Composition

Board Composition

The founding members of the Board, Richard Solomons, Chair, Nicolas Huss, CEO, Jonah Enbar and Matthew Sabben-Clare, were all appointed to the Board on 25 November 2024 by Cinven Capital Management (V) General Partner Limited and the Canadian Pension Plan Investment Board, the then owners of the Company.

Ahead of the IPO in February 2025, after a rigorous selection and recruitment process, Sabine Bendiek, Sabine Hansen Peck and Carla Stent joined Hotelbeds Group Limited, the predecessor of the Company, as designate independent non-executive directors should the IPO proceed.

The Committee retained a specialist search firm, Egon Zender, to conduct a wide-ranging Independent Non-Executive Director search. Egon Zender was not engaged by the Company for any other purpose during 2024. The brief, which was in line with the Board's composition and diversity principles, was to identify candidates with relevant experience in the travel industry, technology, finance and accounting, and a track record in either an executive or non-executive capacity, combined with

board-relevant qualities and skills. These factors were considered critical to support the Company in its future ambitions as well as to meet its aims relating to Code compliance and diversity.

Board Committee Composition

The composition of the Company's Board committees is designed to ensure that there is alignment between skillset and specific Committee responsibilities and therefore prevent undue reliance on the capacity of any one Director and to comply with recognised guidance including the Code. There were no changes to the Board Committees following a formal review by the Committee.

The membership of the Audit and Risk and Remuneration Committees are currently compliant with the Terms of Reference of each of the Committees and the Code. The Nomination Committee is not compliant as 50% (rather than a majority) of its members are independent.

Director Induction

Following appointment, all Directors receive a comprehensive and tailored induction programme which is designed through discussion with the Chair and the Company Secretary having regard to existing expertise and their Board committee roles.

The induction includes but is not limited to face-to-face meetings with Board members and the Senior Management Team as appropriate, briefings on the Company's strategy, investor relations, Board and Company policies, processes and procedures and training on the role of a director of a listed company. All new directors are also provided with access to the Company electronic Board paper system which provides easy and immediate access to all key governance documents, including Board and committee papers, and terms of reference.

In addition, new Directors also undertake site visits to enhance and develop their understanding of the business and the workforce. Where appropriate, new directors also meet with institutional investors, the Company's External and Internal auditors and remuneration consultants.

Continuing training and education opportunities are available to all Directors to support the fulfilment of their individual duties or collective Board role and to develop their understanding of the business. The arrangements are overseen by the Company Secretary and can be internally or externally facilitated. Directors are also encouraged to participate in seminars and events hosted by external organisations in different sectors to keep abreast of broader societal trends, expectations and

issues with a view to developing broader perspectives and insights and developing wider debate within Board discussions.

Succession Planning

The Board has a duty to ensure the long-term success of the Company, which includes ensuring that it has a steady supply of talent for executive positions and established succession plans for Board positions. Throughout the year the Committee reviewed and assessed the composition of the Board and its aggregate skills, experience and knowledge and the current and future needs of the Board. The Committee will continue to consider the Group's succession planning on a regular basis to ensure that any further changes to the Board are proactively planned and co-ordinated.

The Committee monitors the development of the Senior Management Team to ensure that there is a diverse supply of senior executives and potential future Board members with appropriate skills and experience. In 2025 the Senior Management Team was strengthened by the appointment of David Ansellem as Chief Distribution Officer, Daniel Nordholm as Chief Information Officer, overseeing Product, Tech and Data, in addition to Fintech, and Stéphanie Fougu as General Counsel. Xabier Zabala will become Chief Sourcing and Operations Officer. Their biographies and those

of the other members of the Senior Management Team can be found on pages 91 to 92.

The Senior Management Team considers the adequacy of the Group's succession plans below the Board through the Chief HR Officer who provides updates to the Committee.

Conflicts of Interest and Independence

Each Director has a statutory duty to disclose any actual or potential conflict of interest situations for consideration and approval by the Board as they arise. The Committee is responsible for reviewing the procedures for assessing, managing and, where appropriate, recommending the approval of any conflicts of interest to the Board. These procedures are supported by an annual conflict's authorisation process, whereby the Committee reviews the Directors' Conflicts of Interest Register and seeks confirmation from each Director of any changes or updates to their position.



Prior to the approval of this Report, the Committee has reviewed all situational conflicts of interest that the Board has authorised and concluded that the potential conflicts had been appropriately authorised and no circumstances existed which would necessitate that any prior authorisation be revoked or amended, and that the authorisation process continued to operate effectively during the year.

In the light of the above process, the Committee reviewed the independence of each Non-Executive Director and was satisfied that all Independent Non-Executive Directors remain independent under the definition in the Code. Furthermore, the Committee was also satisfied as part of this process that each of the Non-Executive Directors commits sufficient time to fulfil their Board responsibilities. Additional safeguards to support Director independence of thought and judgement include meetings between the Chair and the Non-Executive Directors, without the Executive Directors being present, to discuss areas relevant to the operation and performance of the Board and the Company, and separate and clearly defined roles for the Chair and the Chief Executive.

Committee Performance Evaluation

Under the Code and the Committee's Terms of Reference, the Committee is required to evaluate its performance each year, with this evaluation being externally facilitated every three years. For the reasons outlined on page 104 of the Governance Report, no evaluation of the Committee was undertaken this year.

Diversity and Inclusion

The Board acknowledges that the Board's perspective and approach can be greatly enhanced through diversity. There is also a recognition that to deliver the Company strategy it is important to promote a high-performing culture, characterised by a diverse and inclusive workforce.

Diversity and inclusion bring new ideas and fresh perspectives which fuel innovation and creativity, and therefore the need to actively work to attract, retain and develop employees to improve our talent pipeline (further information can be found on pages 103 and 117).

The Board recognises that a diversified Board brings constructive challenge and fresh perspectives to discussions. The Committee considers diversity, in its widest sense (and not limited to gender), during Board composition reviews and the development of recruitment specifications in connection with appointment of new board members.

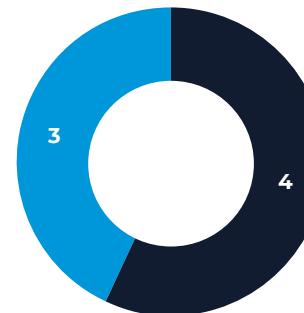
In formulating the new Board of Directors Selection and Diversity Policy at the time of the IPO, the Board had due regard to the provisions of the Code. Accordingly, it was agreed that the Board intends to maintain a balance, so that 40% of Board members (not subject to significant shareholder appointments) are women, provided this is consistent with the prevailing skills and diversity requirements of the Company as and when seeking to appoint a new Director. This policy will be reviewed annually by the Committee to ensure full compliance with the policy.

Consequently, under the Board of Directors Selection and Diversity Policy, as at the date of this Report, there are three women out of seven Board members (being the one Executive Director and four Non-Executive Directors (including two Proprietary Directors), thereby comprising 43% of the Board.

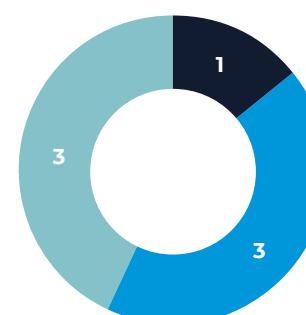
It is acknowledged that the Company needs to do more in the area of diversity including in relation to the senior management positions of the Company, and this will be a continued focus for the Committee.

Board Gender Diversity

Directors as at 30 September 2025

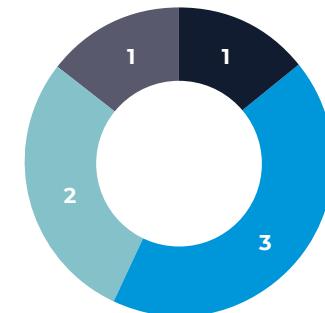


Average Age of Board



■ 40-50 years old
■ 50-60 years old
■ 60-70 years old
Average Age – 56 years

Board Composition



■ Executive Directors
■ Independent Non-Executive Directors
■ Proprietary Non-Executive Directors
■ Chair



...the intent is to create a direct and tangible link between incentive measures and strategic business priorities...

Sabine Hansen Peck
Chair of the Remuneration Committee

Remuneration Report – Chair statement

Dear Shareholder

As Chair of the HBX Group Remuneration Committee, I am pleased to present the Directors' Remuneration Report for the year ended 30 September 2025, the Group's first since its admission to the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia in February 2025.

This Directors' Remuneration Report includes the following five sections:

- This introductory letter which summarises the key remuneration decisions made by the Remuneration Committee in respect of the period under review.
- Remuneration at a glance – This summarises our proposed remuneration policy and provides an overview of its intended implementation for FY26.
- Directors' Remuneration Policy – This sets out the parameters of the remuneration policy that we intend to operate for 3 years from the date of its approval at the 2026 AGM.

- Annual Report on Remuneration – This provides details of how the current remuneration policy was implemented for FY25 and how the Committee intends to implement the proposed remuneration policy for FY26.
- CNMV form – Directors' remuneration disclosures prepared in accordance with Spanish legislation.

The remuneration policy in force during FY25 was approved at Admission and applies until the 2026 AGM. The Directors' Remuneration Policy section describes the proposed FY26 policy, which will be put to a binding shareholder vote at the Company's AGM in February 2026. The Annual Report on Remuneration will be subject to an advisory vote at the AGM.

The Directors' Remuneration Report covers FY25 from the date of IPO (12 February 2025). However, the remuneration of the Chair of the Board and the CEO is reported from 11 February 2025, the date of completion of the Company's reorganisation, whereby the entity that both directors were remunerated and contracted by, came under the HBX Group International plc holding company.

Context to policy design

HBX Group is a UK incorporated company and is subject to UK corporate law. The UK legal regime regarding Directors' remuneration disclosure is similar to that of Spain, therefore to the extent appropriate, HBX Group is presenting a consolidated report responding to both UK and Spanish remuneration reporting requirements. The Directors' Remuneration Report is submitted in a free format and includes the Statistical Annex according to the CNMV form, which is also available at the HBX Group and CNMV websites.

As HBX Group is Spanish listed, HBX Group intends to follow Spanish governance best practices.

The current remuneration policy was designed by the Remuneration Committee prior to IPO. In designing the remuneration policy, the Remuneration Committee undertook an extensive review of Spanish and European remuneration and governance practices. In addition, the Remuneration Committee engaged with key executive and non-executive stakeholders, and considered the remuneration arrangements of the wider workforce in designing the remuneration policy. As part of this review, the Committee reviewed HBX Group's long-term business strategy, to construct a policy that would motivate and reward achievement of HBX Group's long-term growth ambitions and create shareholder value.

The Committee was pleased to receive the support of shareholders for the current policy along with the broader Company proposition at IPO. The policy was formally approved by the Remuneration Committee at its first meeting following the IPO.



The proposed remuneration policy contained in this report broadly reflects the policy outlined in the IPO prospectus, with some minor adjustments to reflect UK reporting regulations and to further align the policy with Spanish market practices. The Committee took care to ensure that the Remuneration Policy can provide the Remuneration Committee with sufficient flexibility to operate over the next three years.

The proposed remuneration policy is intended to form a bridge between the pre-IPO CEO remuneration pay-mix and market typical arrangements amongst Spanish and European listed companies.

Alignment of incentives to strategy

With the intent to create a direct and tangible link between incentive measures and strategic business priorities, the Committee identified the following key measures for use in the FY25 incentives.

- Annual bonus: Revenue, Adjusted EBITDA and Ecosystem revenue – reflecting the significance of top-line growth, operational profitability and expanding HBX Group's value proposition across the travel ecosystem, to the Group's strategy. In addition, Net Promoter Score and ESG measures were selected due to the importance of customer and employee satisfaction, sustainability and employee volunteering to our culture and values.
- Long-term incentive plan: Cumulative Revenue, Operating Free Cash Flow Conversion, Relative Total Shareholder Return (TSR) ranking and ESG for the performance share awards, reflecting the importance of sustainable growth to long-term value creation and alignment with shareholder interests.

The Committee regards these measures as key to the successful execution of HBX Group's strategy and considers that they reflect the priorities of the Company following IPO. Further information about the measures and targets set for the FY25 incentives is provided on pages 132 to 133.

Performance context

HBX Group started trading as a listed company on the Spanish Stock Exchanges on 13 February 2025, following the successful IPO of the Company's shares with €748m raised for the Company and its shareholders. HBX Group's IPO marks a new chapter in our mission to connect a vast network of suppliers and distributors within the highly fragmented leisure travel sector.

2025 highlighted the durability of our business model amid a shifting and often difficult external landscape. We performed ahead of the market and sustained solid profitability, with total transaction value (TTV) increasing by 8%, revenue rising 5% in constant currency, and an Adjusted EBITDA margin of 60%. Throughout the year, we remained focused on executing our commercial strategy and advancing our four core pillars: technology, data, people, and products. Our commercial and operational execution supported our position as a key marketplace for travel industry stakeholders.

Our approach to CEO remuneration in FY25

As disclosed in the listing prospectus, the CEO's base salary was set at €700,107 for FY25.

Due to the targets not being met for the year the Committee has determined that no bonus will pay out for FY25.

None of the LTIP awards granted subsequent to IPO were eligible to vest in respect of FY25.

Full details of the remuneration payable to Directors and the basis for its determination are set out on pages 138 to 141.

Legacy award details

As disclosed in the listing prospectus, prior to IPO, a number of Directors and senior management participated in incentive plans that vested at admission and ceased to operate.

The CEO and Chair, along with 51 key Group employees, participated in an Additional Incentive Bonus which was conditional upon Admission to the Spanish Stock Exchanges prior to Q2 2025, and continued employment up to the IPO. As these conditions were met, the CEO and Chair were eligible for the award, the details are set out on page 131 and on page 134.

The Chair of the Board, along with other members of senior management, participated in a Management Incentive Plan which was subject to a minimum return target; Admission before the end of 2025; and continued service. The Chair was also participant in an Exit Bonus plan which was subject to Admission. Both plans paid out at Admission, details of the Chair's awards are set out on page 134.



Our approach to CEO remuneration for FY26

As disclosed in the IPO prospectus, the Committee set out its intention to increase the CEO's base salary in FY26 (from €700,107 to €850,000). However, in May 2025, the Committee accepted the CEO's proposal not to proceed with this increase. The CEO's recommendation was based on a range of factors, including external market conditions. The Committee welcomed the CEO's proactive decision. Consequently, no increase will be applied to the CEO's base salary for FY26.

Benefits and savings plan contributions will be provided in line with the proposed remuneration policy.

The bonus plan for FY26 will be subject to five metrics: Revenue (30%), Adjusted EBITDA (30%), Operating Free Cash Flow Conversion (15%), Net Promoter Score (15%) and ESG Index comprising of employee volunteering, CSRD compliance and employee-Net Promoter Score (E-NPS) (10%). For FY26, Operating Free Cash Flow Conversion has replaced Ecosystem Revenue to provide better financial alignment. The targets will be disclosed in next year's report, as they are considered by the Committee to be commercially sensitive. The maximum bonus opportunity for the CEO for FY26 remains 314% of salary.

The second LTIP award cycle to be granted for FY26 will be based on Relative Total Shareholder Returns (30%), Cumulative Revenue FY26-FY28 (30%), Adjusted Free Cash Flow (30%) and ESG: percentage of sustainable products available in HBX Group platform (10%). The maximum award will remain 300% of salary. The Committee is still in the process of agreeing the precise targets which will be set prior to grant and full details will be disclosed at the latest in 2026 Directors Remuneration Report.

As detailed in the IPO prospectus, the CEO is subject to a 200% of salary shareholding guideline. This guideline has already been met therefore no holding period will apply to LTIP awards vesting to the CEO during the life of this policy, provided that the guideline continues to be met.

Conclusion

The Committee is committed to an open and transparent dialogue with our shareholders. Our engagements with you this year have been highly valuable, and we will continue to use your feedback to ensure our remuneration strategy remains aligned with shareholder's long-term interests.

We look forward to continuing our engagement with you on our remuneration arrangements in the months and years ahead, and we welcome any feedback on our first Directors' Remuneration Report.

Together with the rest of the Board, I look forward to welcoming you at the Company's AGM in February 2026 and hope to receive your support for HBX Group's remuneration arrangements.

Sabine Hansen Peck

Chair of the Remuneration Committee

25 November 2025



Remuneration at a glance

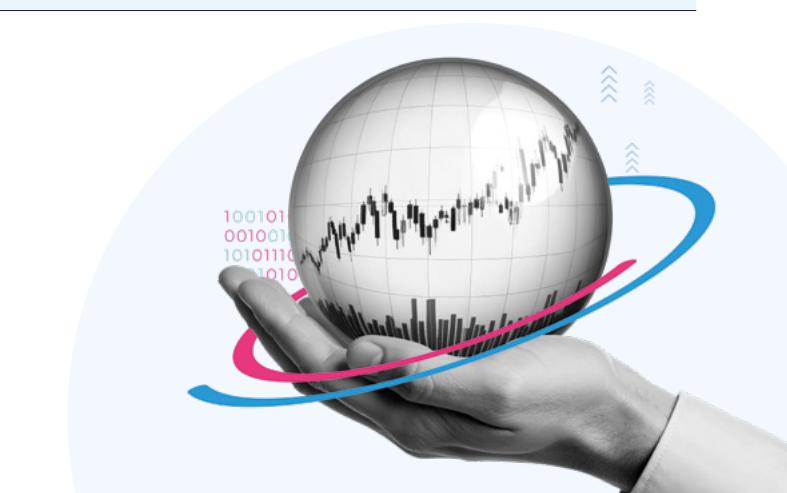
Implementation of the Executive Remuneration Policy for the CEO in FY26

Fixed Pay	
Base salary	€700,107 (no increase vs FY25)
Pension	10% of base salary contributed to Savings Plan
Benefits	Company car allowance, life and medical insurance
Annual bonus	
Quantum	Maximum 314% of base salary On-target 157% of base salary
Metrics and weightings	30% Revenue 30% Adjusted EBITDA 15% Operating Free Cash Flow Conversion 15% Net Promoter Score (NPS) 10% ESG Index (employee volunteering, CSRD Compliance and E-NPS) Bonus results are subject to an Individual Performance Rating multiplier that may adjust the bonus outturn to between 0% and 200% of the formulaic outcome within the maximum limit of 314% of salary. Threshold EBITDA must be met for any bonus to pay out
Operation	100% delivered in cash following the year end Clawback and malus provisions apply

Performance Share Plan	
Quantum limits	Maximum 300% of base salary On-target 200% of base salary Threshold 140% ¹ of base salary
Metrics and weightings	30% Relative Total Shareholder Return 30% Cumulative Revenue FY26–FY28 30% Adjusted Free Cash Flow Conversion ² 10% ESG: percentage of sustainable products available in HBX Group platform
Operation	3-year performance period 3-year holding period until the share ownership guideline is met Clawback and malus provisions apply

1. If all objectives meet minimum threshold performance; lower if some objectives are below threshold.
2. Adjusted Free Cash Flow comprises Operating Free Cash Flow, as defined in Alternative performance measures, adjusted for non-operating cash flows divided by Adjusted EBITDA.

Share Ownership Guidelines	
In-employment guideline	Executive Directors are expected to build and hold a shareholding in HBX Group shares of 200% of salary within 5 years of the date of appointment.





Directors' Remuneration Policy

This part of the report sets out our Directors' Remuneration Policy. This policy will be subject to a binding shareholder vote at the 2026 AGM and will apply to payments made from the date of approval.

Executive Director Remuneration Policy Table

The following table summarises how each element of the Executive Director Remuneration Policy will operate.

Base salary	
Purpose and alignment to business strategy	Opportunity
To provide fixed remuneration that recognises the market value of the role and the individual's skills, experience, and performance to ensure the business can attract and retain talent.	There is no prescribed maximum annual increase. Increases will generally be aligned to or below salary increases received by other Company employees. However, as with all employees, the Committee may make increases above this level where appropriate, for example, where stepped or one-off increases are made to bring a recently appointed executive's salary up to targeted market levels, an increase in the scope or responsibilities of the role, an increase to the size and complexity of the business, or to reflect an increase in market pay levels. Base salary levels are reviewed in the context of the potential value of the total remuneration package.
Operation	Performance measurement
Salary levels are reviewed and if it is considered appropriate, increased, on an annual basis. Base salary shall be paid in 12 equal monthly instalments, proportional to the period of services within the year.	There is no performance measurement, however, individual and corporate performance is considered as part of the salary review process.

Long-term savings schemes (Pension)	
Purpose and alignment to business strategy	Opportunity
To enable Executive Directors to prepare for their retirement and to enhance the market competitiveness of the total remuneration package.	An annual gross contribution equal to 10% of base salary.
Operation	Performance measurement
Executive Directors benefit from a savings plan implemented through an insurance policy.	N/A
Benefits	
Purpose and alignment to business strategy	Opportunity
To provide a market-competitive level of benefits to Executive Directors and to assist them in the performance of their roles.	A maximum cost to the Group of €65,000. However, the Remuneration Committee, in consultation with the Chair of the Board may provide benefits above this amount if deemed necessary, including as a result of an increase in the cost of the benefits.
Operation	Performance measurement
Benefits may include: Company car, life and disability insurance, health insurance, accommodation allowance, D&O insurance policy and any other benefits as approved by remuneration committee. In addition, the Company shall reimburse verified expenses incurred by the executive in undertaking their role, which are not considered remuneration.	N/A



Annual bonus

Purpose and alignment to business strategy

To reward the delivery of challenging strategic and financial annual targets linked to HBX Group's long-term strategy.

Opportunity

The maximum opportunity for the Chief Executive Officer is 314% of salary. For on-target bonus performance 50% of the maximum bonus is earned. Payment for threshold performance commences from 0% of maximum.

Operation

Bonus measures and weightings are reviewed and set annually to ensure that they continue to support our strategy.

Performance is assessed over the financial year. Payouts are made after the end of the financial year, normally in cash.

The Committee retains the discretion to adjust the size of the bonus payout, if it is not deemed appropriate in the context of individual and corporate performance. Any exercise of discretion will be within the opportunity limits of the plan and disclosed in the Annual Report for the following period.

Malus and Clawback terms apply.

Performance measurement

Measures may include financial and non-financial goals, linked to the group's annual objectives. Financial metrics, which may include, but are not limited to, measures of revenue, profit, or cash, will represent at least 75%.

Non-financial goals may include strategic goals, including, but not limited to environmental, social, and governance-related measures and individual contributions.

Modifiers may be used to adjust the outcome of the bonus within the opportunity limits of the policy.

Operation

Executive Directors are eligible for annual participation in the LTIP which was approved by the Board of Directors before IPO and has a total duration of 5 years. It is divided into 3 independent and overlapping grant cycles, each, except the first cycle, with a measurement period of 3 years, according to the following calendar:

- First Cycle: from Admission until 30-Sep-27.
- Second Cycle: from 1-Oct-25 to 30-Sep-28.
- Third Cycle: from 1-Oct-26 to 30-Sep-29.

The LTIP will normally be a share-based scheme, though awards may be settled in cash or a combination of cash and shares.

Vested awards are released after the end of the performance period subject to achievement of targets, however, where the shareholding guideline has not yet been met, shares are subject to an additional holding period of 3 years.

The Committee retains the discretion to adjust the number of units that vest (within the limits of the policy and plan rules) if it considers it appropriate in the context of individual and corporate performance, and such other factors as the Committee deems relevant.

Malus and Clawback terms apply.

Performance measurement

Vesting of awards will be subject to two or more performance measures. Metrics may include, but are not limited to:

- a growth measure (e.g., net revenue growth, operating profit growth, etc.);
- a measure of efficiency (e.g., operating margin, cumulative free cash flow, return on invested capital, etc.);
- a measure of the Company's performance in relation to its peers (e.g., relative total shareholder return); and,
- a measure relating to ESG (environmental, social, or governance) priorities.

Financial metrics will represent at least 60%.

Long-term incentives (LTIPs)

Purpose and alignment to business strategy

To retain and incentivise Executive Directors to deliver long-term value creation for shareholders through delivery of challenging financial and strategic targets.

To support Executive Directors to build individual shareholdings and increase alignment with shareholders.

Opportunity

The maximum annual LTIP opportunity is set at 300% of salary. Target opportunity level will be no more than 200% of salary. No more than 70% of the target award will be earned for achievement of threshold performance. There is a straight-line earnings schedule between these points. There will be no payout below threshold performance.

Employment shareholding guidelines and post-cessation shareholding guidelines

Purpose and alignment to business strategy

To encourage Executive Directors to build meaningful shareholdings and to align the Executive Director's interests with those of shareholders.

Opportunity

Executive Directors are expected to build and hold a shareholding in HBX Group shares of 200% of salary within 5 years of the date of appointment.

Operation

Until Executive Directors reach the shareholding guideline they are expected to retain the shares delivered under the Company's variable remuneration schemes (net of acquisition costs and tax) for at least three years from the settlement of the awards.

N/A

Performance measurement

The Remuneration Committee may vary the application of the shareholding guidelines in exceptional circumstances.



Notes to the Executive Director's Remuneration Policy Table

Payments from existing awards

Remuneration arrangements that may not be in line with the terms of this remuneration policy will be allowed to continue in line with the terms originally agreed, provided they were agreed: i) prior to an executive joining the board and being unrelated to Board duties, and/or ii) prior to this policy taking effect.

Incentive awards granted prior to the introduction of this policy will continue to operate in line with the terms agreed at grant.

Minor changes

The Committee reserves the right to make minor changes to the remuneration policy (e.g. to reflect changes to statutory or accounting requirements, or minor changes to regulation) without obtaining prior shareholder approval.

Performance measurement & selection of performance metrics

Performance measures are selected based on their importance and alignment to the business strategy. The Committee are also mindful of selecting straightforward metrics that provide ongoing line of sight to participants.

Careful thought is given to selecting an appropriate balance of measures that motivate the right behaviours and encourage sustainable growth.

We seek to set realistic yet stretching performance targets and take into account a range of factors when setting targets, including our strategic goals, past performance, analyst forecasts, governance guidelines and market practice.

Malus and Clawback provisions (applies to annual bonus and LTIP awards)

The executive will forfeit all or part of his rights during the vesting period of any variable components of remuneration (malus) and undertakes to proportionally repay to the Company any variable remuneration already paid during the three years following the payment date (clawback) if any of the following events occur:

Restatement of the individual or consolidated annual accounts of HBX Group, when it results in non-compliance, or compliance in a lower degree, with the objectives that have been set for the accrual of such variable remuneration (except where the restatement is due to changes in accounting standards or a change in the auditors' interpretation of those standards).

When the company's external auditor makes qualifications in its report that imply non-compliance, or compliance to a lower degree, with the objectives set for the variable remuneration schemes.

Gross inaccuracy or material misstatement of results from the Company's individual or consolidated annual accounts or an error assessing the performance conditions or underpin that results in the award or vesting to a greater degree than would have been the case had the material misstatement or results, or error not occurred.

Serious and negligent breach by the Executive Director of the duties of loyalty, diligence, or good faith, the internal code of conduct, or any other obligations undertaken by his office or other internal requirements or imposed as beneficiary of the variable remuneration.

There has been an event that has caused material reputational damage for the Company and/or the Group as a result of a negligent or wilful action of the Executive Director.

Material loss for the Company and/or the Group as a result of a negligent or wilful action of the Executive Director.

In any event, the variable remuneration that the Executive Director may receive shall only be settled if it is sustainable according to the Group's situation and if justified based on the Company's and Group's results.

Any decision on applying malus and clawback would be a matter for the Remuneration Committee. That includes the decision on whether these circumstances that could eventually trigger a malus or clawback clause apply, and, if any, the percentage of the rights or the gross amount of the variable remuneration to be reduced or refunded as the case may be and also the means by which malus and/or clawback will be implemented.

Adopting measures related to the staff categories whose professional work has a significant impact on the Company's risk profile

The Remuneration Committee supervises the examination, analysis and application of the remuneration policy of the professionals whose work could have a significant impact on the Company's risk profile.

Variable remuneration, which is not guaranteed, is only payable after the date that the relevant annual accounts have been drawn up, once the achievement level of the operating and financial objectives can be determined.

The Remuneration Committee considers the quality of the results in the long-term and any associated risk in the evaluation process of variable remuneration.

The design of the Long-Term Incentive Plan grants, with three-year cycles, implies an interrelation with the results in each year, therefore acting as an alignment catalyst with the Company's long-term interests and cautious decision-making.

The Remuneration Committee is composed of three members, one of whom is also member of the Audit and Risk Committee. The fact that some Directors are members of these two Committees ensures that the risks related to remuneration are taken into account in the discussions held by both Committees and in their proposals submitted to the Board, both in the determination and assessment process of the annual and multi-year incentives.

According to the Remuneration Policy, the Remuneration Committee retains the discretion to adjust the size of the bonus payout, if it is not deemed appropriate in the context of individual and corporate performance.



Regarding the measures required to avoid conflicts of interest by the directors, the HBX Group Regulations of the Board of Directors include a series of obligations related to its duties of loyalty and to avoid situations of conflict of interest. Moreover, the Remuneration Committee's terms of reference mean that it has to ensure that potential conflicts of interest do not diminish the independence of the external advice provided to them.

CEO additional shareholding requirement – one off arrangement

The current CEO incumbent is subject to lock-up arrangements (subject to certain limited exceptions) during a period of 12 months from Admission over the Company's shares held at Admission as well as over any other acquired during this period, including those derived from the settlement of remuneration schemes.

This lock-up arrangement will only apply for the first 12 months of listing only and will not apply to any new executive board members.

Differences between the policy for directors and employees

The remuneration provided to Group colleagues is guided by the same overall philosophy. Details are set out on page 128.

Committee Discretion

All discretions available under the annual bonus and LTIP rules will be available to the Committee except where explicitly limited by this policy.

This includes (but is not limited to) decisions in relation to the timing of grants and payments; participation in the plan; the size of award grants and payments – including reducing or increasing vesting levels as the Committee determines appropriate; the choice of metrics, weightings and targets; the status of leavers and the extent and timing of vesting at cessation. Adjustments may also be made to the operation of the plan for overseas participants.

The Committee retains the discretion to make appropriate adjustments to share awards in the case of a variation of share capital or other corporate event, where the Committee consider that this may impact the value of awards.

In exceptional circumstances, the Committee may amend the performance metrics and targets of awards if an event occurs which the Committee considers makes the original terms of the plan materially more or less challenging. Any adjustment would be to make the award no more or less challenging to achieve than the original conditions.

Pay benchmarking

In determining and assessing the competitiveness of pay, the Remuneration Committee undertake regular benchmarking exercises. Pay is compared to companies of a similar financial size to HBX Group and to companies operating in similar sectors in both Spain and across Europe. The peer group used will be reviewed regularly for its continued suitability.

Recruitment policy

The Company's approach to new director appointments is that remuneration should be set in line with the Remuneration Policy.

When determining the base salary level of a new executive, the Committee will consider the skills and experience of the candidate, their individual circumstances, the salary level of the incumbent and remuneration market data for similar roles at similar companies to HBX Group.

When making external executive appointments, the Committee may consider it necessary compensate the executive for incentives forfeited from a previous employer (e.g. a buy-out award).

Buy-out awards will generally be made with reference to the form, terms and conditions of the forfeited incentive. The Committee will seek to arrive at a fair estimate of the quantum of awards forfeited using the information available and will seek to pay no more than is necessary. The Committee may also consider it necessary to grant "sign on" awards. The Committee has the discretion to determine the form, size, conditions and terms of buy-out or sign on awards. Any buy-out awards made will be disclosed in the following year's Directors' Remuneration Report. Buy-out award sizes are not subject to the limits of the remuneration policy and may utilize share plans that are not shareholder approved.

In some instances, one-off costs or fees incurred by the new director in relation to recruitment may be paid by HBX Group, including but not limited to relocation costs and tax and accounting fees. These one-off costs are not within the limits of the benefits cap included in the remuneration policy.

If an internal candidate is promoted to the Board, legacy terms and conditions would normally be honoured, including pension entitlements and any outstanding incentive awards.

Incentive awards made in the first year of appointment may be subject to different performance measures and targets as the Committee considers appropriate.

Excluding any buy-out or sign on awards, the maximum variable pay limit for the year of recruitment is 614% of base salary, typically comprised of a 314% maximum bonus and a 300% maximum LTIP

The Committee retains the discretion to amend the ongoing policy on a temporary basis if it is necessary to make an interim appointment.



Executive Director Service Contracts

Executive Director	Contract duration
Nicolas Huss	Indefinite, subject to 6 months' notice from the Executive or 3 months' notice from the Company.

The key terms of the current CEO's contract are set out below. It is envisaged that any future executive board member's contract will have equivalent arrangements.

Term	The contract is indefinite and will remain in effect as long as the executive remains an Executive Director and remains in their role.
Exclusivity	The provision of services agreed with the executive is performed on an exclusive and full-time basis. This means that during the term of the contract the executive will not (without the Board of Directors' prior consent) be directly or indirectly engaged, concerned, or interested in any business activity, trade, or occupation.
Notice period	<p>The period of notice is the following under these events of termination:</p> <ul style="list-style-type: none">• Resignation of the Executive Director at least six months before the termination date.• Unilateral decision of the Company without cause, at least three months before the termination date. <p>In case of total or partial non-compliance with such notice period, the executive or the Company, respectively, shall be obliged to pay the Fixed Remuneration amount corresponding to the time that has not been completed within such period.</p>

Details of severance payment terms and related covenants are set out in the Leaver remuneration policy section. The CEO's contract is available for inspection upon request at the Company's registered offices.

Leaver remuneration policy

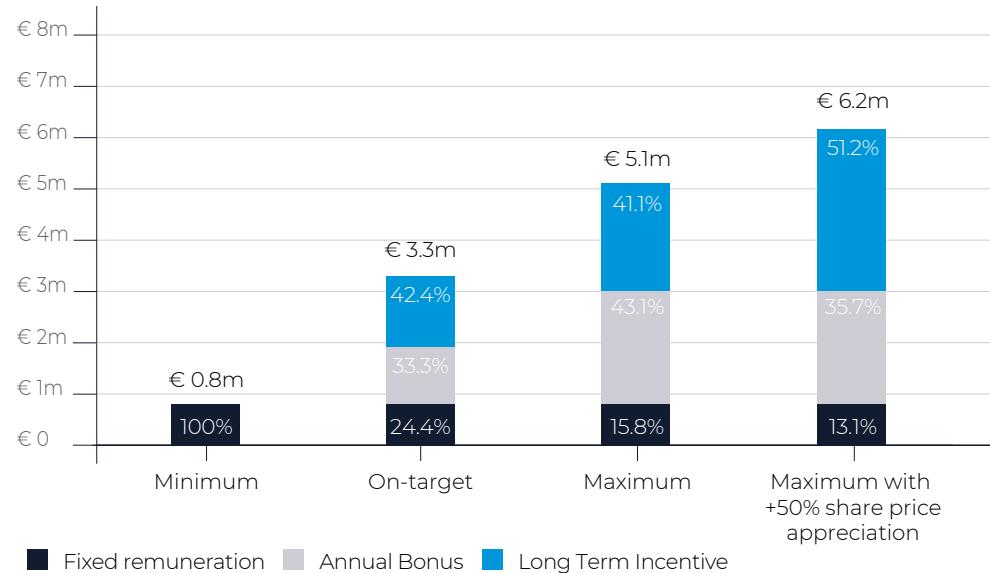
The table below sets out the policy with regard to executive leavers.

Severance payment	<p>None for the termination of the executive's service agreement with the Company.</p> <p>Notwithstanding this, the executive shall be entitled to compensation only in case the service agreement is terminated at the will of the Company without cause (if, at the same time, the Top Management Employment Contract is also terminated). In such event, the executive will be entitled to a severance payment amounting to seven days of Fixed Remuneration per year of service capped at a maximum amount equivalent to six months of Fixed Remuneration.</p> <p>This limit is set well below the two times the annual fixed remuneration established as the maximum termination payment under the Spanish Governance Code.</p> <p>The corresponding severance shall include and absorb any other indemnity to which the executive may be entitled under the applicable legal regulations.</p> <p>On termination of the service agreement, any outstanding awards under the Annual Bonus, particularly the PSP, will be treated according to the relevant plan rules.</p> <p>In general terms, where an executive leaves for reasons including retirement, death, disability, termination by the Company without cause (redundancy) or by the executive on a prior serious breach of its contractual obligations by the Company ("Good Leaver events"), the executive shall maintain the proportional right to receive any variable remuneration awarded (Annual Bonus or PSP), pro-rated for the period of service during the corresponding performance period. The Annual Bonus award or PSP units will vest on the original vesting date (subject to the relevant performance measures being met) and are typically payable at the usual payment date unless the Remuneration Committee decides otherwise in consultation with the Chair of the Board.</p> <p>Where the executive leaves for any other reason, they shall forfeit the right to any award or payment.</p>	Non-compete, non-solicitation, and antipoaching covenants	<p>Contracts provide post-contractual non-competition, non-solicitation, and antipoaching covenants for 12 months after termination to be paid at the end of each month, until the earlier of the end of the 12 months or a material breach by the executive.</p> <p>The executive would be entitled to receive remuneration for these post-contractual covenants, payable after the termination of the contract, of an amount equivalent to 100 % of the Fixed Remuneration for the period referred to in the previous paragraph.</p>
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Illustrations of application of remuneration policy

The chart below provides an indication of the level of remuneration that may be payable to the CEO during the term of this remuneration policy in a range of different performance scenarios.



Fixed / minimum: Include latest base salary + full year equivalent benefits figure and pension allowance

On-target: Include fixed + On-target annual bonus (157% of base salary) + On-target vesting for LTIP (200% of base salary)

Maximum: Include fixed + Maximum annual bonus (314% of base salary) + Maximum vesting for LTIP (300% of base salary)

Maximum + 50% share price appreciation: As for Maximum with 50% share price appreciation for LTIP

Remuneration principles and philosophy

Our remuneration policy has been constructed taking into account Spanish market and governance best practices and UK disclosure requirements. The remuneration policy of all directors is based on the following principles:

Transparency: to align with Spanish corporate governance and best practices, and to enhance understanding and trust amongst all stakeholders.

Prudent and efficient risk management: balanced incentives with targets set at an appropriately challenging level. Committee consideration of short and long-term risk issues when assessing the vesting of incentives and making base pay decisions.

Competitiveness: enables HBX Group to attract and retain the talent required to successfully execute the strategy whilst abiding by the philosophy of paying no more than is necessary.

Pay for performance: a significant part of the total remuneration for executive directors is variable and subject to the achievement of financial, business, and sustainability objectives.

Motivating and rewarding the strategy, interests, and long-term sustainability of the Company: Long-term value creation for shareholders and pay for performance remain at the heart of our Remuneration Policy. The long-term variable remuneration is designed to align with shareholders' interests and promote sustainable value creation by tying rewards to the Company's long-term performance, share value, and governance safeguards such as shareholding guidelines and malus/clawback clauses.



Statement of consideration of shareholder views

- The Committee considered the views of its largest shareholders and the Spanish Governance Code into account when designing the remuneration policy prior to IPO.

Statement of consideration of employee views

- The Committee considered the pay arrangements for the wider employee group when designing the remuneration policy, including remuneration structures and quantum. Whilst no employees were consulted in the construction of the policy, we maintain oversight of pay frameworks and pay decisions throughout the organisation and consider salary increases in the context of employee salary increases.

Director remuneration in the context of colleague pay

When setting the terms of remuneration for executive directors, as described in this Remuneration Policy, the Committee considered the pay arrangements for the wider employee group.

The structure of the reward package of the wider workforce is based on the same principles and philosophy as that of the executive directors, who are rewarded for how they contribute in maintaining the strategy, interests and long-term sustainability of the Company. The following general features apply to the remuneration policy of HBX Group's employees:

- Transparency and pay equity: Non-discrimination is guaranteed in terms of gender, age, culture, religion or race in implementing remuneration practices and policies. Thus, HBX Group's employees are rewarded consistently with their level of responsibility, leadership and level of performance within the Company, to facilitate retention of professionals that successfully execute the strategy and also attract the best talent.
- Pay for performance: an appropriate level of total remuneration for employees is variable and subject to achievement of financial, business and sustainability objectives. Thus, remuneration will increase or decrease according to the results of the business; aligning the interests of executive directors, shareholders and stakeholders.
- Pay is considered in the context of the Group: employee remuneration structures and quantum were considered when designing the executive remuneration policy. The Committee oversees the pay frameworks and pay decisions throughout the Group and considers executive salary changes in the context of employee salary increases.

These shared principles are reflected in similar remuneration characteristics:

- Total remuneration structure: HBX Group offers a fair remuneration package that is aligned to the market based on management level and role and consists of fixed, and in some cases, variable components, as well as saving schemes and benefits. Package values and pay-mix are adapted to the local markets in which HBX Group operates and role circumstances.
- Type of metrics: The key performance metrics used for variable remuneration (short and long term) are consistent with the wider company strategy and where appropriate are used at and below board.
- Efficient risk management: the Committee has considered the size, economic situation and market of the Company when setting remuneration levels and targets and when making pay decisions. Risk is assessed at Company level, including provisions that mitigate inappropriate risk taking.

Relative importance of spend on pay

The table below provides the total expenditure on employee pay and dividends payable in respect of FY25.

	FY25 € millions
Total expenditure on remuneration	174
Dividends payable	0

1. Total employee costs as detailed on page 25 of the Financial review.



Non-Executive Director Remuneration Policy

The following table summarises how each element of the Non-Executive Director (NED) Remuneration Policy will operate.

Chairman and Non-executive Director fees and benefits

Purpose and link to strategy	Operation	Opportunity
To attract and retain high calibre individuals by offering market competitive fee arrangements.	<p>NEDs receive a basic fee in respect of their Board duties.</p> <p>Further fees are paid to NEDs in respect of Board Committees membership and Chair roles.</p> <p>Also, under the Articles of Association, any NED who performs special services that, in the opinion of the Board, are outside the scope of a Director's ordinary duties may be paid such extra remuneration by way of an additional fee, salary, commission, or other as the Board may determine.</p> <p>NEDs are included from Admission in a directors' and officers' liability ("D&O") insurance policy that protects the members of the Board of Directors from liabilities incurred in their official capacity as NEDs.</p> <p>The remuneration of the NEDs does not provide for the participation in any incentive linked to Company performance, long-term savings scheme, indemnities for the loss of office or otherwise the termination of their relationship with the Company.</p> <p>Expenses incurred by the NEDs in undertaking their role are reimbursed according to Company policy and practices; these expenses are not considered remuneration.</p>	<p>Current fee levels can be found on page 135.</p> <p>Fees are set at a level which is considered appropriate to attract and retain the calibre of individual required by the Company.</p> <p>The maximum annual aggregate amount payable to all NEDs (including the Chair of the Board) for their performance of their role during each year, shall not exceed €1,100,000.</p>

Non-executive Director letters of appointment

NED	Term	Date of appointment to Board	Current letter of appointment expires	Notice period
Richard Solomons	No fixed term	25 November 2024	24 November 2027	–
Matthew Sabben-Clare	3 years	25 November 2024	24 November 2027	–
Jonah Enbar	3 years	25 November 2024	24 November 2027	–
Sabine Hansen Peck	3 years	13 February 2025	12 February 2028	–
Sabine Bendiek	3 years	13 February 2025	12 February 2028	–
Carla Stent	3 years	13 February 2025	12 February 2028	–

Other than for the Chair of the Board, whose contract has no fixed term, the appointment is for an initial term of a maximum of three years, concluding at the Company's Annual General Meeting last occurring within the period of three years from the director's date of appointment.

The Chair of the Board is otherwise subject to the same re-election or retirement provisions set out in the Articles of Association as all other Board members.

NEDs are not entitled to indemnities for the loss of office or, otherwise, the termination of their relationship with the Company, and no notice period is in place.



Annual Report on Remuneration

This section provides details of how the current remuneration policy was implemented for FY25 and how the Committee intends to implement the proposed remuneration policy for FY26.

Remuneration Policy in force in FY 25

The Remuneration Policy applied since HBX Group's Admission was approved by the Board of Directors of the Company (the "Board of Directors" or the "Board") at its meeting held on February 10, 2025 and ratified by the Company's Remuneration Committee. The Remuneration Policy is effective from Admission and will be applicable up to the AGM in February 2026.

This Policy is available on the Company website.

The content of this Policy are similar to the new Remuneration Policy that will be submitted for approval at the February 2026 AGM. The key difference between the policy in force in FY 25 and the new Remuneration Policy being submitted for approval at the February 2026 AGM is that the new Remuneration Policy has been drafted more tightly to ensure that the incentive plan quantum limits of the policy cannot be exceeded, except for in limited circumstances and as defined by the policy.

There have been no deviations from the procedure for the application of the FY25 Remuneration Policy at any given time, nor have any temporary exceptions to it been applied.

Information subject to audit

The information provided below and up until the 'Information not subject to audit' section is auditable.

Single total figure of remuneration for the Executive Directors

The table below sets out the remuneration receivable by the Executive Directors in respect of FY25. The single figure table includes Nicolas Huss' remuneration from 11 February 2025 being the date of the Group's reorganisation.

Director	Salary/ Fees €'000 ¹	Benefits €'000 ²	Pension €'000 ³	Bonus €'000 ⁴	Long-term incentives €'000 ⁵	Total fixed remuneration €'000	Total variable remuneration €'000 ⁶	Total remuneration €'000
Nicolas Huss	445	23	44	0	0	512	0	512

All numbers are rounded to the nearest €1000. The comparison to the previous FY is not indicated, as FY25 was the first in which HBX Group was listed.

1. The base salary for Nicolas Huss was set at € 700,107 for FY25. No salary increase was made at IPO.
2. The benefits for Nicolas Huss pertain to car allowance, life insurance and medical insurance.
3. Nicolas Huss benefits from a savings plan implemented through an insurance policy which provides for annual gross contributions equivalent to 10% of base salary.
4. No annual bonus paid out in respect of the period from 11 February 2025. Details of performance against targets is set out below.
5. No LTIP award was due to vest in respect of FY25.

Upon IPO, Nicolas Huss became entitled to an Additional Incentive Bonus with a market value of €32,793,791 (at offer price of €11.30) payable for FY25.



FY25 Annual bonus

The Remuneration Committee considered the financial and non-financial performance outcomes relative to the targets and determined that no bonus should be paid for FY25. A summary of performance against each metric is set out below.

Measure	Weighting	Committee assessment on final achievement levels
Revenue	30%	11.5%
Adjusted EBITDA	30%	0.0%
Ecosystem Revenue ¹	15%	0.0%
Net Promoter Score	15%	100.0%
ESG Index	10%	150.0%
Overall individual performance outcome based on all achievements and the Remuneration Committee's overall assessment and recommendation, approved by the Board		0%

1. Ecosystem Revenue = Revenue from Mobility and Experiences, Hoteltech and Fintech

Long-term incentives

No LTIP was due to vest in respect of the period under review.

Legacy incentives

As detailed in the Listing Prospectus, Nicolas Huss was eligible for an Additional Incentive Bonus which was approved by the Board of HBG Ltd on 1 October 2024 and payable upon IPO if Admission to the Spanish Stock Exchange occurred before the second quarter of FY 25 provided that Nicolas remained continuously employed or under contract until Admission. The purpose of this incentive was to reward extraordinary value creation over recent years. The gross value received by Nicolas was €32.79 million (excluding social security costs) in cash. Nicolas reinvested a total of €16.5m into shares in the Group.

Payments to past directors

No payments to past Directors were made in respect of FY25.

Payments for loss of office

No payments for loss of officer were made in respect of FY25.



Statement of Director shareholdings and share interests

A summary of Director share interests is set out below.

Director	Shares owned outright on 30 September 2025	Unvested shares subject to performance conditions	Vested shares subject to holding period	Shareholding Requirement (% salary/fee)	Current shareholding (% of salary/ fee)	Requirement met?
Nicolas Huss	1,437,538	169,435	0	200%	1476%	Yes
Richard Solomons	371,695	0	0	N/A	534%	N/A
Matthew Sabben-Clare	0	0	0	N/A	N/A	N/A
Jonah Enbar	0	0	0	N/A	N/A	N/A
Sabine Hansen Peck	0	0	0	N/A	N/A	N/A
Sabine Bendiek	0	0	0	N/A	N/A	N/A
Carla Stent	0	0	0	N/A	N/A	N/A

There has been no change in the share interests of Directors and their connected persons between 30 September and the date of this report.

None of the Directors had an interest in the shares of any subsidiary undertaking of the Company or in any significant contracts of the Group.

The Executive Directors have 5 years to meet their shareholding guidelines. The current CEO met this requirement at Admission and continues to hold shares well above the required minimum level as of 30 September.

Share awards granted during the financial year

This table summarises the terms for share incentives awarded to Directors during FY25.

Director	Type of award	Date of grant	Number of shares ¹	Maximum Award as % of salary	Face value at grant (200% of base salary) ²	Threshold vesting (% of maximum opportunity)	Performance period	Vesting date
Nicolas Huss	Performance Share Units	01/05/2025	169,435	300%	€1,400,214	47%	12 February 2025 – 30 September 2027	30 September 2027

The values in this table are rounded to the nearest €1,000.

1. The share price used to determine the number of shares under award is the average closing price over the 30 calendar days prior to grant (1 May 2025) being €8.264. The share price on the date of grant was €7.71 (being the average closing price for 30 April, the closest preceding trading date to grant).
2. Awards are granted as Performance Share Units (PSUs), which represent a conditional right to receive HBX Group shares at the end of the cycle, subject to performance and are set using a target value (typically a % of base salary) and the average share price before grant. At delivery, the number of shares delivered may increase up to 150% of the original grant if performance reaches the maximum level defined in the plan objectives.

Performance conditions attached to Long-term incentive awards granted during FY25

Measure	Weighting (% of maximum)	Threshold performance target	Target performance target	Maximum performance target	Vesting at threshold (as % of maximum opportunity)	Vesting at target (as % of maximum opportunity)	Vesting at maximum (as % of maximum opportunity)
Relative TSR (percentile ranking of the peer group)	30%	Median	Linear interpolation	75 th percentile	47%	Linear interpolation	100%
Cumulative Revenue FY25-27	30%	2,278 million euros	2,467 million euros	2,598 million euros	47%	67%	100%
Operating Free Cashflow Conversion ¹	30%	90%	95%	100%	47%	67%	100%
ESG ²	10%	13%	15%	18%	47%	67%	100%

1. Operating Free Cashflow Conversion (Cash Conversion) as detailed in Alternative performance measures.

2. ESG is assessed based on the percentage of sustainable products in HBX Group's platform.

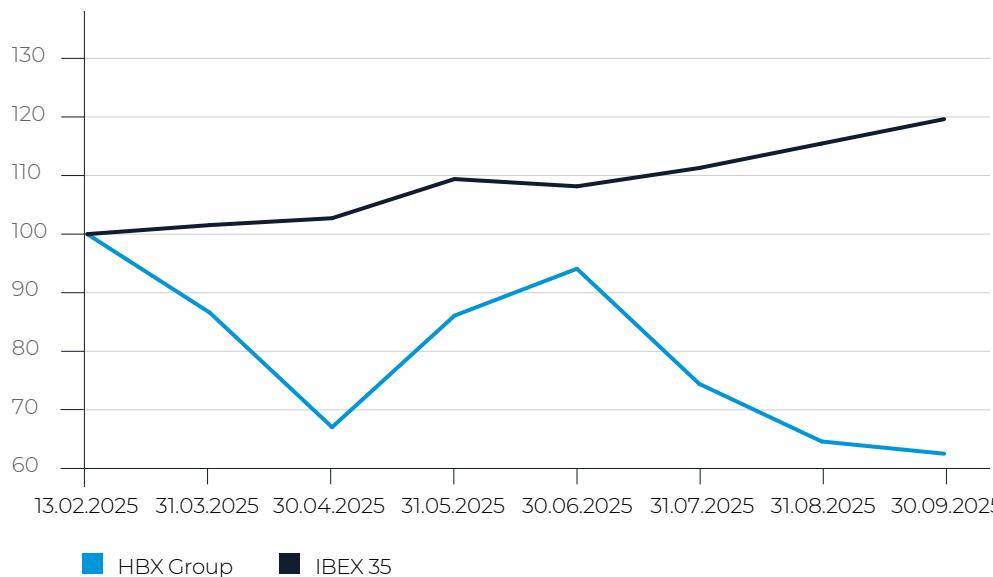


Information not subject to audit

The information provided below is not auditible, unless otherwise indicated.

TSR performance graph and history of CEO pay – Auditible

The Company's shares were admitted to the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia in February 2025. The chart below shows performance from the IPO until 30th September 2025.



The IBEX 35 has been chosen as the comparative Index as the major index for the Spanish exchange.

	FY25
CEO single figure of remuneration	€512,000
Annual bonus payout (% of maximum)	0%
LTIP vesting (% of maximum)	N/A

Percentage change in Executive Directors' remuneration

Since this is the first year of listing for HBX Group plc post IPO, no prior year comparison is available. Please refer to the single figure table for data pertaining to the current year. Comparative figures will be provided from FY26 onwards.

External appointments

- The Board is comfortable that external appointments held by the Directors do not impact on the time that any Director devotes to the Company and there are no overboarding concerns.

Other

- Malus and clawback clauses: These clauses were not applicable in the FY25.
- During FY25, the CEO did not receive nor accrue any payment for early termination or termination of their contracts, or advances, loans or guarantees, or payments made by HBX Group to a third party to which the director provides services, or any other remunerative item apart from the ones already mentioned.
- The terms and conditions of the CEO's contract in FY25 were the same as those described in page 127.

Non-executive single figure of remuneration table for FY25 – Auditible

The table below sets out the remuneration receivable by the Non-Executive Directors in respect of the year ending 30th September 2025. The single figure table includes Richard Solomons' remuneration from 11 February 2025 being the date of the Reorganisation. Sabine Hansen Peck, Sabine Bendiek and Carla Stent were all appointed on 13 February 2025 and therefore the remuneration for these directors is from this date.

Director	FY25 Fees €'000	FY25 Benefits €'000	FY25 Total remuneration €'000
Chair – Richard Solomons ²	318	0	318
Independent Director – Sabine Hansen Peck	102	0	102
Independent Director – Sabine Bendiek	101	0	101
Independent Director – Carla Stent	102	0	102
Proprietary Director – Matthew Sabben-Clare ¹	0	0	0
Proprietary Director – Jonah Enbar ¹	0	0	0

All numbers are rounded to the nearest €1,000.

- For Matthew Sabben-Clare and Jonah Enbar there is no remuneration payable under their letters of appointment.
- Richard Solomons received c. €5.71 million under the Additional Incentive Bonus (subject to IPO), c. €1.92 million under the New MIP Top Manager program (linked to IPO and performance outcomes), and c. €1 million as a Special IPO Bonus (also contingent on IPO and performance results). Richard Solomons reinvested €4.3m into shares in the Group.
- Fees for Non-executive Directors are fixed and they are not eligible for bonuses, long-term incentives, or any other variable remuneration.



Percentage change in Directors' and colleague Remuneration

As this is the first year of the Group's operation as a listed business a percentage change in remuneration has not been included.

Implementation of Executive remuneration policy in FY26 – Auditable

- Base salary for FY26: €700,107 (no increase vs FY25)
- The bonus plan for FY26 will be subject to five metrics: Revenue (30%), Adjusted EBITDA (30%), Operating Free Cash Flow Conversion (15%), Net Promoter Score (15%) and ESG Index comprising of employee volunteering, CSRD compliance and E-NPS (10%). For FY26, Cash Conversion has replaced Ecosystem Revenue. The maximum award will remain 314% of salary. The targets will be disclosed in next year's report, as they are considered by the Committee to be commercially sensitive.
- The maximum LTIP award for FY26 will remain 300% of salary and will be subject to four metrics: Relative Total Shareholder Returns (30%), Cumulative Revenue FY26- FY28 (30%), Adjusted Free Cash Flow Conversion (30%) and ESG: percentage of sustainable products available in HBX Group platform (10%). The Committee is still in the process of agreeing the precise targets which will be set prior to grant and full details will be disclosed at the latest in the 2026 Directors Remuneration Report.

Implementation of Non-Executive Director policy in FY26

The table below sets out the pay policy for non-executive directors for FY26.

Fees	Annual Fees for FY 26
Chair	500,000
Basic NED Fee	110,000
Chair of Audit & Risk Committee	52,000
Chair of Remuneration Committee	52,000
Member of Audit & Risk Committee	25,000
Member of Remuneration Committee	25,000

1. The Chair of the Board does not receive any fees outside of the Chair of the Board fee.

2. Chairs of Board Committees do not receive Committee membership fees.

Remuneration Committee

Committee activities

Remuneration Committee functions shall mainly consist of

- (i) determining and designing the Remuneration Policy for approval by shareholders, and overseeing and monitoring the implementation of the policy
- (ii) review and implementation of remuneration issues relating to the Company and the Group, including the remuneration and main contractual terms of executive directors and senior managers.
- (iii) reviewing workforce pay and incentive alignment with company strategy and culture and providing feedback to the Board.

Committee's main activities in 2025 were:

- IPO related activities:
 - Approval of IPO related incentive payouts
- Post IPO activities:
 - Approval of Committee advisors
 - Approval of Directors Remuneration Policy
 - Approval of Executive Committee competitiveness analysis and compensation strategy
 - Approval of remuneration arrangements for FY26 including finalisation of metrics and performance

targets for incentive plans

- Approval of FY25 annual bonus payouts

Advice to the Committee

- The Committee is supported by the HR and Reward team, the Company Secretary and the Finance team. No individual is present at Committee meetings when their remuneration is under discussion.
- During the year, the Remuneration Committee received advice from Willis Towers Watson (WTW) who were formally appointed in July 2025. Advice to the Committee in the period post-IPO included market practice and corporate governance guidance, advice around the revised remuneration policy and disclosures for which WTW was paid €50,100 on a time spent basis. In addition, WTW's broader business provided services relating to pay transparency and equal pay. The Committee is satisfied that the advice it has received has been objective and independent. WTW is a member of the Remuneration Consultants Group and as such, voluntarily operates under the code of conduct in relation to executive remuneration consulting in the UK.



Composition and profiles from the Appointments and Remuneration Committee

[Detailed information can be found on pages 89-90](#)

Governing bodies involved in the process of determining, approving and implementing the Remuneration Policy

Under the provisions of the Articles of Association, the Board Regulations, and the Remuneration Committee's Terms of Reference, the General Meeting, the Board of Directors, and the Remuneration Committee are the Company's corporate bodies involved in determining, applying, and reviewing the Remuneration Policy.

The Company relies mainly on input from the Remuneration Committee to implement the determination, review, and application of the Remuneration Policy (and references to the Remuneration Policy in this section include any future directors' remuneration policy), and it provides recommendations to the Board of Directors on remuneration-related matters as necessary.

As such, one of the primary duties of the Remuneration Committee is determining, designing, and recommending to the Board a formal Remuneration Policy, overseeing and monitoring the Remuneration Policy's implementation and key remuneration issues relating to the Company and the Group, including the remuneration and main contractual terms of executive directors and senior managers. Therefore, according to the Board Regulations, within the framework of the Remuneration Policy and in consultation with the Chair of the Board, the Remuneration Committee shall determine the total individual remuneration package of the executive directors.

In addition, the Remuneration Committee shall review the design of all share-based incentive schemes for approval by the Board and, where required, by the General Meeting of Shareholders. Its duties will include determining each year whether awards will be made, and if so, the overall amount of such awards, the individual awards for executive directors and senior managers and the performance targets to be used.

The Board of Directors' remuneration functions shall mainly consist of (i) approving the Remuneration Policy following a proposal of the Remuneration Committee and proposing it for approval by shareholders at a General Meeting, (ii) within the framework of the Remuneration Policy, the Articles of Association and the Board Regulations, setting the precise amount to be paid to each non-executive director as described in section 5, and (iii) approving the introduction of new share incentive plans or major changes to existing plans, to be put for shareholder approval.

Finally, under s. 439A of the UK Companies Act, the remuneration policy shall be approved by ordinary resolution of a General Meeting of the shareholders and shall apply for a maximum period of three (3) financial years. The ordinary resolution to be considered by the shareholders shall be a separate item on the General Meeting agenda. On those grounds, shareholders will be asked to approve a new remuneration policy at the first AGM held after Admission, which is expected to be broadly consistent with the present Policy.

Engagement with Shareholders

The Remuneration Committee engaged extensively with shareholders to inform the design of the proposed Remuneration Policy. This process was completed prior to Admission, with the key elements of the Policy outlined in the Prospectus. The complete Remuneration Policy, detailed on pages 123 to 130, will be presented for shareholder approval at the upcoming AGM. In late 2025, acknowledging changes in the Company's shareholder base since Admission, the Committee issued a letter to major shareholders requesting input and feedback on the specifics of the proposed Policy.

Statement of voting at AGM

There is no historical voting to disclose on Directors' remuneration as the 2026 AGM will be the Company's first as a publicly listed company. AGM voting outcomes will be disclosed in future reports.



Annual Report on Remuneration – CNMV Statistical Annex – Auditable

Annual report on remuneration of Directors of listed companies Statistical Annex (established by Circular 3/2021, of September 28, of the National Securities Market Commission, which modifies Circular 4/2013, of June 12, which establishes the annual remuneration report models of the Directors of listed public limited companies)

Overall summary of how remuneration policy was applied during the year last ended

B.4 Report on the results of the consultative vote at the General Shareholders' Meeting on remuneration in the previous year, indicating the number of votes in favour, votes against, abstentions and blank ballots:

	Number	% of total
Votes cast	N/A	N/A
	Number	% of votes cast
Votes against	N/A	N/A
Votes in favour		
Blank ballots		
Abstentions		

C ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Period of accrual in year 2025
Nicolas Huss	Executive Director	From 11-Feb-25 to 30-Sep-25
Richard Solomons	Non-Executive Chair	From 11-Feb-25 to 30-Sep-25
Sabine Hansen Peck	Independent Director	From 13-Feb-25 to 30-Sep-25
Sabine Bendiek	Independent Director	From 13-Feb-25 to 30-Sep-25
Carla Stent	Independent Director	From 13-Feb-25 to 30-Sep-25
Matthew Sabben-Clare	Proprietary Director	From 11-Feb-25 to 30-Sep-25
Jonah Enbar	Proprietary Director	From 11-Feb-25 to 30-Sep-25



C.1 Complete the following tables regarding the individual remuneration of each director (including remuneration received for performing executive duties) accrued during the year.

a. Remuneration from the reporting company:

i. Remuneration accrued in cash (thousands of euros)

Name	Fixed Remuneration	Per diem allowances	Remuneration for membership of Board's committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payment	Other items	Total in 2025	Total in 2024
Nicolas Huss	0	0	0	445	0	0	0	0	445	N/A
Richard Solomons	318	0	0	0	0	0	0	0	318	N/A
Sabine Hansen Peck	69	0	33	0	0	0	0	0	102	N/A
Sabine Bendiek	69	0	32	0	0	0	0	0	101	N/A
Carla Stent	69	0	33	0	0	0	0	0	102	N/A
Matthew Sabben-Clare	0	0	0	0	0	0	0	0	0	N/A
Jonah Enbar	0	0	0	0	0	0	0	0	0	N/A

ii. Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments

Name	Name of the Plan	Financial instruments at start of 2025		Financial instruments granted during 2025			Financial instruments consolidated during the year			Instruments matured but not exercised	Financial instruments at end of 2025	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares/consolidated	Price of the consolidated shares	Gross profit from consolidated shares or financial instruments (thousands of €)		No. of instruments	No. of equivalent shares
Nicolas Huss	Performance Share Plan	0	0	169,435	169,435	0	0	0	0	0	169,435	169,435



Remuneration Report

iii. Long-term savings schemes

Remuneration from consolidation of rights to savings system		
Name	Year 2025	Year 2024
Nicolas Huss	44	N/A

Name	Contribution over the year from the company (thousand €)						Amount of accumulated funds (thousand €)	
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024
Nicolas Huss	44	N/A	0	N/A	344	N/A	0	N/A

iv. Details of other items

Name	Item	Remuneration amount
Nicolas Huss	Life Insurance	17
Nicolas Huss	Medical Insurance	1
Nicolas Huss	Car Allowance	5

b. Remuneration of directors of the listed company for seats on the boards of other subsidiary companies

i. Remuneration accruing in cash (thousands of euros)

ii. Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments



iii. Long-term savings schemes

Name	Remuneration from consolidation of rights to savings system	
	Year 2025	Year 2024
N/A	N/A	N/A

iv. Details of other items

Name	Item	Remuneration amount
N/A	N/A	N/A

c. Summary of remuneration (thousands of euros)

This summary must include the amounts corresponding to all the remuneration items included in this report that have accrued to each director, in thousands of euros.

Name	Remuneration accrued in the company						Remuneration accrued in group companies				
	Total cash remuneration	Gross profit of consolidated shares or financial instruments	Remuneration for long-term savings systems	Remuneration for other items	Total 2025 company	Total cash remuneration	Gross profit of consolidated shares or financial instruments	Remuneration for long-term savings systems	Remuneration for other items	Total 2025 group	Total 2025 company + group
Nicolas Huss	445	0	44	23	512	0	0	0	0	0	512
Richard Solomons	318	0	0	0	318	0	0	0	0	0	318
Sabine Hansen Peck	102	0	0	0	102	0	0	0	0	0	102
Sabine Bendiek	101	0	0	0	101	0	0	0	0	0	101
Carla Stent	102	0	0	0	102	0	0	0	0	0	102
Matthew Sabben-Clare	0	0	0	0	0	0	0	0	0	0	0
Jonah Enbar	0	0	0	0	0	0	0	0	0	0	0
Total	1,068	0	44	23	1,135	0	0	0	0	0	1,135



C.2 Indicate the evolution in the last five years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed company who have held this position during the year, the consolidated results of the company and the average remuneration on an equivalent basis with regard to full-time employees of the company and its subsidiaries that are not directors of the listed company.

	2025	% variation 2025/2024	Total amounts accrued and % annual variation (values shown below are in thousands of euros)						2021
			2024	% variation 2024/2023	2023	% variation 2023/2022	2022	% variation 2022/2021	
Executive directors									
Nicolas Huss	512	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Non-Executive Directors									
Richard Solomons	318	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sabine Hansen Peck	102	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sabine Bendiek	101	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Carla Stent	102	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mathew Sabben-Clare	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jonah Enbar	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Company results	(53000)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average employee remuneration	50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Observations

This annual remuneration report was approved by the Board of Directors of the company in its meeting of 25/11/2025.

Indicate whether any director voted against or abstained from approving this report.

Yes

No



Directors' Report

The Company's Board of directors presents the annual report and financial statements for the year ended 30 September 2025 for the purposes of the Companies Act 2006.

The Board would like to draw to your attention to the forward-looking statements disclaimer which can be found on pages 6 to 83.

Directors' report disclosures

The Board takes the view that some of the matters required to be disclosed in the Directors' report are of strategic importance and these are, therefore, included in the Company's Strategic report, which is on pages 6 to 83 as permitted by the Companies Act 2006. Relevant information below, which is contained elsewhere in this Annual Report, is incorporated by cross reference.

Employees

We have several methods by which the Board engages with our employees as stakeholders. The employee voice surveys are fed back to the board to inform its decision-making.

For more on employee engagement see page 32.

Group subsidiaries

As a Group that operates globally, the Company's operations and activities are carried out by subsidiaries, branches and scientific/ representative offices established under the laws of many jurisdictions. A full list of subsidiaries is provided at Note 19 of the Consolidated Financial Statements.

Board of Directors

The details of the directors can be found on pages 89 to 90. Apart from those changes at the time of the IPO, there were no changes to the directors during the year. Prior to the IPO, Abigail Dunning and Richard Wheatley had been directors of the Company for part of the financial year.

In accordance with the Articles, the Companies Act 2006, and any directions given by special resolution, the Board manages the Company's business and may exercise all its powers. The Articles set out the directors' powers. You can view these on the company's website at: www.hbxgroup.com. Details of the directors' remuneration, service contracts, employment contracts and interests in the shares of the Company can be found in the Directors' Remuneration report on pages 119 to 141.

The Articles permit the company to indemnify its officers, and officers of any associated company, against liabilities arising from conducting company business, to the extent permitted by law. As such, the Company has executed deeds of indemnity for each director's benefit, regarding liabilities that may attach to them in their capacity as directors of the company or associated companies. These indemnities are qualifying third-party indemnities as defined by section 234 of the Companies Act 2006. No amount was paid under any of these indemnities during the year. The Company maintains directors' and officers' liability insurance. This provides appropriate cover for legal actions brought against its directors.

Principal activities

The Company and its Subsidiaries (the Group) is the leading independent B2B Travel Marketplace. It offers a network of interconnected travel tech products and services to partners such as Online Marketplaces, tour operators, travel advisors, airlines, loyalty programs, destinations and travel suppliers.

It is a publicly traded company, incorporated in England and Wales under company number 15364642. Detailed information about the Company's investments and subsidiaries as of 30 September 2025 can be found in Note 19 of the Financial Statements.

The principal activity of the Company is to serve as the holding company for the group. As of the date of this report, the directors are not aware of any significant changes in the group's activities anticipated for the upcoming year.

Results and dividend policy

The Group's results for the year ended 30 September 2025 are set out in the Financial Statements and Consolidated Statement of profit and loss on page 156.

The Company will develop a Dividend policy that looks to balance all its stakeholders' interests while ensuring the long-term success of the company.

Appointment and retirement of directors

The appointment and retirement of directors are governed by the Company's Articles and the Companies Act.

In alignment with the provisions of the Articles, at every AGM following the adoption of the Articles (which occurred immediately prior to the IPO, on 27 January 2025), all directors will retire from office and (to the extent they are willing to act), stand for re-appointment. The Board, or Shareholders, by ordinary resolution, may appoint additional directors, provided that such persons are willing to act as a director and the total number of directors does not exceed the limit set in the Articles. Any director so appointed will hold office until the next AGM, at which they will retire and, in accordance with the Articles, provided they are willing to act, stand for re-appointment.



The Articles provide that those Shareholders of the Company who are subject to a special Canadian legal regime which restricts the number of securities of a corporation with voting rights to appoint or remove the directors that the member can invest in (such as the Canada Pension Plan Investment Board Regulations (SOR/99-190) or the Pension Benefits Standards Regulations (Canada)) shall be limited in the number of votes that they may cast at a general meeting, or on any other shareholder resolution, in connection with the appointment or removal of directors to a maximum of thirty per cent (30%) of the votes that are entitled to vote in respect of the appointment or removal of directors on such resolution after taking into account that aforementioned thirty per cent (30%) threshold limitation. Consequently, the voting rights corresponding to the shares held by these Shareholders (or which they may hold under any other title, including, where appropriate, as a result of contractual voting syndication agreements or by proxy or voting delegations by other Shareholders) in excess of the thirty per cent (30%) threshold shall be suspended. As of 21 November 2025, being the last practicable date, the Company does not currently have any shareholders that are impacted by this provision.

Detailed biographies of the current directors are available on pages 89 to 90.

Directors' interests

Details of the directors' holdings and options granted over the Company's ordinary shares are set out in the Directors' Remuneration report on page 133.

In accordance with the Companies Act, directors are legally required to avoid any situations where their interests might conflict with those of the company, unless such conflicts are authorised by the Board. The Board has established a formal procedure for managing conflicts of interest. It is responsible for determining whether new situations require authorisation and, if so, whether such authorisation can be granted. The Company's Articles include provisions that allow directors to authorize potential conflicts of interest, ensuring they do not breach their statutory duties.

Share capital

The Company has a single class of ordinary shares, each granting one vote at general meetings.

As at 30 September 2025, the Company's issued share capital was 247,239,581 ordinary shares of €0.01 each, totalling €2,472,395.81.

The shares are represented by book entries and the entity responsible for maintaining the corresponding accounting records is Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal (Iberclear), the Spanish Depository, with registered office at Plaza de la Lealtad, 1, 28014 Madrid, Spain. For this purpose, legal title over all shares has been transferred by the relevant holders for nil consideration to Iberclear, which is the legal holder of the shares, which have been dematerialised, and Iberclear has made the relevant registrations in favour of the accredited owners of the shares, recording these as Economic Interests, or EIs. The Articles record that the ordinary shares in the capital of the Company are registered and settled through the Spanish Depository.

Dividends

The Company may make distributions to the shareholders, whether from profits or from its freely distributable reserves, only insofar as its shareholders' equity exceeds the sum of the paid-up and called-up share capital plus the reserves required to be maintained by English law or pursuant to the Articles. As at the date of the IPO, the Company had not established a specific dividend policy but indicated that, subject to any applicable legal or statutory requirements and the availability of distributable profits and reserves, the Company was targeting a dividend pay-out ratio of 20% over the Group's consolidated profit after taxation for FY 2026 to FY 2029.

No dividends were declared in FY 2025.

Financial risk management

The Group's financial risk management objectives and policies, including its use of financial instruments, are set out in Note 17 to the Consolidated Financial Statements.



Substantial shareholders

The processes by which the Company seeks to understand the views of its shareholders are set out on page 33.

As at 30 September 2024 and 21 November 2025, being the last practicable date, the Company had been notified by its substantial shareholders of the following interests in the Company's Economic Interests:

Significant Direct and Indirect shareholders at 30 September 2025

Name or company name of shareholder	% of voting rights attached to the shares		% of voting rights through financial instruments		% of total voting rights
	Direct	Indirect	Direct	Indirect	
Canada Pension Plan Investment Board	27.86				27.86
EQT Fund Management S.À R.L.		11.94			11.94
Fidelity Funds Sicav	5.09				5.09
Fidelity International Limited		8.04			8.04
KIWI Investments Holding II SCSP		11.94			11.94
Millenium Group Management LLC			1.19		1.19
Prometheus Aggregator S.à r.l	27.86				27.86

Breakdown of the indirect holding

Name or company name of the indirect owner	Name or company name of the direct owner	% of voting rights attached to the shares	% of voting rights through financial instruments	% of total voting rights
EQT Fund Management S.À R.L.	Kiwi Feeder S.à r.l	11.94		11.94
Fidelity International Limited	Fidelity Funds Sicav	8.04		8.04
Kiwi Investments Holding II SCSP	Kiwi Feeder S.à r.l	11.94		11.94
Millenium Group Management LLC	Millenium Partners, LP		1.19	1.19

Restrictions on voting rights

Shareholders have the right to vote on significant Company decisions during general meetings either in person or by proxy, except that: (i) there shall be no voting of shares on which money is owed to the company and (ii) no voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or at any poll called in relation to it, unless all amounts payable to the Company in respect of that share have been paid.

Voting rights can be exercised in person, by proxy, or by a corporate representative for corporate members. Proxy forms must be submitted at least 48 hours before the meeting or any adjourned meeting.

Restrictions on transfer of shares

The directors have the authority to refuse the registration of any transfer of shares in certificated form, at their sole discretion and without providing a reason, as long as the shares are not fully paid. However, this discretion must not be used in a manner that hinders the open and proper trading of shares within that class. This process ensures that share transfers are conducted in compliance with legal and regulatory requirements, maintaining the integrity and transparency of share ownership records.

Articles of Association

Amendments to the Articles will require the consent of at least 75% of the members by special resolution. Once the Articles have been amended, a copy of the new version would be filed, with a copy of the special resolution, at Companies House within 15 days.

Political donations

No political donations were made in the year ended 30 September 2025.



Directors' responsibility statement

The directors are responsible for preparing the Annual Report and Accounts and the financial statements in accordance with applicable law, regulation and accounting standards. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101, 'Reduced Disclosure Framework' and applicable law).

The group has also prepared financial statements in accordance with international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies to the European Union.

A detailed Statement of directors' responsibilities in respect of the financial statements is included within the Financial Statements, on page 147.

Directors' Report

In addition to the information set out herein, this Directors' Report incorporates by reference the following sections of this Annual Report:

- Strategic Report from page 6.
- Corporate Governance from page 85.
- Statement of Directors' responsibilities, including Disclosure of information to auditors on page 147.
- Stakeholder engagement on pages 31 to 42.
- Note 19 to the Consolidated Financial Statements (Related-party transactions) from page 189.
- Note 22 to the Consolidated Financial Statements (Post balance sheet events) from page 197.
- Shareholder information from page 208.

This report was approved by the Board on 25 November 2025 and signed on its behalf by

Nicolas Huss

Richard Solomons

Matthew Sabben-Clare

Jonah Enbar

Sabine Hansen Peck

Sabine Bendiek

Carla Stent

Registered address: 7th Floor, Tower 42, 25 Old Broad Street, London, EC2N 1HN

Registered number: 15364642



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Statement of Directors' responsibilities in respect of the financial statements

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and Accounts and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group financial statements in accordance with UK-adopted international accounting standards and the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

The group has also prepared financial statements in accordance with international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union.

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards and international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union have been followed for the group financial statements and United Kingdom Accounting Standards, comprising FRS 101 have been followed for the company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

Each of the directors, whose names and functions are listed in Governance Report confirm that, to the best of their knowledge:

- the group financial statements, which have been prepared in accordance with UK-adopted international accounting standards and international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union, give a true and fair view of the assets, liabilities, financial position and loss of the group;
- the company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the company; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the group and company, together with a description of the principal risks and uncertainties that it faces.
- the digital files correspond in full with the consolidated annual accounts, and are presented, and have been marked up, in all material respects, in accordance with the formatting and mark up requirements set out in the Delegated Regulation (EU) 2019/815 of 17 December 2018 of the European Commission ("ESEF Regulation").

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the group's and company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group's and company's auditors are aware of that information.



Independent auditors' report to the members of HBX Group International Plc

Report on the audit of the financial statements

Opinion

In our opinion:

- HBX Group International Plc's group financial statements and company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the company's affairs as at 30 September 2025 and of the group's loss and the group's cash flows for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the Consolidated statement of financial position and the Company statement of financial position as at 30 September 2025; the Consolidated statement of profit or loss, the Consolidated statement of comprehensive income or expense, the Consolidated statement of changes in equity, the Company statement of changes in equity and the Consolidated statement of cash flows for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Separate opinion in relation to international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union

As explained in note 2 to the financial statements, the group, in addition to applying UK-adopted international accounting standards, has also applied international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union.

In our opinion, the group financial statements have been properly prepared in accordance with international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)"), International Standards on Auditing issued by the International Auditing and Assurance Standards Board ("ISAs") and applicable law. Our responsibilities under ISAs (UK) and ISAs are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed entities, and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Context

HBX Group International plc became the parent company of the group on 11 February 2025. Previously, the ultimate parent company was HBG Limited, which issued special-purpose consolidated financial information, including for the year ended 30 September 2024, prior to the admission of the company's shares for trading on the stock exchanges of Madrid, Barcelona, Bilbao, and Valencia (the Spanish Stock Exchanges). The audited financial statements of the group are prepared as if the company had been the parent entity of the consolidated group for the years ended 30 September 2025 and 30 September 2024. This was considered an appropriate approach in accordance with the principles of International Accounting Standard 8 Accounting Policies, Changes in Accounting Estimates and Errors. Further information is included in note 2 to the financial statements. Following the company's admission to trading on the Spanish Stock Exchanges, we have reviewed our audit approach, including our risk assessment, to ensure that it aligns with the requirements for a listed group and addresses all applicable laws and regulations in both the United Kingdom and Spain.



Overview

Audit scope

- We performed full scope audit procedures over the parent company and nine further components in the group. Procedures over material financial statements lines were performed over one further component.
- Separate audit procedures were performed in relation to consolidation adjustments and balances which arise or eliminate on consolidation of the group financial statements, including goodwill.

Key audit matters

- Impairment of goodwill and other intangible assets (group)
- Recoverability of investment in, and the loan to, subsidiary (parent)

Materiality

- Overall group materiality: €10.7m (2024: €9.9m) based on 2.5% of Operating profit adjusted to exclude non-underlying items, depreciation, amortisation, non-recurring employee costs (including related social security) and other non-operating charges ("Adjusted EBITDA").
- Overall company materiality: €54.1m (2024: €0m) based on 1% of total assets.
- Performance materiality: €8.1m (2024: €7.4m) (group) and €40.6m (2024: €0m) (company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

As a result of the group's completion of its Initial Public Offering in February 2025 and its resulting status as a listed entity, key audit matters have been included for the first time this year.

This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Impairment of goodwill and other intangible assets (group)	

The group had goodwill of €1,524.0m (2024: €1,535.0m) and other intangible assets of €463.0m (2024: €517.0m) at 30 September 2025 which are significant in the context of the overall balance sheet of the group. We consider this to be a key audit matter because the estimates underlying the assessment of the recoverability of goodwill and intangible assets are subject to high estimation uncertainty. In particular, we focused our audit effort on the "value-in-use" calculations supporting the valuation of goodwill and other intangible assets. The directors' assessment of the "value in use" involves estimates about the future results of the business, particularly assumptions around the underlying performance of the group, long term growth rate and the weighted average cost of capital applied to future cash flow forecasts, where there is a higher degree of sensitivity. Refer to accounting policies and Notes 3 and 11 of the financial statements for the directors' disclosures of relevant estimates.

Our procedures included the following:

- Understanding the business processes and controls related to the assessment of the carrying value of goodwill and other intangible assets.
- Assessing the reasonableness of the impairment model and understanding the directors' process and judgements utilised for developing estimates and assumptions. This included agreeing the cash flow forecasts to the board approved budgets.
- Performing a retrospective review of the prior year estimates by comparing them to actual results in the current year.
- Assessing the reasonableness of the weighted average cost of capital and long term growth rate assumptions used by the directors.
- Performing sensitivity analyses based on reasonably possible downside scenarios, which also considered a potential impact of climate change.
- Considering and understanding the difference between management's value in use model and the group's market capitalisation.
- Checking the mathematical accuracy of the calculations.
- Reviewing the disclosures in the financial statements in respect of the carrying value of goodwill and other intangible assets. Based on the procedures performed, we noted no material issues from our work.



Key audit matter	How our audit addressed the key audit matter
Recoverability of investment in, and the loan to, subsidiary (parent)	
<p>As presented on the company's statement of financial position, the company held an investment in a subsidiary of €2,302.0m (2024: nil) and a loan to a subsidiary of €2,914.0m (2024: €nil) at 30 September 2025. We consider this to be a key audit matter because the assessment of the recoverability of these assets required application of directors' judgement, particularly in determining whether any impairment indicators have arisen that trigger the need for a formal impairment assessment and in assessing whether the carrying value of the investment and loan can be supported by the recoverable amount. Refer to notes d, g and h of the company financial statements.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none">• Understanding the business processes and controls related to the assessment of the recoverability of the investment in, and the loan to, subsidiary.• Evaluating the directors' assessment of whether any indicators of impairment existed.• Assessing the recoverable value of the investment in, and the loan to, subsidiary by reference to the "value in use" of the investment and the loan with reference to the directors' intentions for the settlement of group-wide loan arrangements.• Verifying that the recoverable values of the investment and the loan were consistent with the recoverable value of the group which was tested for goodwill impairment purposes, leveraging the audit work undertaken as part of the group audit.• Reviewing the disclosures in the financial statements in respect of the carrying value of investment in, and the loan to, subsidiary. Based on the procedures performed, we noted no material issues from our work.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the company, the accounting processes and controls, and the industry in which they operate.

HBX Group International Plc has its corporate headquarters in London, the United Kingdom, and operating headquarters in Mallorca, Spain. The worldwide engagement team is aligned to HBX Group International Plc's geographical organisation and largely reflects its management structure. As HBX Group International Plc's corporate headquarters are based in the UK, the group engagement team is also based in the UK, supported by component teams in Spain and Singapore.

Where work was performed by a component team in Spain and a component team in Singapore, we determined the level of our involvement needed in those local operations to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the consolidated financial statements as a whole. We issued formal, written instructions to the component teams outside the United Kingdom, setting out the work to be performed by them and maintained regular communication throughout the audit cycle. These interactions included a site visit in Mallorca, Spain, participating in the planning and clearance meetings with a component team in Spain (who reported to us on a number of Spanish entities, an entity in Switzerland and an entity in Dubai) and a component team in Singapore (who reported to us on an entity in Singapore), holding regular conference calls, as well as reviewing work papers and assessing matters reported to us. Work over the UK components was performed by the group audit team.

In total, including the parent company, there were 10 components subject to a full-scope audit of their financial information. This includes the work performed by the component audit teams and specific centralized procedures undertaken by the group audit team over certain balances and items for the purposes of the group audit. Procedures over material financial statements line items were performed over one further component to gain sufficient audit coverage in the consolidated financial statements. At the group level, we tested the carrying amount of goodwill and the investment in associate as well as carrying out analytical procedures on selected components not covered by the procedures described above. Additional audit procedures were performed by the group engagement team in relation to consolidation adjustments. The testing approach ensured that appropriate audit evidence was obtained over all financial statement line items in order to support our opinion on the group financial statements as a whole.



The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the group's and company's financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the group's and company's financial statements.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements - group	Financial statements - company
Overall materiality	€10.7m (2024: €9.9m).	€54.1m (2024: €0m).
How we determined it	2.5% of Operating profit adjusted to exclude non-underlying items, depreciation, amortisation, non-recurring employee costs (including related social security) and other non-operating charges ("Adjusted EBITDA")	1% of total assets
Rationale for benchmark applied	We have applied this Adjusted EBITDA benchmark, a metric used by management to assess the underlying performance of this profit-orientated business, in the absence of indicators that an alternative benchmark would be appropriate.	The use of this benchmark is considered to be a generally accepted auditing practice for non-profit oriented holding entities. We believe that total assets is an appropriate benchmark for this holding company.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was €2.0m and €9.0m. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to €8.1m (2024: €7.4m) for the group financial statements and €40.6m (2024: €0m) for the company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above €1.1m (group audit) (2024: €1.0m) and €5.4m (company audit) (2024: €0m) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.



Conclusions relating to going concern

Our evaluation of the directors' assessment of the group's and the company's ability to continue to adopt the going concern basis of accounting included:

- Testing the appropriateness of management's cash flow forecasts and performing a retrospective review of actual performance to the prior year model;
- Reviewing the debt agreements to confirm the terms and conditions, including covenants, are consistent with management's model;
- Reviewing management's base case and severe but plausible downside scenario, ensuring the directors have considered all appropriate factors, including the cash flows, the liquidity position of the group, available borrowing facilities, the timing of contractual debt repayments and the relevant covenants; and
- Performing sensitivity analysis to assess the impact of movements in significant assumptions on the overall liquidity headroom and covenants.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Director's Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Director's Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Director's Report for the year ended 30 September 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Director's Report.

Directors' Remuneration

In our opinion, the part of the Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.



Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of director's responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine 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, the directors are responsible for assessing the group's and the company'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 the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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 (UK) and 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to employment and data protection legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as tax legislation, the Companies Act 2006 and European Single Electronic Format (ESEF) regulation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate revenue or expenses and management bias in determining accounting estimates. The group engagement team shared this risk assessment with the component auditors so that they could include appropriate audit procedures in response to such risks in their work. Audit procedures performed by the group engagement team and/or component auditors included:

- Discussions with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud. This included review of board minutes, internal audit reports and the report from the whistleblowing hotline;
- Challenging assumptions and judgements made by management in their significant accounting estimates and judgements, in particular in relation to management's impairment assessments and their assessment of the recoverability of the company's investment in, and loan to, its subsidiary; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.



Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements in accordance with ISAs (UK) is located on the FRC's website at:

www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 and 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 group's and 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 consolidated 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 group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group and company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group and company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements and the part of the Remuneration Report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

European Single Electronic Format

We have examined the digital files of the European single electronic format (ESEF) of HBX Group International Plc and its subsidiaries for the 30 September 2025 financial year that comprise an XHTML file which includes the consolidated annual accounts for the financial year and XBRL files with tagging performed by the entity, which will form part of the annual financial report.

The directors of HBX Group International Plc are responsible for presenting the annual financial report for the 30 September 2025 financial year in accordance with the formatting and markup requirements established in the Delegated Regulation (EU) 2019/815 of 17 December 2018 of the European Commission (hereinafter the ESEF Regulation).

Our responsibility is to examine the digital files prepared by the parent company's directors, in accordance with audit regulation in Spain. This legislation requires that we plan and execute our audit procedures in order to verify whether the content of the consolidated annual accounts included in the aforementioned digital files correspond in full with that of the consolidated annual accounts that we have audited, and whether the format and markup of these accounts and of the aforementioned files has been effected, in all material respects, in accordance with the requirements established in the ESEF Regulation.

In our opinion, the digital files examined correspond in full with the audited consolidated annual accounts, and these are presented and have been marked up, in all material respects, in accordance with the requirements established in the ESEF Regulation.

Radek Vik (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Watford

25 November 2025



Consolidated statement of profit or loss and consolidated statement of comprehensive income or expense

Consolidated statement of profit or loss

	Notes	Year ended 30 September 2025 €m	Year ended 30 September 2024 €m
Revenue from contracts with customers	4	720	693
Other income	5	58	50
Other costs	5	(80)	(58)
Gross profit		698	685
Operating expenses	6	(469)	(322)
Depreciation and amortisation	11, 13	(100)	(103)
Operating profit		129	260
Finance costs	7	(190)	(327)
Finance income	7	10	19
Share of net loss of associate	8	(2)	–
Loss before taxation		(53)	(48)
Taxation	9	(17)	24
Loss for the financial year		(70)	(24)
Attributable to:			
Equity holders of the parent		(69)	(24)
Non-controlling interests		(1)	–
		(70)	(24)
Basic and diluted loss per share (€)	10	(0.31)	(0.13)

The notes on pages 160 to 197 form an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income or expense

	Year ended 30 September 2025 €m	Year ended 30 September 2024 €m
Loss for the financial year	(70)	(24)
Other comprehensive (expense)/income:		
<i>Items that may be reclassified to profit or loss:</i>		
Currency translation differences	(41)	(26)
Net (loss) / profit on hedges	(5)	4
Total items that may be reclassified to profit or loss	(46)	(22)
Total other comprehensive expense for the financial year	(46)	(22)
Total comprehensive expense for the year	(116)	(46)
Attributable to:		
Equity holders of the parent	(115)	(46)
Non-controlling interests	(1)	–
	(116)	(46)

The notes on pages 160 to 197 form an integral part of these consolidated financial statements.



Consolidated statement of financial position

	Note	As at 30 September 2025 €m	As at 30 September 2024 €m
Non-current assets			
Goodwill	11	1,524	1,535
Other intangible assets	11	463	517
Property, plant and equipment	13	12	10
Investment in associate	8	29	32
Other financial assets	17	1	2
Deferred tax assets	9	30	20
Trade receivables and other assets	14	58	9
Total non-current assets		2,117	2,125
Current assets			
Trade receivables and other assets	14	623	608
Income tax recoverable		5	7
Derivatives	17	10	8
Cash and cash equivalents		820	686
Total current assets		1,458	1,309
Total assets		3,575	3,434
Current liabilities			
Trade payables and other liabilities	15	1,432	1,351
Income tax payable		26	21
Interest-bearing loans and lease liabilities	17	41	82
Derivatives	17	13	4
Provisions for liabilities	16	6	28
Total current liabilities		1,518	1,486

	Note	As at 30 September 2025 €m	As at 30 September 2024 €m
Non-current liabilities			
Interest-bearing loans and lease liabilities	17	1,183	1,681
Loan notes and preference shares	19	-	1,581
Trade payables and other liabilities	15	40	34
Deferred tax liabilities	9	35	43
Provisions for liabilities	16	8	8
Total non-current liabilities		1,266	3,347
Total liabilities		2,784	4,833
Net assets / (liabilities)		791	(1,399)
Equity			
Called up share capital	18	2	1
Share premium account	18	19	136
Accumulated losses		(948)	(1,525)
Other reserves	18	1,773	-
Other components of equity		(56)	(11)
Equity attributable to equity holders of the parent		790	(1,399)
Non-controlling interests		1	-
Total equity		791	(1,399)

The notes on pages 160 to 197 form an integral part of these consolidated financial statements. The consolidated financial statements were approved by the Board of Directors on 25 November 2025 and signed on its behalf by:

Nicolas Huss

Director

Company number: 15364642



Consolidated statement of changes in equity

Consolidated statement of changes in equity

	Share capital €m	Share premium €m	Accumulated losses €m	Other reserves €m	Other capital reserves €m	Hedging reserve €m	Translation reserve €m	Total €m	Non-controlling interests €m	Total equity €m
At 1 October 2023	1	136	(1,501)	–	–	(1)	12	(1,353)	–	(1,353)
Loss for the financial year	–	–	(24)	–	–	–	–	(24)	–	(24)
Other comprehensive income / (expense)	–	–	–	–	–	4	(26)	(22)	–	(22)
Total comprehensive (expense) / income	–	–	(24)	–	–	4	(26)	(46)	–	(46)
At 30 September 2024	1	136	(1,525)	–	–	3	(14)	(1,399)	–	(1,399)
Loss for the financial year	–	–	(69)	–	–	–	–	(69)	(1)	(70)
Other comprehensive expense	–	–	–	–	–	(5)	(41)	(46)	–	(46)
Total comprehensive expense	–	–	(69)	–	–	(5)	(41)	(115)	(1)	(116)
Loan notes and preference shares exchanged for HBG Ltd share capital	1	1,638	–	–	–	–	–	1,639	–	1,639
Share for share exchange in HBG Ltd	(1)	(1,774)	–	1,773	–	–	–	(2)	2	–
Management sell-down	–	–	(79)	–	–	–	–	(79)	(2)	(81)
Issuance of primary shares	1	724	–	–	–	–	–	725	–	725
Management reinvestment in newly issued shares	–	48	–	–	–	–	–	48	–	48
Transactions costs related to issue of share capital	–	(28)	–	–	–	–	–	(28)	–	(28)
Share premium reduction	–	(725)	725	–	–	–	–	–	–	–
Share-based payments (note 20)	–	–	–	–	1	–	–	1	–	1
Capital increase	–	–	–	–	–	–	–	–	2	2
At 30 September 2025	2	19	(948)	1,773	1	(2)	(55)	790	1	791

The notes on pages 160 to 197 form an integral part of these consolidated financial statements.



Consolidated statement of cash flows

	Notes	Year ended 30 September 2025 €m	Year ended 30 September 2024 €m
Operating activities			
Loss before taxation		(53)	(48)
Adjustments to reconcile loss before tax to net cash flows from operating activities:			
Depreciation and amortisation	11, 13	100	103
Share-based payment expense		1	–
Share of net loss of associate		2	–
Finance costs	7	190	327
Finance income	7	(10)	(19)
Net exchange differences		(12)	–
Change in working capital:			
Increase in trade receivables and other assets		(26)	(50)
Increase in trade payables and other liabilities		97	156
(Decrease) / increase in provisions		(22)	8
Fair value adjustment to derivatives		2	(4)
Other operating activities items:			
Increase in non-current assets		(56)	–
Income taxes paid		(27)	(24)
Net cash inflow from operating activities		186	449
Cash flows from investing activities			
Payments for intangible assets	11	(42)	(41)
Payments for property, plant and equipment	13	(3)	(1)
Investment in an associate	8	–	(32)
Payment for acquisition of a subsidiary, net of cash acquired	12	(3)	–
Interest received		6	29
Net cash outflow from investing activities		(42)	(45)

	Notes	Year ended 30 September 2025 €m	Year ended 30 September 2024 €m
Cash flows from financing activities			
Repayment of preference shares		–	(175)
Proceeds from issue of shares			
Purchase of shares from former HBG Ltd shareholders	18	773	–
Transaction costs allocated to share premium on issue of shares	18	(81)	–
Repayment of senior debt	17	(1,708)	–
Proceeds from new senior debt	17	1,200	–
Payment of senior debt refinancing costs	17	(23)	(2)
Proceeds from non-controlling interest		2	–
Repayment of bank borrowings		(2)	(1)
Proceeds from other borrowings		23	–
Repayment of other borrowings		(17)	–
Interest paid		(139)	(212)
Payment of principal portion of lease liabilities		(5)	(6)
Net cash outflow from financing activities		(5)	(396)
Net increase in cash and cash equivalents		139	8
Net foreign exchange difference		(5)	(12)
Cash and cash equivalents at the beginning of the financial year		686	690
Cash and cash equivalents at end of year		820	686

The notes on pages 160 to 197 form an integral part of these consolidated financial statements.



Notes to the consolidated financial statements

1. Corporate information

The consolidated financial statements of HBX Group International plc and its subsidiaries (collectively, the Group) for the year ended 30 September 2025 were authorised for issue in accordance with a resolution of the Directors on 25 November 2025.

HBX Group International plc (formerly known as HBX Group International Ltd) (the Company) was incorporated on 20 December 2023 as a private company limited by shares and registered in England. On 6 January 2025, the Company re-registered from a private to a public limited company, and changed its name from HBX Group International Ltd to HBX Group International plc. The address of its registered office is 7th Floor, Tower 42, 25 Old Broad Street, London, United Kingdom, EC2N 1HN. Its shares were listed on the Spanish stock exchanges on 13 February 2025.

The Group is domiciled at 7th Floor, Tower 42, 25 Old Broad Street, London, United Kingdom, EC2N 1HN.

As a TravelTech business, the Group's principal activity is the intermediation of hotel accommodation and complementary travel products (car rental, transfers and experiences) between travel suppliers and travel distributors via its technology platforms. Additionally, through its Hoteltech product line, the Group assists hotels in optimising their direct online channel, creating booking engines and supporting with digital marketing. Through its Fintech initiatives, the Group optimises profit by reducing its costs related to payment processing and increasing other income.

The consolidated financial statements of the Group cover the year between 1 October 2024 and 30 September 2025.

2. Summary of material accounting policy information

A. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with UK-adopted International Accounting Standards, International Financial Reporting Standards (IFRS) as adopted by the European Union, and the requirements of the United Kingdom Companies Act 2006 as applicable to companies reporting under those standards.

The Group and Company financial statements are prepared on a going concern basis under the historical cost convention, except for derivative financial instruments and share-based payments which are measured at fair value.

HBX Group International plc became the parent company of the Group on 11 February 2025. Previously, the ultimate parent company was HBG Limited (HBG), which issued special purpose consolidated financial information for the years ended 30 September 2024, 2023 and 2022 for the purpose of the admission to trade the shares of the Company on the stock exchanges of Madrid, Barcelona, Bilbao and Valencia (the Spanish Stock Exchanges).

The comparative amounts presented in these consolidated financial statements are those of HBG Limited.

The Directors concluded that following the insertion of HBX Group International plc as the parent company of the Group, the adoption of the predecessor accounting method accurately represented the assets, liabilities, revenues, and operating results of the Group as if the Company had been the parent entity of the consolidated Group for the past three financial years. Therefore, this method is considered the most suitable accounting approach in accordance with the principles of International Accounting Standard 8 Accounting Policies, Changes in Accounting Estimates and Errors (IAS 8), for preparing the consolidated financial information of the Group following the Group reorganisation. The assets and liabilities have been presented at their carrying amounts, rather than at fair value; in this case those recorded in the financial statements of HBG Limited. Predecessor accounting is typically used when reorganising entities within the same group that are under the control of the same parent company, or when a new holding company is inserted under a group reorganisation, ensuring the financial statements reflect the continuity of the group's operations.

The Group's consolidated financial statements are presented in Euros, which is also the Company's functional currency as the financing received by the Group is denominated in Euros and this is the main currency in which the Company's main subsidiaries conduct their business. The figures shown in the financial statements are rounded to the nearest million Euros (€m) unless otherwise stated.

The material accounting policies have been applied consistently to all accounting periods presented.



2. Summary of material accounting policy information continued

Climate-related risk

The Directors have considered the impact of climate-related risk on the financial information.

In 2025, the Group conducted a comprehensive analysis of climate-related risks and opportunities both in its own operations and throughout the value chain. The Group's exposure to climate risks principally remains indirect, through impacts on the operations of its suppliers and customers, which could result in cancellation or relocation costs, financial pressure for suppliers, or transmission of costs from hoteliers to intermediaries such as HBX Group. However, given the high geographic diversification, the financial impact of these risks has been assessed as low, as the Group's presence and activity across multiple regions provides a natural hedge, mitigating concentration risk and supporting overall financial resilience even if localised disruptions occur in the short to medium term.

The Directors have considered the impact of climate-related change on the financial information, specifically in relation to their assessment of going concern and impairment of intangible assets and investments, and do not expect the impact on future cash flows to have a material impact on the carrying values in the financial statements.

The Group has not incurred any significant environmental expenses or investments, nor received compensation from third parties during the year ended 30 September 2025. The Group has no significant environmental assets, provisions, or contingencies and has not been subject to claims, fines, or actions relating to environmental impact as at 30 September 2025.

Going concern

In adopting the going concern basis for preparing these consolidated financial statements, the Directors have considered the Group's business activities, together with factors likely to affect its future development and performance, as well as the Group's principal risks and uncertainties.

At 30 September 2025, the Group had net assets of €791m and net current liabilities of €60m, having generated a €186m cash inflow in the financial year from operating activities, following the strong business performance during the year. The Directors have considered the funding and liquidity position of the Group.

At 30 September 2025, the main sources of debt funding included €1,200m bank syndicated facilities which mature in 2030 for the term loan A (€600m) and 2032 for the term loan B (€600m). The Group closed the year with cash of €820m and liquidity of €1,220m (including the available revolving credit facility from lenders of €400m under the Senior Facilities Agreement).

The Group was compliant with its covenant requirement for 2025. The Group has always complied with its covenant and no breach has arisen in previous years.

The Directors have assessed the Group's financial forecast and cashflow forecasts considering global and macro-economic impacts for a period of eighteen months from the date of approval of these consolidated financial statements. The Directors have used a base case and a downside scenario which is considered to be severe but plausible. In the downside scenario, a 20% reduction in adjusted EBITDA was assumed. In both cases the Group is projected to have sufficient liquidity to support its operations and to be compliant with its banking covenant and, therefore, the Directors are satisfied that the Group and the Company have adequate resources to continue operations for the foreseeable future.

Following this review, the Directors consider it appropriate to continue to adopt the going concern basis of accounting in preparing the Group's and Company's financial statements.

B. Basis of consolidation

The consolidated financial statements comprise the financial information of the Group and its subsidiaries as at 30 September 2025.

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated.

Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries are adjusted where appropriate to be consistent with the accounting policies used by the Group.

A list of subsidiaries at 30 September 2025 is shown in Note 19.



2. Summary of material accounting policy information continued

C. Foreign currency translation (functional and presentation currency)

The Group's consolidated financial statements are presented in Euros, which is also the Company's functional currency as the financing received by the Group is denominated in Euros and this is the main currency in which the Company's main subsidiaries conduct their business.

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

Average exchange rates are used to translate the results of all subsidiaries that have a functional currency other than Euros. The statements of financial position of such entities are translated at period end exchange rates. The resulting differences are recorded through a separate component of equity.

Transactions in currencies other than a Group entity's functional currency (foreign currencies) are recognised at the rate of exchange prevailing on the date of each transaction. At the end of each period, monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate prevailing at the period end. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period, except where they relate to a monetary item that forms part of the net investment in a foreign operation. In these cases, exchange gains and losses are recognised in other comprehensive income as a movement on the translation reserve and reclassified from equity to profit or loss on disposal of the net investment.

The average exchange rate used during the financial year and the exchange rate at 30 September 2025 of the Euro to the US dollar are \$1.1053 and \$1.1732 for €1, respectively (30 September 2024: \$1.0842 and \$1.1168 for €1, respectively).

The average exchange rate used during the financial year and the exchange rate at 30 September 2025 of the Euro to the British Pound Sterling is £0.8458 and £0.8731 for €1, respectively (30 September 2024: £0.8554 and £0.8343 for €1, respectively).

D. Fair value measurement

Assets and liabilities designated at fair value such as derivatives are carried at fair value. The fair value of cash at bank and in hand approximates to book value due to its short-term maturity.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

E. Segmental reporting

IFRS 8 defines an operating segment as a component of an entity engaging in business activities from which it earns revenues and incurs expenses and whose discrete operating results are regularly reviewed by the Chief Operating Decision Maker (CODM).

The Group has determined that the Senior Management Team is the CODM, being the collective responsible for allocating resources and assessing the performance of the Group's operating segments.

As a TravelTech business, the Group provides travel bookings to B2B customers via its platforms. This includes two product lines, accommodation and mobility and experiences (comprising car rental, transfers and activities) which are predominantly sold via the same distribution methods and booking platforms and to the same customer groups (being tour operators and travel agents), and have similar economic characteristics. The Take Rates (revenue as a proportion of TTV) for both accommodation and mobility and experiences are within the same range. The most significant product line is accommodation, from which there are on-selling opportunities for mobility and experiences products.

The profitability of the individual product lines is not reviewed beyond gross profit by the CODM due to their interdependencies, nor is it used to make decisions on the allocation of resources. Consequently, the Directors have concluded that the operating segment is the provision of travel products through the Group's online platforms, and within this are the separate product lines, being accommodation and mobility and experiences.

The Group's Hoteltech product line assists hotels with optimising their direct online channel. Hoteltech's customers are the hotels; the services provided differ and the revenue is recognised on a principal basis as detailed in note 2F. Consequently, Hoteltech is a separate operating segment.

For the purposes of reportable segments, the Hoteltech operating segment constitutes less than 5% of the Group's revenue and less than 3% of the Group's gross profit, and therefore the two operating segments have been aggregated on a materiality basis.



2. Summary of material accounting policy information continued

F. Revenue from contracts with customers

The principal activity of the Group is the provision of travel services for the travel industry. HBX Group operates online intermediary platforms that offer hotel rooms and other connected services (comprising transfers, activities and car rental) to its customers.

The Group's customers for accommodation, transfers, activities and car rental are principally travel agencies and tour operators. The Group's customers for the Hoteltech segment are hoteliers.

For all revenue streams except Hoteltech, the Group's performance obligations are to arrange for the provision of the specified services by a third party where the Group primarily acts as an agent. The Group does not control the services provided by the third party before they are transferred to the customer and therefore the supplier of the travel products is considered to be the principal.

For the Group's Hoteltech revenue stream, the Group acts as a principal. Revenue is recognised over time as a fixed fee or based on a percentage of the customer's total sales generated depending on the contract.

The Group recognises as revenue the amount to which it is entitled in exchange for arranging services to be provided by the other party. This is the net amount of consideration that the Group retains after paying the other party for the services provided. This includes the cost of the underlying service (e.g. payment to the hotelier) together with any variable consideration payable to the customer or receivable from the supplier in the form of rebates as detailed in Note 3B. Revenue is recognised when performance obligations under the terms of contracts with customers are satisfied. The Group uses a five-step model for recognising revenue from contracts with customers: (1) identify contract(s) with the customer; (2) identify the separate performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the separate performance obligations in the contract; and (5) recognise revenue when (or as) each performance obligation is satisfied.

An overview of the Group's key revenue streams is detailed below:

Revenue stream	Performance obligation	Basis of revenue recognition	Revenue recognition point
Accommodation, transfers, activities and car rental ¹	Successful non-refundable booking completed	Total Transaction Value (TTV) less amount payable to the supplier, plus or minus other directly attributable costs or income ² .	Check-in date per the booking with the exception of rebates which are recognised over time
Hoteltech ³	Availability of platform to the customer	Over time as a fixed fee or based on a percentage of the customer's total transaction value generated as per the contract.	Over time

1. Revenue from car rental is recognised at the date of the vehicle return, as in some instances the customer can modify the booking duration after the collection date.
2. Other directly attributable costs or income include agency commissions, rebates payable to customers and rebates receivable from suppliers.
3. For the Group's Hoteltech business, the Group acts as a principal.

Rebates payable to customers and rebates receivable from suppliers are variable based on the contractual terms and calculated as a percentage of transaction volumes. Percentages may vary dependent on thresholds defined in the contract. Rebates receivable from suppliers are accrued over time using the most likely amount methodology, accruing when it is highly probable that the thresholds will be met based on historical and anticipated trading levels. Rebates payable to customers are accrued over time using the most likely amount methodology. Rebates receivable are recognised within other receivables and rebates payable are recognised within other payables.

In the event that invoices received from suppliers are less than the cost accrued, due to events such as no shows, and it is determined that, based on historical performance, it is highly probable that the Group will not be required to pay the supplier, the value of the liability is reduced, with the corresponding credit recognised through revenue.

G. Other income and other costs

Other income

Other income relates to rebates received in relation to payments to suppliers made by virtual credit cards. Rebates from credit card providers are received quarterly in arrears with a receivable balance recognised within accrued other income at the year end.



2. Summary of material accounting policy information continued

Other costs

Other costs relate to variable expenses the Group incurs in order to generate revenue. These include credit card fees, marketing costs, platform fees, commissions and foreign exchange translation costs.

H. Non-underlying items

To improve the understanding of the Group's financial performance, costs that are material to the Group either by virtue of their size or nature and not considered to reflect the underlying performance are presented as non-underlying items and are recognised in the consolidated statement of profit or loss within operating expenses.

Items classified as non-underlying are disclosed separately within the notes to the financial statements as they do not reflect the underlying profit or loss of the business due to their nature. This enables a better understanding of performance.

Non-underlying items are considered individually and assessed at each reporting period. These typically comprise cost of severances associated with major restructuring projects, integration costs and fees associated with potential acquisitions and divestments.

I. Finance expense and income

Finance expense and income arising on interest-bearing financial instruments carried at amortised cost is recognised in the consolidated statement of profit or loss using the effective interest rate method. Finance expense includes the amortisation of fees that are an integral part of the effective finance cost of a financial instrument, including issue costs, and the amortisation of any other differences between the amount initially recognised and the redemption price.

J. Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Under the equity method of accounting, investments in associates are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Additionally, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity.

Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss within "Share of net loss of associate" in the statement of profit or loss.

K. Taxes

Corporate income tax

The corporate income tax expense or credit is based on the applicable income tax rate for each jurisdiction in which the Group has a taxable presence adjusted by changes in deferred tax assets and liabilities attributable to taxable temporary differences and the carry forward of unused tax losses.

The corporate income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes accruals, where appropriate, based on amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using the tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period that will apply when the temporary difference is expected to reverse.

Deferred tax assets are recognised only if it is probable that future taxable profits will be available to utilise those temporary differences and unused tax losses.



2. Summary of material accounting policy information continued

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities in that jurisdiction.

Current and deferred tax is recognised in the consolidated statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is recognised in other comprehensive income or directly in equity, respectively.

L. Business combinations and goodwill

All business combinations are accounted for using the acquisition method. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred and not included in the consideration transferred.

Contingent consideration, resulting from business combinations, is valued at fair value at the acquisition date as part of the business combination. When the contingent consideration meets the definition of a financial liability, it is subsequently remeasured to fair value at each reporting date. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor. Changes in fair value are recognised in the statement of profit or loss.

Goodwill on acquisition is initially measured at cost, being the excess of the cost of the business combination over the Group's share of the net fair value of the separately identifiable assets, liabilities and contingent liabilities of a subsidiary at the date of acquisition. In accordance with IFRS 3 Business Combinations, goodwill is not amortised but reviewed annually for impairment and, as such, is stated at cost less any provision for impairment. Any impairment is recognised immediately in the consolidated statement of profit or loss and is not subsequently reversed. On acquisition, goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose. Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in its carrying amount when determining the gain or loss on disposal of the operation.

M. Customer relationships

Customer relationships acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful life of 15 years.

N. Computer software and other intangible assets

Intangible assets acquired separately are capitalised at cost and those acquired as part of a business combination are capitalised separately from goodwill if the fair value can be measured reliably on initial recognition. The costs relating to internally generated intangible assets, principally computer software, are capitalised if the criteria for recognition as assets are met. Other expenditure is expensed in the period in which the expenditure is incurred.

Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is calculated using the straight-line method over their estimated useful lives of up to 10 years.

An intangible asset is derecognised on disposal, with any gain or loss arising (calculated as the difference between the net disposal proceeds and the carrying amount of the item) included in the consolidated statement of profit or loss in the year of disposal.

Computer software in development is not amortised.

O. Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements the remaining lease term, if shorter as follows:

Buildings: Right-of-use asset	Over expected lease term (up to 8 years)
Buildings: Leasehold improvements	Up to 15 years
Fixtures, fittings and equipment	3-10 years

The carrying values of plant and equipment are reviewed annually for impairment to assess whether there are events or changes in circumstances indicating that the carrying values may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash generating unit are impaired to their recoverable amount.



2. Summary of material accounting policy information continued

The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

An item of property, plant or equipment is derecognised upon disposal, with any gain or loss arising (calculated as the difference between the net disposal proceeds and the carrying amount of the item) included in the consolidated statement of profit or loss in the year of disposal.

P. Leases

At inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset.

Right-of-use asset

The Group recognises a right-of-use asset at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The recognised right-of-use asset is depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Lease liabilities

The lease liability is initially measured at the present value of the lease payments over the expected lease term that are not paid at the commencement date, discounted using the Group's incremental borrowing rate.

Lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease liability is measured at amortised cost using the effective interest method.

The Group presents right-of-use assets that do not meet the definition of investment property as "Property, plant and equipment" and lease liabilities as "Interest-bearing loans and lease liabilities" in the consolidated statement of financial position.

Q. Financial assets and financial liabilities

Financial assets

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Subsequently, excluding derivatives, financial assets are measured at their amortised cost less impairment.

Financial assets comprise trade receivables and other financial assets, cash and short-term deposits and derivative financial instruments.

Trade receivables are recognised initially at their transaction price and subsequently measured at amortised cost, less allowance for expected credit losses. The Group recognises an allowance for expected lifetime credit losses by applying a simplified approach that uses a provision matrix based on historical credit loss experience, adjusted for forward-looking factors specific to the receivable and the economic environment. The provision for expected credit losses is recognised in the consolidated statement of profit or loss within other costs.

Financial liabilities

At initial recognition, the Group measures a financial liability at its fair value minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial liability. Subsequently, excluding derivative financial instruments, financial liabilities are measured at their amortised cost.

Financial liabilities comprise loan notes, preference shares, interest-bearing loans and other borrowings, trade payables and other liabilities, customer deposits and derivative financial instruments.

Loan notes, preference shares, interest-bearing loans and other borrowings are initially recognised at the fair value net of issue costs associated with the borrowing. After initial recognition, loan notes, preference shares, other interest-bearing loans and other borrowings are subsequently measured at amortised cost using the effective interest rate method.



2. Summary of material accounting policy information continued

Derivatives and hedging activities

The Group uses derivatives to hedge foreign currency risk and interest rate risk arising from operational and financing activities. In accordance with internal Group accounting principles, derivative financial instruments are not used for trading purposes. However, derivatives used for hedging purposes that are not designated or do not qualify for hedge accounting are accounted for as trading instruments.

Derivatives are initially recognised at fair value on the date the contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in the hedging reserve in equity. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated statement of profit or loss. Amounts accumulated in equity are reclassified to profit or loss when the hedged item affects profit or loss.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the consolidated statement of profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to the consolidated statement of profit or loss.

Derivatives that are not designated nor qualifying for hedge accounting

Changes in the fair value of any derivative instrument that are not designated nor qualifying for hedge accounting are recognised immediately as finance costs or finance income in the consolidated statement of profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when the right to receive cash flows from the assets has expired or when the Group has transferred its contractual right to receive the cash flows from the financial assets or has assumed an obligation to pay the received cash flows in full without material delay to a third party, and either:

- substantially all the risks and rewards of ownership have been transferred; or
- substantially all the risks and rewards have neither been retained nor transferred but control is not retained.

Financial liabilities are derecognised when the obligation is discharged, cancelled or expires.

R. Prepayments

Prepayments are recognised at amortised cost. The Group recognises a provision for non-recoverable prepayments made to hoteliers based on the financial strength of those hoteliers. This provision on prepayments is recognised in the consolidated statement of profit or loss within other costs, and within trade receivables and other assets in the consolidated statement of financial position.

S. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents consist of cash at bank and in hand, short-term deposits with an original maturity of less than three months and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

T. Provisions for liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the period end.

Retirement benefit liabilities

The Group operates various post-employment schemes, including both defined benefit and defined contribution pension plans.

Defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.



2. Summary of material accounting policy information continued

The current service cost of the defined benefit plan, recognised in the consolidated statement of profit or loss in employee benefit expense, reflects the increase in the defined benefit obligation resulting from service in the current year, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the consolidated statement of profit or loss.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

U. Long-term incentive plans and share-based payments

Cash-settled long-term incentive plans

Certain employees are members of long-term incentive plans. Awards under the plans are settled in cash (cash-settled awards). Some of these are based on the value of the underlying shares in the Group's ultimate parent Company and consequently are recognised as share-based payments. The Group recognises a liability when the vesting is deemed probable.

For other cash-settled long-term incentive plans, which are not based on the underlying value of shares in the parent company, and are therefore accounted for under IAS 19, a liability is recognised when the employee has rendered the service based on the amount of benefits expected to be paid in exchange for that service.

Until settlement of the liability, the fair value of the liability is re-measured initially at each reporting date up to and including the settlement date, with changes in fair value recognised through profit and loss. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability.

Equity-settled share-based payments

Certain employees are members of share-based payment plans which are settled in equity instruments (equity-settled transactions).

Equity-settled share-based payments are measured at the fair value of the equity instruments granted at the grant date. The fair value is determined using an appropriate valuation model, considering the terms and conditions upon which the equity instruments were granted.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled (the vesting period). The cumulative expense recognised reflects the extent to which the vesting period has expired and the number of awards that are expected to ultimately vest, further details of which are given in Note 20.

V. Transaction costs of an equity transaction

Transaction costs that are directly attributable to the issuance of new equity instruments are accounted for as a deduction from equity. Such costs are recognised against share premium when the equity instruments are issued. Costs that are not directly attributable to the equity issuance, or that relate to the listing of existing shares, are expensed in the period incurred.

Where transaction costs relate jointly to multiple transactions (e.g., issuance of new shares and listing of existing shares), they are allocated on a rational and consistent basis between those transactions.

W. Future accounting developments

The standards and interpretations that are issued and endorsed, but not yet effective, up to the date of issuance of the Group's financial statements include:

- Annual Improvements to IFRS Accounting Standards – Volume 11;
- amendments to IAS 21 The effects of changes in foreign exchange rates – Lack of exchangeability;
- amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments; and
- amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity.
- The standards and interpretations that are issued but not yet endorsed, up to the date of issuance of the Group's financial statements, include:
- IFRS 18 – Presentation and Disclosure in Financial Statements; and
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.

None of these standards and interpretations are expected to have a significant effect on the consolidated financial statements of the Group in the near term.

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two Income Taxes. The Group does not anticipate any near term impact of IAS 12 Income taxes – International tax reform – Pillar two model rules, but will continue to assess this on an ongoing basis.



3. Critical accounting judgements and estimates

The preparation of financial information requires the use of judgements, estimates and assumptions about current and future conditions. The use of available information and the application of judgements are inherent in the formation of estimates. Actual results in the future may differ from those reported.

A. Judgements

In the process of applying the Group's accounting policies, management has made the following key judgements, being those which have the most significant effect on the amounts recognised in the consolidated financial statements:

Internally generated intangible assets from software development

The capitalisation of internally generated computer software requires significant judgement in determining whether the criteria for capitalisation are met and the proportion of attributable costs. This is a significant judgement as the Group makes material investment in its tech platforms and the determination of what can be capitalised is complex.

Under IFRS, the costs relating to internally generated computer software intangible assets are capitalised when the criteria for recognition as assets are met. These conditions include: technical feasibility; intention to complete; the ability to use the asset under development; and demonstrating how the asset is controlled by the Group and will generate probable future economic benefits.

The initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed. The cost of a recognised internally generated intangible asset comprises all directly attributable costs necessary to make the asset capable of being used as intended. This capitalisation of costs of internally developed software requires an estimate of the cost per employee and the resources used to be capitalised

Revenue recognition

In recognising revenue, judgement is required in determining whether the Group is acting as a principal or agent and therefore revenues should be recognised on a gross or net basis.

Management has assessed whether the Group acts as a principal or agent by taking into consideration whether the nature of its promise to the customer is to provide the underlying goods or services itself (principal) or to arrange for the third party to provide the underlying goods or services directly to the customer (agent). To conclude this assessment, management has determined the nature of each of its promises to the customer by first identifying the specified service to be provided and then assessing whether the Group obtains control of each specified service before transfer to the customer. In establishing whether the Group controls the service, management has considered several key factors including: whether the Group is responsible for fulfilling the delivery of the service; whether the Group is exposed to inventory risk; and if the Group has discretion in establishing the price for the specified service.

Further details on the conclusions reached are provided in note 2F.

Judgement is also required in assessing the value and accounting treatment as revenue or a reduction in costs of the liability due to suppliers in the event that invoices received are less than costs accrued. Cost accruals are recorded based on the best available information at the time the booking is unconditional and the liability is incurred (typically at check-in date); adjustments to the amount of these accruals are made when further information is available to the Group, at the time of receipt of updated information from suppliers, typically by way of billing. Management has assessed these differences and concluded that materially they all relate to post arrival adjustments, for example no-shows, and hence should be recognised within revenue.

Share-based payments

The Group operates a number of long-term incentive plans, some of which are classified as share-based schemes under IFRS 2 as they relate to the underlying value of shares in the Group. These allow certain employees the right to receive shares or cash in return for services rendered, subject to performance conditions. Prior to the listing of the Group on the Spanish Stock Exchanges, the valuation of the share-based payment expense required a significant degree of judgement to be applied by management in respect of the assessment of vesting conditions, specifically in relation to the likelihood of an exit event completing within the required timeframe.

Taxes

The Group operates in many tax jurisdictions and regimes and it is subject to the tax implications of operating in different tax environments. Significant management judgement is required to determine whether deferred tax assets can be recognised, taking into consideration the availability and accuracy of forecast future profits.

Recoverability of receivables

The recoverability of receivables involves both judgement and estimates. Significant management judgement is required to measure the expected credit losses on trade receivables. Judgements have been made in respect of the volumes of future trading with hoteliers and the creditworthiness of those hoteliers, their financial strength and the quality of, and demand for, each hotel over the coming seasons, in order to assess the recoverable amounts of deposits and prepayments made to those hoteliers.

B. Estimates and assumptions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised. Further information about key assumptions concerning the future and other key sources of estimation uncertainty are set out below.



3. Critical accounting judgements and estimates continued

Impairment of goodwill and other intangible assets

The Group determines whether goodwill and indefinite life intangible assets are impaired at least on an annual basis. This requires an estimation of the “value in use” of the cash generating units to which the goodwill and intangible assets are allocated. Estimating the value in use requires management to estimate the expected future cash flows from each cash generating unit and to choose a suitable discount rate with which to calculate the present value of those cash flows.

Further details on impairment of goodwill and other intangible assets testing are provided in Note 11.

Impairment of investment in associate

The Group assesses at each reporting date whether there is any indication that its investment in associate may be impaired. If indicators of impairment exist, the recoverable amount of the investment is compared to its carrying value in order to determine whether an impairment loss should be recognised.

The recoverable amount is estimated based on the higher of the fair value less costs of disposal or value in use. This requires a number of key assumptions including projected cash flows, growth rates, discount rates and other factors, all of which are subject to a high degree of estimation. Management must use judgment in its assessment of the appropriate inputs.

Further details on the impairment assessment performed and the sensitivity to changes in estimates are provided in Note 8.

Recoverability of receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses (ECL) on trade receivables which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics, as follows:

- accounts in default: 100% provision against amount outstanding (after deducting amounts due to the customer deposits and the insured amount);
- accounts with lower credit ratings and non-graded accounts: provision by risk category based on historical loss experience; and
- disputed accounts more than 90 days overdue: 50% to 100% provision dependent on the ageing.

Receivables which are known to be uncollectible are written off by reducing the carrying amount directly. Other receivables are assessed collectively to determine whether there is objective evidence that impairment indicators exist. For these receivables, the estimated impairment losses are recognised in a separate provision for impairment.

The Group considers that there is evidence of impairment if any of the following indicators

are present:

- significant financial difficulties of the debtor;
- probability that the debtor will enter bankruptcy or financial reorganisation; and
- default or delinquency in payments.

Receivables for which an impairment loss was recognised are written off against the provision when there is no expectation of recovering additional cash. Impairment losses and subsequent recoveries of impairment losses are recognised in the consolidated statement of profit or loss within other costs.

A 20% increase or decrease in the ECL provision rate required would result in a €2m increase or decrease in the impairment of trade receivables recognised in the consolidated statement of profit or loss.

Rebates payable to customers / rebates receivable from suppliers

Rebates are variable based on the contractual terms and calculated as a percentage of transaction volumes. Percentages may vary dependent on thresholds which are defined in the contract. Rebates are accrued when it is highly probable that the thresholds will be met based on historical and anticipated trading levels. A 10% overestimate of rebates payable to customers and rebates receivable from suppliers would reduce revenue for the year ended 30 September 2025 by €3m. Correspondingly, a 10% underestimate of rebates payable to customers and rebates receivable from suppliers would increase revenue for the year ended 30 September 2025 by €3m.

Revenue recognition

Management estimates the amount of the liability due to the suppliers which, based on historical experience and the underlying contractual arrangements, is highly probable not to be settled, and the release is then recognised in revenue. The Group's typical contract specifies a six month period, with adjustment made for specific arrangements and practices with suppliers where relevant.

4. Revenue from contracts with customers

Disaggregated revenue information

Detailed below is the disaggregation of the Group's revenue:

	Year ended 30 September 2025 €m	Year ended 30 September 2024 €m
Revenue recognised at point in time	707	685
Revenue recognised over time	13	8
Total revenue	720	693



Notes to the consolidated financial statements

4. Revenue from contracts with customers continued

Revenue recognised at point in time relates to revenue from accommodation and related services, including car rental, experiences and transfers, all of which are recognised at the point of check-in per the booking or when the transfer or activity has taken place. No revenue is recognised until the booking is non-refundable. Revenue recognised over time comprises rebates payable to customers, rebates receivable from suppliers and revenue from Hoteltech. Rebates payable to customers and rebates receivable from suppliers are calculated based on the underlying volume of revenue which is recognised at a point in time. These rebates result in a reduction or increase to total revenue respectively. Revenue by travel destination for the Group is detailed below:

	Year ended 30 September 2025 €m	Year ended 30 September 2024 €m
Spain	88	82
Other European countries	264	261
USA	126	123
Other American countries	99	95
Rest of the world	143	132
Total revenue	720	693

The Group's ten largest customers by Total Transaction Value (TTV) represent approximately 29% of total TTV (30 September 2024: 30%). No single customer represents more than 10% of the Group's TTV and the Group's revenue.

Trade receivables and contract liabilities

	Year ended 30 September 2025 €m	Year ended 30 September 2024 €m	1 October 2023
Trade receivables (note 14)	488	478	380
Contract liabilities (note 15)	(94)	(92)	(94)

Payment terms on trade receivables are different for each customer. Contracts with customers do not contain significant financing components.

Contract liabilities relate to deferred revenue. The amount of revenue recognised during the year ended 30 September 2025 from amounts included in contract liabilities at the beginning of the period totalled €92m (30 September 2024: €94m). Amounts recognised as deferred revenue at 30 September 2025 totalled €94m, and are expected to be recognised as revenue within one year.

The Group does not have material contract assets.

No revenue was recognised relating to performance obligations that were satisfied in prior years.

5. Other income and other costs

Other income

Other income relates to rebates received in relation to payments to suppliers made by virtual credit card.

Other costs

Other costs relate to variable expenses the Group incurs in order to generate revenue. These include credit card fees, marketing costs, platform fees, certain commissions and foreign exchange translation costs. For the year ended 30 September 2025, foreign exchange translation costs included within other costs were €1m (2024: €nil).

6. Operating expenses

Considering the Group operates as an agent, operating expenses has been identified as a function in the Group with the following key costs being identified within that function:

	Year ended 30 September 2025 €m	Year ended 30 September 2024 €m
Employee-related expenses	354	207
Administrative expenses	95	90
Non-underlying items	20	25
Total operating expenses	469	322

Employee-related expenses

Employee costs for the Group are detailed below:

	Year ended 30 September 2025 €m	Year ended 30 September 2024 €m
Wages and salaries	165	190
Social security costs	36	41
Non-recurring employee costs (including related social security)	180	–
Other benefits	6	10
Total employee costs	387	241
Capitalised employee costs	(28)	(25)
Employee costs considered as non-underlying items	(5)	(9)
Total employee-related expenses	354	207

Included within employee costs are €5m of severance costs which are included within non-underlying items for the year ended 30 September 2025 (2024: €9m).



6. Operating expenses continued

The average number of employees (as per the Companies Act) for the Group was:

Number	Year ended		Year ended 30 September 2024
	30 September 2025	30 September 2024	
Business-related functions	2,608	2,695	
Support functions	994	997	
Total	3,602	3,692	

The number of employees (in accordance with Spanish Royal Decree 1159/2010) and distribution by category and gender for the Group is detailed below. For the year ended 30 September 2024 this information was not included in the consolidated financial statements of HBG Limited, the former parent Company, and consequently the comparative figures were not audited.

Number	Headcount as at 30 September 2025				
	Female	Male	Not stated	Total	Average headcount
Senior Management Team	2	7	-	9	9
Directors	41	66	-	107	103
Managers	532	474	9	1,015	1,022
Individual contributors	1,403	953	20	2,376	2,410
Total	1,978	1,500	29	3,507	3,544

Number	Headcount as at 30 September 2024				
	Female	Male	Not stated	Total	Average headcount
Senior Management Team	2	7	-	9	10
Directors	32	60	-	92	87
Managers	477	482	11	970	927
Individual contributors	1,551	995	69	2,615	2,621
Total	2,062	1,544	80	3,686	3,645

During the year ended 30 September 2025, the average number of employees with a disability of 33% or more was 5 managers and 12 individual contributors (year ended 30 September 2024: 4 managers and 5 individual contributors).

Non-underlying items

	Year ended 30 September 2025 €m	Year ended 30 September 2024 €m
Advisory costs	15	16
Restructuring costs	5	9
Total non-underlying items	20	25

Non-underlying items principally comprise one-off advisory and assurance costs related to specific projects for €15m (2024: €16m), principally IPO-related costs, and severance costs related to major restructuring programmes totalling €5m (2024: €9m).

Of the €20m of non-underlying costs incurred in the year ended 30 September 2025 (30 September 2024: €25m), €16m were paid during the year ended 30 September 2025 (30 September 2024: €15m). The remaining cost is committed and included within liabilities.

Directors' remuneration

Total Directors' remuneration was €43m (2024: €4m) with €42m (2024: €nil) paid under incentive schemes. Pension contributions of less than €0.1m (2024: less than €0.1m) were made for 3 Directors (2024: 1). The highest paid Director received total remuneration (including incentives) of €34m (2024: €3m), with less than €0.1m (2024: less than €0.1m) contributed to money purchase pension schemes. The prior year comparatives relate to the remuneration of the Directors of HBG Limited.

Auditors' remuneration

The Group (including its overseas subsidiaries) obtained the following services from the Company's auditors PricewaterhouseCoopers LLP and their associates:

	Year ended 30 September 2025 €m	Year ended 30 September 2024 €m
Fees payable to the auditors and their associates for the audit of the consolidated financial statements	1.5	1.0
Fees payable to the auditors and their associates for other services:		
• Audit-related assurance services	0.1	-
• Audit of the financial statements of the Company's subsidiaries	0.3	0.4
• Other assurance services ¹	1.6	1.4
• Advisory services ¹	0.2	0.3
Total auditors' remuneration	3.7	3.1

1. Other assurance services comprise €1.4m in relation to the IPO to provide assurance services for various periods up to 30 September 2025, and €0.2m for CSRD assurance in respect of the current year. Advisory services include fees related to due diligence services.



Notes to the consolidated financial statements

7. Finance costs and income

	Year ended 30 September 2025 €m	Year ended 30 September 2024 €m
Interest on loan notes (Note 19)	(57)	(139)
Senior debt interest and associated costs	(118)	(157)
Interest on revolving credit facility from lenders	(2)	(4)
Dividends on preference shares (Note 19)	(2)	(17)
Hedging cost	(6)	(6)
Other interest and similar expenses	(5)	(4)
Total finance costs	(190)	(327)
Bank interest income	6	10
Modification gain on senior debt	–	4
Foreign exchange gains, net	4	5
Total finance income	10	19
Net finance costs	(180)	(308)

Senior debt interest is calculated using the effective rate method and includes €5m relating to the amortisation of issue costs (2024: €6m).

Included within senior debt interest and associated costs for the year ended 30 September 2025 is a loss on extinguishment relating to the former senior debt facility totalling €29m (Note 17).

8. Investment in associate

On 19 June 2024, a Group subsidiary, Trina Group Limited, acquired a 25% interest in PerfectStay.com SAS, a B2B tour operator specialising in packaged travel sales, for a consideration of €31m and related acquisition costs of €1m. PerfectStay.com SAS is a private entity mainly present in France and in the UK that is not listed on any public exchange, with its registered office located at 10, rue de Penthièvre, 75008 Paris, France.

The Group's interest in PerfectStay.com SAS is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarised financial information of the Group's investment in PerfectStay.com SAS:

Summarised statement of financial position of PerfectStay.com SAS:

	As at 30 September 2025 €m	As at 30 September 2024 €m
Non-current assets	5	6
Current assets	44	49
Current liabilities	(59)	(55)
Non-current liabilities	(2)	(4)
Net liabilities	(12)	(4)
Group's share of net liabilities	(3)	(1)
Exchange differences	(1)	–
Goodwill	33	33
Group's carrying value of the investment	29	32

Summarised statement of profit or loss of associate:

	Year ended 30 September 2025 €m	Period from 19 June 2024 to 30 September 2024 €m
Revenue from contracts with customers	16	4
Other income	2	–
Other costs	(2)	–
Operating expenses	(21)	(5)
Depreciation and amortisation	(2)	–
Loss for the period	(7)	(1)
Group's share of net loss for the period	(2)	–

An impairment trigger has been identified in respect of the investment held by the Group in the associate PerfectStay.com SAS where growth since initial acquisition has been slower than initially forecast. This has required a full impairment assessment to be undertaken.

The recoverable amount of the investment has been determined based on a fair value less costs of disposal approach considering the value arising from the continuing operational cashflows as well as the value associated with the Group's non-participation liquidation preference rights. No impairment has been recognised following this assessment.



8. Investment in associate continued

The calculations are based on cash flow projections covering a five-year period which is then extrapolated into perpetuity, using an 11.5% discount rate. Cash flows in the first five years estimate Total Transaction Value (TTV) growth rates of between 0% and 40% aligned to the forecast volume growth associated with new and existing major contracts and partnerships. A long-term growth rate of 2.1% has been applied in the terminal year. The valuation is most sensitive to the cash flows associated with the non-delivery of the forecast TTV growth rates and the non-delivery of forecast synergies and efficiencies as the business continues to scale. To illustrate this cash flow risk, a 2% increase in the discount rate applied would reduce the recoverable amount of the investment by €2.5m.

The associate had no contingent liabilities or capital commitments as at 30 September 2025 (30 September 2024: €nil).

9. Taxation

Analysis of (expense) / credit for the year:

	Year ended 30 September 2025 €m	Year ended 30 September 2024 €m
Current income tax:		
• UK	–	(1)
• Overseas	(30)	(33)
• Adjustment in respect of previous period	(5)	5
Total current income tax	(35)	(29)
Deferred tax:		
• Arising from origination and reversal of temporary differences	8	14
• Reversed on tax losses utilised	–	(6)
• Previously unrecognised deferred tax assets now recognised and/or utilised	10	31
• Reassessment of deferred tax liabilities	–	9
• Adjustment in respect of previous period	–	5
Total deferred tax	18	53
Total tax (expense) / credit in the consolidated statement of profit or loss	(17)	24

A reconciliation of corporate income tax credit applicable to the loss before taxation at the standard rate of UK corporation tax to the corporate income tax (expense) / credit for the year ended 30 September is as follows:

	Year ended 30 September 2025 €m	Year ended 30 September 2024 €m
Loss before taxation	(53)	(48)
Loss multiplied by the effective standard rate of UK corporation tax of 25% (2024: 25%)	13	12
Effects of:		
• Adjustment in respect of previous period	(5)	10
• Non-recoverable overseas withholding taxes	–	(1)
• Interest costs for which no tax deduction is available	(41)	(66)
• Tax losses utilised for which no deferred income tax asset was recognised	–	17
• Previously unrecognised deferred tax assets now recognised and/or utilised	10	31
• Other permanent differences	1	4
• Different tax rates of subsidiaries operating in other jurisdictions	5	8
• Reassessment of deferred tax liabilities	–	9
Total tax (expense) / credit in the consolidated statement of profit or loss	(17)	24

The Group's tax charge is driven by its geographical mix of profits which are subject to statutory rates of tax principally ranging from 9% to 25%. The majority of the Group's taxes arise in its major trading jurisdictions, such as Spain, the UK, the US, Switzerland, Singapore, Australia and Mexico.



9. Taxation continued

The Group's deferred tax balances are detailed as follows:

	As at 30 September 2025 €m	As at 30 September 2024 €m
Deferred tax liabilities recognised from business combinations	(76)	(89)
Tax losses for which deferred tax assets have been recognised	44	51
Deferred tax assets arising from other temporary differences	27	15
Net deferred tax liabilities	(5)	(23)
Reflected in the consolidated statement of financial position as follows:		
• Deferred tax assets	30	20
• Deferred tax liabilities	(35)	(43)
Deferred tax liabilities, net	(5)	(23)

The movements in deferred tax are detailed as follows:

	As at 30 September 2025 €m	As at 30 September 2024 €m
Balance at 1 October	(23)	(76)
Deferred tax liability arising from business combination	(1)	–
Reversal of temporary differences from previous business combinations	15	16
Deferred tax arising from origination of other temporary differences	3	(2)
Adjustment in respect of previous period	–	5
Tax losses utilised for which a deferred tax assets were previously recognised	(10)	(6)
Previously unrecognised deferred tax assets now recognised and/or utilised	10	31
Reassessment of deferred tax liabilities	–	9
Exchange differences	1	–
Balance at 30 September	(5)	(23)

Deferred tax assets and liabilities are presented net on a jurisdictional basis. The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Deferred tax assets are predominantly recognised in Spain and in the US and unrecognised predominantly in the UK where the Group remains loss making.

The Group has not recognised deferred tax assets of €64m (2024: €56m) in respect of accumulated losses amounting to €257m (2024: €223m) that can be carried forward against future taxable income. €1m of these losses expire in 2030, €1m of these losses expire in 2031 and €1m expire after 2032. The remainder of these losses do not expire. These assets have not been recognised because the Directors are not assured of the timing of when the Group will be able to utilise those tax losses in the future.

Additionally, in the UK the Group did not recognise deferred tax assets of €138m (2024: €109m) in respect of finance expenses carried forward amounting to €552m (2024: €436m). The Group did not recognise deferred tax assets of €7m (2024: €6m) in respect of capital losses amounting to €27m (2024: €26m).

In Spain, the Group did not recognise deferred tax assets of €43m (2024: €45m) in respect of finance expenses carried forward amounting to €174m (2024: €182m). In the USA, the Group did not recognise deferred tax assets of €30m (2024: €28m) in respect of finance expenses carried forward amounting to €142m (2024: €132m).

The Directors are not assured of the timing of when the Group will be able to utilise these deductions in the future.

Factors affecting the future tax charges & other tax matters

As an international Group, HBX is subject to tax laws and regulations in all the countries in which it conducts business. Every effort is made to be compliant with all relevant tax laws and regulations. However, the Group's subsidiaries are subject, periodically, to tax audits by the tax authorities in the countries where the Group operates. The tax authorities can take a different interpretation of tax laws and regulations to that adopted or used by the HBX Group subsidiary company. This can lead to disputes which may increase or decrease the Group's overall tax liabilities.

In August 2023, the Group submitted an application to the UK High Court to request a judicial review of HM Revenue & Customs' ("HMRC") decision to refuse to repay input VAT to a Group subsidiary on the basis that the entity was unable to obtain and provide invoices from certain suppliers that it paid using virtual credit cards (VCC). The outstanding VAT had been provided for in full at 30 September 2024. The UK High Court hearing took place in October 2024. On 9 September 2025, the UK High Court handed down a judgment permitting the judicial review and requiring HMRC to repay the outstanding input VAT in full to the Group subsidiary. HMRC did not appeal the judgment of the UK High Court and the decision is final. All outstanding amounts of input VAT were paid to the Group subsidiary in October 2025. This matter is now closed and the provision previously recognised and totalling €6m was released during the year ended 30 September 2025.



9. Taxation continued

The New York State tax authorities are conducting a routine tax audit of Hotelbeds USA Inc for the period from June 2019 to November 2022 in connection with New York State sales taxes. The tax authorities have raised two issues relating to sales taxes paid by Hotelbeds USA Inc. to hotels and sales taxes charged by Hotelbeds USA Inc. to its customers. The tax authorities issued a Notice of Determination to assess sales taxes. Hotelbeds USA Inc. appealed against this Notice of Determination as it considered that the sales taxes being assessed were not applicable to its business operations and that the calculations made by the tax authorities were not correct. Following extensive discussions with the New York State tax authorities, Hotelbeds USA Inc. will make a settlement payment of €2m and associated interest to close the audit.

In February 2023, the Spanish tax authorities informed the Group that it would be performing a routine review of the Group's Spanish business activities for the purposes of Spain's Digital Services Tax (DST). In July 2024, the Spanish tax authorities raised assessments on three of the Group's Spanish companies, totalling €3.1million, on the basis that Spanish DST was applicable to their business operations. The Group disagreed with the position of the Spanish tax authorities and appealed against these assessments in September 2024 on the basis that Spanish DST is not applicable to its business operations. In May 2025, the Spanish tax authorities informed the Group that it had withdrawn the assessments against the Group's three Spanish subsidiaries and that they did not have liabilities to Spanish DST as DST was not applicable to its current business operations. This matter is now closed.

10. Loss per share

Basic loss per share is calculated by dividing the loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

To facilitate relevant comparison, the weighted average number of shares for the year ended 30 September 2024 is calculated based on the number of shares in HBX Group International plc immediately after the share for share exchange and management selldown as if they had happened at 1 October 2023.

The weighted average number of shares for the year ended 30 September 2025 reflects the share capital of HBX Group International plc, including the impact of the share for share exchange and management sell down as if they had happened prior to 1 October 2024. Subsequent issuance of shares has been included at the date of issue.

For the year ended 30 September 2024 and 30 September 2025, HBX Group International plc had no potentially dilutive ordinary shares. Therefore, there is no difference between basic and diluted loss per share.

The following table reflects the loss and share data used in the basic losses per share calculations:

	Year ended 30 September 2025 €m	Year ended 30 September 2024 €m
Loss attributable to ordinary equity holders of the parent (€m)	(69)	(24)
Weighted average number of ordinary shares (millions) (Note 18)	222	180
Basic and diluted loss per share (€)	(0.31)	(0.13)

11. Goodwill and other intangible assets

	Goodwill €m	Customer relationships €m	Computer Software ¹ €m	Total €m
Cost				
At 1 October 2023	1,550	819	336	2,705
Additions – internally generated	–	–	41	41
Retirements	–	–	(25)	(25)
Exchange differences	(15)	(11)	–	(26)
At 30 September 2024	1,535	808	352	2,695
Additions – internally generated	–	–	42	42
Additions – business combination (Note 12)	6	–	4	10
Exchange differences	(17)	(12)	(1)	(30)
At 30 September 2025	1,524	796	397	2,717
Accumulated amortisation				
At 1 October 2023	–	(357)	(222)	(579)
Amortisation charge for the year	–	(55)	(40)	(95)
Retirements	–	–	25	25
Exchange differences	–	6	–	6
At 30 September 2024	–	(406)	(237)	(643)
Amortisation charge for the year	–	(55)	(40)	(95)
Exchange differences	–	7	1	8
At 30 September 2025	–	(454)	(276)	(730)
Net book value				
At 1 October 2023	1,550	462	114	2,126
At 30 September 2024	1,535	402	115	2,052
At 30 September 2025	1,524	342	121	1,987

1. At 30 September 2025, computer software includes internally generated intangible assets with a net book value of €101m (30 September 2024: €86m). The additions of internally generated intangible assets for the year ended 30 September 2025 comprise employee costs of €28m (2024: €25m), as detailed in Note 6.



11. Goodwill and other intangible assets continued

Goodwill impairment testing

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units ("CGUs") that are expected to benefit from that business combination. The Group has only two operating segments and considers there to be only two CGUs: accommodation, mobility and experiences (transfers, activities and car rental); and Hoteltech. All goodwill was attributable to accommodation, mobility and experiences. The Group tests goodwill annually for impairment or more frequently if there are indications that the goodwill might be impaired.

The recoverable amount of the CGU is determined from the value in use calculation. Value in use has been determined as the present value of expected future cash flows associated with the accommodation, mobility and experiences CGU. The cash flows used in this calculation are consistent with those monitored by management. Expected future cash flows are derived from financial plans reviewed and approved by senior management, covering a period of three years.

Parameters used for the calculation of the value in use:

	As at 30 September 2025	As at 30 September 2024
Terminal growth rate	2.1%	2.1%
Tax rate	25%	25%
Pre-tax discount rate (derived from weighted average cost of capital "WACC")	10.5%	11.2%

The extrapolated cash flows in perpetuity are based on an estimated growth rate, being an estimated average of long-term economic growth rates for the principal countries in which the Group operates. The decrease in the pre-tax discount rate between the year ended 30 September 2025 and the year ended 30 September 2024 is mainly due to the decrease in interest rate combined with a change in the debt/equity.

Management estimates discount rates using pre-tax rates reflecting current market assessments of the time value of money and the risks specific to the CGU and considers that no reasonably possible change in the key assumptions on which the recoverable amounts are based would cause the carrying amount of goodwill to exceed its recoverable amount.

Since the determination of both a WACC and an estimated growth rate in perpetuity are judgemental, sensitivity calculations have been performed to assess how changes in these estimates would impact the results of the impairment test. To eliminate the existing headroom, the WACC rate would need to increase or the estimated terminal growth rate would need to decrease by the following percentage points (ppt), respectively:

	As at 30 September 2025	As at 30 September 2024
WACC	38.4 ppt	29.2 ppt
Terminal growth rate	(103.0) ppt	(77.2) ppt

An increase to the WACC rate or a decrease to the estimated growth rate of more than these percentage points would result in an impairment to goodwill having to be recognised. However, these scenarios are not considered to be a reasonably possible outcome for the year ended 30 September 2025.

Management has considered a downside scenario consistent with the Directors' severe but plausible scenario which represents a 20% reduction in the Adjusted EBITDA. This leads to an overall reduction of the expected future cash flows of 14% for the year ended 30 September 2025 (30 September 2024: 27%) but still retains a comfortable headroom.

Management has also given consideration to the disparity between the value in use and the market capitalisation at 30 September 2025. The difference between the value in use and the market capitalisation is principally a reflection of short-term volatility, investor sentiment and the illiquidity of the Group's shares and is not an indication of impairment.

As a result of this impairment review, no impairment has been recognised in the year ended 30 September 2025 (30 September 2024: €nil).

Non-current assets by geographic area are detailed in the table below:

	Spain €m	USA €m	UK €m	Rest of the world €m	Total €m
At 30 September 2025					
Other intangible assets	170	55	27	211	463
Property, plant and equipment (Note 13)	6	–	–	6	12
Investment in associate (Note 8)	–	–	29	–	29
At 30 September 2024					
Other intangible assets	167	67	31	252	517
Property, plant and equipment (Note 13)	4	–	–	6	10
Investment in associate (Note 8)	–	–	32	–	32



12. Business combination

On 12 May 2025, the Group completed the acquisition of Civitfun Tourism S.L., a Spanish private limited liability company with registered office at Calle Aguere, 9, Torres De Cristal, Local 1, Local Dyrecto, 38005, Santa Cruz de Tenerife. The deal was legally structured via the acquisition of 100% of the company and its directly owned subsidiary Apploading S.L. The legal entities within the Civitfun group are set out in Note 19.

The main activity of Civitfun is the development of software for the management of guest check-in at hotels.

The acquisition will further complement the existing portfolio of services offered by the Group and reinforces the Group's commitment to ecosystem growth.

Costs related to the acquisition of €0.2m have been expensed as incurred and recognised as non-underlying items.

Post-acquisition results of the acquired business for the year ended 30 September 2025 are included in the Group consolidated financial statements, resulting in a €0.3m increase in revenue and a €0.4m reduction in operating profit. If the acquisition of Civitfun had completed on the first day of the financial year, revenue included for the year would have been €0.9m and an operating loss of €1.4m.

The estimated fair values of the identifiable assets and liabilities at the acquisition date are set out below:

	As at 12 May 2025 €m
Non-current assets	
Computer software	4
Total non-current assets	4
Other assets and liabilities, net	(1)
Total identifiable net assets at fair value	3
Goodwill arising on acquisition	6
Purchase consideration	9
Consideration transferred	3
Contingent consideration liability	6
Purchase consideration	9
Cash acquired	–
Total consideration cash flow	3

Goodwill of €6m principally represents the estimated value of the expected synergies that will arise from the acquisition.

There were no acquisitions in the year ended 30 September 2024.

Contingent consideration liability

As part of the purchase agreement with the previous owners of the Civitfun Group, a contingent consideration has been agreed, comprising additional cash payments to the previous owners of Civitfun Tourism S.L. based on a multiple of the EBITDA for the year ended 30 September 2027.

As at the acquisition date, the fair value of the contingent consideration was estimated to be €6m, which is included within non-current other payables (Note 15).



Notes to the consolidated financial statements

13. Property, plant and equipment

	Buildings €m	Fixtures, fittings and equipment €m	Total €m
Cost			
At 1 October 2023	27	22	49
Additions: Right-of-use assets	2	–	2
Additions	–	1	1
Disposals and retirements	(3)	(2)	(5)
Exchange differences	(1)	–	(1)
At 30 September 2024	25	21	46
Additions: Right-of-use assets	4	–	4
Additions	2	1	3
Disposals and retirements	(15)	(1)	(16)
At 30 September 2025	16	21	37
Accumulated depreciation			
At 1 October 2023	(18)	(16)	(34)
Depreciation charge for the year	(5)	(3)	(8)
Disposals and retirements	3	2	5
Revaluation of depreciation: Right-of-use assets	–	1	1
At 30 September 2024	(20)	(16)	(36)
Depreciation charge for the year	(4)	(1)	(5)
Disposals and retirements	15	1	16
At 30 September 2025	(9)	(16)	(25)
Net book value			
At 1 October 2023	9	6	15
At 30 September 2024	5	5	10
At 30 September 2025	7	5	12

Property, plant and equipment comprise owned and leased (right-of-use) assets that do not meet the definition of investment property. The Group leases a number of assets including buildings, vehicles and IT equipment. Information about right-of-use assets related to leases for which the Group is a lessee is presented below:

	Buildings €m	Fixtures, fittings and equipment €m	Total €m
Balance at 1 October 2023	7	2	9
Additions	2	–	2
Depreciation charge for the year	(5)	(1)	(6)
Revaluation of depreciation	–	1	1
Balance at 30 September 2024	4	2	6
Additions	4	–	4
Depreciation charge for the year	(4)	–	(4)
Balance at 30 September 2025	4	2	6

14. Trade receivables and other assets

	As at 30 September 2025		As at 30 September 2024	
	Non-current €m	Current €m	Non-current €m	Current €m
Trade receivables, net of provisions	–	488	–	478
Supplier deposits	1	3	1	6
Other receivables	2	25	2	33
VAT recoverable and other taxes	–	26	–	20
Trade prepayments	55	55	6	43
Other prepayments	–	9	–	8
Accrued other income	–	17	–	20
Total trade receivables and other assets	58	623	9	608

Trade receivables are non-interest bearing. Trade receivables are stated net of the expected lifetime credit loss, which is calculated in accordance with the methodology detailed in Note 3B.



14. Trade receivables and other assets continued

Other receivables principally relate to rebates receivable from suppliers and supplier deposits. Trade prepayments principally relate to advance payments to accommodation providers and customers. Included in long term prepayments at 30 September 2025 is €49m paid to customers in exchange for future committed volumes which is being amortised through the profit and loss account over the duration of the agreement.

At 30 September, the ageing of the gross carrying amount of trade receivables is as follows:

	Total €m	Current €m	< 30 days €m	30-90 days €m	> 90 days €m	Days past due
2025	523	457	28	10	28	
2024	504	427	55	13	9	

The expected credit loss allowance against trade receivables is €35m at 30 September 2025 (30 September 2024: €26m).

The movement in the credit loss allowance was as follows:

	As at 30 September 2025 €m	As at 30 September 2024 €m
Balance at 1 October	26	29
Loss allowance measured under lifetime ECL	18	1
Amounts written off during the year	(1)	(2)
Reversal of loss allowance brought forward	(8)	(1)
Exchange differences	–	(1)
Balance at 30 September	35	26

Information on credit exposure is disclosed in Note 17.

15. Trade payables and other liabilities

	As at 30 September 2025		As at 30 September 2024	
	Non-current €m	Current €m	Non-current €m	Current €m
Trade payables	–	1,173	–	1,065
Customer deposits	33	1	33	–
Other payables	7	90	1	99
VAT payable and other taxes	–	11	–	8
Accruals	–	63	–	87
Deferred income	–	94	–	92
Total trade payables and other liabilities	40	1,432	34	1,351

Current other payables principally comprise rebates payable to customers.

Accruals comprise employee-related accruals and other overheads accruals.

Deferred income constitutes contract liabilities as detailed in Note 4.

For explanations on the Group's liquidity risk management processes, refer to Note 17.



Notes to the consolidated financial statements

16. Provisions for liabilities

	Retirement benefits €m	Other provisions for employees' €m	Provision for buildings restoration ² €m	Other provisions ³ €m	Total €m
At 1 October 2023	1	20	3	4	28
Additional provisions	1	9	–	1	11
Reversals	–	(1)	–	–	(1)
Utilised	–	–	(1)	(1)	(2)
At 30 September 2024	2	28	2	4	36
Additional provisions	–	–	–	3	3
Reversals	–	–	(1)	–	(1)
Utilised	–	(23)	(1)	–	(24)
At 30 September 2025	2	5	–	7	14
At 30 September 2024					
Current	–	23	2	3	28
Non-current	2	5	–	1	8
	2	28	2	4	36
At 30 September 2025					
Current	–	–	–	6	6
Non-current	2	5	–	1	8
	2	5	–	7	14

1. Other provisions for employees relate to legal provisions (30 September 2024: €5m). At 30 September 2024, other provisions for employees also included a provision for long term employee incentive plans of €14m and a provision for share-based payments of €9m. These provisions have been fully utilised during the year.

2. Provision for estimated restoration costs on leased buildings. The provision held at 30 September 2024 was utilised during the year, with any excess provision released.

3. Other provisions of €7m principally comprise outstanding litigation claims in the Group companies totalling €4m (30 September 2024: €3m). A consistent methodology based upon historical claim patterns, average claim amounts, external legal advice and future expectations is used to determine those amounts. It is expected that €3m of these costs will be incurred in the next financial year and €1m in more than a year.

17. Financial assets and financial liabilities

Financial assets

The table below analyses the Group's financial assets into their relevant categories:

	Financial assets at amortised cost €m	Derivatives at fair value through profit and loss €m	Derivatives designated as hedging instruments €m	Total €m
At 30 September 2025				
Derivatives	–	7	3	10
Trade receivables and other assets ⁴ (Note 14)	536	–	–	536
Other financial assets	1	–	–	1
Cash and cash equivalents	820	–	–	820
Total financial assets	1,357	7	3	1,367
Total current	1,353	7	3	1,363
Total non-current	4	–	–	4
At 30 September 2024				
Derivatives	–	4	4	8
Trade receivables and other assets ⁴ (Note 14)	540	–	–	540
Other financial assets	2	–	–	2
Cash and cash equivalents	686	–	–	686
Total financial assets	1,228	4	4	1,236
Total current	1,223	4	4	1,231
Total non-current	5	–	–	5

4. Excluding non-financial assets.

Derivatives at fair value through profit and loss

Derivatives at fair value through profit and loss reflect the positive change in fair value of foreign exchange forward and collar contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign exchange rate risk on highly probable forecast sales and purchases.

Derivatives designated as hedging instruments

The Group is exposed to certain risks relating to its ongoing business operations. The primary risk managed using derivative instruments is foreign currency risk. Some foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecast highly probable sales and purchases.



17. Financial assets and financial liabilities continued

Financial liabilities

Financial liabilities (at amortised cost): Interest-bearing loans and other borrowings

	Interest rate %	Maturity	Carrying value €m
At 30 September 2025			
€600m senior debt (term loan A)	EURIBOR+2.00	2030	598
€600m senior debt (term loan B)	EURIBOR+2.75	2032	602
Bank loans (other)	2.07	2026–2037	2
Other borrowings ¹	–	On demand	15
Lease liabilities	4.25/6.58/4.93	2025–2031	7
Total interest-bearing loans and other borrowings			1,224
Total current			41
Total non-current			1,183
At 30 September 2024			
€760m senior debt (term loan B3)	EURIBOR+4.50	2028	764
€948m senior debt (term loan D2)	EURIBOR+4.25	2027	976
Bank loans (other)	1.78	2026–2030	4
Other borrowings ¹	–	On demand	13
Lease liabilities	4.25/6.58	2024–2029	6
Total interest-bearing loans and lease liabilities			1,763
€719m loan notes ²	10	2056	1,528
€27m preference shares ²	10	–	53
Total loan notes and preference shares			1,581
Total interest-bearing loans and other borrowings			3,344
Total current			82
Total non-current			3,262

1. Other borrowings include confirming balances of €9m and recourse factoring balances of €6m at the year ended 30 September 2025 (30 September 2024: confirming balances of €13m). Proceeds and repayments of factoring balances are included as cash flows from financing activities in the consolidated statement of cash flows. Proceeds and repayments of confirming balances are included as cash flows from operating activities in the consolidated statement of cash flows.
2. For the purposes of the maturity profile, the Group assumed the repayment date (being an exit as defined by the HBG Limited articles of association) of the loan notes and of the preference shares being 2028 for the year ended 30 September 2024.

Lease liabilities

The Group leases many assets including buildings, vehicles and IT equipment for which lease liabilities have been recognised.

On application of IFRS 16, the Group applied an incremental borrowing rate of 4.25%. From 1 October 2022, this was updated to 6.58% and from 1 March 2025 an incremental rate of 4.93% has been applied to all new leases.

For the year ended 30 September 2025, the Group paid €5m (30 September 2024: €6m) of lease liabilities including interest expense for less than €1m (2024: less than €1m).

Senior debt

On 10 February 2025, the Group signed a new syndicated Senior Facilities Agreement (SFA). The existing senior facilities agreement in place since 11 July 2016 and held by a subsidiary of the Group was repaid in full on 14 February 2025 for a total amount of €1,749m, including accrued interest. Consequently, a loss on extinguishment of the existing senior facilities of €29m (being the difference between the carrying value of the liability at the date of extinguishment and the consideration paid) has been recognised in full as finance costs in the year ended 30 September 2025.

The new SFA provides the following facilities to the Group:

- Term loan A, with a principal amount of €600m, bearing interest at EURIBOR + 2.00% and maturing in 2030;
- Term loan B, with a principal amount of €600m, bearing interest at EURIBOR + 2.75% and maturing in 2032; and
- Revolving credit facility of €400m, bearing interest at EURIBOR + 2.00% and maturing in 2030.

The transaction costs relating to the new SFA totalled €23m, comprising lenders fees of €18m and other professional fees of €5m. These have been capitalised and will be amortised over the remaining life of the senior debt.



17. Financial assets and financial liabilities continued

All term loans are stated net of issue costs. These costs are amortised over the life of the loans. The outstanding balance of issue costs is as follows:

	As at 30 September 2025 €m	As at 30 September 2024 €m
Term loan A	12	–
Term loan B	9	–
Term loan B3	–	24
Term loan D2	–	4
Total issue costs	21	28

Only the term loan A and the revolving credit facility are subject to a financial covenant restriction over the total net leverage (being the ratio of total net debt to consolidated pro forma EBITDA as per the SFA). Failure to meet the financial covenant restriction results in all amounts outstanding and related to the term loan A and the revolving credit facility becoming immediately due and payable. The Group was compliant with this financial covenant requirement for 2025 and does not foresee any issue complying with it for the forthcoming financial year.

Loan notes and preference shares

On 11 February 2025, the holders of shareholder loan notes in HNVR Topco Limited (Topco), a wholly owned subsidiary of the Group, transferred their shareholder loan notes, totalling €1,585m including all accrued interest, to HBG Limited (HBG) in exchange for share capital in HBG.

On 11 February 2025 Topco redeemed its preference shares, totalling €55m including all accrued dividends to the date of redemption, and subsequently cancelled them. The redemption proceeds were used to subscribe for newly issued shares in HBG.

As a result of these steps, on a consolidated basis at 30 September 2025, the Group no longer has any loan notes or preference shares payable.

Other financial liabilities

The table below analyses the Group's other financial liabilities into their relevant categories:

	Financial liabilities at amortised cost €m	Derivatives at fair value through profit and loss €m	Derivatives designated as hedging instruments €m	Total €m
At 30 September 2025				
Derivatives	–	8	5	13
Trade payables and other liabilities ¹ (Note 15)	1,367	–	–	1,367
Total other financial liabilities	1,367	8	5	1,380
Total current	1,327	8	5	1,340
Total non-current	40	–	–	40

At 30 September 2024

Derivatives	–	2	2	4
Trade payables and other liabilities ¹ (Note 15)	1,285	–	–	1,285
Total other financial liabilities	1,285	2	2	1,289
Total current	1,251	2	2	1,255
Total non-current	34	–	–	34

1. Excluding non-financial liabilities.

Derivatives at fair value through profit and loss

Derivatives at fair value through profit and loss reflect the negative change in fair value of foreign exchange forward and collar contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign exchange rate risk on highly probable forecast sales and purchases.

Derivatives designated as hedging instruments

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk. Some foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecast highly probable sales and purchases.



17. Financial assets and financial liabilities continued

Fair value measurement

The financial instruments for which fair value is disclosed in the three tables above, and derivative financial instruments, are classified as level 2 of the IFRS 13 "Fair Value Measurement" fair value hierarchy (Note 2D). The Group does not have any financial instruments classified as level 3.

The fair value of the financial assets, lease liabilities, senior debt and other borrowings approximate their carrying values at amortised cost.

Financial risk management

The Group faces a range of financial risks comprising liquidity risk, market risks (consisting of currency risks and interest rates risks) and credit risk.

The Group's principal financial instruments comprise trade receivables, trade payables, senior debt, bank loans, revolving credit facilities, bank overdrafts, lease liabilities, and cash and short-term deposits, together with certain derivative financial instruments.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach is to ensure that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed circumstances. The liquidity position of the Group is significantly influenced by the booking and payment pattern of customers. As a result, liquidity is at its lowest in the winter months and at its highest in the summer months.

The Group manages liquidity risk through regular cash flow forecasting and monitoring of cash flows, management review and regular review of working capital and costs. The Group continues to hold significant cash and liquid funds to mitigate the impact of potential business disruption events. At 30 September 2025, the Group had cash of €820m (30 September 2024: €686m) in addition to a €400m undrawn revolving credit facility, and complied with the covenant requirements of the Senior Facilities Agreement. Cash and cash equivalents include €78m (30 September 2024: €39m) that is held in specific bank accounts of the Group as guarantees to third parties to support bilateral lines of credit. These deposits are highly liquid and can be recovered on demand but the consequence would be that the line of credit would be withdrawn.

The Directors do not anticipate a need for the Group to have to obtain additional funding.



17. Financial assets and financial liabilities continued

In respect of the Group's financial liabilities including estimated interest where applicable, the table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments (at the year end):

	Note	Book Value €m	On demand or within 1 year €m	1 to 2 years €m	2 to 3 years €m	3 to 4 years €m	4 to 5 years €m	5 to 6 years €m	> 6 years €m	Total €m
At 30 September 2025										
Senior debt (term loan A)		598	31	25	25	25	613	–	–	719
Senior debt (term loan B)		602	37	30	30	30	30	30	615	802
Bank loans (other)		2	1	1	–	–	–	–	–	2
Other borrowings		15	15	–	–	–	–	–	–	15
Lease liabilities		7	4	2	1	–	–	–	–	7
Trade payables and other liabilities ¹	15	1,367	1,327	40	–	–	–	–	–	1,367
Derivatives		13	13	–	–	–	–	–	–	13
Total		2,604	1,428	98	56	55	643	30	615	2,925
At 30 September 2024										
Senior debt (term loan B3)		764	55	50	51	811	–	–	–	967
Senior debt (term loan D2)		976	66	60	1,009	–	–	–	–	1,135
Bank loans (other)		4	2	2	–	–	–	–	–	4
Other borrowings		13	13	–	–	–	–	–	–	13
Lease liabilities		6	3	2	1	–	–	–	–	6
Loan notes ²	19	1,528	–	–	–	–	2,237	–	–	2,237
Preference shares ²	19	53	–	–	–	–	78	–	–	78
Trade payables and other liabilities ¹	15	1,285	1,251	34	–	–	–	–	–	1,285
Derivatives		4	4	–	–	–	–	–	–	4
Total		4,633	1,394	148	1,061	811	2,315	–	–	5,729

1. Excluding non-financial liabilities.

2. For the purposes of the maturity profile the Group assumed the repayment date (being an exit as defined by the HBG Limited articles of association) of the loan notes and of the preference shares being 2028 for the year ended 30 September 2024.



17. Financial assets and financial liabilities continued

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's senior debt with floating interest rates.

Interest rate risk management has the following key objectives:

- Profit protection – to protect the profit margin from material adverse movements in interest rates.
- Cash flow protection – to ensure that the Group's liquidity is not materially impacted by adverse movements in interest rates.

The Group's exposure to interest rates is managed to minimise the impact on profit over the short to medium-term whilst providing flexibility over the longer-term.

The Group Corporate Finance team has been given delegated responsibility by the Board to manage the Group's exposures to interest rate risk.

Permitted instruments when managing interest rate risk are limited to the following:

- interest rate caps;
- interest rate swaps;
- collar rate agreements;
- spot rate agreements;
- forward rate agreements; and
- cross currency swaps.

Interest rate sensitivity

The table below demonstrates the sensitivity to reasonably possible changes in interest rates on the floating component of the senior debt tranches. With all other variables held constant, the impact on the Group's loss before tax as a consequence of changing interest rate would be as follows:

	Year ended 30 September 2025 €m	Year ended 30 September 2024 €m
Effect on loss before tax (additional finance costs):		
100 basis points increase (2024: 100 basis points increase)	(14)	(17)
200 basis points increase (2024: 200 basis points increase)	(28)	(34)

The sensitivity has been estimated by applying the basis points movement to the carrying value of the senior debt, subject to interest at floating rates, held by the Group at the financial year end.

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment. The EURIBOR decreased during the year ended 30 September 2025, therefore, the Group assumed a movement in interest rate of 100 basis points and 200 basis points for the purpose of this sensitivity analysis.

The change in interest rates does not impact the Group's equity beyond the impact on the consolidated statement of profit or loss as detailed above.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group operates internationally and is exposed to foreign currency risk on transactions denominated in currencies other than the functional currency of the subsidiaries and on the translation of the statements of financial position and statements of profit or loss of foreign operations into Euros. The currency giving rise to this risk is primarily the US Dollar.

In managing currency risks, the Group aims to reduce the impact of short-term fluctuations on its cash inflows and outflows in a foreign currency. Forward exchange contracts, currency swaps and vanilla options are used to hedge against foreign currency risk.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in US Dollar exchange rate (as experienced in the year ended 30 September 2024), with all other variables held constant. The impact on the Group's loss before tax is due to changes in the fair value of monetary assets and liabilities (mainly trade receivables, trade payables, derivatives and cash at bank).

	Year ended 30 September 2025 €m	Year ended 30 September 2024 €m
Effect on loss before tax (additional finance (costs) / income):		
+5% change in USD rate (2024: +5%)	(1)	(1)
-5% change in USD rate (2024: -5%)	1	1

The impact on the Group's equity due to changes in the fair value of forward exchange contracts designated as cash flow hedges is not material. The Group's exposure to other foreign exchange movements is not material.

The assumed movement in percentage for the USD rate sensitivity analysis is based on the currently observable market environment.



17. Financial assets and financial liabilities continued

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises from cash balances (including bank deposits and cash and cash equivalents) and derivative financial instruments, as well as credit exposure to accounts receivable and prepayments made. Credit risk is managed separately for treasury and operating related credit exposures.

The Group is not subject to a significant concentration of credit risk, with exposure spread across a large number of counterparties and customers.

It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis. Any changes to credit terms are assessed and authorised by senior management on an individual basis. In addition, the Group has credit insurance to cover possible risks. The insurance premium is accounted for separately and not netted off against the expected credit loss. Insurance is only drawn down upon when there is a default by an insured debtor.

With respect to credit risk arising from the other financial assets, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. Credit risk in respect of cash and cash equivalents is managed by restricting those transactions to banks that have a defined minimum credit rating and by setting an exposure ceiling per bank.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

Trade receivables

Customer credit risk is subject to the Group's established policy, procedures and control relating to customer credit risk management. As detailed in Note 3B, the Group has applied the simplified approach under IFRS 9 and adopted a provisioning matrix to determine the Expected Credit Loss (ECL), grouping receivables dependent on their risk level taking into account historic default rates, credit ratings, ageing and future expectations, and applying a relevant provision percentage after adjusting for deposits and insurance coverage.

The table below details the total trade receivables and associated loss allowance based on the risk categorisation:

	As at 30 September 2025 €m	As at 30 September 2024 €m
Trade receivable		
Low	353	282
Medium	128	191
High	17	17
Very high	25	14
Total	523	504
Loss allowance		
Low	–	–
Medium	(2)	(5)
High	(8)	(7)
Very high	(25)	(14)
Total	(35)	(26)
Net receivable		
Low	353	282
Medium	126	186
High	9	10
Very high	–	–
Total	488	478

A 20% increase or decrease in the ECL provision rate required would result in a €2m increase or decrease in the impairment of trade receivables recognised in the consolidated statement of profit or loss.



17. Financial assets and financial liabilities continued

Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, support the growth of the business and maximise the return to the shareholders through the optimisation of the debt and equity balance. The Group reviews the capital position prior to assessing whether any distribution should be made. The Group considers capital to comprise the following items:

	As at 30 September 2025 €m	As at 30 September 2024 €m
Interest-bearing loans (excluding lease liabilities)	1,217	1,757
Cash and cash equivalents	(820)	(686)
Net debt	397	1,071
Loan notes and preference shares	–	1,581
Equity attributable to owners of parent company	790	(1,399)
Capital and net debt	1,187	1,253

The Group finances its operations through a combination of debt, cash and cash equivalents and equity.

Changes in liabilities arising from financing activities

	Current other interest- bearing loans and lease liabilities €m	Non-current interest- bearing loans and lease liabilities €m	Loan notes and preference shares €m	Total €m
At 1 October 2023	60	1,684	1,663	3,407
Cash flows	(143)	(3)	(238)	(384)
Senior debt issuance costs amortisation	–	6	–	6
Modification gain on senior debt	–	(4)	–	(4)
Interest on senior debt	146	–	–	146
Interest on revolving credit facility from lenders	4	–	–	4
Lease liabilities	4	(1)	–	3
Bank loans (other)	1	(1)	–	–
Other interest	10	–	–	10
Interest on loan notes	–	–	139	139
Accrued dividend on preference shares	–	–	17	17
At 30 September 2024	82	1,681	1,581	3,344
Cash flows	(144)	(531)	–	(675)
Senior debt issuance costs amortisation	–	31	–	31
Modification gain on senior debt	–	3	–	3
Interest on senior debt	84	–	–	84
Interest on revolving credit facility from lenders	2	–	–	2
Lease liabilities	6	–	–	6
Bank loans (other)	1	(1)	–	–
Other interest	10	–	–	10
Interest on loan notes	–	–	57	57
Accrued dividend on preference shares	–	–	2	2
Loan notes and preference shares exchange for HBG Ltd share capital	–	–	(1,640)	(1,640)
At 30 September 2025	41	1,183	–	1,224



18. Issued capital and reserves

Authorised shares

Group and Company	As at 30 September 2025		As at 30 September 2024	
	shares	€	shares	€
Authorised ordinary shares of €0.01 each	247,239,581	2,472,396	817,125,000	8,171,250
Issued and fully paid shares of €0.01 each	247,239,581	2,472,396	121,866,401	1,218,664

At 30 September 2024, HBG Limited (HBG) was the ultimate parent company of the Group. Consequently, the 817,125,000 ordinary shares detailed above relate to the share capital of HBG Limited.

At 30 September 2024, HBX Group International plc (previously HBX Group International Limited) had 1 ordinary €0.01 share which was authorised, issued and fully paid.

On 11 February 2025, the majority of shareholders of HBG, the former parent company of HBX Group International plc (HBX) transferred their respective shares in HBG in exchange for 180 million newly issued shares with a nominal value of €0.01 per share at a value of €1,710m ("share for share exchange"), resulting in the recognition of share capital of €1.8m and a merger reserve of €1,708m. At this point, HBX became the ultimate parent company of the Group.

On 11 February 2025, the remaining shareholders of HBG sold their shares to HBX for proceeds of €81m ("management sell-down"), resulting in HBX owning 100% of the share capital of HBG. The difference of €79m between the price paid of €81m and the remaining shareholders' share of the net assets of the Group at this date of €2m has been recognised in accumulated losses.

The closing balance in other reserves of €1,773m comprises the €1,708m merger reserve created on completion of the share for share exchange and €65m recognised through other reserves, representing the difference between the book value of the HBG shares acquired from the remaining shareholders of €67m and the €2m net assets value of these shares.

On 11 February 2025, certain senior executives reinvested in 4,196,103 €0.01 newly issued shares in HBX for €48m, resulting in the recognition of share capital of €0.04m and premium on the issue of shares of €48m.

On 12 February 2025, HBX issued 63,043,478 million new shares with a nominal value of €0.01m per share at a value of €725m, resulting in the recognition of share capital of €0.6m and share premium of €724m.

Following completion of the Initial Public Offering (IPO), a proportion of costs incurred in relation to the IPO totalling €28m were recognised against the share premium account, representing those costs directly attributable to the primary share issuance.

On 22 July 2025, HBX reduced its share premium account by €725m.

19. Related party disclosures

The following are considered to be related parties:

- Investments in associates;
- Significant shareholders of the parent company; and
- Directors of HBX Group International plc and members of the Senior Management Team (key management personnel "KMP").

All transactions with related parties are at arm's length.

The table below details transactions entered into with related parties, together with balances outstanding at the period end:

	Year Ended 30 September 2025 €m	Year Ended 30 September 2024 €m
Transactions with related parties		
Associate: PerfectStay.com SAS		
Sales to related parties (TTV) ¹	16	5
Remuneration of KMP		
Employee benefits ²	91	12
Share-based payments ²	12	–
Interest on loan notes held by other related parties	53	139
Dividend on preference shares held by other related parties	2	17

- For the year ended 30 September 2024, the sales to related parties are shown for the relevant period starting from 19 June 2024, which is the date when PerfectStay.com SAS became an associate.
- Includes one-off incentives related to the IPO. Total cash payment to key management personnel in relation to incentives during year ended 30 September 2025 was €95m (30 September 2024: €nil).

	As at 30 September 2025 €m	As at 30 September 2024 €m
Balances with related parties		
Loan notes: Loan notes held by key management personnel	–	3
Loan notes: Loan notes held by other related parties	–	1,439
Preference shares: Preference shares held by other related parties	–	53
Other receivables: amounts due from key management personnel ³	–	2

- Loans receivable from key management personnel at 30 September 2024 totalling €2m were repaid in full during the year ended 30 September 2025.

In addition to the loan notes detailed above, at 30 September 2024, a further €86m of loan notes remained payable to other holders, principally current and former management, who were not classified as related parties.



19. Related party disclosures continued

Consolidated subsidiaries

The consolidated financial statements include the financial information of HBX Group International plc and its subsidiaries. The subsidiary undertakings at 30 September 2025 were:

Company	Registered address	Country	Capital share in %	Principal activities
A2H Services Limited	Moore House, 13 Black Lion Street, Brighton, East Sussex, BN1 1ND	United Kingdom	100%	Dormant
Advantos Brasil Operadora de Turismo Limitada	Rua Barao de Tefle 1000, sala 162 Jundiai Sao Paulo 13208-761	Brazil	100%	Trading
Beds On Line, S.L.U.	Complejo Mirall Balear – Torre A, 5 ^a Planta, 3A - 4A Camí de Son Fangos, 100 – 07007 Palma de Mallorca	Spain	100%	Trading
Business Taxis Group Limited	Moore House, 13 Black Lion Street, Brighton, East Sussex, BN1 1ND	United Kingdom	100%	Dormant
Business Taxis Limited	Moore House, 13 Black Lion Street, Brighton, East Sussex, BN1 1ND	United Kingdom	100%	Dormant
Civitfun Tourism, S.L.U.	Complejo Mirall Balear – Torre A, 5 ^a Camí de Son Fangos, 100 – 07007 Palma de Mallorca	Spain	100%	Trading and software development
Club Turavia SA de CV	Av. Bonampak Z.T. MZA 27 LT1-02, UC 12 Sección E. S-02 A al S-02 C2, Benito Juarez, Quintana Roo C.P. 77500	Mexico	100%	Trading
Club Turavia SA de CV – Colombia Branch	Carrera 16, #97-48, Torre 97, piso 6 Bogotá, 110221	Colombia	100%	Under deregistration
Conxxe Management and Consulting (Shanghai) Co. Limited	Room 1006-07, No. 333 Jiujiang Road, Huangpu District, Shanghai	China	100%	Under liquidation
Donvand Limited	7 th Floor, Tower 42, 25 Old Broad Street, EC2N 1HN London, United Kingdom	United Kingdom	100%	Holding
Branch of Donvand Limited (Dubai)	Suite 116, IF oud Mehta Building, Bur Dubai, PO Box 28352, Dubai	United Arab Emirates	100%	Under deregistration

Company	Registered address	Country	Capital share in %	Principal activities
Easy Market, S.p.A.	Via Consolare, S. Marino 51/C, 47924, Rimini, Italy	Italy	100%	Trading and software development
Global Obi S.L.	Complejo Mirall Balear, Camí De Son Fangos 100, Torre A, 4 ^o Planta, 07007, Palma de Mallorca, Spain	Spain	100%	Trading and software development
Branch of Global Obi, SL (Colombia)	Carrera 43 A - 1, 50 Torre 1 Piso 6, Oficina 621, San Fernando Plaza, Medellín, Antioquia, Colombia	Colombia	100%	Branch
GTA (Beijing) Travel Consulting Co. Limited	Unit 1111, Floor 11, Building 8, Yard 91, Jianguo Road, Chaoyang District, Beijing	China	100%	Trading
GTA (Beijing) Travel Consulting Co. Limited (Guangzhou Branch)	Unit 82 Room 901, No. 6 East Zhu Jiang Rd, Tian He District, Guangzhou, China	China	100%	Under deregistration
GTA (Beijing) Travel Consulting Co. Limited (Shanghai Branch)	Shanghai Oriental Centre, Room 1105, Physical floor 905, No. 699 West Nanjing Road, Jing'an District, Shanghai	China	100%	Under deregistration
GTA (Middle East) FZ-LLC	DMC-BLD05-VD-G00-769, Commercial building 5, Dubai Media City, Dubai, United Arab Emirates	United Arab Emirates	100%	Dormant
GTA (Retail) Limited	7 th Floor, Tower 42, 25 Old Broad Street, EC2N 1HN London, United Kingdom	United Kingdom	100%	Dormant
GTA Global (France) SAS	3 rue de Stockholm 75008, Paris, France	France	100%	Trading
GTA Holdco Limited	7 th Floor, Tower 42, 25 Old Broad Street, EC2N 1HN London, United Kingdom	United Kingdom	100%	Holding
GTA Reisen Holding AG	Regus Ambassador House, Thurgauerstrasse 101, Glattpark (Opfikon), 8152 Zurich, Switzerland	Switzerland	99.9%	Holding
Gullivers OCTGRP Limited	7 th Floor, Tower 42, 25 Old Broad Street, EC2N 1HN London, United Kingdom	United Kingdom	100%	Dormant



Notes to the consolidated financial statements

19. Related party disclosures continued

Company	Registered address	Country	Capital share in %	Principal activities
Gullivers Travel Associates (Hong Kong) Limited	29/F and 30/F, The Gateway Tower 5, Harbour City, 15 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong	Hong Kong	100%	Dormant
Gullivers Travel Associates (Investments) Limited	7 th Floor, Tower 42, 25 Old Broad Street, EC2N 1HN London, United Kingdom	United Kingdom	100%	Dormant
Gullivers Travel Associates Tour Travel Organizers Co Limited	Abdar Centre, Office No. 303, Off Olaya Road, PO Box 8015, Riyadh, 11482	Saudi Arabia	100%	Trading
HBG Company Cancun, SA de CV	Av. Bonampak Z.T. MZA 27 LT1-02, UC 12, S-02 A al S-02 C2, Sección E, Benito Juárez, Cancún, Quintana Roo, C.P. 77500 Mexico	Mexico	100%	Under liquidation
HBG Limited	Aztec Group House, IFC6, the Esplanade, St. Helier, Jersey JE2 3BZ, Jersey	Jersey	100%	Under liquidation
HBX Group Services Ireland Ltd	Riverside One, Sir John Rogerson's Quay, Dublin 2, D02 X576, Ireland	Ireland	100%	Trading
HNVR Holdco Limited	7 th Floor, Tower 42, 25 Old Broad Street, EC2N 1HN London, United Kingdom	United Kingdom	100%	Holding
HNVR Midco Limited	7 th Floor, Tower 42, 25 Old Broad Street, EC2N 1HN London, United Kingdom	United Kingdom	100%	Holding
HNVR Topco Limited	7 th Floor, Tower 42, 25 Old Broad Street, EC2N 1HN London, United Kingdom	United Kingdom	100%	Holding
Holiday Taxis Group Limited	7 th Floor, Tower 42, 25 Old Broad Street, EC2N 1HN London, United Kingdom	United Kingdom	100%	Trading and software development
Holiday Taxis Limited	Moore House, 13 Black Lion Street, Brighton, East Sussex, BN1 1ND	United Kingdom	100%	Dormant

Company	Registered address	Country	Capital share in %	Principal activities
Hotelbeds (Shanghai) Commercial Services Co, Limited	Shanghai Oriental Centre, Room 1103, Physical floor 903, No. 699 West Nanjing Road, Jing'an District, Shanghai, People's Republic of China	China	100%	Trading
Hotelbeds (Shanghai) Commercial Services Co, Limited (Guangzhou Branch)	Unit 79, Room 901, No. 6, Zhujiang Dong Road, Tianhe District, Guangzhou, China	China	100%	Branch
Hotelbeds (Thailand) Limited	Gayson Amarin Tower, Unit 20F-01-02, 20 th Floor, 496-502, Ploenchit Road, Lumpini, Pathumwan, Bangkok, Thailand	Thailand	48.8% ¹	Under liquidation
Hotelbeds Canada Inc.	28 – 19628 55a Avenue, Langley BC V3A 3X2, CANADA	Canada	100%	Trading
Hotelbeds DMCC	Units T301, T302, T303, 3 rd Floor, Red Diamond Building, Al Thanyah Fifth, Dubai, United Arab Emirates JLT-PH ₂ -O1A	United Arab Emirates	100%	Trading
Hotelbeds Dominicana SA	Avenida Independencia, Plaza Pinos del Cacique, suite 201, Distrito Nacional, Santo Domingo, Dominican Republic	Dominican Republic	100%	Dormant
Hotelbeds Group Italy SRL	Via Nomentana 41, 00161, Rome	Italy	100%	Trading
Hotelbeds HBGP. Lda.	Edifício LACS, Estrada Malveira da Serra 920, 2750-834, Cascais, Portugal	Portugal	100%	Trading
Hotelbeds Hong Kong Limited	29/F and 30/F, The Gateway Tower 5, Harbour City, 15 Canton Road, Tsim Sha Tsui, Kowloon Hong Kong	Hong Kong	100%	Under Liquidation
Hotelbeds India Private Limited	First Floor, Front Block, ALPS Building, 56 Janpath, Connaught Place, New Delhi, 110001, India	India	100%	Trading



Notes to the consolidated financial statements

19. Related party disclosures continued

Company	Registered address	Country	Capital share in %	Principal activities
Hotelbeds Japan KK	16F Link Square Shinjuku, 5-27-5 Sendagaya, Shibuya-ku, Tokyo	Japan	100%	Trading
Hotelbeds Product, SLU	Complejo Mirall Balear, Torre A, 5 ^a . Plta, Camí de Son Fangos, 100 - 07007 Palma de Mallorca	Spain	100%	Trading
Hotelbeds Pte Limited	101 Thomson Road, #16-01 United Square, 307591	Singapore	100%	Trading
Hotelbeds Services (Thailand) Limited	Gaysorn Amarin Tower, Unit 20F-01-02, 20 th Floor, 496-502, Ploenchit Road, Lumpini, Pathumwan, Bangkok, Thailand	Thailand	49% ¹	Trading
Hotelbeds Services Greece Limited Liability Company	9 Feidiou str., Athens, 10678, Greece	Greece	100%	Trading
Hotelbeds Spain, SLU	Complejo Mirall Balear - Torre A, 5 ^a . Planta, 6A - 7A Camí de Son Fangos, 100 - 07007 Palma de Mallorca	Spain	100%	Trading
Hotelbeds Switzerland AG	Regus Ambassador House, Thurgauerstrasse 101, Glattpark (Opfikon), 8152 Zurich, Switzerland	Switzerland	100%	Trading
Hotelbeds Technology S.L.U.	Complejo Mirall Balear - Torre B, 5 ^a . Planta, 6B-7B, Camí de Son Fangos, 100 - 07007 Palma de Mallorca	Spain	100%	Software development
Hotelbeds UK Limited	7 th Floor, Tower 42, 25 Old Broad Street, EC2N 1HN London, United Kingdom	United Kingdom	100%	Trading
Hotelbeds US Holdco, Inc.	Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, 19801	United States of America	100%	Holding
Hotelbeds USA, Inc.	Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, 19801	United States of America	100%	Trading

Company	Registered address	Country	Capital share in %	Principal activities
Hotelbeds, S.L.U.	Complejo Mirall Balear - Torre B, 5 ^a . Planta, 4B - Camí de Son Fangos, 100 - 07007 - Palma de Mallorca	Spain	100%	Trading
Hotelopia S.L.U.	Complejo Mirall Balear - Torre B, 5 ^a . Planta, 4B - Camí de Son Fangos, 100 - 07007 - Palma de Mallorca	Spain	100%	Trading
Kuoni GTS (Korea) Limited	Eulji Hankook Building 19F 50, Eulji-ro, Jung-gu, Seoul	South Korea	100%	Trading
Kuoni Holding Delaware	Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware, 19801	United States of America	100%	Holding
Kuoni Holdings Limited	7 th Floor, Tower 42, 25 Old Broad Street, EC2N 1HN London, United Kingdom	United Kingdom	100%	Holding
Kuoni Travel Property DL Limited	7 th Floor, Tower 42, 25 Old Broad Street, EC2N 1HN London, United Kingdom	United Kingdom	100%	Under liquidation
Luxurist Booking, SAS	3 rue de Stockholm 75008 Paris, France.	France	67.92%	Trading
Luxurist Booking (Mauritius) branch	Suite 002a & Suite 002b, Grand Baie, Business Quarter, Chemin Vingt Pieds, Grand Baie, 1207-02, Mauritius	Mauritius	67.92%	Branch
Micronnexus GmbH	Hohe Bleichen 22, 20354 Hamburg	Germany	100%	Trading and software development
Ponto Brasil Agencia de Turismo e Viagens Limitada	Avda Brigadeiro Faria Lima, 1.811, 10 ^o andar, conjunto 1014, Jardim Paulistano, Sao Paulo, Brasil, 01.452-001	Brazil	100%	Under liquidation
PT Hotelbeds Services Indonesia	WTC 5 Building Level 3A, Jl. Jenderal Sudirman Kav. 29-31, Jakarta Selatan, Indonesia	Indonesia	100%	Trading



Notes to the consolidated financial statements

19. Related party disclosures continued

Company	Registered address	Country	Capital share in %	Principal activities
TGS. Israel Development Limited	c/o Meny Broid, Advocate Pearl Cohen Law Firm 121 Menachem Begin Rd, 53 Floor Tel Aviv 6701203 Israel	Israel	100%	Dormant
Tourico Holidays Argentina SRL	Carlos Pellegrini 1141 – 7 th floor, Buenos Aires C1009ABW	Argentina	100%	Trading
Tourico Holidays Germany, GmbH	Leipziger Platz 15, 10117, Berlin	Germany	100%	Trading
Tourico Holidays Hong Kong Limited	29/F and 30/F, The Gateway Tower 5, Harbour City, 15 Canton Road, Tsim Sha Tsui Kowloon Hong Kong	Hong Kong	100%	Trading
Tourico Holidays, Inc.	CT Corporation System, 1200 South Pine Island Road, Plantation, Florida 33324	United States of America	100%	Holding
Travel Holdings Parent LLC	Corporation Trust Center 1209 Orange Street Wilmington, Delaware 19801	United States of America	100%	Holding
Travel Holdings, Inc.	Corporation Trust Center 1209 Orange Street Wilmington, Delaware 19801	United States of America	100%	Holding
Travel Partner Brazil Agencia de Turismo e Viagens Limitada	Rua Barão de Teffé, 1.000 - Sala 162, parte B, CEP: 13.208-761, Jundiaí – SP	Brazil	100%	Trading
Travel Partner Turkey Turizm ve Seyahat Anonim Sirketi	Arapcami Mah. Bankalar Cad. Bozkurt Han No:3 D:3 Karaköy Beyoğlu, İstanbul	Turkey	100%	Trading
Branch of Travel Partner Turkey Turizm Ve Seyahat Anonim Sirketi in Antalya	Güzeloba Mahallesi Çağlayangil Cad. No: 25 A, Muratpaşa, Antalya	Turkey	100%	Branch
Branch of Travel Partner Turkey Turizm ve Seyahat Anonim Sirketi Antalya 2 Subesi	Güzeloba Mahallesi Çağlayangil Cad. No: 25 A Muratpaşa, Antalya	Turkey	100%	Branch

Company	Registered address	Country	Capital share in %	Principal activities
Travelcube Pacific Pty Limited	Level 17, 1 Denison Street North Sydney, New South Wales, Australia	Australia	100%	Trading
Travelstack Inc	Corporation Trust Center 1209 Orange Street, Wilmington, Delaware 19801	United States of America	100%	Trading
Trina Group Limited	7 th Floor, Tower 42, 25 Old Broad Street, EC2N 1HN London, United Kingdom	United Kingdom	100%	Holding
Turismo Asia Company Limited	511 Soi 6, Sri-Ayuthaya Road, Rajthevee, Bangkok, Thailand 10400	Thailand	48.3% ¹	Under liquidation

1. All the entities in the tables above for which the Company holds directly or indirectly less than 50% are considered as subsidiaries, and are included in the consolidated financial statements of the Group, as the Group has control over the entities. These entities are majority owned by residents of the country of incorporation as required by local laws but they do not have control over these entities neither right of receiving dividends.



Notes to the consolidated financial statements

19. Related party disclosures continued

Change in the perimeter of consolidation

The following subsidiaries have been liquidated during the year ended 30 September 2025:

Company	Registered address	Country	Capital share in %
Apploading S.L.	Calle Isaac Newton, s/n, edificio Disset, módulo D-1 (ParcBit), 07121, Palma de Mallorca, Spain	Spain	100%
GTA (Sourcing) Limited	7 th Floor, Tower 42, 25 Old Broad Street, EC2N 1HN London, United Kingdom	United Kingdom	100%
Isango! India Pvt Limited	817, 8 th Floor, Pearls Omaxe, Netaji Subhash Place, New Delhi, 110034 India	India	100%
Tourico Holidays Malaysia Sdn. Bhd.	12 th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Java, Selangor	Malaysia	100%
Travel Scot World Limited	7 th Floor, Tower 42, 25 Old Broad Street, EC2N 1HN London, United Kingdom	United Kingdom	100%

The following subsidiaries have been created during the year ended 30 September 2025:

Company	Registered address	Country	Capital share in %	Principal activities
HBX Group Services Ireland Ltd	Riverside One, Sir John Rogerson's Quay, Dublin 2, D02 X576, Ireland	Ireland	100%	Service
Luxurist Booking SAS	3 rue de Stockholm, 75008 Paris, France	France	67.92%	Trading
Luxurist Booking (Mauritius) branch	Suite 002a & Suite 002b, Grand Baie, Business Quarter, Chemin Vingt Pieds, Grand Baie, 1207-02, Mauritius	Mauritius	67.92%	Branch

Use of exemption provision

For the year ending 30 September 2025, the following UK subsidiaries are entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies:

- Kuoni Travel Property DL Ltd. (Company number 09710649)
- GTA (Retail) Limited (Company number 03963097)
- Kuoni Holdings Limited (Company number 03656448)
- GTA Holdco Limited (Company number 07535726)
- Gullivers OCTGRP Limited (Company number 03879759)
- Gullivers Travel Associates (Investments) Limited (Company number 04507953)
- Donvand Limited (Company number 01213718)
- HNVR Topco Limited (Company number 10209686)
- HNVR Midco Limited (Company number 09957377)
- HNVR Holdco Limited (Company number 10221476)
- Trina Group Limited (Company number 02886181)
- Hotelbeds UK Limited (Company number 01163558)



20. Share-based payments

Share-based payments vested during the year ended 30 September 2024

At 30 September 2024, the Group operated a number of cash-settled schemes which allowed certain employees the right to participate in the performance of the Group, in return for services rendered, through the payment of cash incentives which were dependent upon performance conditions. The vesting of these plans was conditional on an exit event, being the sale, IPO or winding up of the Company. Consequently, the listing of the Group on the Spanish Stock Exchanges in February 2025 constituted an exit event, triggering the vesting, or lapse of the following plans which were in place at the beginning of the financial year:

Scheme	LTIP ² 2016	LTIP ² 2017	MIP1 ² 2021	MIP ² 2021	Complementary scheme 2021	EIPs ² 2023
Year of grant						
Vesting basis						
• Tenure	Yes	Yes	Yes	Yes	Yes	Yes
• Performance	No	No	No	No	No	Yes ¹
• Other vesting conditions	Yes	Yes	Yes	Yes	Yes	Yes
Units at 30 September 2024 ('000)						
	609	929	n/a	n/a	n/a	n/a
Units granted/(forfeited)	–	–	n/a	n/a	n/a	n/a
Units cash settled in the year	(609)	(929)	n/a	n/a	n/a	n/a
Units remaining						
30 September 2025	–	–	n/a	n/a	n/a	n/a
Fair value at 30 September 2024 (€m)						
	4	5	–	–	–	–
Change in fair value	(1)	(2)	30	5	–	17
Cash settlement in the year	(3)	(3)	(30)	(5)	–	(17)
Fair value at						
30 September 2025	–	–	–	–	–	–

1. Vesting subject to achieving specified Adjusted EBITDA^{APM} for relevant business line at the date of other vesting conditions being met.

2. LTIP: Long Term Incentive Plan, MIP: Management Incentive Plan, EIP: Employee Incentive Plan.

LTIP 2016

The LTIP 2016 scheme, granted in 2016, entitled 33 employees, including two members of key management personnel, to units, each representing the right to receive cash payment. Vesting was conditional upon continued tenure, or “good leaver” status and the completion of an exit event. The amount to be paid was partially linked to the carrying value of the loan notes, and therefore increased 10% p.a. compounded, consistent with the interest on loan notes. This component, which totalled €12m (excluding social security costs) at the date of vesting was not recognised as share-based payments as it was not linked to the market value of the underlying shares. The remaining allocation was based on the market value of the underlying “A” shares in the Group, which was valued at €4m at 30 September 2024 and €3m at the vesting date based on the equity value of the Group at the date of IPO. This amount was paid in full during the year ended 30 September 2025 and the scheme is no longer in place.

LTIP 2017

This LTIP scheme, granted in 2017, entitled eleven employees, including two members of key management personnel, to units, each representing the right to receive a cash payment. Vesting was dependent upon continued tenure, or “good leaver” status and the completion of an exit event. The amount to be paid was based on the fair market value of the underlying “B” shares in the Group, which was valued at €5m at 30 September 2024 (without considering social security costs) and €3m at the vesting date based on the equity value of the Group at the date of IPO. This amount was paid in full during the year ended 30 September 2025 and the scheme is no longer in place.

MIP 1 and MIP 2

These Management Incentive Plans were granted to 64 members of senior management, including five members of key management personnel. These entitled management to a fixed cash payment in the event of an exit, conditional upon continued tenure, or “good leaver” status, a minimum return being achieved by the former owners, and an exit event completing by 31 December 2025. At 30 September 2024, the terms of these MIPs stated that the exit event needed to complete by 31 December 2024 and consequently no provision was recognised. This was subsequently extended to 31 December 2025, and the total value at vesting date on IPO was €35m exclusive of social security costs, of which €31m was paid during the year ended 30 September 2025, and the remaining €4m will be paid by 31 December 2025. This scheme is no longer in place.



20. Share-based payments continued

Other EIPs

The principal EIP (EIP 1) provided approximately 2,800 employees with tokens, conditional upon both tenure and performance, which could be converted to a cash payment in the event of an exit occurring prior to 31 December 2025, conditional upon a minimum enterprise value. At 30 September 2024, management did not believe it probable that the minimum value as defined by the scheme at that date would be met and therefore no provision was recognised. On 1 October 2024, the Group approved the removal of the minimum threshold exit valuation and consequently the plan vested on completion of the IPO, resulting in a total cost at vesting of €17m exclusive of social security costs. This amount was paid in full during the year ended 30 September 2025 and the scheme is no longer in place.

EIP 2, effective from June 2023, granted one individual entitlement to a cash incentive subject to continued service, an exit event completing before 31 December 2025, the equity value per share of the Company being greater than €1 at the date of exit and conditional upon achieving a minimum annual adjusted EBITDA from the Fintech product line at the date of an exit event. This plan did not meet the vesting criteria and has therefore now lapsed.

EIP 3, effective from June 2023, granted one individual entitlement to a cash incentive subject to continued service, an exit event completing before 31 December 2025, the equity value per share of the Company being higher than €1 at the date of exit and conditional upon achieving a minimum annual Adjusted EBITDA from the Hoteltech product line. At 30 September 2024, the vesting of this plan was not deemed probable and therefore no provision was made. Upon completion of the IPO, the plan vested, resulting in a payment of less than €1m which was cash settled in full during the year ended 30 September 2025, and the scheme is no longer in place.

New share-based payment plans

On 11 March 2025, the Remuneration Committee approved the introduction of the Performance Share Plan (PSP), comprising a contingent award of shares to certain of the Group's senior management and Executive Committee. The scheme is designed to align the interests of senior management with those of shareholders and to retain key personnel. The number of shares vesting at the end of the plan will be dependent upon the achievement of Group performance objectives in addition to employee tenure. For the PSP 2025-2027 plan, the performance objectives comprise relative Total Shareholder Return (TSR), cumulative revenue, cash conversion and the percentage of sustainable product offered through the Group's platform. The vesting period for this cycle is from 12 February 2025 to 30 September 2027.

The plan is an equity-settled share-based payment under IFRS 2 and consequently amounts accrued for the year ended 30 September 2025 have been recognised within employee-related costs, with the corresponding credit recognised in other reserves as "share-based remuneration". There are no cash settlement alternatives.

The fair value of the shares has been determined by applying: the share price at the date of grant for non-market conditions; and the Monte Carlo valuation model for the non-market condition, being Total Shareholder Return (TSR). The Monte Carlo model defines the probability of the shares vesting by estimating the TSR performance relative to the comparison Group. For the proportion relating to non-market conditions, this fair value has been adjusted to reflect the anticipated vesting of those performance conditions.

Key assumptions under the Monte Carlo simulation included:

Assumption	PSP 2025-2027 (granted 13 May 2025)	PSP 2025-2027 (granted 23 June 2025)
Share price at grant	€9.8	€10.7
Expected volatility	38%	38%
Expected life (years)	2.4	2.3
Risk-free interest rate	1.89%	1.89%
Fair value of instruments at date of grant	€8.5	€9.2

The table below outlines the units granted, forfeited and settled during the year, and the balance remaining at 30 September 2025:

Outstanding units at 1 October 2024	–	–
Units allotted during the year	561,307	358,260
Units forfeited	–	–
Units settled	–	–
Outstanding units at 30 September 2025	561,307	358,260

The total charge to the profit and loss account in relation to this plan for the year ended 30 September 2025 was €1m.

Including the plans which either vested or lapsed on completion of the IPO, the total expense recognised for the year arising from share-based payments was €50m.



21. Other information

Contingent liabilities

Bank guarantees have been issued in the ordinary course of business during the year amounting to €49m (2024: €23m). €2m of bank guarantees have expired during the year (2024: €3m). At 30 September 2025, the bank guarantees issued totalled €80m (30 September 2024: €34m).

The senior debt is secured by way of fixed and floating charges (as applicable pursuant to applicable law) over the share capital of HNVR Midco Limited (a subsidiary of the Company) and certain other material assets of certain subsidiaries of the Company.

The Group has widespread global operations and is consequently a defendant in legal, tax and customs proceedings incidental to those operations. In addition, there are contingent liabilities arising in the normal course of business in respect to indemnities, warranties and guarantees. These contingent liabilities are not considered to be unusual or material in the context of the normal operating activities of the Group. Provisions have been recognised in accordance with the Group's accounting policies where required. None of these claims are expected to result in a material gain or loss to the Group.

Average payment term to suppliers

Pursuant to the Spanish legislation in force, the disclosures on the average payment term to suppliers for the Spanish subsidiaries is detailed below. For the year ended 30 September 2024, this information was not included in the consolidated financial statements of HBG Limited, the former parent Company, and has not therefore been audited.

	As at 30 September 2025	As at 30 September 2024
	Days	Days
Average payment term to suppliers	18	19
Ratio of transactions paid	16	16
Ratio of outstanding payments	36	46

	As at 30 September 2025	As at 30 September 2024
	€m	€m
Total payments	2,675	2,573
Total outstanding payments	288	270

The monetary volume of paid invoices and its percentage of the total payments in a period lower than the maximum established in the defaulting regulations is as follows:

	As at 30 September 2025	As at 30 September 2024
	€m	€m
Monetary volume of paid invoices	2,580	2,476
Total payments percentage	96%	96%

The number of paid invoices and its percentage over total payments in a period lower than the maximum established in the defaulting regulations is as follows:

	As at 30 September 2025	As at 30 September 2024
Number of paid invoices	6,314,253	6,079,637
Total invoices percentage	96%	95%

22. Subsequent events

There are no significant events after 30 September 2025 which affect or may affect these consolidated financial statements.



Company statement of financial position

	Note	As at 30 September 2025 €m	As at 30 September 2024 €m
Non-current assets			
Investments in subsidiaries	g	2,302	–
Loans to subsidiary	h	2,914	–
Revolving credit facilities to Group undertakings	h	137	–
Total non-current assets		5,353	–
Current assets			
Receivables from subsidiary	h	52	–
Cash and cash equivalents	h	2	–
Total current assets		54	–
Total assets		5,407	–
Current liabilities			
Senior debt interest accrued	i	21	–
Other payables to subsidiaries	i	22	–
Other payables	i	4	–
Total current liabilities		47	–
Non-current liabilities			
Senior debt	i	1,179	–
Total non-current liabilities		1,179	–
Total liabilities		1,226	–
Net assets		4,181	–

	Note	As at 30 September 2025 €m	As at 30 September 2024 €m
Equity			
Share capital	18	2	–
Share premium	18	19	–
Retained earnings		2,450	–
Merger relief reserve		1,709	–
Other components of equity		1	–
Total equity		4,181	–

As permitted by Section 408 of the Companies Act 2006, the income statement of the Company is not presented as part of these financial statements. The Company's profit after tax for the year was €1,725m (2024: loss after tax of less than €1m).

The financial statements on pages 198 to 202 were approved by the Board of Directors on 25 November 2025 and signed on its behalf by:

Nicolas Huss

Director

Company number: 15364642



Company statement of changes in equity

	Share capital €m	Share premium €m	Retained earnings €m	Merger relief reserve €m	Other capital reserve €m	Total equity €m
At 1 October 2023	–	–	–	–	–	–
Loss for the financial year	–	–	–	–	–	–
At 30 September 2024	–	–	–	–	–	–
Profit for the financial year	–	–	1,725	–	–	1,725
Share for share exchange in HBG Ltd	1	–	–	1,709	–	1,710
Issuance of primary shares	1	724	–	–	–	725
Management reinvestment in newly issued shares	–	48	–	–	–	48
Transaction costs related to issue of share capital	–	(28)	–	–	–	(28)
Share premium reduction	–	(725)	725	–	–	–
Share-based payments (note 20)	–	–	–	–	1	1
At 30 September 2025	2	19	2,450	1,709	1	4,181

The disclosures required in respect of share capital and share premium are shown in note 18 to the consolidated financial statements.

The notes on pages 200 to 202 form an integral part of these financial statements.



Notes to the company financial statements

a. Corporate information

HBX Group International plc (formerly known as HBX Group International Ltd) (the Company) was incorporated on 20 December 2023 as a private company limited by shares and registered in England. On 6 January 2025, the Company re-registered from a private to a public limited company, and changed its name from HBX Group International Ltd to HBX Group International plc. The address of its registered office is 7th Floor, Tower 42, 25 Old Broad Street, London, United Kingdom, EC2N 1HN. The Company became the parent company of the Group on 11 February 2025 and its shares were listed on the Spanish stock exchanges on 13 February 2025.

The Company acts as an investment holding company.

b. Basis of preparation

The separate financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the applicable legal requirements of the Companies Act 2006 as applicable to companies using FRS 101. The financial statements are prepared based on the historical cost convention except as disclosed in the accounting policies in note 2 of the Group financial statements.

The financial statements have been prepared on a going concern basis as detailed in Note 2 of the Group financial statements.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The requirements of paragraphs 45(b) and 46-52 of IFRS 2, Share-based payments.
- IFRS 7, Financial Instruments: Disclosures
- Paragraphs 91 to 99 of IFRS 13, Fair Value Measurement (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- The requirement in paragraph 38 of IAS 1, Presentation of Financial Statements to present comparative information in respect of: paragraph 79(a)(iv) of IAS 1.
- The following paragraphs of IAS 1, Presentation of Financial Statements:
 - 10(d) statement of cash flows;
 - 16 statement of compliance with all IFRS;
 - 38A requirement for minimum of two primary statement, including statement of cash flows;
 - 38B-D additional comparative information;
 - 111 statement of cash flows information; and
 - 134-136 capital management disclosures

- IAS 7, Statement of Cash Flows and related notes
- Paragraphs 30 and 31 of IAS 8, Accounting policies, changes in accounting estimates and errors (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, Related Party Disclosures (key management compensation).
- The requirements in IAS 24, Related Party Disclosures, to disclose related party transactions entered into between two or more members of a group.

c. Significant accounting policies

The significant accounting policies applied in the preparation of these Company financial statements are the same as those set out in Note 2 to the consolidated financial statements with the addition of the following:

Investments

Investments in subsidiaries are stated at cost, less any provision for impairment.

When the company grants share options or other share-based payment awards to the employees of the Company's subsidiaries, (see Note 20 of the consolidated financial statements), a capital contribution for the same amount is recognised as an investment in subsidiary undertakings with a corresponding credit to shareholders' equity.

Amounts due from/to subsidiary undertakings

Amounts due from subsidiary undertakings are initially recognised at fair value, and subsequently reported at amortised cost. Non-interest bearing payables to subsidiaries are stated at their nominal value as they are due on demand.

Dividend income

Dividends received from investments in subsidiaries are recognised in the income statement when the right to receive payment is established.



d. Accounting estimates

Critical accounting estimates applied in the preparation of these Company financial statements are set out below.

Investments

At each reporting date, management determines whether there is objective evidence that the investments in its subsidiaries are impaired, which represents a critical accounting estimate for the Company. If there is such evidence, management calculates the amount of impairment as the difference between the recoverable amounts of the investments in the subsidiaries and their carrying values and then recognises the loss in the income statement.

Recoverability of loans to subsidiaries

At each reporting date, management determines whether there is objective evidence that the loan to its subsidiary is impaired. If there is such evidence, management calculates the amount of impairment as the difference between the recoverable amount of the loan to the subsidiary and its carrying value and then recognises the loss in the income statement.

e. Directors remuneration and employees

The Directors are remunerated by other Group entities. Information on Directors' emoluments can be found in Note 6 of the consolidated financial statements. The Company has no direct employees (30 September 2024: none).

f. Auditor's remuneration

Fees payable to the Company's auditor for the audit of the Company and Group financial statements are disclosed in Note 6 of the Group financial statements.

g. Investments in subsidiaries

	2025 €m	2024 €m
At 1 October:	-	-
Acquisitions of subsidiaries	2,328	-
Capital contributions to subsidiaries	1	-
Impairments	(27)	-
At 30 September 2025	2,302	-

The Company holds 100% of the share capital of HNVR Midco Limited (Midco), HNVR Topco Limited (Topco) and HBG Limited (HBG).

Midco and Topco are companies domiciled in the United Kingdom and HBG is a company domiciled in Jersey. The Directors consider that the aggregate value of the interests in each subsidiary undertaking is not less than the amount stated in the statement of financial position.

On 11 February 2025, the Company acquired 100% of the shares in HBG from existing shareholders either in exchange for deferred sale consideration, settled by the Company from listing proceeds, or in exchange for newly issued Company shares, for a total value of €1,792m.

Topco transferred its shares in Midco to the Company, with a book value of €525m on 14 March 2025.

On 5 September 2025, HBG distributed its holding in Topco to the Company for a book value of €11m.

During the year, €1m of capital contributions to subsidiaries were made in relation to share based payments.

Management has performed an impairment review of its investments at year ended 30 September 2025 on the same basis as the impairment review performed on goodwill for the consolidated financial statements. For further details on the goodwill impairment review, please refer to Note 11 of the consolidated financial statements. As a result of this impairment review, impairment has been recognised in the year ended 30 September 2025 of €27m (30 September 2024: €nil).

h. Financial assets

The table below analyses the Company's financial assets:

	Financial assets at amortised cost €m
At 30 September 2025	
Loans to subsidiaries	2,914
Revolving credit facilities to Group undertaking	137
Receivables from subsidiary	52
Cash and cash equivalents	2
Total financial assets	3,105
Total current	54
Total non-current	3,051



Company loans to subsidiaries

On 14 February 2025, the Company entered into an intercompany loan with Midco with a principal amount of €1,749m. Interest is charged at floating rates with margins of 2.25% and 3.00% plus EURIBOR (depending on the tranche) and repayment date of the principal is the later of 14 February 2030 or 14 February 2032 (depending on the tranche) and six months after the date on which all amounts under the Senior Facilities Agreement have been repaid in full and all commitments thereunder cancelled. Interest is accrued and payable on current periods as agreed between the parties.

On 28 March 2025, an intercompany loan with Midco was transferred to the Company from HBG as part of the corporate reorganisation following admission to the Spanish Stock Exchange. The value transferred was €1,109m (including accrued interest). The interest rate on the loan is 10% and accrued interest is capitalised and added to the outstanding principal amount every 30 September. Repayment date of the loan is the later of 14 March 2035 and six months after the date on which all amounts under the Senior Facilities Agreement have been repaid in full and all commitments thereunder cancelled. Interest charged on this loan in the year ended 30 September 2025 is €54m.

The Company has assessed and concluded that the lifetime expected credit loss on these loans is immaterial.

Revolving credit facilities to Group undertaking

On 12 February 2025, the Company entered into a revolving credit facility agreement with its subsidiary HNVR Holdco Limited, with a maximum available facility of €250m.

The repayment date of this revolving credit facility is 12 February 2027. The interest rate is at EURIBOR 12m + 3.00% and accrued interest is payable at maturity date.

Receivables from subsidiary

Receivables from subsidiary relates to interest receivable on the €1,749m intercompany loan with HNVR Midco.

i. Financial liabilities

The table below analyses the Company's financial liabilities:

	Financial liabilities at amortised cost €m
At 30 September 2025	
Senior debt (note 17)	1,200
Other payables to subsidiaries	22
Other payables	4
Total financial liabilities	1,226
Total current	47
Total non-current	1,179

Other payables to subsidiaries

Other payables to subsidiaries mainly relate to recharge of costs incurred by subsidiary undertakings and are interest free, unsecured and payable on demand.

j. Subsequent events

There are no significant events after 30 September 2025 which affect or may affect these Company financial statements.



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Alternative Performance Measures (APMs)

In addition to the financial information prepared under IFRS, the Group also uses and presents a number of Alternative Performance Measures ("APMs") that provide additional information to facilitate the assessment of the Group's performance, cash flows and financial position. These should be considered as complementary to the IFRS measures. The Group considers that the presentation of the APMs included herein complies with ESMA guidelines issued on 30 June 2015 and the "Q&A on Alternative Performance Measures Guidelines" last published on 1 April 2022. These APMs have been calculated and presented following the same methodology for FY25 and FY24.

APMs: Reconciled to IFRS

TTV and Take rate

	FY FY25 €m	FY FY24 €m
Revenue from contracts with customers	720	693
Cost of transactions	7,458	6,974
TTV	8,178	7,667
Take Rate (%)	8.8	9.0

Take Rate represents revenue as a proportion of Total Transaction Value (TTV), where TTV corresponds to amounts charged to distribution partners, excluding sales taxes and Hoteltech.

The Group uses Take Rate to assess gross profitability, before adjusting for other costs and other income.

Adjusted EBITDA and Adjusted EBITDA Margin

	FY FY25 €m	FY FY24 €m
IFRS loss for the year	(70)	(24)
Add: Taxation	17	(24)
Add: Net finance costs	180	308
Add: Depreciation and amortisation	100	103
Add: Share of net loss of associate	2	–
EBITDA	229	363
Add: Non-underlying items ¹	20	25
Add: Other non-recurring items ²	182	9
Adjusted EBITDA	431	397
Divided by: Revenue	720	693
Adjusted EBITDA Margin (%)	60	57

1. Non-underlying items principally comprised advisory fees in connection with the IPO, in addition to restructuring costs and costs of potential acquisitions and disposals.
2. Other non-recurring items principally related to the cost of long-term incentive plans related to an exit event.

The Group uses Adjusted EBITDA and Adjusted EBITDA Margin as an operating performance indicator. These metrics enable the Group to assess underlying performance by eliminating differences in performance caused by variations in capital structure, (affecting net finance costs), tax positions, depreciation and amortisation one off tasks which are non-recurring or non-underlying in nature, such as IPO related costs.

Net Debt and Adjusted Net Debt

	FY FY25 €m	FY FY24 €m
Cash and cash equivalents	(820)	(686)
Senior debt (Term loan A and Term loan B)	1,200	1,740
Bank loans (other)	2	4
Other borrowings	15	13
Net Debt	397	1,071
Working capital adjustment ¹	242	214
Adjusted Net Debt	639	1,285

1. Working capital adjustment is the difference between the working capital at the reporting date and the average working capital for the previous twelve months. Working capital comprises: current trade receivables and other assets; trade payables and other provisions.

The Group uses Net Debt to measure its indebtedness at a point in time. Adjusted Net Debt measures indebtedness, adjusting for the impacts of seasonality.

Net Debt to Adjusted EBITDA

	FY FY25 €m	FY FY24 €m
Net Debt	397	1,071
Adjusted EBITDA	431	397
Net Debt to Adjusted EBITDA	0.9x	2.7x

The Group uses Net Debt to Adjusted EBITDA to measure the amount of income generated proportional to the Group's level of debt, without consideration to impairments, depreciation, amortisation and other non-operational items.

**Adjusted Net Debt to Adjusted EBITDA (Adjusted Leverage)**

	FY25 €m	FY24 €m
Adjusted Net Debt	639	1,285
Adjusted EBITDA	431	397
Adjusted Net Debt to Adjusted EBITDA	1.48x	3.24x

The Group uses Adjusted Net Debt to Adjusted EBITDA (Leverage) to measure the amount of income generated proportional to the Group's level of debt without consideration to impairments, depreciation, amortisation, interest, tax and other non-recurring and non-underlying items, and after normalising Adjusted Net Debt for seasonal fluctuations.

Operating Free Cash Flow

	FY25 €m	FY24 €m
Adjusted EBITDA	431	397
Plus: Change in working capital ¹	51	110
Less: Capital expenditure ²	(45)	(42)
Operating Free Cash Flow	437	465

1. Change in working capital comprises movements in trade receivables and other assets, trade payables and other liabilities, derivatives at fair value and provisions.
2. For the purposes of calculating Operating Free Cash Flow, capital expenditure is calculated as the capital expenditure amount per the cash flow statement.

The Group uses Operating Free Cash Flow as an indicator of its ability to generate stable and growing cash flows.

Cash Conversion

	FY25 €m	FY24 €m
Operating Free Cash Flow	437	465
Divided by: Adjusted EBITDA	431	397
Cash Conversion	101%	117%

The Group uses Cash conversion to monitor how the Group's EBITDA converts to cash.

Adjusted Operating Costs

	FY25 €m	FY24 €m
Operating costs	469	322
Less: Non-underlying items	(20)	(25)
Less: other non-recurring items	(182)	(9)
Adjusted Operating Costs	267	288

The Group uses Adjusted Operating Costs to measure its operational efficiency, after adjusting for non-underlying and non-recurring items.

Adjusted Earnings and Adjusted Earnings per share (new APM)

	FY25 €m	FY24 €m
Loss for the year attributable to the equity holders of the parent Company	(69)	(24)
Adjusted for:		
Non-underlying items	20	25
Non-recurring items	182	9
Interest on loan notes and preference shares	59	156
Extinguishment of former debt	29	–
Purchase Price Allocation (PPA) amortisation ¹	69	69
Tax adjustments ²	(32)	(59)
Adjusted Earnings	258	176
Weighted average number of shares (m)	222	180
Adjusted Earnings per share	1.16	0.98

1. PPA amortisation relates to the amortisation of intangible assets recognised as a result of former business combinations.
2. Tax adjustments are calculated as the difference between the underlying tax charge, being the tax charge on the Group's underlying profit, excluding non-recurring, non-underlying or acquisition-related items, and the actual tax charge or credit for the year.



Adjusted Earnings and Adjusted Earnings per share are calculated based on profit attributable to equity holders, adjusted to exclude items which are not reflective of the Group's underlying performance. In addition to those items defined as "non-underlying" and "non-recurring", this also includes adjustments for the former debt structure, amortisation of Purchase Price Allocations relating to historical acquisitions and adjustment for tax impacts which are not related to the underlying profitability of the Group.

The Group uses Adjusted Earnings and Adjusted Earnings per share to provide a clearer view of underlying business performance by excluding items that are non-recurring or non-underlying and the associated tax impacts. This metric has been introduced to provide a clearer view of underlying performance and sustainable earnings by removing volatile non-recurring items, thus facilitating year-on-year comparison and benchmarking.

Technology capex

	FY25 €m	FY24 €m
Intangible assets: computer software	42	41
Intangible assets: computer software from business combinations	4	–
Fixtures, fittings and equipment (excluding right of use assets)	1	1
Technology capex	47	42

Total technology investment and total technology investment as a proportion of revenue

	FY25 €m	FY24 €m
Technology capex	47	42
Technology opex	41	40
Total technology investment	88	82
Revenue	720	693
Total technology investment as a proportion of revenue	12%	12%

The Group uses Technology Capex and Total Technology Investment to monitor its investment in future growth. Total Technology Investment as a proportion of revenue enables the Group to review the investment in future growth relative to its revenue.

Other APMs which were included in the Group's prospectus comprised EBITDA Margin, Revenue by Product, Revenue by Geography as a proportion of total revenue, Adjusted Operating Costs per FTE, and Fixed Cost as a Percentage of Operating Costs. These provided specific insights for the purpose of the IPO. However, these have been discontinued as APMs in ongoing financial reporting as the Group believes that focusing on standard measures and a condensed number of APMs improves transparency and reduces complexity for users of the financial statements.



Glossary

Financial term	Definition	Financial term	Definition
Adjusted EBITDA	Operating Profit before depreciation and amortisation and after adding back non-underlying and non-recurring items which do not reflect the underlying performance of the business	MEAPAC	Middle East, Africa and Asia Pacific
Adjusted Earnings	Loss for the year attributable to equity shareholders adjusted for non-underlying and non-recurring items, costs related to the former debt structure, amortisation of purchase price allocation assets and non-underlying tax.	Net Debt	Total debt less the sum of cash and deposits
Adjusted EBITDA Margin	Adjusted EBITDA divided by Revenue.	NFSIS	Non-Financial and Sustainability Information Statement
Adjusted Leverage	Adjusted Net Debt divided by Adjusted EBITDA.	NPS	Net Promoter Score
Adjusted Net Debt	Net Debt plus the working capital adjustment	LTIP	Long-term Incentive Plan
Adjusted Operating Expenses	Operating expenses less non-recurring and non-underlying items.	Operating Free Cash Flow	Adjusted EBITDA plus Change in Working Capital minus Capex as per the cashflow statement.
API	Applicable programming interface.	OTA	Online Travel Agency
B2B	Business to business operations	PSP	Performance-related Share Plan
Cash Conversion	Operating Free Cash Flow divided by Adjusted EBITDA	SFA	Senior Facilities Agreement
CFD	Climate-related Financial Disclosures	SPA	Supplier Preferential Agreement
Change in working capital	Stated as per consolidated financial statements.	Take rate	Revenue as a percentage of TTV
CSRD	Corporate Sustainability Reporting Directive	TCFD	Task Force on Climate-related Financial Disclosures
EBITDA	Operating profit before depreciation and amortisation	Total Technology Investment	Technology capex, comprising intangible assets relating to computer software and fixtures fitting and equipment, plus operating expenditure relevant to technology.
ESG	Environmental, Social and Governance	TPS	Third Party Supplier
Hoteltech	The Hoteltech product line provides booking engines, web design and digital marketing services for hotels	TTV (Total Transaction Value)	Represents the amount charged to distribution partners, excluding sales taxes such as Value Added Tax (VAT) and Goods and Services Tax (GST) and excluding amounts related to the Group's Hoteltech product line.
Mobility & Experiences	Travel solutions including car rental, transfers and experiences such as theme parks, tours and activities	VCC	Virtual Credit Card
		Working Capital Adjustment	Difference between the actual absolute amount of working capital of the Group at the relevant date and the average absolute amount of working capital of the Group for the 12-month period ending on the relevant date



Shareholder information

Registered office

7th Floor, Tower 42, 25 Old Broad Street, London, EC2N 1HN United Kingdom

Registered in England and Wales Number 15364642

Spanish registrar

Computershare Investor Services plc Spanish Branch, Travesera de Gracia 11, planta 6, 08021 Barcelona, Spain

Investor Relations

investorrelations@hbxgroup.com

Shareholder enquiries

Enquiries relating to shareholdings, such as the transfer of shares, change of name or address, lost share certificates or dividend cheques, should be referred to the Spanish Registrar detailed above.

Financial calendar

Financial year end: 30 September 2026

Q1 trading update: 28 January 2026

AGM: 12 February 2026

Half-year results: 13 May 2026

Q3 trading update: 29 July 2026

Other key dates can be found on our website: www.hbxgroup.com

Annual General Meeting

Information on the Annual General Meeting, together with the Notice of Meeting containing details of the business to be conducted, will be posted on our website www.hbxgroup.com

The meeting is planned to take place on 12 February 2026 and the Notice will be circulated in January 2026.

The voting results for the 2025 Annual General Meeting will also be accessible on www.hbxgroup.com shortly after the meeting.

Share price information

The latest HBX Group International Plc share price is available on the Company's website at www.hbxgroup.com.

Website

This Annual Report and other information about HBX Group International Plc, including share price information and details of results announcements, are available at www.hbxgroup.com Notwithstanding the references made in the Annual Report to the website, none of the information made on the website constitutes part of this Annual Report or is deemed to be incorporated by reference therein.

Auditor

PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH United Kingdom

Lawyers

Freshfields LLP, 100 Bishopsgate, London, London, EC2P 2SR, United Kingdom



Certain statements included in this Annual Report (the Report) are forward-looking. These statements can be identified by the fact that they do not relate only to historical or current facts. By their nature, they involve risk and uncertainties because they relate to events and depend on circumstances that will occur in the future. Actual results could differ materially from those expressed or implied by such forward looking statements.

Forward-looking statements often use words such as 'expects', 'believes', 'may', 'will', 'could', 'should', 'continues', 'intends', 'plans', 'targets', 'predicts', 'estimates', 'envisages' or 'anticipates' or other words of similar meaning or their negatives. They include, without limitation, any and all projections relating to the results of operations and financial conditions of HBX Group International Plc and its subsidiary undertakings from time to time (the 'Group'), as well as plans and objectives for future operations, expected future revenues, financing plans, expected expenditure, acquisitions and divestments relating to the Group and discussions of the Group's business plans, and its assumptions, expectations, objectives and resilience with respect to climate scenarios.

All forward-looking statements in this Report are based upon information known to the Group on the date of this Report and speak as of the date of this Report. Other than in accordance with its legal or regulatory obligations, the Group does not undertake to update or revise any forward-looking statement to reflect any changes in events, conditions or circumstances on which any such statement is based.

Actual results may differ from those expressed or implied in the forward-looking statements in this Report as a result of any number of known and unknown risks, uncertainties and other factors, including, but not limited to, economic and geo-political, market, regulatory, climate, supply chain or other significant external events, many of which are difficult to predict and are generally beyond the control of the Group, and it is not reasonably possible to itemise each item. Accordingly, readers of this Report are cautioned against relying on forward-looking statements.

Further information on the primary risks of the business and the Group's risk management process is set out in the risk management and principal risk factors section in this Report. All forward-looking statements made on or after the date of this Report and attributable to HBX Group International Plc are expressly qualified in their entirety by the primary risks set out in that section.

