HBX GROUP

MAKING TRAVEL A FORCE FOR GOOD

Consolidated Statement of Non-Financial Information and Sustainability Information (SNFI) FY2025
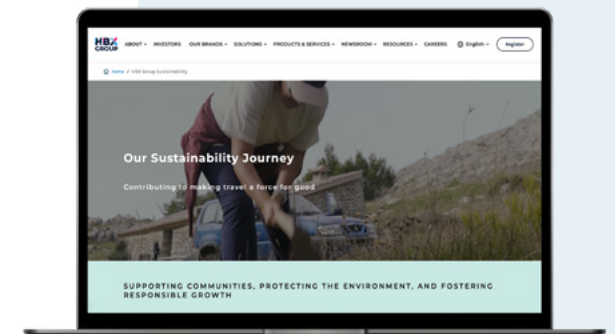
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For more on HBX Group's sustainability, visit our website

www.hbxgroup.com/sustainability

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A message from our CEO

A message from our CEO

> **As we embrace this new chapter, our ESG ambitions remain central to our strategy and purpose... ensuring that sustainability is not just a priority, but a core driver of our long-term success.**

Nicolas Huss
CEO of HBX Group

This year marks a defining moment in our journey: in February, HBX Group became a publicly traded company on the Spanish stock exchange. This milestone reflects not only our growth and maturity as a business, but also our unwavering commitment to transparency, accountability, and long-term value creation.

In line with this evolution, we have strengthened our management structure and introduced a new Group organisation comprising five dedicated verticals: Sourcing, Distribution, Fintech, Mobility & Experiences, and HotelTech. These verticals are built on deep domain expertise, empowered to drive results and accountable for end-to-end delivery and customer success. The new structure is underpinned by accelerated adoption of Artificial Intelligence (AI) and automation, enabling faster execution, improved scalability, and profitability with enhanced value creation. We have also updated our Senior Management team to reflect this transformation.

This 2025, we celebrated key milestones and partnerships that reinforce our global positioning and innovation capabilities, including the launch of The Luxurist, the world´s first comprehensive luxury travel ecosystem, the acquisition of tech innovator Civitfun, the expansion of our partnership with Minor Hotels or Hesperia, and strategic collaborations with global leaders such as Despegar, Turkish Airlines, Intermundial or Southwest Airlines, among many others.

As we embrace this new chapter, our ESG ambitions remain central to our strategy and purpose. Over the past twelve months, we have continued to build on the strong foundations laid in previous years. We took decisive steps to embed ESG principles deeper into our strategy, operations, and culture, ensuring that sustainability is not just a priority, but a core driver of our long-term success.

We completed our double materiality assessment, mapping our entire value chain to identify the impacts, risks, and opportunities most relevant to our business and stakeholders. This exercise has sharpened our strategic focus and reinforced our belief that sustainability must be integrated across every decision we make.

In line with the Corporate Sustainability Reporting Directive (CSRD), we are proud to present our first sustainability report as a listed company, testament to our dedication to rigorous, transparent, and forward-looking sustainability practices. We also launched a new Sustainability section on our corporate website, designed to educate, engage, and inspire action across our ecosystem.

Our Sustainability Hub has become a cornerstone for collaboration and learning, while our Sustainability campaigns focused on accessibility, pet-friendly travel, and reducing single-use plastics, have expanded their reach and impact. Notably, the share of pet-friendly hotels in our portfolio grew by 4.43%, demonstrating tangible progress in influencing partner behaviour.

We've also deepened our commitment to inclusion and disability, introducing new initiatives, awareness sessions, and educational resources, while enabling voluntary disability status registration through Workday.

In response to growing demand for responsible travel, we've increased the visibility and promotion of sustainable hotels certified by GSTC, Travalyst, and other leading standards.

Our Think Big programme continued to thrive, with a second on-site volunteering trip in Quintana Roo, Mexico, and the launch of the Caminos Sagrados online booking website in collaboration with Roiback.

Our reforestation efforts expanded across more cities, and through HBX Group Forest and Tree Nation, contributing to global biodiversity and climate resilience.

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On the governance front, we submitted our first Communication on Progress as a signatory of the UN Global Compact and strengthened key policies including our Supplier Code of Conduct and Modern Slavery Statement. We also continued our partnerships with Green&Human and Voluntare, reinforcing our commitment to ethical business practices.

Finally, we introduced a new Environmental Management System, certified with ISO 14001, based in Mallorca and extensive globally, alongside a comprehensive Environmental Policy and a climate risk analysis across our operations and supply chain. Our emissions reduction roadmap now includes Scope 3 emissions, and all employees completed the "Sustainability in Action" training course.

Our efforts in Sustainability have been recognised this year with awards, such as the "A World for Travel" Climate Change, Environmental Impact & Economic Advancement Award and the ESG Best Practices Award of the XV Sustainability Week.

We are also proud to share that our employee Net Promoter Score (eNPS) reached 43.1 this year - a strong indicator of engagement, satisfaction, and the positive culture we continue to build together.

I would like to thank our teams, partners, and stakeholders for their unwavering support and shared vision. Together, we are shaping a future where travel is not only transformative, but also responsible.

As we look ahead, we remain committed to transforming travel into a force for good.

Nicolas Huss
CEO of HBX Group

Sustainability Statements

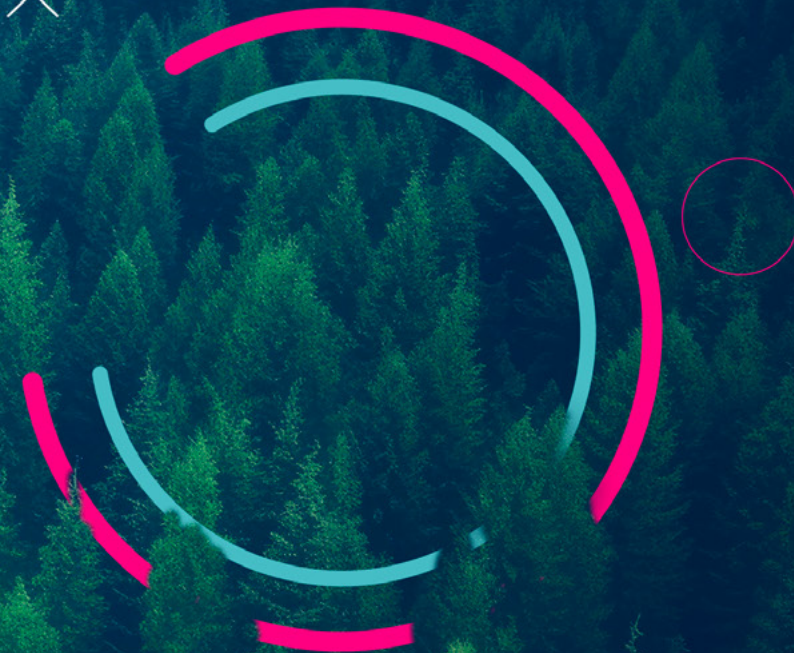|	
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1.

General Information

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1.1 About the Report

1. General Information

1.1 About this Report

1.1.1 Scope of the Report

At HBX Group, we are firmly committed to transparency with our stakeholders, ensuring they are fully informed about our progress in sustainability. This year, we have taken a significant step forward by preparing an integrated ESG report that combines the requirements of the Spanish Non-Financial Information Statement regulation (Law 11/2018), with those of the new European Corporate Sustainability Reporting Directive (CSRD).

This approach allows us to provide a more comprehensive view aligned with current and future regulatory demands. The report covers the fiscal year from 1 October 2024 to 30 September 2025 and includes the activity and performance of all companies that make up HBX Group, composed of HBX Group and its dependent entities. For more details on the companies included, the scope can be found in the Consolidated Annual Accounts.

In addition, in terms of structure and reporting information, we have prepared the Sustainability Statement within the framework of the European Sustainability Reporting Standards (ESRS),

the Law 11/2018 of 28 December and taking into account the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. We have also taken into account other external frameworks and ratings such as EcoVadis, for which we are currently preparing to participate in the upcoming assessment.

In 2025, we dedicated significant resources and efforts to enhancing the quality of the report and conducting a double materiality assessment, in line with the guidelines of the European Financial Reporting Advisory Group (EFRAG). Throughout this report, information is presented on the company's value chain activity, which has been used to perform the double materiality assessment described in the section "Our materiality". It is important to highlight that this information covers all HBX Group operations and all upstream and downstream activities in our value chain.

The early adoption of the requirements set out by the new CSRD has been carried out voluntarily as part of our commitment to sustainability, transparency, and leadership in this field, with the aim of providing our stakeholders with a clear, rigorous, and high-standard ESG

disclosure. Additionally, following the company's IPO, quality controls and review mechanisms related to ESG have been further strengthened, raising the level of rigor and accountability in the information disclosed.

In this sense, we have prepared this Sustainability Statement on a consolidated basis, using the same scope of consolidation as applied in the consolidated financial statements (Note 19 'Related party disclosures' from the Consolidated Annual Accounts), so that all companies included within the scope , present in any of the European Union and which are subject to the CSRD, are exempt from submitting an individual sustainability statement. This exemption also extends to those companies of the group that are not subject to CSRD. The section "EU Taxonomy" of this document includes HBX Group's EU Taxonomy disclosures as per the requirements of article 8 of EU Regulation 2020/852.

1. List of companies included within the scope can be found in our CFS.

Disclosure in relation to specific circumstances

We have considered short, medium and long-term horizons in the assessment of material impacts, risks, and opportunities (IROs), considering the following definitions:

- **Short horizon:** 2025 (from October 2024 to September 2025), given that the fiscal year does not coincide with the calendar year

- **Medium horizon:** from 2025 up to 5 years

- **Long horizon:** More than 5 years from 2025

In addition, for the Physical Risks of Climate Change analysis (ROCC), we have established the following time horizons:

- **Short term:** until 2030

- **Medium term:** until 2040

- **Long term:** until 2050

This Sustainability Statement includes the main ESG matters considered material for our activity and the value chain. We have not made any estimates relating to the value chain, except for our carbon footprint project. The estimations made in the carbon footprint project are described in Section 2.2 - Climate Change, including the methodology applied, the assumptions used, and the degree of accuracy considered. In addition, we acknowledge that certain disclosures may involve inherent uncertainties due to limitations in data availability, methodological choices, or external factors. The sources of estimation and uncertainty have been considered in the preparation of this Statement and are addressed where relevant, particularly in relation to Scope 3 emissions and other forward-looking metrics.

In addition, the Sustainability Statement discloses some projected metrics based on certain assumptions. In general, the source of the underlying information comes from internal considerations. In particular, related to employees' working hours. More information on the estimates made can be seen in 4.1 Own Workforce section, where they are properly identified and differentiated from data without forecasting.

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1.1 About the Report

identified and differentiated from data without forecasting.

In 2025, some changes have been made in the preparation of the sustainability information, as we have updated the methodologies to better align with the CSRD requirements, introducing several key refinements. Metrics and methodologies have also been redefined to enhance alignment with internationally recognised frameworks, improving the precision and reliability of reported data.

The content of the report has been reviewed by the corporate departments responsible for managing the disclosed information, with final approval granted by the Senior Management Team member accountable for each respective area.

All disclosures continue to be prepared in accordance with applicable reporting standards, ensuring accuracy and transparency.

The report does not incorporate information by reference. All required information is presented directly within this report, providing stakeholders with a comprehensive and easily accessible overview of the company's performance in relation to sustainability.

This sustainability information has also been subject to

limited verification by PricewaterhouseCoopers. See more about the independent verification report on **"A6. PwC Independent Limited Verification Report"**.

We have not chosen to omit specific items of information on intellectual property, know-how or results of innovation in accordance with point 7.7. of ESRS 1. Furthermore, we confirm that the company has not made use of the exemption permitted under Article 19a(3) and Article 29a(3) of Directive 2013/34/EU, which allows undertakings established in a Member State of the European Union to omit disclosures on impending developments or matters under negotiation.

In case of any inquiries, our stakeholders may contact the group via the email **corporatesustainability@ hotelbeds.com.**

1.1.2 Definition of the reporting framework

At HBX Group, we are committed to developing a reporting framework that enables us to comply with the evolving sustainability regulations in the main regions and countries where we operate. In line with this objective, our ESG reporting for the fiscal year 2025 has been structured to reflect the latest

regulatory developments and to align with internationally recognised standards and initiatives that we aim to adopt in the short to medium term.

In 2025, we have continued to strengthen our reporting framework by integrating new indicators and reinforcing internal processes to ensure data quality, consistency, and comparability across jurisdictions. This effort is part of our broader strategy to enhance transparency and accountability in ESG matters.

As of 2025, the following regulatory frameworks and requirements have been considered and are applicable to HBX Group and are addressed in this report:

Country / Region	Regulation	Where
European Union	Corporate Sustainability Reporting Directive (CSRD), which requires companies to report on sustainability matters under ESRS, applying double materiality.	Across the entire report
	EU Taxonomy, which requires companies to calculate and reduce carbon footprint and disclose climate-related risks management.	Environmental chapter– Section 2.2 Climate Change
Spain	Law 7/2021, of 20 May, on Climate Change and Energy Transition, which requires companies to calculate and reduce carbon footprint and disclose climate-related risks management.	Environmental chapter– Section 2.2 Climate Change
	Law 11/2018, of 28 December, on non-financial information and diversity, requiring non-financial reporting on environment, social, human rights, and diversity policies.	Across the entire report
	Royal Decree 214/2025, of March 18, creating the carbon footprint, compensation, and carbon dioxide absorption projects registry and establishing the obligation to calculate carbon footprints and to develop and publish greenhouse gas emission reduction plans.	Environmental chapter– Section 2.2 Climate Change
United Kingdom	Non-Financial and Sustainability Information Statement (NFSIS) regulations, which requires disclosure of environmental, social, governance, and climate-related risks.	Across the entire report
	Climate-Related Financial Disclosure (CFD), which requires reporting on climate-related financial disclosures and climate-related risks management.	Environmental chapter– Section 2.2 Climate Change
	Modern Slavery Act, which requires annual statement on steps to prevent modern slavery in operations and supply chains.	Social Chapter – Sections 4.1 Own Workforce, 4.2 Workers in the value chain, 4.3 Affected communities and 4.4 Our clients

There are no other regulations in the field of sustainability with partial application to the Group that are addressed in this report.

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1.2 HBX Group's Governance

1.2 HBX Group's Governance

1.2.1 Our leadership

The role of the governing, management and supervisory bodies.

At HBX Group, we consider governance to be the cornerstone of a responsible and sustainable organisation. Our governance framework integrates sustainability into every level of the company—shaping decision-making, guiding risk management, and strengthening our corporate culture. This commitment is reflected in the structure and functioning of our governing bodies.

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 strategy and ESG strategy, 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, and maintains the relationship with the External Auditor.

Nomination Committee

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

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.

Senior Management Team (SMT)

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

The Risk Committee is responsible for monitoring the implementation of the Group's Risk Management Framework.

Disclosure Committee

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

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1.2 HBX Group's Governance

Board of Directors

Our International Plc Board of Directors is an independent body, responsible for the overall direction, supervision, and management of our company and our group, and holds the rights and duties assigned to it in the Articles of Association and the Board Regulations. The membership and operations of the Board are governed by both documents.

The highest governing body responsible for sustainability matters is the Board of Directors, which ensures compliance with applicable regulations and drives progress in the development of a sustainable business. It is important to note that the roles of the Board of Directors, Chair (held by Mr. Richard Solomons at the time of publication of this report) and the Chief Executive Officer (Mr. Nicolas Huss at the time of publication of this report) are separated, ensuring a clear division of responsibilities between strategic management and operational execution. This separation enhances the effectiveness of decision-making and enables a more integrated approach to sustainability at the corporate level.

The Board is composed of seven members:

- One executive member, the Chief Executive Officer.
- Six non-executive members, of whom 50% are considered independent.

An experienced and diverse board of directors composed by 7 members

- **3** Independent Members
- **1** Other External
- **2** Proprietary Directors
- **1** Executive Director

- **4** Males
- **3** Females
- **43%** Women

At present, our employees or other types of workers are not represented in our governance bodies.

Board of Directors

RICHARD SOLOMONS
CHAIR AND OTHER EXTERNAL DIRECTOR

NICOLAS HUSS
CHIEF EXECUTIVE OFFICER

MATTHEW SABBEN-CLARE
PROPRIETARY DIRECTOR

JONAH ENBAR
PROPRIETARY DIRECTOR

SABINE HANSEN PECK
INDEPENDENT
NON-EXECUTIVE DIRECTOR

SABINE BENDIEK
INDEPENDENT
NON-EXECUTIVE DIRECTOR

CARLA STENT
INDEPENDENT
NON-EXECUTIVE DIRECTOR

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In addition to this, Board members bring diverse experience across sectors including Travel & Hospitality, Digital Payments and Processing, Technology, Financial Services, and Retail, providing insight into the geographies and industries where we operate. All directors have access to sustainability-related knowledge and capabilities through tailored induction programmes, ongoing training, and regular briefings from ESG and risk management teams. At present, we have not yet established a formal process to assess whether our Board collectively possesses the specific capabilities required to oversee our material sustainability impacts, risks and opportunities. This assessment will be developed as part of our upcoming Sustainability Strategy, together with a review of any additional training or external expertise that may be required.

In 2025, tailored induction programmes were also put in place for all new Non-Executive Directors who joined the Board during the year. These programmes included visits to our main operational locations, meetings with the Senior Management Team, and briefings on the key areas of our business.

Continued training and education are available to all directors to enable them to fulfil their responsibilities and to develop their understanding of the business.

BOARD COMMITTEES

- ■ NOMINATION COMMITTEE
- ■ AUDIT AND RISK COMMITTEE
- ■ REMUNERATION COMMITTEE
- **C** CHAIR

Competencies of HBX Group Board of Directors 2025

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 Algbra.

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 Entersekt, 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.

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).

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JONAH ENBAR
PROPRIETARY DIRECTOR[2]

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).

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.

BOARD COMMITTEES

- NOMINATION COMMITTEE
- AUDIT AND RISK COMMITTEE
- REMUNERATION COMMITTEE
- **C** CHAIR

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Senior Executive Management and ESG Oversight

At the senior executive management level, we have established the Senior Management Team (SMT). Our SMT is not a committee of Executive Directors (as referenced in section III.3.4.1 of the Spanish Corporate Governance Code), but rather a management committee chaired by our Chief Executive Officer and composed of his senior management direct reports.

The SMT oversees business and operational performance, strategic development, risk management, internal control, governance, compliance, ESG and cultural matters. This SMT plays a key role in ensuring that risk management and sustainability are embedded in our daily operations and aligned with the Group's overall governance framework. We do not yet apply specific internal controls or dedicated procedures for material impacts, risks and opportunities. Existing processes are managed by the ESG function in coordination with the relevant areas. We will define these controls and clarify how they will be integrated into internal functions such as Risk Management and Compliance.

As we entered FY2025, we announced further changes to our Senior Management Team to continue evolving our organisation in line with our strategic ambitions.

The two key updates were that our Deputy CEO and CCO, Carlos Muñoz, moved into a new role as Advisor to the Board, and our Chief Information Officer, Paula Felstead, stepped away from the business.

Following these changes, our Senior Management Team, which are all executives, is now structured as follows:

Senior Management Team

These adjustments further align our structure with our transformation priorities and ensure that each function contributes effectively to the delivery of our strategic and sustainability goals.

The SMT consists of 9 members, with 2 women (22.2%) and 7 men (77.8%), reflecting a female-to-male ratio of 0.29.

The composition of our Senior Management Team reflects a diverse set of skills, experience, and leadership styles that together drive HBX Group's strategic transformation and long-term value creation. The chart below provides an overview of the key competencies and characteristics of our SMT members.

NICOLAS HUSS
CHIEF EXECUTIVE OFFICER

XABIER ZABALA
CHIEF SOURCING AND OPERATIONS OFFICER

DAVID AMSELLEM
CHIEF DISTRIBUTION OFFICER

DANIEL NORDHOLM
CHIEF OF INFORMATION OFFICER

MARK ANTIPOF
CHIEF GROWTH OFFICER

JAVIER CABRERIZO
CHIEF STRATEGY & TRANSFORMATION OFFICER

BRENDAN BRENNAN
CHIEF FINANCIAL OFFICER

STÉPHANIE FOUGOU
GENERAL COUNSEL

ELENA PÉREZ
CHIEF OF PEOPLE, COMMUNICATIONS & ESG OFFICER

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NICOLAS HUSS

CHIEF EXECUTIVE OFFICER

Nicolas is an experienced board-level executive and CEO with a strong reputation in the payment, financial services and travel industries, which began when he became CEO of GE Money Spain in 2008.

Following this, Nicolas joined Apollo Global Management where he was responsible for building up their Consumer Finance business in Spain and Ireland, before progressing to become the CEO of Visa Europe in 2013 and then of Ingenico Group, a global player in payments, in 2018. With his extensive experience in transforming technology and digital companies, Nicolas is an inspirational value-driven leader credited with developing high performing teams and organic business growth, while creating dynamic and collaborative cultures through transformation and the achievement of critical business objectives.

Nicolas joined HBX Group in 2021 and has been successfully transforming the company since then. In addition to his executive role, Nicolas served as a non-executive independent board director to Amadeus IT Group until July 2021, where he was also Chair of the Audit Committee. Since 2020, he has been an independent non-executive director for Entersekt, an innovator of customer-centric fintech solutions, and is the current Chair of a Luxembourg based crypto currency company, Bitstamp, a role he has held since May 2021. A French national, Nicolas has a truly international background and has lived and worked in many countries, including Spain.

XABIER ZABALA

CHIEF SOURCING AND OPERATIONS OFFICER

Xabi joined HBX Group in 2016 and has since held key leadership roles across Commercial and Operations, consistently driving execution, transformation and growth. As Chief Sourcing and Operations Officer, Xabi is responsible for HBX Group's global accommodation supply and hotel partnerships in addition to leading the company's global operations across brands and products.

With a strong management consulting background at Mckinsey & Company and an MBA from MIT Sloan, Xabi brings deep expertise in leading complex, crossfunctional teams through change. His career spans senior roles across strategy, commercial, analytics, digital transformation, customer service and financial services.

He has played a pivotal role in the company's journey over the last years, spearheading the commercial integration of GTA and Tourico Holidays, redefining commercial strategy, navigating the challenges of the pandemic, reinventing company operations and leading the successful implementation of AI in the business.

Known for his belief in building high-performing teams through trust and transparency, Xabi's leadership continues to be instrumental in HBX Group's mission to deliver frictionless, efficient services and drive sustainable growth.

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.

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DANIEL NORDHOLM
CHIEF INFORMATION OFFICER

Daniel Nordholm is a highly experienced international executive with over 20 years of experience in innovating, building and delivering payment solutions, and has a proven track record in leading and transforming technology. He has a strong entrepreneurial spirit as demonstrated by his close involvement with the development, value creation and sales of two different businesses.

He studied at the Faculty of Engineering at Lund University in Sweden and has held a variety of leadership roles throughout his career. Notably, he served as CEO of Bambora, directing the European business at Worldline Merchant Services, as well as SVP Global Service at VeriFone. Daniel is also a skilled Chief Technology and Chief Product Officer.

As HBX Group's Chief Information Officer, Daniel leads all aspects of end-to-end technology and data delivery across the business in addition to his responsibility for Fintech and insurance services and product development.

MARK ANTIPOF
CHIEF GROWTH OFFICER

Mark Antipof, a board-level, internationally experienced senior executive with extensive experience in the payments and technology services industries, joined the company in February 2023 in the newly created role of Business Development Director.

He has a career spanning more than 30 years at some of the world's leading financial companies, including four years at Ingenico where he served as a member of the executive committee and Global Head of Sales & Marketing. Prior to this, he spent 14 years at Visa Europe, latterly as Chief Commercial Officer with responsibility for all commercial, business, stakeholder and client-facing activities in 37 markets.

Mark is a visionary, multilingual leader with extensive sales, marketing and customer service expertise. He is credited with driving consistent sales growth and accelerating efficiencies in his previous roles.

Now, as Chief Growth Officer at HBX Group, he is responsible for developing new products, segments and business models to accelerate growth across all areas of the business.

JAVIER CABRERIZO
CHIEF STRATEGY & TRANSFORMATION OFFICER

Javier Cabrerizo is the Chief Strategy & Transformation Officer at HBX Group, where he drives the company's strategy and transformation agenda, ensuring alignment between long-term vision and fast-paced execution, positioning HBX Group as the leading global B2B TravelTech ecosystem.

With over a decade at HBX Group, Javier has spearheaded strategic initiatives - both organic and inorganic - that have reshaped the travel industry, delivering outstanding growth and operational excellence for HBX Group, in an increasingly dynamic and disruptive landscape.

He also oversees the Group's Centre of Excellence for Artificial Intelligence and Revenue Management Strategy, embedding innovation and algorithmic decisionmaking at the core of the business.

Prior to HBX Group, Javier held senior roles as a management consultant, advising global corporations, private equity firms, and venture capital funds. He remains actively engaged in the innovation ecosystem as a board member and adviser to high-growth ventures and VC funds, bringing a unique perspective on emerging technologies and business models.

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1.2 HBX Group's Governance

BRENDAN BRENNAN
CHIEF FINANCE OFFICER

Brendan is a strategic-minded senior executive with broad experience driving outperformance at revenue and earnings levels global organisations. He has a proven track record of cost management, efficiency creation, and significant M&A experience, including the $12 billion acquisition and integration of PRA Health Sciences.

Brendan has extensive background in public listed companies including investor relations, board-level reporting, and presenting to public company sub-committees. He has worked with teams across the Americas, Europe, and Asia, managing a 41,000-FTE organisation.

Prior to his role at HBX Group as Chief Finance Officer, Brendan held various senior positions in financial planning, corporate finance, and investor relations. He has also worked with ICON, CRH Plc and PWC.

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.

ELENA PÉREZ
CHIEF HR, COMMUNICATIONS & ESG OFFICER

Credited with designing and leading a transformative HR function at HBX Group, Elena has been with the company since 2015 and also oversees Communications and CSR within the organisation.

She has a proven track record of championing cultural change having led HBX Group through numerous complex and challenging change programmes and is a strong advocate for the value of placing the employee at the heart of the business, demonstrated through a strong EVP centred around encouraging high performance and development.

Recognising the strength of a proactive, creative communications approach both internally and externally in raising the profile of the company and attracting talent to it, she also spearheads an ambitious CSR agenda as part of her role. With strong international experience gained in consulting firms including PWC, IBM and Garrigues Human Capital, Elena's career also includes international HR Director positions in Claire's Accessories Inc and Tendam Group.

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Information provided to the administrative, management and supervisory bodies, and sustainability issues addressed by them.

As part of our overall governance framework, our approach to risk management reinforces the importance of Enterprise Risk Management (ERM) and establishes clear oversight responsibilities. The Three Lines Model that summarises the roles and responsibilities for our internal control and risk framework is outlined in Section 1.2.3 Risk Governance Framework.

Governance of HBX Group in Sustainability Matters.

Building upon this foundation, sustainability governance has been further integrated into our overall governance structure.

In 2025, we focused on developing a governance framework to ensure the effective and efficient management of sustainability.

This framework aims to implement the ESG Policy and Sustainability Strategy effectively, integrate sustainability into risk management, and progressively align ESG risks with traditional risk processes. It encompasses all relevant policies, procedures, and processes, promoting the inclusion of sustainability considerations within business operations and

ensuring their proper oversight and reporting.

The Board of Directors retains overall responsibility for ESG oversight, including implementing the Group's ESG Policy and staying informed about progress and business developments. Supervision of compliance with ESG-related policies and regulations has been delegated to the Audit and Risk Committee. Reports on progress made with ESG activities, and on compliance with ESG-related regulations, are first presented to and signed off by the Senior Management Team before being submitted to the Audit and Risk Committee and ultimately to the Board of Directors.

Role	Responsibilities
Board of Directors	• Approve the ESG policy
Audit and Risk Committee	• Assist the Board of Directors in fulfilling its oversight responsibilities for the ESG reporting process • Oversight over internal and external audits on the ESG and non-financial information reporting
Senior Management Team	• Approve Sustainability Strategy • Approve annual plans • Review the ESG policy periodically
Global ESG Team	• Global definition of the ESG strategic framework and programmes • Global management and coordination of ESG programmes • Global ESG reporting • Global communication of ESG activities • Support and training to the ESG network
Local ESG Team	• Manage and implement the local community engagement programmes • Identify suitable activities and propose local ESG initiatives • Coordinate local community engagement activities

Sustainability matters are reported on a biannual basis and discussed at both Senior Management Team and Audit and Risk Committee meetings, ensuring that the Board remains informed of key ESG developments and performance. During the reporting period, these forums addressed progress on CSRD implementation, sustainability-related KPIs and targets, and the integration of ESG considerations into risk management and business strategy.

Information on material impacts, risks and opportunities (IROs), as well as on the due diligence processes and the effectiveness of related policies and actions, is regularly reported to the Senior Management Team, the Audit and Risk Committee, and ultimately to the Board of Directors. These matters are reviewed at least quarterly, or more frequently if required, as part of the company's integrated risk and ESG oversight framework.

For further detail on the processes to identify, assess, and manage material impacts, risks, and opportunities, please refer to the Double Materiality Section.

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1.2 HBX Group's Governance

Integration of sustainability-related performance in incentive schemes

We are fully committed to embedding sustainability at the heart of our decision-making — not only in the way we operate, but also in how we recognise and reward performance. That is why we have integrated sustainability-related metrics into both our long-term and short-term incentive schemes for all eligible participants under our Performance Share Plan (PSP), including members of our Senior Management Team.

ESG remuneration - Long-Term Incentives (PSP)

Our long-term incentive plan includes a dedicated ESG component, which accounts for 10% of the total performance indicators. This non-financial metric is applied consistently across all participants in the plan, and is designed to complement financial KPIs, ensuring a balanced and responsible approach to value creation.

The KPIs included in the 2025-2027 PSP Cycle (also "First Cycle") are:

	Metric	Weight
Financial	**Total Shareholder Return (ranking)** • Relative or absolute market measure	30%
	Revenue Growth • Absolute internal measure	30%
	Free Cash Flow Conversion • Absolute internal measure	30%
Non-financial	**Environmental, Social and Governance (ESG)** • Absolute internal measure	10%

Performance Metrics Table

	Metric	Weight	Minimum achievement (70% payout)	Target (100% payout)	Maximum achievement (150% payout)
Financial	**Relative Total Shareholder Return** • Relative market measure: HBX Group relative TSR scale of achievement. The TSR peer group will be made by all constituents of the IBEX-35*	30%	On median (percentile 50)	–	Percentile 75 or above
	Revenue Growth • Absolute internal measure	30%	€2,278m	€2,467m	€2,598m
	Operating Free Cash Flow Conversion • Absolute internal measure	30%	90%	95%	100%
Non-financial	**Environmental, Social and Governance (ESG)** • Absolute internal measure: % of sustainable products[1] available in our platform	10%	13%	15%	18%

1. Sustainable products: A sustainable product would be understood as a hotel with a sustainability certificate under Global Sustainable Tourism Council (GSTC) or Travalyst criteria, or any other relevant and recognised verification or certification.

Below the minimum performance level no incentive will accrue, and above maximum achievement no additional incentive will accrue.

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Relative Total Shareholder Return (TSR)

The Relative TSR measures the performance of an investment in HBX Group's shares compared to the performance of an investment in shares of the companies included in the IBEX-35 index (the "Peer Group") during the First Cycle (12 February 2025 – 30 September 2027).

After the Ending Date of the First Cycle (30 September 2025), the TSR for our company and each Peer Group company is calculated and then:

- The TSRs of the companies in the Peer Group is ranked in descending order and the percentile rank of each Peer Group company is calculated.
- The company's TSR percentile rank against the Peer Group is determined. The TSR of HBX Group is compared with those of the Peer Group companies to identify the position of HBX Group based on the scale of achievement outlined in the table above (i.e., below median, on median, and equal or above percentile 75).
- If the Company's TSR falls between the median and the percentile 75 or above, the degree of achievement is calculated using linear interpolation.

Revenue Growth

After the Ending Date of the First Cycle, we obtain the value of the Revenue Growth and determine the degree of achievement of the Revenue Growth Objective, which is determined according to the chart above.

Operating Free Cash Flow Conversion

After the Ending Date of the First Cycle, our Company obtains the value of the Operating Free Cash Flow Conversion according to the following formula:

Operation FCF Conversion (%) = (Adjusted EBITDA at actual rate) + WC - Capex)/ Adjusted EBITDA. After obtaining the result of the Operating Free Cash Flow Conversion, we determine the degree of achievement of the Operating Free Cash Flow Conversion Objective according to the chart above.

Environmental, Social, and Governance (ESG)

After the Ending Date of the First Cycle, the company assesses the Environmental, Social, and Governance (ESG) Objective defined as the percentage of sustainable products available in HBX Group platform.

A sustainable product would be understood as a hotel with a sustainability certificate under Global Sustainable Tourism Council (GSTC) or Travalyst criteria, or any other relevant and recognised verification or certification.

After obtaining the result of the ESG Objective, the company determines the degree of achievement of the ESG Objective according to the chart above, where you can see the weight of the objective, the target, the minimum and the maximum to be achieved.

If our ESG Objective is between 13% (minimum) and 15% (target), or between 15% (target) and 18% (maximum), the degree of achievement is calculated by linear interpolation.

Our ESG metric are linked to our business and are consistent with how we support the sector in becoming more sustainable, as we do this through:

- Our Sustainable Travel Programme, which aims to support, raise awareness of and promote sustainable products and services, our customer base and ultimately to end consumers. We promote the visibility of the properties that are committed with sustainable standards.
- Our "sustainable waves" campaigns that we use to raise awareness and promote adoption among our portfolio partners of sustainability facilities.
- Supporting communities to develop alternative touristic routes and sustainable micro-destinations building bridges between these community-based projects and the industry by incorporating them in our portfolio.

By including ESG performance in our incentive structures, we align our leadership's long-term success with our ambition to deliver sustainable and meaningful impact across the business and beyond.

This structure has been reviewed and approved by both our Remuneration Committee (RemCo) and the Board of Directors.

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Short-term incentives (Annual Bonus)

We have also integrated sustainability-related metrics into our FY2025 annual bonus, with a total ESG weighting of 10%, reinforcing our ambition to connect day-to-day performance with our broader sustainability goals. These ESG metrics apply to all employees across the organisation. This 10% weight is distributed as follows:

- Employee Net Promoter Score (e-NPS): 4%. We track employee engagement and satisfaction through this indicator.
- Volunteering Hours in ESG Projects: 3%. Last year, we measured this indicator by considering the number of participants involved in volunteering activities with social or environmental impact.
- CSRD Compliance: 3%. We are committed to aligning with the new CSRD, and we measure our progress based on the number of requirements met. Note that CSRD is not yet transposed into Spanish law, so HBX Group is currently complying voluntarily.

By tying part of our annual bonus to these ESG performance indicators, we reinforce our shared accountability and ensure that sustainability remains a core component of our business performance — today and in the future.

This structure, reviewed and approved by the Remuneration Committee and the Board, ensures that sustainability is not only a strategic goal but also a shared responsibility embedded in leadership and organisational performance. Together, these governance mechanisms demonstrate our commitment to responsible leadership, transparency, and sustainable value creation.

ESG index		Proposal FY25			
KPI	Last year results	Weight	Min	Target	Max
e-NPS	43.1 (Min NA/ Target +0/ Max +3)	4%	NA	+0	+3
Volunteering hours in ESG projects	12.012 Hours (Min 8.5/ Target 10.5/ Max 12) This year we propose to use number of individuals participating. 800 people joined last year. Now we are with 1400 participants (Numbers have increased a lot with more online actions and groups)	3%	1000 (number of participants)	1400 (number of participants)	1700 (number of participants)
CSRD compliance	At the moment our % is at 69.89% (from 445 we have 311 covered)	3%	70%	90%	100%

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1.2 HBX Group's Governance

1.2.2 Statement on due diligence

At HBX Group we have an established due diligence process that supports responsible business practices across our operations and value chain. This process currently addresses key compliance and risk management areas.

As the company's objective is to embed a comprehensive due diligence framework into our governance, we are developing a structured human right and ESG due diligence process, aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, and the minimum safeguards outlined by the EU Taxonomy Regulation. In this way, our ambition is to ensure that human rights and sustainability considerations are systematically embedded in the decision-making.

The core elements of our due diligence process are as follows:

Core elements of due diligence	Reference in this document
a) Embedding due diligence in governance, strategy and business model	Code of Conduct, Human Rights Policy, Board of Directors Practices
b) Engaging with affected stakeholders	Stakeholder Engagement in social chapters (Own Workforce, Workers in the value chain, Affected communities and Our clients)
c) Identifying and assessing negative impacts on people and environment	Double Materiality Assessment
d) Taking action to address negative impacts on people and the environment: our specific actions to address material impacts identified in our DMA	Governance & Social chapters
e) Tracking the effectiveness of these efforts	General Information, Environment, Social and Governance chapters.

1.2.3 Risk Governance Framework

Our Risk Management Framework

At present, we lack a formalise Internal Control System specifically tailored for Non-Financial Information, but we do have a mechanism established to ensure the reliability and accuracy of sustainability-related data through an internal control audit, which functions as the principal safeguard within our current governance framework.

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1.3 Our strategy and business model

1.3 Our strategy and business model

1.3.1 Our Company

Founded in Spain and based in Palma, we are a global TravelTech company connecting suppliers and distributors across the world of travel. With operations in over 170 countries, a portfolio of more than 250,000 hotels, and a workforce of approximately 3,500 professionals across 55 countries (for more details see Own Workforce section where metrics regarding this is available), we empower the global leisure travel market through technology, data, and partnerships. Following our successful listing on the Spanish Stock Exchange in 2025, we enhanced our financial strength and capacity to scale and further innovate.

In 2025, we strengthened our position as a key enabler in the global travel ecosystem. As an independent B2B TravelTech company, we connect businesses to a curated portfolio of travel products — from accommodation and mobility to experiences and insurance — supported by advanced technology that drives growth, reach and efficiency.

To sustain these pillars, we continuously invest in technology and data capabilities, develop and retain skilled talent, nurture long-term partnerships with suppliers

Our business model is built on four strategic pillars that define how we create value.

Tech – Technology at our core

Supported by a high-performance, cloud-based infrastructure capable of processing billions of daily transactions.

Data craftsmanship

Turning insights into smarter decisions through AI and machine learning.

People – powered by people

Our global teams combine B2B expertise with local knowledge to deliver responsive service and collaboration.

Product

Co-innovating with partners to enhance our ecosystem across accommodation, mobility, experiences, fintech and insurance.

and clients, and manage our financial resources responsibly. This ensures that our key inputs remain strong, innovative and capable of driving sustainable growth over time.

We enable seamless connections between accommodation, transport, activities, and experience providers, and a global network of distributors. This includes travel advisors, tour operators, online marketplaces, airlines, loyalty programmes, and other

resellers. We do so by providing the underlying platforms, digital solutions, and data insights that power these relationships. In parallel, we continue to expand into adjacent verticals such as fintech and insurance, while leveraging our large-scale operations teams in customer service and financial flows. These efforts enhance the ecosystem for both suppliers and clients, helping them deliver high-quality experiences to end travellers.

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1.3 Our strategy and business model

To operate effectively as a B2B TravelTech marketplace, we rely on a combination of strategic, technological, financial, and human resources.

During the reporting period, we did not discontinue any major products or services and did not operate in markets where any of our offerings are prohibited or restricted.

For a detailed breakdown of our product and service offering, please refer to the sections Accommodation, Mobility, Experiences, HotelTech, and Fintech&Insurance.

Today, we operate primarily through a commission-based revenue model. However, we are actively developing complementary subscription-based models to diversify income streams and remain agile in a fast-moving market.

In accordance with ESRS 1 and ESRS SBM-1, HBX Group applies the phase-in relief regarding the disclosure of revenue by sector, as the European sector-specific standards have not yet been published. As a result, we have not included a sectoral breakdown of revenues in this reporting cycle. We will provide the required information once the relevant sector standards are issued and become applicable.

As our updated Sustainability Strategy is currently under development, we have not yet established product-, geography- or stakeholder-specific sustainability objectives linked to our business model. Likewise, we have not yet conducted a formal assessment of how individual products, services or markets contribute to our sustainability ambitions. These elements will be defined during the next reporting cycle and will reflect our material impacts, risks and opportunities, including those related to responsible tourism, supply-chain resilience and the use of data and technology. Until then, the initiatives described in the relevant chapters represent our current approach to integrating sustainability considerations across our operations and value chain.

Our product ecosystem

Accommodation

Accommodation remains our core, with a large, directly sourced portfolio across 170+ countries that ensures quality, competitiveness and long-term relationships.

Mobility & Experiences

We complement this with **Mobility** (car hire, transfers and chauffeur services), and **Experiences** that enable partners to upsell and enrich the traveller journey.

Hoteltech

Through **HotelTech** (e.g., Roiback) we support hotel partners with digital solutions to boost direct sales and online visibility.

Fintech & Insurance

Fintech & Insurance, we integrate payments, FX, foreign exchange credit and protection products to improve conversion, reduce friction and elevate end-user trust. Together, these verticals strengthen our marketplace and enable seamless, end-to-end solutions for partners and travellers.

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1.3 Our strategy and business model

Our value chain – from supply to distribution

We create value by connecting global supply (hotels, mobility, experience operators and financial/insurance providers) with distribution (online travel agencies, tour operators, travel advisors, airlines, loyalty programmes and digital entrants) through our platforms, Application Programming Interfaces (APIs) and data services. This integration enhances reach, efficiency and transparency across the travel chain while supporting responsible growth.

| Assets |
| Own Activities |
| Value Chain Activities |

Endorsed brands and initiatives, and non-endorsed brands

HBX Group's value chain and stakeholders

Stakeholders

Upstream
- Investors*
- Suppliers*

Own operations
- Own Employees*
- Media*

Downstream
- Clients*
- Customers*

- Board of directors*
- NGOs and institutions*
- Governments*
- Workers in value chain

Business Model

Enabling Suppliers
- Office Owners
- Data Centers

Suppliers

Hotels
- Large global chains
- Independent hotels
- Regional chains

Travel Experiences
- Amusement Parks
- Other Experiences providers

Car rentals

Transfers

HBX GROUP

Offices & Networking

Andorra, Argentina, Australia, Brazil, Canada, China, Colombia, Croatia, Czechia, France, Germany, Greece, Hong Kong, India, Indonesia, Italy, Japan, Mexico, Morocco, Portugal, Saudi Arabia, Singapore, South Africa, South Korea, Spain, Switzerland, Thailand, Turkey, United Arab Emirates, United Kingdom, United States of America, Vietnam

Enabling activities
| Offices | Data Centres | Networking |

Business core activities
- Accommodation
- Mobility & Experiences
- Fintech & Insurance
- Growth (Airlines)
- HotelTech

MARKETHUB by HBX Group

hotelopia Part of HBX Group

HolidayTaxis Part of HBX Group

hotelbeds Part of HBX Group

bedsonline Part of HBX Group

the LUXURIST

ROIBACK Part of HBX Group

Civitfun Part of HBX Group

Customer B2B2C
- Tour operators

Clients B2B

Products
- Tour operators
- Travel advisors
- Online marketplaces
- Destination Marketing Organisations (DMO)
- Airlines

Services

Loyalty programmes Hotel

* Stakeholders considered as users of the Sustainability Report.

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1.3 Our strategy and business model

A. Our main suppliers – hotels

Our supplier base spans the full spectrum of the global travel ecosystem, reflecting the diversity and scale of our operations.

Hotels remain at the core of our supply network. The market is highly fragmented, comprising independent hotels, regional chains and global brands — each contributing unique value. Through our B2B model, we help hotels reach new customer segments without competing directly for travellers, providing scale, efficiency and global visibility with no channel conflict.

HBX Group's model is beneficial for hotels, allowing them to reach additional capacity with no competition for travellers given pure B2B play.

B. Other suppliers

Beyond accommodation, we partner with a wide range of other suppliers that enrich our ecosystem:

Car rentals: more than 500 partners — around 75% local operators — across 170+ countries and over 30,000 pick-up points, offering diverse, price-competitive options for every market.

Transfers: access to over 9,000 pre-booked ground transport routes worldwide, including private door-to-door, shared shuttle and bespoke premium transfer services.

Travel experiences: a portfolio of more than 23,000 activities in more than 785 destinations, from attractions and guided tours to cultural and culinary experiences.

Fintech and insurance providers: partners including payment processors, FX platforms and capital management firms that enable flexible, efficient and secure financial flows across our marketplace.

Together, these supplier categories form the foundation of our value chain, enabling us to offer a broad, reliable and competitive travel product portfolio to clients worldwide.

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1.3 Our strategy and business model

C. Our clients

We serve a wide and diverse network of B2B clients across the global travel ecosystem, connecting supply with demand through technology, data and collaboration.

Our Clients Can Be Divided Into 4 Main Archetypes

Online Marketplaces

- Online travel agencies (OTAs)
- New technology-based entrants & super-apps

Our partners include a broad spectrum of Online Travel Agencies (OTAs) — from global traditional leaders to regional champions and emerging digital players. While large OTAs often combine direct sourcing with B2B supplementation to broaden their hotel portfolio, regional and innovative OTAs focus on differentiated value propositions, leveraging social media channels, fintech integration and local expertise to meet evolving traveller needs. We also partner with new technology-based entrants and super-apps that integrate travel products into wider lifestyle ecosystems.

Travel Advisors

- High-touch travel advisors
- Virtual travel advisors

We work with both high-touch agencies — blending personal service with digital tools — and fully online advisors. These clients rely on our extensive hotel inventory and TravelTech solutions to deliver seamless booking experiences and tailored travel services to end customers.

Tour Operators

- Traditional Tour Operators
- Dynamic Packagers

We support traditional operators with vertically integrated models as well as dynamic packagers that use technology to design customised travel bundles. Both segments depend on our global coverage and scalable technology to access non-core or long-tail destinations efficiently.

Airlines and Loyalty Programmes

We collaborate with airlines and loyalty scheme providers that package hotels and ancillaries alongside flights. Our broad inventory, leading-edge technology and robust service capabilities enable these partners to enhance customer loyalty, unlock new revenue streams, and deliver comprehensive travel experiences.

Through these partnerships, we bridge the entire B2B travel value chain — empowering our clients to reach new markets, increase efficiency and deliver superior experiences to travellers worldwide.

In addition, regarding our B2C travel value chain, further information can be found in Section **3.4 of Our Clients**.

Together, our upstream and downstream partnerships form an integrated value chain that connects global supply and demand across accommodation, mobility, experiences, and financial services. Through this ecosystem, we generate shared value for all stakeholders — enabling growth for our clients, stability for suppliers, meaningful opportunities for our employees, and sustainable returns for investors, while contributing to responsible tourism and positive community impact.

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1.3 Our strategy and business model

1.3.2 Stakeholder relationships

At HBX Group, we are committed to sustaining continuous and transparent dialogue with our stakeholders — financial, institutional, and operational — to ensure that our strategy, decision-making, and ESG performance reflect their expectations and needs.

We engage regularly with stakeholders across the travel and technology ecosystem, including investors, employees, suppliers, clients, governments, industry associations, and communities. These interactions help us anticipate risks, identify opportunities, and strengthen our role as a responsible TravelTech leader.

Our key stakeholder groups include:

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

Investors, Analysts, and Regulators: Stakeholders focused on financial performance, risk management, transparency, and compliance with regulatory frameworks.

B2B Clients: Travel agencies, tour operators, and businesses using our platform, seeking reliability, traceability, and high-quality services.

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

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

DMOs (Destination Management Organisations) and Governments: Public or mixed entities responsible for tourism development and destination management, critical for collaborative initiatives.

Key Media: Outlets that monitor corporate performance and shape public perception, influencing brand reputation and social licence to operate**.**

NGOs and Social Organisations: Strategic partners in social impact projects, providing legitimacy, expertise, and local knowledge.

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

Final Traveler (Customer): The end user of tourism products whose choices and consumption patterns drive market evolution and influence product offerings.

Stakeholder identification and prioritisation are based on their level of influence on our operations, their interest in our activities, and the frequency and relevance of engagement across the travel value chain.

Engagement intensity varies depending on the stakeholder group — with continuous, two-way dialogue for investors, clients, and employees, and periodic updates or consultations for regulators, institutional partners, and local communities.

Relations with sponsors, investors, lenders and other financial stakeholders

At HBX Group, we are committed to fostering transparent, consistent and meaningful engagement with our financial stakeholders. We view these relationships as essential to our long-term success and to the integrity of our ESG strategy.

This financial stakeholder group provides access to capital that enables HBX Group to invest in and grow its business. Sponsors and investors share the risk of the business, and their views are key in developing strategy and assessing risk appetite. Access to the financial markets and capital on competitive terms influences the financial strength and positioning of the Group and its operating companies.

Investor engagement is managed by HBX Group's Investor Relations (IR) team. The Group maintains regular contact with investors, equity analysts, lenders and ESG research analysts to understand their views through the following channels:

- Two results briefings, two trading update meetings and an Annual General Meeting are held every year, where investors, equity analysts, lenders and other financial stakeholders can interact with the Board and members of the senior management team. management team.
- An IR mailbox is available for institutional and individual shareholders to submit questions about the Group's strategy and progress.
- Investor Relations and senior management attend investor conferences hosted by major financial institutions and meet institutional investors through IR-organised roadshows, both in person and virtually.
- The CFO, Group Treasury and Investor Relations team engage with debt investors and credit rating agencies following all major financial updates to the markets.
- The Chair of the Remuneration Committee is available for one-to-one meetings with investors.

These engagements are designed to communicate HBX Group's financial and ESG performance, understand investor expectations on sustainability, governance and risk, gather feedback on our strategic direction and ESG disclosures, and strengthen long-term investor confidence and trust.

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The Board, which includes representatives from the two major sponsors, Cinven and CPPIB, receives regular reports from the Investor Relations team summarising investor engagement activity and the views of institutional investors. The Board also receives the views of equity analysts through their research reports, which are shared when published. This governance structure ensures that sustainability considerations are embedded in strategic decision-making at the highest levels. Feedback from this stakeholder group has influenced the strategic direction of our ESG reporting and disclosures.

Investors, Analysts, and Regulators

Direct stakeholder

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

Purpose	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 licences, 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: • 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 best practices 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. This proactive engagement strengthens relationships, supports informed decision-making, and drives long-term sustainable value creation.
Communications Channels	• IPO roadshows • In FY25, communication included 323 meetings with investors, comprising: • Post-results roadshows • Regular formal and informal interaction • The Group also published: • IPO prospectus • Financial results announcements	• Quarterly trading updates ESG report • The investor relations section of the Group website contains: • A comprehensive investor presentation • Annual Report • ESG Report • AGM • Press releases
Outcomes	• 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)

Insights gathered through these ongoing stakeholder engagements are systematically considered in strategic decision-making and business planning, ensuring that the interests and expectations of key stakeholders are reflected in HBX Group's business model, ESG priorities, and long-term growth strategy.

7 Board & Advisory Committee meetings

4 Audit and Risk Committee meetings

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1.3 Our strategy and business model

Engagement with institutional and industry stakeholders

Beyond financial stakeholders, we maintain active and ongoing engagement with a broad range of institutional and industry actors. Since 2022, we have implemented a stakeholder engagement strategy to strengthen collaboration across the travel, technology, and business ecosystem — including governments, tourism boards, industry associations, academic institutions, and NGOs.

We collaborate internationally with leading organisations such as the World Travel & Tourism Council (WTTC), the UN World Tourism Organization (UNWTO), and the Global Sustainable Tourism Council (GSTC), as well as with local tourism authorities in key destinations.

Our goal is to act as a trusted industry voice and thought leader, helping shape the sustainability agenda of the global travel sector. In 2025, responsibility for industry relations was integrated into the Global Corporate Communications area to maximise strategic alignment with destination marketing and strengthen partnerships with the institutions that deliver the highest impact.

Employees

Direct stakeholder

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

Purpose	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.
Communications channels	• 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	• 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.

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1.3 Our strategy and business model

B2B clients

Direct stakeholder

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

Purpose	We engage with our customers to: • 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. 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.
Communications channels	• Local Commercial teams • Marketing campaigns • Market Hub events • Websites • Social media • ESG Report • Sustainability Hub
Outcomes	• 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.

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1.3 Our strategy and business model

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	• 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	• 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. Increased awareness of sustainability within the travel sector, aimed at reducing negative environmental and social impacts.

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1.3 Our strategy and business model

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	• Procurement team • Contracts • ESG Clauses and other policies • Social media • Web sites Helpline
Outcomes	• 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

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1.3 Our strategy and business model

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	• Marketing destination team • Marketing campaigns • Roadshows • Markethubs (Networking events between HBX Group, customers and suppliers). • Attendance at various trade fairs and events in the sector. • Helpline • Group websites • Social Media • ESG Report • Sustainability hub
Outcomes	• 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.

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1.3 Our strategy and business model

Key media

Direct stakeholder

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

Purpose	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.
Communications channels	• 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	• 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.

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1.3 Our strategy and business model

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 wellbeing and promote responsible tourism that creates shared value.
Communications channels	• ESG team • Corporate Activists (employees acting as • Specific email address for the ESG department. • Satisfaction surveys • Through partnerships such as Voluntare (international volunteer organisation) • Social media • Websites • ESG Report
Outcomes	• 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.

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1.3 Our strategy and business model

Local communities

Direct stakeholder

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

Purpose	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.
Communications channels	• 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	• 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 Sustainability 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.

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1.3 Our strategy and business model

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	• Websites • Social media • ESG Report • Sustainability hub • Participation in sustainability events and conferences • Press releases
Outcomes	• Identify trends and preferences to gain insights on sustainability, personalised experiences, digitalisation, and wellbeing. • 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.

Governance and integration of stakeholder insights

Our Board of Directors plays a central role in ensuring that stakeholder interests are properly understood and integrated into our strategic decision-making. In line with its duties and responsibilities, the Board considers the long-term consequences of its decisions and pays particular attention to the interests of employees, the need to foster strong relationships with suppliers, clients, and partners, and the broader impact of our activities on the communities and environments where we operate.

Since our listing as a public company, the Board has prioritised establishing transparent governance structures and open dialogue with stakeholders. Directors receive regular updates from the Executive Team, the Investor Relations function, and the ESG leadership on stakeholder engagement outcomes, including the results of our materiality assessments and ESG performance reviews.

The Board also engages directly with key stakeholder groups — including investors and employees — through meetings, site visits, and presentations. This ensures that directors have a clear understanding of what matters most to stakeholders when making strategic decisions.

Insights from these engagements guide the continuous improvement of our ESG framework, disclosure practices, and stakeholder communication strategy. We plan to further strengthen engagement mechanisms in 2026 to deepen our understanding of stakeholder needs and enhance our responsiveness.

Additionally, stakeholder expectations and needs are integrated throughout the double materiality process. For more details on how they are considered in each phase of the materiality assessment, see Section 1.4 Double Materiality Process.

By embedding stakeholder considerations into our governance framework, we aim to uphold the highest standards of conduct, foster transparency and accountability, and deliver long-term value for shareholders, partners, employees, and society.

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1.4 Double Materiality Assessment

1.4 Our Double Materiality Assessment

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 in force (CSRD, ESRS and EFRAG guidance). This enhanced approach allows us to identify the sustainability matters most relevant to 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. We are making use of the available phase-in relief for disclosing future financial effects and will incorporate this information in future reports.

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 validation of results.

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 1. It includes 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 examines 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 and 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.

As part of this phase, we placed particular focus on activities, business relationships and geographies that present a higher likelihood of adverse impacts, such as high-volume source markets, labour-intensive destinations and supply networks operating in regions with weaker

regulatory frameworks.Based on this contextual analysis, the process then moved forward with drafting and the initial identification of the relevant IROs to be assessed in the next phase.

Phase 2 - Identification of IROs

In this phase, we identified the actual and potential, positive and negative impacts that HBX Group generates or contributes to on people and the environment (impact materiality), as well as the sustainability 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 group sessions involving both internal and external stakeholders. These workshops 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.

Furthermore, to strengthen our double materiality assessment, we pay special attention to activities, business relationships and geographic areas that present a higher risk of adverse impacts, such as high-volume source markets, labour-intensive destinations and supplier networks operating in regions with weaker regulatory frameworks. This risk-based focus allows us to prioritise due diligence and mitigation efforts where potential negative impacts are more likely to occur.

In this phase, we also considered how our impacts and dependencies could give rise to related risks and opportunities, assessing these links explicitly to ensure that interconnected issues were captured consistently across impact and financial materiality.

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 was categorised 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).

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1.4 Double Materiality Assessment

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, In this phase, as mentioned earlier, 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 Destination Marketing Organisations (DMOs), NGOs, media representatives, and other members of civil society.

To ensure a broad and representative perspective, we engaged these stakeholder groups through a series of 12 focus group sessions conducted via video calls. The purpose of these workshops 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 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.

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, the Senior Management Team (SMT) and other relevant contributors.

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 - High**.

Our evaluation prioritised potential negative impacts related to human rights, based on their relative severity rather than their likelihood

Financial materiality

We assessed **magnitude** and **probability** of the financial effect on HBX Group's, considering revenue, cost, capex/opex, asset values, access to finance and reputation.

- **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. IROs scoring at or above this threshold were classified as material for disclosure. The materiality threshold was defined based on the overall scoring distribution and expert judgement to ensure that topics with significant impacts or influence on stakeholder decisions 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.

The evaluation also considered how identified impacts and dependencies connect with potential risks and opportunities — for example, how environmental dependencies in key destinations could translate into business continuity risks or new opportunities for sustainable product innovation.

The decision-making process followed defined internal controls: findings were reviewed by the ESG team, validated by the Senior Management Team and reported to the Audit & Risk Committee, which provides oversight and submits conclusions to the Board of Directors

Finally, this materiality process will be integrated within HBX Group's Enterprise Risk Management (ERM) framework, with results feeding into the corporate risk map and informing the company's overall risk profile. This integration ensures coherence between sustainability-related and traditional business risks.

By applying these thresholds, we gathered a final list of 24 material IROs to be disclosed, 13 impacts (8 positive; 5 negative) and 11 risks and opportunities (7 risks; 4 opportunities).

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1.4 Double Materiality Assessment

The material topics for our company are:

MATERIAL TOPIC	Material subtopics	
E1 Climate change	• Climate change adaptation • Climate change mitigation • Energy	
S1 Own workforce	• Working conditions • Equal treatment and opportunities for all	• Adequate wages, Freedom of association, including the existence of works councils and the information, consultation and participation rights of workers. • Social dialogue, Freedom of association, the existence of works councils and the information, consultation and participation rights of workers, Collective bargaining, including rate of workers covered by collective agreements. • Health and safety • Secure employment, Working time, Adequate wages, Social dialogue, Work-life balance, Health and safety
S2 Workers in the value chain	• Communities' economic, social and cultural rights • Communities' civil and political rights	Child labour, Forced labour
S3 Affected communities	• Communities' economic, social and cultural rights • Communities' civil and political rights	• Adequate housing, Water and sanitation, Land-related impacts • Freedom of expression, Freedom of assembly, Impacts on human rights defenders • Security-related impacts
S4 Consumers and end users	• Social inclusion of consumers and/or end-users • Information-related impacts for consumers and/or end-users	• Access to products and services • Access to (quality) information
G1 Business conduct	• Corporate culture • Corruption and bribery & money laundering	

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1.4 Double Materiality Assessment

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**

Governance

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

Legend: Material Environment | Material – Social | Material – Governance | Non-material sub-topics

Double Materiality Matrix scatter plot. X-axis: Financial Materiality (0,00 to 4,00). Y-axis: Impact Materiality (0,00 to 5,00).

Quadrant labels: Impact Materiality (top left), Double Materiality (top right), Financial (middle right).

Plotted points:
- 21 Equal treatment and opportunities for all
- 25 Other work-related rights
- 2 Climate change mitigation
- 26 Communities' economic, social and cultural rights
- 20 Working conditions
- 3 Energy
- 32 Corporate culture
- 31 Social inclusion of consumers and/or end-users
- 37 Corruption and bribery
- 27 Communities' civil and political rights
- 1 Climate change adaptation
- 29 Information-related impacts for consumers and/or end-users

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1.4 Double Materiality Assessment

The table below illustrates the material IROs identified through our DMA. 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.

For the current financial year, no financial effects associated with these material impacts, risks or opportunities have been identified, nor is there a significant risk of a material adjustment to the carrying amounts of assets or liabilities in the forthcoming financial year.

E1 climate change

Subtopic	IRO	Scope	Time Horizon	Description
Climate Change adaptation	Risk	• Upstream Activities • Downstream Activities[3]	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[4] impact	• 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	• 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[5] impact	• 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	• 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.

3. Own Operation. D: Downstream. U: Upstream

4. 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.

5. 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 energy consumption linked to our value chain.

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1.4 Double Materiality Assessment

S1 Own workforce *6

Subtopic	IRO	Scope	Time Horizon	Description
Working conditions	Risk	• Own Operations	Short -Term	The rise of remote work poses a risk if not well managed, making it essential to adapt practices that support employee wellbeing and prevent poor communication, team disconnection and excessive workloads. These factors 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	Foster 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.
	Negative Potential impact	• Own Operations	Short-Term	The absence of adequate occupational health and safety protocols can significantly increase the risk of employees experiencing mental health issues, including burnout syndrome. Insufficient support mechanisms and high-stress work environments can seriously affect employees' mental health, wellbeing, and sense of inclusion.
Equal treatment and opportunities for all	Positive Actual impact	• Own Operations	Short-Term	Enhanced employee wellbeing 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.

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 raise concerns regarding human rights.

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1.4 Double Materiality Assessment

S3 Affected communities

Subtopic	IRO	Scope	Time Horizon	Description
Communities' economic, social and cultural rights	Positive Actual impact	• 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	• 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	• 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	• 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	• 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	• 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	• 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.

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1.4 Double Materiality Assessment

G1 Business conduct

Subtopic	IRO	Scope	Time Horizon	Description
Corporate culture	Positive Actual impact	• 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	• 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	• Own Operations • Downstream Activities	Medium-Term	The absence of robust cybersecurity measures may expose the organisation to attacks that compromise the availability of critical systems, leading to service interruptions and impacting business continuity.
	Opportunity	• Own Operations	Long-Term	Strengthening internal controls to gain deeper insight into employee profiles, while enhancing communication across teams, will enable HBX Group to incorporate all relevant factors into performance evaluations and bonus decisions. This approach promotes transparency, fairness and alignment with individual contributions, ultimately supporting a more engaged and accountable workforce.
Corruption and bribery & money laundering	Negative Actual impact	• 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 outcomes of this assessment will be integrated into our ongoing Sustainability Strategy to ensure that material impacts, risks and opportunities are systematically addressed and monitored across our operations and value chain. In addition, we assess sustainability-related risks 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. Material IROs will be incorporated into HBX Group's enterprise risk management framework, informing the corporate risk register and shaping mitigation plans and monitoring cycles.

Results are reviewed by the ESG Committee and validated by the Executive Board, ensuring consistency with internal control and reporting procedures.

We have used the results of this Double Materiality Assessment as the basis for preparing this Report. The four phases of the assessment were reviewed and approved by our Senior Management Team and subsequently presented to our Board of Directors.

EFRAG's Materiality Assessment Implementation Guidance (IG 1) from May 2024: **https://www.efrag.org/sites/default/files/sites/webpublishing/SiteAssets/IG%201%20Materiality%20Assessment_final.pdf**

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1.5 Sustainability Strategy

1.5 Our Sustainability Strategy

Impacts, risks and opportunities of relative importance and their interaction with the strategy and business model.

Our Double Materiality Assessment enables us to integrate material sustainability matters into our strategy and decision-making processes, ensuring that our policies, action plans, metrics, and targets remain fully aligned with our most critical issues from both an impact and financial perspective. The material impacts, risks, and opportunities identified through this process — along with their current and expected effects — are detailed within each relevant topical standard, indicating where they occur across our value chain, the specific activities concerned, and their time horizons. Each standard also outlines how we respond to these IROs through tailored action plans, targets, and metrics. No sector-specific topics have been identified for HBX Group.

Two years ago, in 2023, we formalised our Sustainability Strategy with the aim of taking our ESG position at HBX Group to the next level and reinforcing our commitment to making travel a catalyst for sustainable growth. In 2025, following our recent listing as a public company in Spain, we entered a new phase of maturity and ambition. This year, we focused on strengthening the foundations of our Sustainability Strategy and preparing for the evolving expectations of regulators, investors, and society.

A key milestone was the implementation of our new ESG Policy, developed in 2024 and rolled out in 2025. This policy has helped us consolidate our ESG positioning and guide our actions across the organisation. It is designed to:

- Clearly communicate our commitment to sustainability to all stakeholders.
- Support alignment with evolving regulatory frameworks, such as the CSRD, and facilitate future certifications.
- Reinforce our contribution to the sustainable development of the travel sector by setting clear expectations for our partners.
- Address the needs and expectations of investors and other key stakeholder groups.

Meanwhile, we conducted a new DMA aligned with the EFRAG guidance, which will serve as the basis for updating our Sustainability Strategy in 2026. This revision will ensure full alignment with our corporate strategy and our role as a listed company, while enhancing our ability to generate positive impact across our value chain.

Our Sustainability 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.

1 Goal

Contribute to make travel a force for good

3 Pillars

| Environment | Social | Governance |

10 Commitments
Linked to materiality issues identified in the Double materiality assessment and related to some of the UN SDGs

10 Strategic Projects
Connected to our commitments

75 Actions
Smaller initiatives that will contribute to the achievement of our ESG objectives

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1.5 Sustainability Strategy

Our ESG pillars

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, our Sustainability Strategy is structured around three pillars that act as catalysts for sustainable growth:

Environment

Positive Impact

We 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.

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 on the communities in which we operate, supporting them in building sustainable prosperity while protecting their natural and cultural resources.

Governance

Trust and Collaboration:

We are firm in 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 B2B TravelTech space to influence, create alliances, and promote collaboration.

In addition to these three pillars, our Sustainability Strategy is supported by complementary frameworks that strengthen its implementation, including our Innovation, Well-being, Data Protection, People, Compliance, and Cyber Security Strategies.

Together, these elements form the foundation of a cohesive ESG vision that aligns sustainability with HBX Group's corporate strategy, reinforcing our purpose to make travel a driver of shared prosperity and long-term value creation for all stakeholders. The results of our double materiality assessment (see Section 1.4) will inform the revision of our Sustainability Strategy in 2026, ensuring continuous alignment with our business model, stakeholder expectations, and regulatory landscape.

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1.5 Sustainability Strategy

Our Commitments

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.

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1.5 Sustainability Strategy

Our Sustainability Strategy is built around 10 key projects, aligned with our material topics and the Sustainable Development Goals.

In the new fiscal year 2026, these projects will be reviewed and enhanced as part of a refreshed Sustainability Strategy, ensuring their continued evolution and impact.

As the fiscal year 2025 ends, our ESG approach is entering a new phase.Building on the solid foundation established through our ten strategic projects, we anticipate a review and evolution of our ESG roadmap in the upcoming fiscal year as part of a renewed strategy. Our current Sustainability Strategy and business model demonstrate resilience through diversification across geographies and business lines, strong governance mechanisms, and proactive adaptation to regulatory and climate-related risks. For more information, see section 2.2 – Climate Change.

1 Sustainability Hub
Ongoing

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

(Link new material topics G1,S2,E1,S3,S4)

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.

(Link new material topics E1,S2,S3,S4,G1)

3 Decarbonisation plan
Ongoing

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

(Link new material topics E1)

4 HBX Group forest
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.

(Link new material topics E1)

5 Think big
Ongoing

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

(Link new material topics S2,S3,S4)

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.

(Link new material topics S1,S3,G1)

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.

(Link new material topics S1,S3,G1)

8 ESG Activists & Influencers Programme
Ongoing

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

(Link new material topics S1,G1)

9 Certifications and reporting
Ongoing

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

(Link new material topics G1)

10 HBX Group partnerships
Ongoing

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

(Link new material topics G1,E1,S2,S3,S4)

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1.6 Our policies

1.6 Our Policies Adopted to Manage Material Sustainability Topics

To ensure that the strategic priorities mentioned are implemented consistently across our operations and value chain, we rely on a policy framework that translates our commitments into concrete principles and actions. The following policies establish the foundation for managing our material impacts and guiding decision-making in alignment with our long-term sustainability objectives.

Associated IRO	Key content of the policy	Scope of the policy and its exclusions	Highest level in the company responsible for implementing the policy	Third-party initiatives that are respected through the implementation of the policy	Consideration given to the interests of stakeholders when establishing the policy	Availability of the policy
Code of Conduct						
• Promoting a positive and engaging work environment by encouraging initiatives that strengthen corporate culture and employee sense of belonging. • 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. • 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. • 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. • Increase the portfolio of sustainable services, including accommodation, experiences, mobility and other travel services, and the sales associated with those sustainable services. • 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. • 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. • The absence of adequate occupational health and safety protocols can significantly increase the risk of employees experiencing mental health issues, including burnout syndrome. Insufficient support mechanisms and high-stress work environments can seriously affect employees' mental health, well-being, and sense of inclusion.	Sets out expected standards of behaviour for employees, contingent staff and third-parties: integrity, respect, data protection, safe workplace, compliance with laws (e.g., anti-bribery, competition), environment and ESG commitments.	Applies to every person working with, for or on behalf of any HBX Group company, including employees, contingent staff and board officers; also for majority-owned or management-controlled companies.	Endorsed by the CEO and managed through the Group GRC & DP (Governance, Risk & Compliance & Data Protection) team; oversight ultimately rests with the Board of Directors.	The Code refers to international laws and frameworks such as anti-corruption laws (e.g., UK Bribery Act, US FCPA) and the Company's ESG commitments (including references to UN Global Compact in related policies).	The document emphasises trust in employees, protecting clients and partners, transparent external communications, and the company's reputation. Also mentions social and environmental commitment: "our environment, wildlife, history, culture and our people".	The Code of Conduct is publicly available via the HBX Group website under Governance / Ethics & Compliance, and downloadable as PDF & in Workivo.

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Associated IRO	Key content of the policy	Scope of the policy and its exclusions	Highest level in the company responsible for implementing the policy	Third-party initiatives that are respected through the implementation of the policy	Consideration given to the interests of stakeholders when establishing the policy	Availability of the policy
Supplier Code of Conduct						
• Promoting a positive and engaging work environment by encouraging initiatives that strengthen corporate culture and employee sense of belonging. • Promotion of awareness of ESG topics among HBX Group operations, value chain and its stakeholders through internal campaigns, sustainable practices, responsible travel choices and highlighting eco-friendly destinations. • 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. • 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. • Increase the portfolio of sustainable services, including accommodation, experiences, mobility and other travel services, and the sales associated with those sustainable services. • 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. • 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.	Sets minimum standards for suppliers on ethics, labour, health & safety, environment, data protection, and anti-corruption.	Applies to all suppliers, contractors, agents, and subsidiaries working for HBX Group; serves as guidance, not a legal contract.	Approved and overseen by the HBX Group Board of Directors.	References UN Global Compact, ILO Conventions, UK Bribery Act 2010, and US FCPA 1977.	Reflects HBX Group's commitment to employees, partners, shareholders, local communities, and the environment.	Publicly available on the HBX Group website (Governance Commitments section).

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1.6 Our policies

Associated IRO	Key content of the policy	Scope of the policy and its exclusions	Highest level in the company responsible for implementing the policy	Third-party initiatives that are respected through the implementation of the policy	Consideration given to the interests of stakeholders when establishing the policy	Availability of the policy
Ethics channel Policy						
• 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. • 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.	Establishes an internal whistleblowing mechanism ("Do the Right Thing"), accessible to employees, business partners, and third parties. Ensures confidentiality, impartiality, and non-retaliation.	Applies to all employees, subsidiaries, suppliers, and business partners. No exclusions mentioned.	Group GRC & Data Protection Director (Ethics Channel Manager also involved).	Compliant with Directive (EU) 2019/1937 and Spanish Law 2/2023.	Reflects the company's commitment to transparency and accountability towards internal and external stakeholders.	Available on HBX Group's corporate website and intranet.

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1.6 Our policies

Associated IRO	Key content of the policy	Scope of the policy and its exclusions	Highest level in the company responsible for implementing the policy	Third-party initiatives that are respected through the implementation of the policy	Consideration given to the interests of stakeholders when establishing the policy	Availability of the policy
Anti-Bribery and Anti-Corruption Policy						
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 minimising potential legal exposure.	Prohibits bribery, facilitation payments, and unethical gifts or hospitality. Aligned with ISO 37001 and consistent with the UN Convention against Corruption.	Applies to all employees of HBX Group. No exclusions mentioned.	Group GRC & Data Protection Director	Aligned with ISO 37001 and United Nations Convention against Corruption.	Considers stakeholder expectations regarding integrity, transparency, and ethical behaviour.	Available on HBX Group's internal platforms; public access not specified.
Sanctions Policy						
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 minimising potential legal exposure	Ensures full compliance with international sanctions and regulations issued by the EU, OFAC (US), and OFSI (UK).	Applies to all employees. No exclusions mentioned.	Group GRC & Data Protection Director	EU Sanctions Regulations; OFAC (US); OFSI (UK).	Reflects stakeholder and regulatory expectations on responsible business conduct.	Available internally through HBX Group's platforms.
Know Your Business (KYB) Due Diligence Framework						
• 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 minimising potential legal exposure	Framework for assessing third-party risks related to fraud, corruption, and sanctions exposure.	Applies to all third parties engaging with HBX Group (suppliers, business partners). No exclusions mentioned.	Group GRC & Data Protection Director		Developed to ensure responsible partnerships and mitigate risks that could affect stakeholders.	Available internally through HBX Group's platforms.

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Associated IRO	Key content of the policy	Scope of the policy and its exclusions	Highest level in the company responsible for implementing the policy	Third-party initiatives that are respected through the implementation of the policy	Consideration given to the interests of stakeholders when establishing the policy	Availability of the policy
Information Security Policy						
• 'The absence of robust cybersecurity measures may expose the organisation to attacks that compromise the availability of critical systems, leading to service interruptions and impacting business continuity	Defines HBX Group's principles and expectations for managing and safeguarding information and technology assets. Ensures the integrity, availability, and confidentiality of data across the organisation. Supports compliance with legal frameworks, internal regulations, and the Information Security Management System (ISMS).	Applies to all HBX Group entities, employees, and information assets. No exclusions mentioned.	Information Security Committee, which reports directly to top management, is responsible for approval. Implementation overseen by the Information Security Officer and the Information Security Team.	ISO 27001 certification; PCI DSS 4.0 compliance; alignment with international cybersecurity and data protection standards.	Reflects stakeholder expectations regarding data protection, privacy, and operational resilience, addressing the needs of employees, customers, and partners.	Policies and procedures are publicly available to employees through internal platforms; external public availability not specified.

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Associated IRO	Key content of the policy	Scope of the policy and its exclusions	Highest level in the company responsible for implementing the policy	Third-party initiatives that are respected through the implementation of the policy	Consideration given to the interests of stakeholders when establishing the policy	Availability of the policy
Corporate ESG Policy						
• 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. • Increase the portfolio of sustainable services, including accommodation, experiences, mobility and other travel services, and the sales associated with those sustainable services. • Contribution to economic and social development in key tourist destinations by promoting tourism, creating employment opportunities, and fostering partnerships with local businesses. • 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. • 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. • The rise of remote work would be a risk if not well managed so there is 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. • 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. • Enhanced employee wellbeing 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. • Encouraging talent development through training and performance evaluations at HBX Group can lead to greater employee engagement and improved performance. • The implementation of fair and transparent compensation policies at HBX Group contributes to greater employee satisfaction and strengthens their commitment to the organisation"	Establishes the overarching framework for integrating environmental, social, and governance considerations across the business, including fairness, transparency, accessibility, data protection, and continuous improvement of user experience.	Applies to HBX Group and all subsidiaries. No exclusions are mentioned.	Reviewed annually by the Senior Management Team and approved by the Board of Directors.	The United Nations Sustainable Development Goals.	Includes stakeholder engagement as part of the strategic ESG framework and governance process.	Publicly available on HBX Group's corporate website.

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Associated IRO	Key content of the policy	Scope of the policy and its exclusions	Highest level in the company responsible for implementing the policy	Third-party initiatives that are respected through the implementation of the policy	Consideration given to the interests of stakeholders when establishing the policy	Availability of the policy
Data Protection Policy						
• Integration of advanced and emerging technologies to optimise platform performance, reduce travel package costs, and improve overall customer experience.	Sets out principles for the responsible, secure, and transparent management of personal data, in full compliance with local and international data protection laws.	Applies to employees, customers, suppliers, and all individuals whose data are processed. No exclusions are indicated.		Compliance with local and international data protection regulations (e.g., GDPR implied).	Aims to protect the rights and privacy of all data subjects, including customers, employees, and partners.	

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Associated IRO	Key content of the policy	Scope of the policy and its exclusions	Highest level in the company responsible for implementing the policy	Third-party initiatives that are respected through the implementation of the policy	Consideration given to the interests of stakeholders when establishing the policy	Availability of the policy
Child Protection Policy						
• 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. • 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.	Committed to protecting children from sexual exploitation and harm in travel and tourism. Includes contractual clauses, awareness initiatives, employee training, and preventive measures to ensure that no form of child exploitation occurs within operations or the value chain. Promotes reporting mechanisms and active collaboration with partners to strengthen child protection across the tourism sector.	Applies to HBX Group employees and contracted tourism service providers. Excludes non-contracted operators.	COMMS & ESG Officer, supported by HR and Legal.	UN Global Compact; The Code of Conduct for the Protection of Children from Sexual Exploitation in Travel and Tourism; ILO Conventions No. 138 and No. 182.	Developed with NGOs and child-protection experts to reflect stakeholder concerns.	Publicly available on HBX Group's corporate website and internal platforms.

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Associated IRO	Key content of the policy	Scope of the policy and its exclusions	Highest level in the company responsible for implementing the policy	Third-party initiatives that are respected through the implementation of the policy	Consideration given to the interests of stakeholders when establishing the policy	Availability of the policy
Modern Slavery and Human Trafficking Statement						
• 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.	Reinforces zero tolerance for forced labour and human trafficking through due diligence, supplier monitoring, training, and remediation mechanisms.	Applies to HBX Group operations and all tier-one suppliers. Excludes supply-chain tiers beyond reasonable due-diligence reach.	Group GRC & Data Protection Director, with oversight from Legal and ESG.	UK Modern Slavery Act, UN Guiding Principles on Business and Human Rights.	Developed collaboratively with compliance and ESG teams; reviewed annually to align with evolving stakeholder expectations.	Publicly available on the corporate website and UK Modern Slavery Registry.
Volunteering policy						
• Contribution to economic and social development in key tourist destinations by promoting tourism, creating employment opportunities, and fostering partnerships with local businesses.	Grants employees 8 paid hours annually for volunteering in areas such as social inclusion, education, environment, and community development.	Applies to all HBX Group employees worldwide. Excludes contractors and external partners.	Chief HR Officer and ESG Team, coordinated regionally.	UN SDGs (8, 10, 11, 17).	Co-created with NGO partners and internal volunteers; reviewed based on feedback and community outcomes.	Publicly available on the corporate intranet and ESG materials.

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Environmental policy						
• Reduction in accessible travel destinations due to conflicts, geopolitical instability, or international travel restrictions. Restricted access to regions affected by both 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. 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. 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. • 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. • 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.	Defines principles for environmental protection, covering climate action, biodiversity, and responsible travel to safeguard local ecosystems and communities.	Applies to HBX Group's operations and value chain under direct influence. Excludes independently operated external entities.	ESG Committee and Senior Management Team.	UN SDGs (12, 13, 15), Paris Agreement.	Developed by ESG experts with input from regional offices and external stakeholders.	Publicly available on the corporate website.

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Ethics channel procedure and privacy policy						
• 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. • 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. • 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. • 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	Establishes the roles, responsibilities, and procedural steps for managing reports received through the HBX Group Ethics Channel. Ensures confidentiality, data protection, and protection against retaliation for whistleblowers. Details how reports are received, assessed, investigated, and closed.	Applicable to all HBX Group companies directly or indirectly majority-owned by HBX International Group PLC, and to other shareholdings where management control lies with HBX Group. Applies to all reports made in good faith by employees, business partners, and third parties with a relationship with HBX Group. Excludes customer service complaints or booking-related issues.	Group GRC & Data Protection Director (Head of the Ethics Channel). Reports to the Audit & Risk Committee and Board of Directors as required. Supported by the Ethics Channel Manager and overseen by the Whistleblowing Champion.	N/A	Considers the interests of employees, business partners, and third parties by ensuring confidentiality, protection against retaliation, and fair investigation processes. Promotes ethical conduct and transparency across HBX Group.	Communicated to all HBX Group employees, who must acknowledge it. Accessible internally through corporate communication and compliance channels (including the Ethics Channel website and intranet).

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Corporate Criminal Compliance Manual						
• HBX Group must strength in its anti-corruption efforts due diligence and oversight 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 minimising potential legal exposure.	The Criminal Compliance Manual establishes the framework for the prevention, supervision, and control of criminal risks across Hotelbeds. It defines the structure of the Criminal Compliance Programme, including principles of due diligence, governance, internal controls, risk mapping, whistleblowing, and disciplinary measures.	Applies to all Hotelbeds directors, employees, and persons acting under the authority of the organisation. It also promotes adoption of preventive measures among third parties collaborating with Hotelbeds. No explicit exclusions are stated.	Board of Directors (oversight and approval) and Audit and Risk Committee (supervision and evaluation). The Legal & Compliance Director is responsible for daily implementation and reporting to both the Audit and Risk Committee and the CEO.	The Manual is inspired by and aligned with key international frameworks such as the UK Bribery Act, Criminal Finances Act, and Modern Slavery Act, as well as guidance from the Spanish Attorney General's Office Circular 1/2016. It also considers U.S. Organizational Sentencing Guidelines.	Developed considering: (i) internal activities and policies; (ii) interests of affected stakeholders (employees, clients, suppliers, communities); and (iii) the ethical and compliance culture promoted by the Code of Conduct. The Manual reflects Hotelbeds' commitment to transparency, good governance, and ethical business conduct.	Distributed to all employees globally. Complementary to the Code of Conduct and internal policies, it is regularly updated and approved by the Senior Management Team. Available internally through corporate communication channels (intranet, compliance trainings, etc.).

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Conflict of interest policy						
• 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 minimising potential legal exposure	Defines what constitutes an actual or potential conflict of interest, the obligation of employees to disclose it, and the process for declaration, approval, and review. Establishes responsibilities, disclosure requirements, and disciplinary consequences.	Applies to all HBX Group companies and employees, including directors, managers, and staff, and extends to anyone with potential influence over contracts or decisions. Also applies to those who have held such positions in the last 5 years. Non–HBX Group managed companies decide whether to implement it.	HBX Group Senior Management Team (approves the policy). Implementation responsibility lies with the management of each HBX Group managed company, under oversight of HBX Group Compliance.	No information available.	No information available.	Classified as Internal; available to HBX Group employees and relevant managers within the organisation.

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Gifts, Hospitality, Donations and Sponsorship Policy						
• 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 minimising potential legal exposure	Establishes rules and limits for giving or receiving gifts, hospitality, donations, and sponsorships to ensure integrity, transparency, and prevent corruption, conflicts of interest, or undue influence. Includes approval processes, prohibitions, and disciplinary measures.	Applies to all HBX Group companies majority-owned directly or indirectly by HBX International Group PLC, whether domestic or foreign. Non–HBX Group managed companies are recommended to implement it. No specific exclusions stated.	Board of Directors (formal approval), Audit and Risk Committee (review and approve before Board submission), Senior Management Team (validation and approvals), and Group GRC & Data Protection Director (operational management and updates).	Transparency International UK – references to "Gifts & Hospitality – Anti-Bribery Guidance Chapter 9" and "Global Anti-Bribery Guidance Glossary".	No information available.	Classified as Internal; communicated to all HBX Group employees, who must confirm acknowledgement.

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Workplace Anti-Bullying and Anti-Harrassment Policy						
• Foster 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.	Establishes HBX Group's commitment to maintaining a workplace free from discrimination, bullying, and harassment, including sexual harassment. Defines behaviors that constitute bullying and harassment, sets out reporting channels (formal and informal), protection against retaliation, and disciplinary measures.	Applies to all HBX Group companies' majority-owned directly or indirectly by HBX Group, in all countries. Covers harassment occurring at work, during business trips, or at work-related events, involving employees, contractors, customers, or suppliers. Local statutory legislation or local HBX Group policies prevail where applicable.	HR Department and Legal & GRC Department (responsible for maintenance, review, and updates). Management of each HBX Group managed company is responsible for implementation.	No information available.	No information available.	Classified as Internal; applicable and accessible to all HBX Group employees and managers, communicated through HR channels and the Compliance Line.

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Internal Regulation Policy						
• 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.	Establishes the framework and procedures for the creation, review, approval, communication, and maintenance of all internal regulations (policies, procedures, protocols, guidelines, and work instructions) within HBX Group. Ensures governance consistency, compliance, transparency, and accountability.	Applies to all HBX Group companies majority-owned, directly or indirectly, by HBX International Group PLC, whether domestic or foreign. Non–HBX Group Managed Companies are recommended to implement it. No exclusions are stated.	Board of Directors (final approval of Group Policies); Audit and Risk Committee (review and approve before Board submission); Senior Management Team (validation and formal approval for Local Policies); Group GRC & Data Protection Director (responsible for content and support).	No information available.	Stakeholders (employees, sponsors, reviewers, third parties) are considered in the review, validation, and approval process to ensure alignment, clarity, and accountability.	Classified as Internal; communicated to all employees, who must confirm acknowledgement. Internal Regulations are available in the intranet repository and distributed via Workday.

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Animal Welfare Policy						
• Increase the portfolio of sustainable services, including accommodation, experiences, mobility and other travel services, and the sales associated with those sustainable services. ·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.	Applies to HBX Group International PLC and all subsidiaries, as well as partners and suppliers providing tourism-related activities or services involving animals. Covers all types of nature-based and animal-related tourism, in all countries of operation, and includes wild and domestic species (in captivity, used for work, observed in the wild, or affected by illegal wildlife trade). Exclusions: The policy does not apply to non-tourism operations or suppliers with no link to animal-related services	Applies to HBX Group's operations and value chain under direct influence. Excludes independently operated external entities.	Board of Directors – approves the Policy. Senior Management Team (SMT) – oversees implementation. Global ESG Team – defines and monitors the framework. Experiences Team – implements the policy and monitors compliance.	World Organisation for Animal Health (WOAH) standards, ABTA Animal Welfare Guidelines and Five Freedoms Framework for animal welfare.	Stakeholder interests are reflected through: - Collaboration with suppliers and partners across the tourism value chain. - Alignment with customer and market demand for ethical and responsible travel. - Engagement with NGOs and expert input in the development of red lines and best practices. - Internal collaboration between ESG, Legal, and Experiences teams.	The Policy is accessible to all HBX Group employees and publicly available on the company's corporate website (www.hbxgroup.com). There are no restrictions on sharing it with third parties.

2.

Environment

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2.1 European Taxonomy

2.1 European Taxonomy for sustainable activities

2.1.1. Introduction: Context and Strategic Outlook

The EU Taxonomy Regulation (Regulation (EU) 2020/852) is a cornerstone of the European Green Deal, aiming to channel capital flows towards sustainable economic activities. It provides a classification system to determine whether an activity is environmentally sustainable and contributes to any of the six environmental objectives set out by said Regulation:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

At HBX Group, we view the EU Taxonomy as a structured approach to evaluate and improve the environmental sustainability of our operations. As a digital B2B intermediary in the travel sector, our focus and reliance on software development and data infrastructure has the potential to support more efficient and lower-impact tourism services. Through the taxonomy lens, we aim to improve transparency, align with regulatory expectations, and gradually enhance the sustainability profile of our business.

2.1.2. Current Status of EU Taxonomy Assessment

The EU Taxonomy is an evolving regulation designed to guide sustainable investments and improve transparency. Under this framework, companies are required to report the extent to which their economic activities are Taxonomy-eligible and Taxonomy-aligned, expressed as a percentage of three key economic indicators:

- Turnover
- Capital Expenditure (CapEx)
- Operating Expenditure (OpEx)

Eligibility: An activity is eligible if it is listed in the EU Taxonomy as potentially contributing to environmental objectives. It means the activity falls within the scope of the regulation, but it does not guarantee compliance with technical environmental criteria.

Alignment: An activity is aligned if, in addition to being eligible, it meets all the Technical Screening Criteria (TSC), complies with Do No Significant Harm (DNSH) principles, and respects Minimum Social Safeguards (MSS). Alignment shows that the activity substantially contributes to environmental goals under the Taxonomy.

The regulatory framework applicable as of 30 September 2025 to the calculation and reporting of KPIs under the EU Taxonomy consists of Regulation (EU) 2020/852 on the establishment

of a framework to facilitate sustainable investments. This framework is supplemented by several delegated acts, including: Delegated Regulation (EU) 2021/2139 ("Climate Delegated Act"), establishing technical screening criteria for climate change mitigation and adaptation; Delegated Regulation (EU) 2021/2178 ("Disclosures Delegated Act"), specifying disclosure requirements for Taxonomy-eligible and Taxonomy-aligned activities; Delegated Regulation (EU) 2022/1214 ("Complementary Climate Delegated Act"), covering specific energy-related activities, and; Delegated Regulation (EU) 2023/2485 and 2023/2486 ("Environmental Delegated Act"), introducing criteria for non-climate environmental objectives such as water, circular economy, pollution prevention, and biodiversity.

2.1.3. Process of eligibility and alignment assessment of our activities

HBX Group has followed a structured process to determine which of its activities are covered by the EU Taxonomy (eligible) and which meet the criteria for alignment with its environmental objectives.

- We have assessed our activities against the EU Taxonomy to identify our eligible economic activities.
- Based on the information gathered so far, our activities do not meet the Technical Screening Criteria (TSC) and are therefore not taxonomy-aligned. We are working with third-party suppliers and service providers to collect comprehensive data on our operations and infrastructure, to help us fully assess compliance with the TSC.
- We have reviewed our compliance with the Minimum Social Safeguards (MSS) and we are planning to ensure full compliance with them in the future.

Following this structured assessment, HBX Group has determined that:

- Our activities are not taxonomy-aligned, as they do not meet the Technical Screening Criteria.
- We do not yet fully comply with the Minimum Social Safeguards requirements.

1. Eligibility Assessment

2. Alignment assessment against technical screening criteria

2.1 Substantial contribution criteria

2.2 DNSH criteria

3. Compliance with minimum social safeguards

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2.1 European Taxonomy

2.1.4. Eligibility assessment

During 2025, we assessed our operations against the EU Taxonomy Regulation for all six environmental objectives. As a result, the following analysis was performed:

- **CCM 8.1. Data processing, hosting and related activities (Climate change mitigation):** This activity includes the storage, transmission, and processing of data through data centres, including edge computing.

This activity does not generate revenues independently from the other business activities performed by HBX Group. The Group's revenues are primarily derived from making travel technology and distribution services available for partners and clients. These services rely on underlying infrastructure—such as data centres and hosting activities—which are essential to ensure availability, scalability, and performance.

This transversal activity underpins HBX Group's core B2B operations, including data centre usage, data hosting, data processing, data analytics and storage. These services are critical to HBX Group's role connecting accommodation providers, mobility and experience suppliers with travel distributors such as tour operators, airlines, and travel agencies, all powered by data infrastructure and processing capabilities. At HBX Group, these data hosting and processing activities are not standalone revenue-generating activities but rather form an essential part of our travel technology and distribution services. Our core business relies on data infrastructure to ensure availability, scalability, and performance for partners and clients. Activity CCM 8.1. underpins HBX Group's B2B operations, including data hosting, processing, analytics, and storage, which enable us to connect accommodation providers, mobility and experience suppliers with travel distributors such as tour operators, airlines, and travel agencies.

- **CCA 8.2. Computer programming, consultancy and related activities (Climate change adaptation):** This activity involves providing expertise in information technologies, including software development, system design, and technical consultancy. This activity involves software development, system design, and IT consultancy. HBX Group develops and maintains digital tools for accommodation partners, including booking engines, API integrations, and web programming, supporting our HotelTech business segment.

However, as this is not an enabling activity as defined by the EU Taxonomy and as this activity is within the climate change adaptation objective, according to the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139) and to the EU Commission Communication on the interpretation of certain provisions of the Delegated Act on disclosure under Article 8 of the EU Taxonomy Regulation (2022/C 385/01, only adaptation activities (i.e. activities including adaptation solutions) can be claimed as eligible.

Although HBX Group has performed a climate risk assessment, no specific adaptation solutions have been implemented to date.

Consequently, up to now, the company cannot claim eligibility regarding this Taxonomy activity.

2.1.5.Alignment assessment

2.1.5.1.Technical Screening Criteria

We have assessed the compliance of HBX Group's taxonomy-eligible economic activity ("Data processing, hosting and related activities") with the alignment requirements set out in Article 3 of Regulation (EU) 2020/852 and the technical screening criteria included in Annex I and Annex II of the Climate Delegated Act.

Based on the information gathered, while this activity is taxonomy-eligible, it does not meet all the technical screening criteria required for taxonomy alignment. Therefore, our taxonomy-eligible economic activity is not taxonomy-aligned. This assessment reflects the reliance on third-party service providers and is based on the data currently available.

- **CCM 8.1. Data processing, hosting and related activities (Climate change mitigation):** Based on the available information, and considering that substantially all of our infrastructure has been migrated to a cloud environment, we are able to leverage the reduced energy consumption and associated carbon emissions typically achieved by cloud infrastructure when compared to traditional on-premises data centres.

HBX Group is currently reviewing its ESG policies related to cloud services and data centre infrastructure. As part of this process, we are gathering technical and sustainability-related information to assess how our operations align with recognised sustainability frameworks, including the EU Taxonomy. This review focuses on evaluating the environmental performance, energy efficiency, and climate resilience of the solutions provided by our technology partners.

To support this assessment, we have requested detailed information from our suppliers on key areas such as energy management practices, efficiency measures, and strategies for reducing carbon emissions. Currently, only limited information is available due to the unavailability of detailed cloud provider data required to support certain technical screening criteria. These ongoing efforts would help us strengthen our sustainability approach and ensure that our technology infrastructure contributes to our long-term climate objectives.

Thus, currently the activity CCM 8.1. is a taxonomy-eligible economic activity, but it is not taxonomy-aligned.

- **CCA 8.2. Computer programming, consultancy and related activities (Climate change adaptation):** As no adaptation activities have been identified in this fiscal year, this activity has not been considered as eligible, and therefore the alignment assessment of this activity has not been conducted.

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2.1 European Taxonomy

2.1.5.2. Minimum Safeguards

In accordance with Article 18 of the EU Taxonomy Regulation, HBX Group is working to ensure that its operations uphold the minimum safeguards outlined in the EU Taxonomy, particularly in the areas of human rights, anti-corruption and bribery, fair competition, and tax compliance. These principles are progressively integrated into our ESG governance and corporate policies, reflecting our commitment to responsible business conduct. We have assessed compliance with the minimum safeguards, and the results are outlined in the following sections.

Human Rights

HBX Group is committed to respecting internationally recognised human rights standards. We have published a Modern Slavery Statement on our corporate website, outlining our commitment to preventing forced labour, human trafficking, and exploitation across our operations and supply chain. Additionally, we maintain:

- An Ethics Channel for reporting concerns confidentially
- A non-retaliation policy to protect whistleblowers

However, we recognise that further action is needed. A thorough human rights due diligence process is pending, and we are working to:

- Expand oversight and control mechanisms across our value chain
- Strengthen supplier engagement on human rights and environmental issues
- Effectively implement and monitor compliance with our Supplier Code of Conduct

These efforts will be aligned with the principles of the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, to integrate them in policies and procedures in the framework of our broader Sustainability Strategy.

Anti-Corruption and Bribery

We maintain a zero-tolerance policy towards corruption and bribery. HBX Group's compliance framework includes:

- A formal Code of Conduct
- An Anti-Bribery & Anti-Corruption (ABAC) Policy, aligned with ISO 37001 and international standards.
- A Know Your Business (KYB) due diligence framework ensures risk-based screening of partners and suppliers.
- Contracts with third parties include clauses on compliance, sanctions, and ethical conduct, with immediate termination rights for violations.
- Mandatory training for employees on anti-bribery and corruption
- Internal reporting channels and whistleblower protections

These measures are designed to uphold integrity and transparency across all business activities.

Fair Competition

We promote fair competition as a core principle to ensure that all business activities are conducted with integrity and in compliance with antitrust and competition laws.

- The Code of Conduct sets clear expectations for ethical behaviour in market practices and prohibits any form of collusion, price-fixing, or abuse of market position.
- Training and contractual clauses reinforce these commitments across the value chain.

Tax Compliance

HBX Group tax strategy is embedded in its governance framework and aligned with OECD principles, the UK Senior Accounting Officer (SAO) legislation, Spain's Código de Buenas Prácticas Tributarias and the US Foreign Account Tax Compliance Act (FATCA).

Our tax strategy ensures:

- Compliance with local and international tax regulations.
- Accurate and timely tax compliance on a full-disclosure basis.
- Commercial and sustainable tax planning to support our operations, avoiding aggressive or artificial structures.
- Proactive tax risk management, supported by internal controls and oversight.
- Collaborative relationships with tax authorities, promoting transparency and open dialogue.
- Periodic review of the tax strategy, with governance oversight from the Board and Audit and Risk Committee.

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2.1 European Taxonomy

2.1.6. Financial reporting

Turnover

The Taxonomy indicator of turnover is defined by HBX Group for the purposes of this EU Taxonomy report as the proportion of eligible revenue relating to the taxonomy-eligible activities included within the revenues from contracts with customers as presented in the consolidated statement of profit or loss.

For the activity CCM 8.1. "Data processing, hosting and related activities", the turnover is defined as the proportion of eligible revenue relating to the data processing, hosting and related activities included within the revenues from contracts with customers as presented in the consolidated statement of profit or loss.

As stated previously, the activity CCM 8.1. "Data processing, hosting and related activities" does not generate revenues independently from the other business activities performed by HBX Group. Activity CCM 8.1 is an integral component of HBX Group's performance obligations and cannot be separated from the development, marketing, and commercialization of our travel technology and distribution services. These services are delivered through third-party cloud-based data centres, which provide the infrastructure necessary to ensure availability, scalability, and performance for partners and clients.

Turnover associated with this taxonomy-eligible activity is based on a ratio of the relative weight of the operating costs associated with data handling operations over the total Operating expenses of the Group as per HBX Group FY25 Consolidated Financial Statements Note 6 Operating expenses. For FY25 the revenue associated with the Taxonomy-eligible activity of "Data processing, hosting and related activities" is 3.8%. The manner in which this eligible revenue was obtained ensures that no double-counting occurs during the process.

For the activity CCA 8.2. "Computer programming, consultancy and related activities", since it is not an enabling activity, the turnover should be defined as zero, as this activity does not generate revenue from enabling others to adapt to climate change.

Revenue is recognised in accordance with International Financial Reporting Standard (IAS1) 1, paragraph 82(a). See HBX Group FY25 Consolidated Financial Statements Note 2.F. Revenue from contracts with customers.

The revenue indicator is measured as the revenue derived from services that are associated with Taxonomy-eligible activities (numerator) / total revenue from contracts with customers (denominator).

CapEx

CapEx is defined by HBX Group for the purposes of this EU Taxonomy report as the additions to non-current assets following the IFRS definition of CapEx, as presented in the notes to the consolidated statement of financial position. CapEx is recognised in accordance with Property, Plant and Equipment (IAS 16), Intangible Assets (IAS 38) and Leases (IFRS 16). See HBX Group FY25 Consolidated Financial Statements Note 11 Goodwill and other intangible assets, 'Additions – internally generated' and 'Additions – business combination' and Note 13 Property, Plant and Equipment", "Additions: Right-of-use assets" and "Additions".

For the activity CCM 8.1. "Data processing, hosting and related activities", there is no CapEx related to assets or processes associated with our data hosting and processing activities, since these costs are accounted as operating costs.

For the activity CCA 8.2. "Computer programming, consultancy and related activities", as no adaptation solutions have been implemented, according to the EU Commission's Communication 2022/C 385/01, there is no CapEx associated with adaptation solutions; thus, CapEx is expressed as zero.

The CapEx indicator is measured as CapEx investment in Taxonomy-eligible activities that meet the eligible criteria (numerator)/Total CapEx (as reported in the Consolidated Group CashFlow Statement) (denominator).

For FY25 the CapEx associated with Taxonomy-eligible activities is 0%.

OpEx

OpEx is defined by HBX Group for the purposes of this EU Taxonomy report as the taxonomy eligible OpEx (numerator) divided by the total taxonomical OpEx (denominator). Taxonomy eligible OpEx consists of the direct non-capitalised costs that relate to research and development, building renovation measures, short-term leases, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment that are necessary to ensure the continued and effective functioning of assets related to Taxonomy-eligible economic activities. See HBX Group FY25 Consolidated Financial Statements Note 6 Operating expenses.

Given that taxonomical OpEx is immaterial compared to total operating expenditure as per the Financial Statements, at 0.2%, HBX Group has opted to report OpEx as zero, in line with the provisions under the EU Taxonomy Regulation that allow this approach, due to the immateriality of such expenditures. Thus, for FY25 the OpEx associated with Taxonomy-eligible activities is 0%.

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2.1 European Taxonomy

Table I – Proportion of turnover from products or services associated with Taxonomy-eligible and Taxonomy-aligned economic activities

Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) turnover, year 2024 (18)	Category (enabling activity) (19)	Category (transitional activity) (21)
		Millions, EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	-		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	-	E	
Of which transitional		0	0%	0%						Y	Y	Y	Y	Y	Y	Y	-		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								%		
Data processing, hosting and related activities	CCM 8.1.	28	3.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-*		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		28	3.8%														-*		
Turnover of Taxonomy-eligible activities (A.1+A.2)		28	3.8%														-*		
B. Taxonomy-non-eligible activities																			
Turnover of Taxonomy-non-eligible activities		692	96.2%																
Total		720	100%																

* Data not available, as this is the first fiscal year in which the company is required to disclose information under the European Taxonomy

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2.1 European Taxonomy

Table II – Proportion of CapEx from products or services associated with Taxonomy-eligible and Taxonomy-aligned economic activities

Economic Activities (1)	Code (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, year 2024 (18)	Category (enabling activity) (19)	Category (transitional activity) (21)
				Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
		Millions, EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	-		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	-	E	
Of which transitional		0	0%	0%						Y	Y	Y	Y	Y	Y	Y	-		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								%		
Data processing, hosting and related activities	CCM 8.1.	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-*		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%														-*		
CapEx of Taxonomy-eligible activities (A.1+A.2)		0	0%														-*		
B. Taxonomy-non-eligible activities																			
Capex of Taxonomy-non-eligible activities		53	100%																
Total		53	100%																

* Data not available, as this is the first fiscal year in which the company is required to disclose information under the European Taxonomy.

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2.1 European Taxonomy

Table III – Proportion of OpEx from products or services associated with Taxonomy-eligible and Taxonomy-aligned economic activities

Economic Activities (1)	Code (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity and ecosystems (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2) OpEx, year 2024 (18)	Category (enabling activity) (19)	Category (transitional activity) (21)
		Millions, EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. OpEx of environmentally sustainable activities (Taxonomy-aligned)																			
Environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	-		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	-	E	
Of which transitional		0	0%	0%						Y	Y	Y	Y	Y	Y	Y	-		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%														-		
OpEx of Taxonomy-eligible activities (A.1+A.2)		0	0%														-		
B. Taxonomy-non-eligible activities																			
OpEx of Taxonomy-non-eligible activities		1	100%																
Total		1	100%																

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Table IV – Elegibility and assessment by environmental objective

Objective	Proportion of Turnover / Total Turnover		Proportion of CapEx / Total CapEx		Proportion of OpEx / Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.0%	3.8%	0.0%	0.0%	0.0%	0.0%
CCA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
WTR	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
PPC	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BIO	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

CCM: Climate change mitigation

CCA: Climate change adaptation

WTR: Sustainable use and protection of water and marine resources

CE: Transition to a circular economy

PPC: Pollution prevention and control

BIO: Protection and restoration of biodiversity and ecosystems

Table V – Template for nuclear energy and fossil gas related activities

Nuclear energy related activities	
The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities	
The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

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2.2 Climate change

2.2 E1 Climate Change

2.2.1 Identification of Climate-related Impacts, Risks and Opportunities

Description of the processes to identify and assess material climate-related impacts, risks and opportunities

As one of the most significant challenges shaping the future of travel and tourism, climate change directly influences how we at HBX Group operate, partner, and create value across the sector. Its relevance is reflected in the impacts, risks, and opportunities identified through our business model and interactions with stakeholders worldwide.

Our process for identifying and assessing climate related IROs is described at the Double Materiality Assessment Section (Section 1.4 – General Information). This evaluation covers emissions and climate-related factors across our value chain, including those associated with our travel and accommodation partners, mobility providers, and enabling operations such as offices and data centres. These activities represent the most relevant sources contributing to our overall climate impact and form the basis for defining our mitigation and adaptation priorities.

The following table summarises the main climate-related impacts, risks and opportunities identified across our operations and value chain:

E1 CLIMATE CHANGE

Subtopic	IRO	Scope	Time Horizon	Description
Climate Change adaptation	Risk	• 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]	• 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	• 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[2]	• 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	• 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.
2. 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 energy consumption linked to our value chain.

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In parallel with the Double Materiality Assessment, we conducted a climate-related risk and opportunity analysis aligned with the TCFD framework and the climate-risk assessment provisions of the CSRD. This analysis also took into consideration the risk categories referenced in the EU Taxonomy guidance. Together, these exercises enabled a comprehensive understanding of how climate factors influence our business and strategy. This included identifying material risks and opportunities across financial dimensions, mapping stakeholder exposure, and evaluating asset vulnerability under multiple climate scenarios and time horizons, including a scenario consistent with limiting global warming to 1.5 °C in line with the Paris Agreement. As part of this analysis, we reviewed our activities and value-chain partners to identify current and potential future sources of greenhouse gas emissions and other climate-impact drivers, and assessed how these contribute to our overall climate impact by analysing our total emissions across all scopes.

2.2.2 Scenario Analysis

Material impacts, risks and opportunities and their interaction with strategy and business model

At HBX Group, we recognised that climate change poses significant threats to the travel and tourism sector, with potential disruptions across the entire value chain. As a traveltech company operating through a diversified portfolio of partners, we understand that ensuring long-term resilience requires a clear understanding of climate-related risks and opportunities. To support this, in 2025 we have completed our first comprehensive climate-related risk and opportunity analysis, which serves as a foundation for guiding mitigation and adaptation strategies across our operations and partnerships.

This assessment has allowed us to evaluate exposure to physical risks and transition risks and opportunities, identify areas of vulnerability, and highlight opportunities for innovation and sustainable growth. Our approach is informed by recognised frameworks for climate-related financial disclosures, including the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)[1], which we reference to structure our reporting across governance, strategy, risk management, and performance metrics.

Through this process, HBX Group aims to enhance transparency, support informed decision-making, and contribute to a more resilient and adaptive travel ecosystem.

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.

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1. From July 2023, the TCFD framework has been consolidated into the IFRS Sustainability Disclosure Standards.

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2.2 Climate change
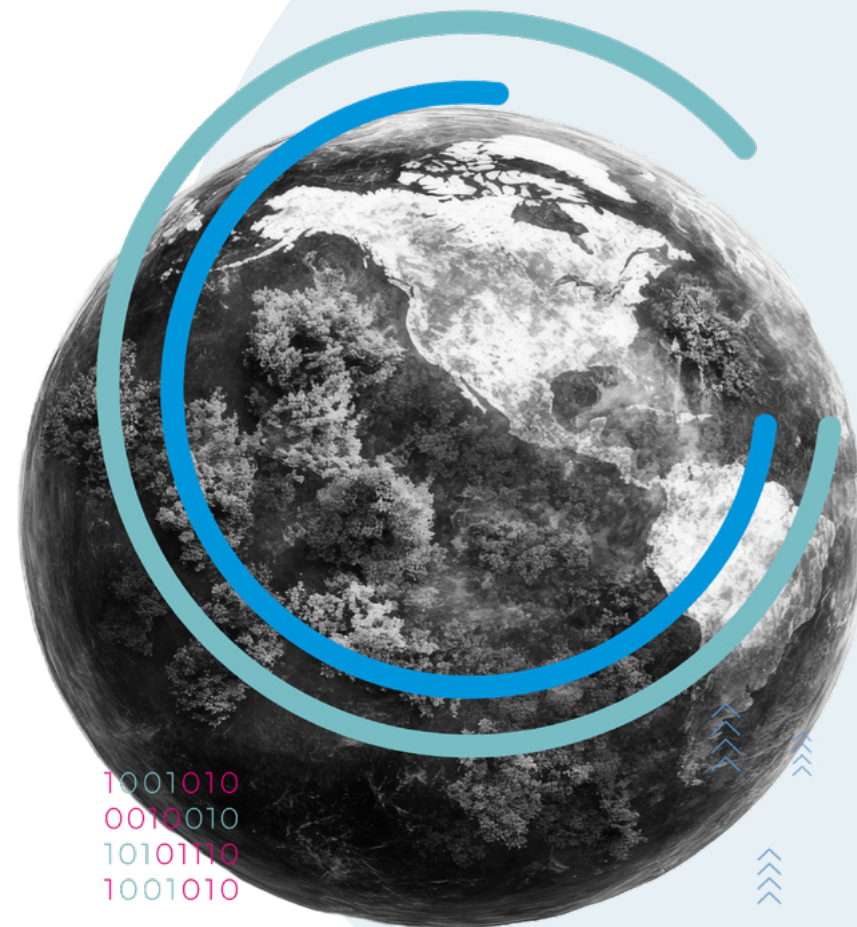
Our degree of progress in implementing TCFD recommendations:

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
a. Describe the board's oversight of climate-related risks and opportunities ■	**a.** Describe the organisation's processes for identifying and assessing climate-related risks ■	**a.** Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term ■	**a.** Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process ■
b. Describe management's role in assessing and managing climate-related risks and opportunities ■	**b.** Describe the organisation's processes for managing climate-related risks ■	**b.** Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning ■	**b.** Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks ■
	c. Describe how process for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management ■	**c.** Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2° or lower scenario ■	**c.** Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets ■

Degree of progress

■ To be initiated
■ In progress
■ Implemented

TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

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2.2 Climate change

Governance

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

Risk Identification and Management

Climate-related risks and opportunities were identified through a structured analysis that includes value chain mapping, scenario modeling, and financial impact assessments. This process considers both upstream and downstream stakeholders:

- **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.

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

The methodology followed to identify, assess and manage climate-related risks and opportunities is as follows:

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 and financial implications for HBX Group.
5. **Financial effects analysis:** An estimative assessment of the potential financial implications of climate-related physical risks to the business model.
6. **Risk map integration:** Incorporate climate risks into the Group's overall risk framework.

Climate risk assessment stages

1 Value chain mapping
2 Physical and Transition risks and opportunities identification
3 Exposure analysis to climate-related risks and opportunities
4 Vulnerability analysis
5 Analysis of potential financial effects
6 Integration of climate-related risks into HBX Group risk map

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2.2 Climate change

Under the Risk Management pillar, the organisation conducts a structured assessment of climate-related risks by analysing exposure and vulnerability across assets and operations. This is followed by an analysis of estimated potential financial effects through scenario modeling, enabling the determination of risk criticality. These steps ensure a consistent and data-driven approach to evaluating climate risks across business units.

Integration in overall risk management framework

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. At HBX Group, the process for identifying, assessing, and managing climate-related risks is now formally integrated into our overall risk management framework. This integration follows the completion of our first climate-related risk and opportunity analysis, which provided a structured understanding of exposure across our value chain and partner ecosystem. By embedding climate-related risks into our enterprise risk management system, we ensure that they are evaluated alongside other financial, operational, and reputational risks.

Physical risks

Physical risks were assessed[1] 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)

The company evaluated how its assets and business activities may be exposed and sensitive to identified climate-related hazards, considering the probability, magnitude, and duration of these hazards, using geospatial coordinates specific to our locations and portfolio operations, across the different business lines and continents[2]. We assessed exposure to climate hazards in each geography and conducted a country-level vulnerability analysis based on the magnitude and likelihood of occurrence of these hazards, taking into account HBX Group's portfolio presence in each region.

Transition risks

Transition risks and opportunities were assessed through scenario-based analysis, comparing a Current Policies pathway with a Net Zero 2050 pathway aligned with the Paris Agreement. The Current Policies scenario assumes no significant increase in regulatory requirements, while the Net Zero 2050 scenario anticipates strengthened government action to achieve global decarbonisation targets. This approach provided insights into regulatory, market, and geopolitical factors shaping the transition to a low-carbon economy, considering the same time horizons as for physical risks (2030, 2040 and 2050).

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1. Physical risks were assessed following EU Taxonomy Appendix A – Generic Criteria for DNSH to Climate Change Adaptation, Section II: List of Physical Climate Risks as a reference. Hazards such as glacial lake outburst, permafrost thawing, saline intrusion, and solifluction were not included as they are deemed not currently applicable to the business. Temperature variability was addressed through heat wave and cold wave analysis, while changing precipitation patterns and types (rain, hail, snow/ice) were considered within precipitation and hydrological variability analysis.

2. The analysis considered 1,519 geolocatable points across all continents, including the main destinations where HBX Group operates, as well as its business partners in the Accommodation, Mobility, and Experiences business lines. It also encompassed HBX Group's own offices and geographic areas hosting data centres of our third-party providers. A materiality criterion was applied, focusing on destinations that collectively generated more than 75% of the Group's revenues.

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2.2 Climate change

Strategy

Physical risks

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 material to HBX Group's business model under the SSP2-4.5 and SSP5-8.5 scenarios, considering the relevant time horizons, are identified:

Type of climate-related hazard	Type of hazard	Climate-related hazard
Temperature	Acute	Heat waves
		Wildfires
	Chronic	Changing temperature patterns
Water	Acute	Droughts
	Chronic	Changing precipitation patterns
		Sea level rise
		Ocean acidification
Wind	Acute	Extreme weather events (cyclones, hurricanes, typhoons, tornadoes, storms)
	Chronic	Changing wind patterns
Solid mass	Chronic	Soil degradation

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, as transport operations and activities become more exposed to climate extremes, leading to cancellations or reduced availability.

Data centres were identified as being exposed to heatwaves, given their high energy demand for cooling systems and the potential impact on operational resilience.

In terms of 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 investments in more resilient systems. Over time, these changes could alter the attractiveness of certain destinations, requiring strategic adaptation to maintain competitiveness.

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 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.

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 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.

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

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2.2 Climate change

Potential financial impact

In our climate risk assessment, we adopted a value chain approach, recognising 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.

Thus, 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., SPA 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 exposure of such third-party data centres to climate-related physical events could lead to potential service disruptions, and rising energy and water demands may also gradually influence service costs, requiring ongoing assessment.

HBX Group does not manage or operate directly the tourism services offered to the end traveler; therefore, we cannot establish climate adaptation instructions for experiences, mobility, or accommodation directly. However, we recognise 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.

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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 such as the EU Taxonomy, 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.

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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. These s-ources 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 responsiveness to higher demands of sustainable products and services within the tourism industry, 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, the Decarbonisation Plan will guide collaborative efforts with partners to reduce emissions and accelerate climate action across operations.

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Type of opportunity	Opportunity	Description of opportunity	Potential financial impact	Opportunity management
Market and reputational	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 catalyse 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, which would also enable us to improve our brand reputation.
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 optimising resource use, while the Decarbonisation Plan will drive reductions in emissions and accelerate the transition to renewable energy sources. These initiatives would enhance operational efficiency and reduce costs.

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Resilience analysis

Our climate risk assessment evaluated the resilience of HBX Group's business model under multiple climate scenarios, including SSP2-4.5 and SSP5-8.5 for physical risks. This approach helps anticipate potential disruptions, identify adaptation needs, and ensure operational continuity across our value chain. Current exposure to climate risks is largely indirect, primarily through impacts on partners' operations, which could lead to cancellation or relocation costs, financial strain on hoteliers, or cost transmission to intermediaries such as HBX Group.

Thanks to our diversified geographic footprint and multi-segment portfolio, these risks have been assessed as potentially material from an operational perspective and with a low materiality in terms of financial materiality. Our broad presence across regions provides a natural hedge against concentration risk, supporting overall resilience even if localised disruptions occur in the short or medium term.

This is HBX Group's first climate risk assessment. While resilience will be reviewed in future cycles, our Scope 1 and 2 targets are aligned with a 1.5°C scenario and the Paris Agreement. For Scope 3 emissions, as these are emissions that are beyond our direct control, we will aim to support and engage with our partners and suppliers to promote decarbonisation actions. We are committed to integrating climate considerations into strategic and financial planning, strengthening the link between our climate action plan and long-term business continuity.

The organisation has analysed actual and potential impacts of climate-related risks and opportunities on its business, strategy, and financial planning. This includes identifying material risks and opportunities, mapping stakeholder exposure, and evaluating asset vulnerability under different time horizons. These insights inform strategic planning and risk management, guiding mitigation and adaptation measures both in direct operations and in collaboration with our value chain.

Physical climate risks primarily affect our partners and suppliers, whose activities are critical to TTV generation. While global diversification moderates overall exposure, our strategic focus is on transition risks and opportunities—leveraging products and services to enhance sector resilience and deliver ESG value.

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	Description	Targets
HBX Group's GHG emissions and Scope 3 emissions (Category 11 – Sold products) Company's GHG emissions, including estimated GHG emissions (CO_2e) 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_2e **Scope 2 emissions:** 130 tCO_2e **Scope 3 emissions**, Category 11 (partner attribution): 1,468,441 tCO_2e **Other scope 3 emissions:** 17,767 tCO_2e **Total emissions:** 1,486,482 tCO_2e	Reduce Scope 1+2 emissions by 42% by 2030 (from a 2025 base year). 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.

*   Note: While this metric tracks the share of sustainability-certified hotels, and this will enable us to contribute to reducing Scope 3 emissions from partner attribution—since the certifications we consider as eligible also assess energy consumption and carbon footprint management of tourism providers—we are currently unable to quantify the potential reductions that could result from increasing the share of sustainable hotels. Work is underway to retrieve this information and to continuously improve the quality of primary data.

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2.2.3 Energy Consumption & Carbon Footprint

Energy Consumption and Mix

Energy consumption at HBX Group direct and own operations comes mainly from offices energy consumptions and business vehicles consumptions.

Electricity constitutes the primary energy source in our direct operations. HBX Group currently doesn´t buy Guarantees of Origin (GoOs) and is exploring options to increase the share of renewable electricity through the future purchase of them, aiming to reach 100% renewable electricity by 2030. At present, HBX Group does not purchase Guarantees of Origin or I-RECs. Complementary initiatives focus on reducing overall energy consumption through efficiency upgrades, equipment optimisation, and environmental awareness campaigns across offices.

Business vehicles are primarily used by commercial teams to visit clients in their respective regions within the tourism sector.

The following tables demonstrate HBX Group's energy consumption and mix broken down by country, including the share of renewable and non-renewable energy for the last financial year. As 2025 represents the base year for CSRD reporting, no year-on-year comparison is required for this disclosure.

Energy consumption (MWh)	2025
Total energy consumption from renewable sources	**6**
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources.	6
Consumption of self-generated non-fuel renewable energy.	0
Percentage of renewable sources in total energy consumption (%)	**1%**
Total energy consumption from fossil and nuclear sources	**856**
Fuel consumption from crude oil and petroleum products	449
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil and nuclear sources.	407
Percentage of fossil sources in total energy consumption (%)	**99%**
Total energy consumption related to own operations	**862**

Note 1: For energy consumption from company-controlled vehicles, it is estimated based on the kilometers traveled, as reported by drivers assigned to business cars. From this distance, fuel use is calculated according to the vehicle's fuel type (e.g., petrol or diesel) and its average energy intensity. This provides an estimate of the total fuel consumed, expressed in energy units (e.g., kWh or MJ).

For energy consumption associated with purchased electricity for offices and other facilities, it is calculated using consumption data obtained from electricity bills or external information provided by third-party real estate suppliers, service or property managers, or owners. Electricity use is recorded directly in kWh as per the billing data or supplier information.The measurement of the energy consumption parameter has not been validated by an external body other than the provider responsible for verifying this report.

Non-Renewable Energy Renewable Energy

	Non-Renewable Energy	Renewable Energy
HBX Group	99%	1%

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Methodological note on GHG emissions

HBX Group's GHG inventory has been prepared in line with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition, 2004) and the Corporate Value Chain (Scope 3) Standard, applying an operational control consolidation approach. Complementary principles from ISO 14064-1:2018 have been considered, and Scope 2 emissions are reported on both a market based and location based basis.

Emissions are calculated primarily using activity-based data and, where necessary, expenditure-based estimates, applying emission factors from recognised sources such as DEFRA 2025, IEA 2024, national grid inventories, NACE and NAICS sector datasets, the Cornell Hotel Sustainability Benchmarking Index, OCCC, and provider-specific cloud emissions tools. The underlying methodologies, assumptions, emission factors and uncertainty assessments are detailed in the HBX Group Carbon Footprint Protocol, which forms part of the methodological annex to this report.

The inventory covers CO_2, CH_4, N_2O, HFCs, PFCs, SF_6 and NF_3, using 100 year Global Warming Potentials from the IPCC Sixth Assessment Report (AR6) to convert non CO_2 gases into tCO_2e.

The GHG emissions metrics have not been validated by any external body other than the assurance provider.

GHG Emissions Inventory

Gross Scopes 1, 2, 3 and Total GHG emissions

In 2025, HBX Group's total greenhouse-gas (GHG) emissions amounted to approximately 1,486,482 tCO_2e, distributed as follows:

- Scope 1 – Direct emissions: 143 tCO_2e (0.01 % of total)
- Scope 2 – Indirect emissions from purchased energy: 130 tCO_2e (0.01 %)
- Scope 3 – Value-chain emissions: 1,486,209 tCO_2e (99.98 % of total)

Emissions from sold products and services

Within Scope 3, the main contributors are:

- Hotel bedroom use (93.35% of total emissions)
- Mobility services: transfers and car rentals (5.44% of total emissions)

These emissions are included under Category 11 because HBX Group generates revenue from hotel stays and mobility services booked through its platforms. These emissions are reported under Category 11 (Use of Sold Products) on an optional basis, considering GHG Protocol Scope 3 guidelines for indirect emissions from intermediate products, as HBX Group provides intermediate products within a B2B model. After HBX Group, other agents sell or resell these services before they reach the final customer. However, as a marketer in the tourism sector, this represents a material emissions source for our business model. Excluding these emissions would undervalue our actual climate impact and underestimate potential future risks to the business arising from climate change, as highlighted in our climate risk assessment. This approach aligns with the GHG Protocol, which allows companies to include emissions from intermediate products when relevant to their activities. Thus, the use phase of these services can be accounted for even when HBX Group does not operate the underlying facilities.

This profile confirms that HBX Group's carbon footprint is overwhelmingly concentrated in its value chain, particularly during the customer use phase of its services. Direct emissions from owned or controlled operations remain minimal.

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Cloud server emissions

With regards to the negative impact and risk identified in our Double Materiality Assessment, related to software development activities that could contribute to climate change due to their energy intensity and, particularly across cloud infrastructure and data operations, we calculated the carbon footprint associated with our cloud servers using data from third-party providers, which resulted in 1,259 tCO$_2$e (0.08% of total emissions). While this share is limited, it is significantly higher than our Scope 1 and Scope 2 emissions combined, and therefore we consider it material in the context of rising business activity and growing energy demand for data operations, integrating it into our climate strategy and risk management processes.

Business travel emissions

Also, related to the risk identified of potential regulations affecting aviation travels, HBX Group's business travel activities represent the highest emissions source within our direct operations, amounting to 8,369 tCO$_2$e or 0.56% of our total carbon footprint. As identified in our double materiality assessment, potential regulations affecting domestic flights and other forms of travel—whether for corporate mobility or consumer tourism—could directly impact HBX Group's business operations. To mitigate this risk, we aim to stay updated on regulatory developments and actively diversify our mobility portfolio and corporate travel options, promoting more sustainable and flexible solutions.

GHG Emissions	Base year	2025	%	2030	Annual % target / Base year
Gross Scope 1 GHG emissions (tCO$_2$e)	**2025**	**143**	**0.01%**	**94**	**-7%**
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)		0%			
Gross location-based Scope 2 GHG emissions (tCO$_2$e)	**2025**	**119**			
Gross market-based Scope 2 GHG emissions (tCO$_2$e)	**2025**	**130**	**0.01%**	**62**	**-10%**
Total gross indirect Scope 3 GHG emissions (tCO$_2$e)	**2025**	**1,486,209**	**99.98%**	-*	
1. Purchased goods and services	2025	4,908	0.33%	-*	
1. Purchased goods and services: Cloud computing and data centre services)	2025	1,259	0.08%	-*	
2. Capital goods	2025	256	0.02%	-*	
3. Fuel and energy-related activities not included in Scope 1 or Scope 2	2025	91	0.01%	-*	
4. Upstream transportation and distribution		Not applicable			
5. Waste generated in operations	2025	0.3	0.00%	-*	
6. Business travel	2025	8,369	0.56%	-*	
7. Employee commuting	2025	1,833	0.12%	-*	
8. Upstream leased assets	2025	542	0.04%	-*	
9. Downstream transportation and distribution		Not applicable			
10. Processing of sold products		Not applicable			
11. Use of sold products	2025	1,468,443	98.79%	-*	
12. End-of-life treatment of sold products		Not applicable			
13. Downstream leased assets		Not applicable			
14. Franchises		Not applicable			
15. Investments	2025	507	0.03%	-*	
Total GHG emissions (location-based) (tCO$_2$eq)	**2025**	**1,486,471**			
Total GHG emissions (market-based) (tCO$_2$eq)	**2025**	**1,486,482**	**100%**		

Note: The company has not yet established a Scope 3 emissions reduction target.

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Note 1: HBX Group does not hold operational control over the majority of its leased offices because the responsibility for managing and operating the building systems -such as heating, ventilation, air conditioning, and other core infrastructure- rests with the property owners or landlords. Under the GHG Protocol, operational control is defined as having the authority to introduce and implement operating policies at a facility. In our case, these decisions are typically made by the lessor, meaning HBX Group cannot directly influence energy efficiency measures or building-level emissions. Consequently, these leased assets are classified as upstream emissions under Scope 3, Category 8. All HBX Group offices are under operating lease agreements, which do not transfer substantially all the risks and rewards incidental to ownership of the underlying asset to the lessee. However, in certain instances where HBX Group is the contractual holder of the energy supply and directly pays for consumption, we assume responsibility for those emissions and report them under Scope 1 and Scope 2.

Note 2: No biogenic emissions are generated.

Note 3: HBX Group calculates Scope 2 emissions using the market-based method, as it has contractual information from electricity suppliers . The location-based method is calculated for transparency purposes, but targets are evaluated exclusively against market-based emissions, in accordance with SBTi requirements.

Note 4: Scope 3 Categories Not Applicable. HBX Group assessed all 15 Scope 3 categories defined by the GHG Protocol and included those for which underlying activities occur in its value chain. Categories 9 (Downstream Transportation and Distribution), 10 (Processing of Sold Products), 12 (End-of-Life Treatment of Sold Products), 13 (Downstream Leased Assets) and 14 (Franchises) are reported as Not Applicable because HBX Group's business model as a digital travel intermediary does not involve physical product distribution, processing, disposal of goods, ownership of leased assets provided to customers, or franchise operations. Their exclusion therefore reflects the absence of relevant activities rather than methodological omissions.

Note 5: The company acknowledges that Scope 3 emissions, derived from its sold products (hotel stays and mobility transactions provided through B2B platforms), pose significant transition risks due to dependency on external partners. HBX Group will address this challenge by collecting carbon footprint data from hotel chains and collaborating on joint decarbonisation strategies, as their progress directly impacts HBX Group's ability to meet its targets. While these emissions are largely influenced by partner operations, they remain areas where progress can be supported through engagement and shared initiatives. Thus, no locked-in emissions are considered in our case that may pose transition risks to the Group.

Note 6: Methodologically, the emissions for Scope 1, 2 and 3 were obtained applying the following criteria:

For Scope 1, emissions from the combustion of company-controlled vehicles are calculated based on the kilometers traveled, as reported by drivers assigned to business cars. From this distance, energy consumption is estimated according to the vehicle's fuel type (e.g., petrol or diesel) and its average energy intensity. This estimation provides the fuel consumption, to which the appropriate emission factors are applied in line with recognised methodologies.

For Scope 2, emissions associated with purchased electricity for offices and other facilities are calculated using consumption data obtained from electricity bills or external information provided by third-party real estate suppliers, service or property managers, or owners. Electricity use is multiplied by relevant emission factors under the applicable calculation approach (location-based or market-based).

Regarding Scope 3 emissions, the following methodological criteria were applied for each category:

For Category 1, activity data are based on annual supplier spend (OPEX) is used as a proxy for activity data, with primary emissions data for cloud services from providers. Emission factors come from recognised databases (NACE, NAICS, DEFRA) and provider-specific data.

For Category 2, activity data are based on annual CAPEX spend is used as proxy for activity data. Emissions factors come from NACE, NAICS, and DEFRA datasets.

For Category 3, activity data are based on metered or invoiced fuel and energy use for Scopes 1 and 2. Emissions factors come from DEFRA 2025 (WTT and T&D).

For Category 5,. activity data are based on quantities of office and electronic waste from HBX Group operations, sourced from authorised waste managers with treatment type and mass. Emission factors come DEFRA 2025, including WEEE and regional waste types

For category 6, activity data are based on economic expenditure for business travel (transport and hotel nights) through HBX Group systems and suppliers. Emissions factors come from DEFRA, NACE, NAICS for transport; CHSB 2024 for hotel nights.

For category 7, activity data are based on employee survey on commuting distance, mode, teleworking frequency, and working days. Emission factors come from DEFRA 2025 and OCCC for electric scooters.

For Category 8, activity data are based on estimated electricity use for offices, extrapolated from FY2024 metered data based on consumption trends. Emissions factors are country – or region – specific electricity grid factors sourced from official datasets such as AIB, MITERD, Egrid, SEMARNAT, UPME, DEWA, and others.

For Category 11, hotel-related emissions are calculated using room-night data and country-specific CHSB factors, while mobility emissions are estimated using expenditure data together with DEFRA 2025 Scope 3 Supply Chain emission factors Emissions from HBX Group's digital platforms are derived by converting session-level data into estimated electricity consumption and applying IEA country-specific grid factors. All Category 11 calculations are performed using HBX Group's GHG calculation tool, which integrates activity data, reporting boundaries and emission factors in alignment with the GHG Protocol Scope 3 Standard. Most Scope 3 calculations combine primary data from suppliers and internal systems with secondary estimates where needed, in line with the Scope 3 Standard.

For Category 15, activity data are based on investment value, ownership share, and instrument type as of 30 Sept 2025, using financial proxies. Emission factors come from NACE and NAICS 2017 sector-level intensities or investee-reported financed emissions.

GHG emissions by scope			2025	Total
(t CO_2e)	Scope 1	Scope 2 (Market-based)	Scope 3	Market-based
HBX Group	143	130	1,486,209	1,486,482

(t CO_2e)	Scope 1	Scope 2 (Location-based)	Scope 3	Location-based
HBX Group	143	119	1,486,209	1,486,471

Emission intensity		2025
(Scope 1+2+3)	GHG emissions / Revenue (tCO₂e/€Mn) Market-based	GHG emissions / Revenue (tCO₂e/€Mn) Location-based
HBX Group	2,065	2,065

Note: Revenue as per Revenue from contracts with customers as shown in the Consolidated statement of profit or loss (€720 Mn).

The carbon footprint has been calculated following HBX Group's fiscal calendar. The inventory presented in this report corresponds to the 2025 fiscal year, defined as October 2024 to September 2025, and all activity data used refer strictly to this reporting period. The 2025 fiscal year has been designated as the representative base year for HBX Group.

This selection is justified by the methodological improvements implemented during this period, including:

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- the incorporation of additional Scope 3 categories not previously quantified;
- the reallocation of emissions from offices and operational sites in alignment with the operational control consolidation approach, and;
- the establishment of a fully consistent calculation boundary for all scopes.

These changes make 2025 the first year in which HBX Group's GHG inventory reflects a complete, consistent, and fully aligned methodological framework, ensuring suitability for future comparison, target setting and decarbonisation planning.

2.2.4 Decarbonisation Plan

Transition Plan for Climate Change Mitigation and Targets related to climate change mitigation and adaptation

Scenario analysis confirms that HBX Group's exposure is concentrated in value-chain activities, while its asset-light model shows moderate resilience across climate pathways. These insights underpin the HBX Group Decarbonisation Plan (2025–2030), which operationalises findings through defined levers, governance, and emissions reduction targets aligned with the Paris Agreement and Science Based Targets (SBT) methodology.

HBX Group Decarbonisation Plan (2025 – 2030)

Scope 1 and 2

The plan sets a target to reduce Scope 1 and 2 emissions by 42% by 2030, using 2025 as the base year, consistent with a 1.5°C pathway[1]. Key actions include:

- **Scope 1:** Gradual replacement of leased fleet with hybrid and electric vehicles, prioritising battery-electric models and renewable electricity supply via Guarantees of Origin.
- **Scope 2:** Transition to 100% renewable electricity procurement through Guarantees of Origin (GoO) and International Renewable Energy Certificates (I-REC).

The target covers 100% of Scope 1 and Scope 2 emissions, as reflected in the company's Decarbonisation Plan. The target covers the same organisational and operational boundaries defined in the GHG inventory under E1-6. HBX Group will review its base year every five years, beginning 2030, in line with ESRS E1-4. Progress toward targets is tracked annually through the Environmental Management System (EMS) and reported to the Senior Management Team and the Audit and Risk Committee.

1. The target includes all greenhouse gases covered by the GHG Protocol, expressed in tonnes of CO_2 equivalent (tCO_2e). This is a gross-reduction target and does not rely on offsets, removals, or avoided-emission calculations. The target uses the absolute-contraction approach recommended for sectors without defined decarbonisation trajectories.

The pathway to 2030 and beyond is structured around the following decarbonisation levers:

- **Scope 1:** Corporate fleet transition: The primary decarbonisation lever for Scope 1 is the replacement of the corporate vehicle fleet with hybrid and electric vehicles.
- **Scope 2:** Renewable electricity procurement: In Scope 2, the decarbonisation lever is the reduction of electricity-related emissions through the purchase of renewable electricity backed by GoOs and I-RECs.

Scope 3

For the Scope 3, as these are emissions that are beyond our direct control, we will aim to support and engage with our partners and suppliers to promote decarbonisation actions, using HBX Group's influence within the travel ecosystem and applying a best efforts approach. This will include engagement with hotel partners to expand sustainable room offerings, focusing on energy efficiency and responsible resource management.

Progress on Scope 3 emissions will be driven by several initiatives:

- Expansion of HBX Group's sustainable-hotel portfolio, coupled with deeper collaboration to accurately capture and reflect emissions reductions within Category 11;
- An incentive and engagement programme designed to help more hotels establish reduction commitments and implement decarbonisation measures;
- Enhanced data quality and granularity, as partners increasingly report primary emissions data linked to their own reduction strategies;
- Leveraging commitments already in place from hotel chains in our portfolio, including those aligned with or validated by the Science Based Targets initiative (SBTi).

The company is not excluded from the EU Paris-aligned benchmark indices, in accordance with the exclusion criteria set out in Article 12(1)(d) to (g)(46) and paragraph 2 of Commission Delegated Regulation (EU) 2020/1818 (Regulation on Climate Transition Benchmarks).

Investments and Monitoring

The transition plan is supported by target investments in fleet renovation and renewable energy sourcing. For climate and decarbonisation engagement with partners in the value chain, appropriate resources will also be allocated.

Progress will be monitored through KPIs such as the percentage of hybrid or electric vehicles in the fleet, the share of renewable electricity in total consumption, and the number of certified sustainable hotels in the portfolio. These indicators ensure transparency and accountability in tracking the implementation of the plan.

HBX Group has assessed the eligibility and alignment of its economic activities with the EU Taxonomy Regulation. Currently, eligible activities are not aligned, and at the current moment there is no CapEx or OpEx directly assigned for the purpose of aligning activities with the EU Taxonomy criteria. Focus will be put on engaging with third-party suppliers to review sustainability criteria in our IT and hosting infrastructure.

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2.2 Climate change

Integration and Governance

The transition plan is embedded in HBX Group's overall business strategy and financial planning, and it has been formally approved by the company's management. Progress will be reviewed annually to ensure alignment with strategic objectives and regulatory requirements.

HBX Group has integrated its decarbonisation plan into the company´s overall business strategy and financial planning. The plan includes the electrification of the leased fleet, the procurement of 100% renewable electricity and I-RECs, and collaboration with hotels offering sustainable rooms with energy efficiency and responsible resource management practices. These measures are formally approved integrated and their progress is monitored periodically to ensure alignment with climate objectives and regulatory frameworks such as the European Green Deal and the CSRD.

Integration of environmental-related performance in incentive schemes

Delivering on HBX Group Decarbonisation Plan (2025 – 2030) requires shared accountability across leadership; to support this, HBX Group integrates environmental performance indicators into its incentive schemes.

As part of our commitment to driving environmental performance, we have incorporated ESG metrics into our incentive structures. Within our long-term incentive plan, the Environmental, Social and Governance (ESG) component – representing 10% of total performance indicators-. These indicators ensure that our leadership's long-term success is aligned with our ambition to reduce environmental impacts and strengthen climate resilience.

Currently, the supervisory, management, and administrative bodies do not have decarbonisation-related targets linked to their variable remuneration, due to the recent approval of the decarbonisation plan. These targets will be established shortly and in the upcoming fiscal year 2026.

Further details on our ESG-linked remuneration schemes can be found in the General Information section (See Section 1.2.1 Our Leadership).

2.2.5 Climate Policies and Actions

Policies related to climate change mitigation and adaptation

At HBX Group, we are committed to managing the environmental impacts of our business activities by implementing policies and actions that promote climate change mitigation and adaptation. Our approach is defined by our Environmental Policy, which sets out the key environmental priorities and main lines of action guiding our management practices. The Policy applies to all our operations and activities and is communicated to employees, suppliers, subcontractors, clients, and other stakeholders working on behalf of the organisation. It is publicly available on the HBX Group corporate website.

This policy establishes a comprehensive framework for addressing climate-related issues across our value chain, with a focus on reducing greenhouse gas emissions, enhancing energy and resource efficiency, and promoting responsible environmental practices among our partners and stakeholders.

> In line with this policy, our environmental management focuses on the following priority areas:
>
> - **Climate Action & Energy and Resource Efficiency**
>
> We reduce greenhouse gas emissions by addressing our carbon footprint and improving energy and resource efficiency. This includes advancing our decarbonisation plan, tackling Scope 3 emissions, and integrating climate-related risks into our risk management framework. We implement renewable energy and efficiency initiatives and work with partners to drive a low-carbon transition.
>
> - **Sustainable and Conscious Travel**
>
> Leveraging HBX Group's technological capabilities, we encourage sustainable and conscious travel to minimise environmental impact and foster positive development in destinations. Through our programmes and campaigns, we aim to expand sustainable products, support ESG certifications, and raise awareness across our value chain.

Beyond these core focus areas, our Environmental Policy also addresses broader climate-related priorities. These include promoting sustainable and conscious travel by collaborating with strategic partners to encourage low-impact tourism; protecting biodiversity by ensuring that our activities and partnerships respect and preserve natural ecosystems; and engaging suppliers through the environmental requirements embedded in our Supplier Code of Conduct, Environmental and ESG Policy. Together, these actions form an integrated approach to climate responsibility, ensuring that we remain proactive, accountable, and aligned with our long-term sustainability goals.

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To ensure the effective implementation of this policy, we established and certified an Environmental Management System (EMS), externally audited and fully operational at our head office in Palma. The EMS serves as a key mechanism for translating the Environmental Policy into practice and ensuring compliance with recognised environmental standards. It enables the organisation to manage energy, natural resources, and materials efficiently, while establishing waste management processes and driving continuous improvement.

Our EMS is based on identifying and managing material environmental aspects that directly and indirectly impact our operations, implementing eco-efficiency measures to reduce consumption and emissions, and integrating environmental objectives and targets aligned with our ESG and Environmental Policies. HBX Group is exploring outlining guidance within our operations for responding to different emergency measures within the framework of our EMS, with a focus on climate-related risks.

It also promotes active collaboration with partners and suppliers to strengthen sustainability practices across the value chain, and encourages employee engagement through training, volunteering, and awareness initiatives. Examples include the mandatory training course Sustainability in Action: Reducing Our Carbon Footprint, awareness webinars, reforestation activities, waste collection in forests, beaches, streets and rivers and upcycling workshops to recycle old materials into new items.

This structured and certified approach reinforces the credibility and effectiveness of our Environmental Policy, ensuring that our commitment to mitigating and adapting to climate change is embedded across all levels of the organisation.

Oversight of the Environmental Policy and its implementation lies with HBX Group's governance structure, ensuring accountability and alignment with the company's broader sustainability commitments. Please see Section 1.6 Our Policies Adopted to Manage Material Sustainability Topics, for more information between the alignment of our climate change specific impacts, risks and opportunities with our sustainability policies in HBX Group, and also where more information on the governance of these policies can be found.

Please visit section 1.6 of the General Information Chapter, 'Our Policies Adopted to Manage Material Sustainability Topics', for more information between the alignment of our climate change specific impacts, risks and opportunities with our sustainability policies in HBX Group, and also where more information on the governance of these policies can be found.

Actions and resources in relation to climate change policies

At HBX Group, we are preparing to implement a series of measures to prevent, mitigate, adapt to, and decarbonise in response to the impacts of climate change, while proactively managing the risks and opportunities it presents across our operations and value chain. These upcoming actions form a core part of our environmental strategy and will translate our policy commitments into measurable progress over the coming periods.

The scope of these actions is global, covering all geographies and activities of the company to ensure consistency across our operations where possible. In addition, these measures are aligned with a time horizon to 2030, in line with HBX Group´s decarbonisation plan.

HBX Group has initiated early-stage climate mitigation measures, currently in the planning phase, with most of them scheduled for implementation from the current reporting period onwards. At this stage, no significant emission or consumption reduction measures have been executed; all initiatives, such as office energy optimisation and fleet renewal, are planned for future implementation. Related CapEx and OpEx allocations have not yet been quantified but will be assessed as part of the rollout. Metrics on impact do not apply at this point, as measures are prospective. Internal stakeholders have been actively involved to ensure that the teams responsible for execution are engaged in the process.

Energy Efficiency and Renewable Energy

In our organisation, energy efficiency is not just a technical goal, but a value that is part of our culture. We believe that every action counts, which is why we encourage responsible habits among our teams and design spaces that prioritise the rational use of energy. This commitment is reflected in strategic decisions and in the way we work every day: from the choice of technologies to internal awareness to reduce unnecessary consumption.

Promoting renewable energy is another essential element of our approach. We are working to increase the proportion of renewable energy in our energy mix and actively seek opportunities to deploy clean energy solutions wherever possible.

Business Travel and Sustainable Mobility

To reduce emissions related to business trips, we promote employee awareness of the environmental impact of travel and encourage the use of sustainable mobility options (employees can also view the estimated CO_2 emissions of each business trip through corporate travel platforms). We continue to improve our digital collaboration systems to enhance virtual experience for employees, reducing unnecessary travel and the associated emissions. Our hybrid working model allows employees to work remotely several days a week, decreasing commuting-related emissions. Whenever travel is required, employees are encouraged to use public transportation, shared mobility, or company-provided options. In Palma, where HBX Group's head office are located, we provide a collective shuttle bus service to support low-impact commuting for employees.

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2.2 Climate change

Office Operations and Resource Management

Reducing the environmental footprint of our offices requires accurate data on resource use. During the reporting year, we significantly expanded data collection across our global offices of our largest sites for electricity and water consumption—our main sources of direct energy use and natural resource demand. As many of our offices are rented and resource management is handled by third parties, this process often requires close collaboration with building operators. Our 2025–2026 plan includes a dedicated data collection and management programme to strengthen the accuracy and scope of environmental reporting and inform future decarbonisation measures.

Digital Footprint and sustainability criteria for IT infrastructure

HBX Group is currently reviewing its ESG policies related to cloud services and data centre infrastructure. As part of this process, we are collecting technical and sustainability-related information to assess the alignment of our digital operations with recognised sustainability frameworks, including the EU Taxonomy. To support this assessment, we have begun working with our third-party cloud service providers to obtain detailed information on the environmental performance, energy efficiency and climate resilience of the IT infrastructure that underpins our platforms.

Implementation and Expected Outcomes

Implementation of these initiatives is supported through ongoing operational investments in renewable-electricity procurement, energy-efficient equipment, and environmental data systems. Quantified GHG-reduction outcomes will be disclosed following the first full measurement cycle of the HBX Group Decarbonisation Plan (2025 baseline).

GHG Removals and GHG Mitigation Projects Financed Through Carbon Credits

HBX Group compensated GHG emissions amounting to 12,276 tCO$_2$e, which are offset through certified carbon compensation projects. These carbon credits come from GHG mitigation projects generated outside our value chain.

As part of HBX Group's climate commitments, we are primarily focused on reducing emissions starting with the launch of our Decarbonisation Plan (2025-2030). We also invest in high-quality carbon compensation projects outside our value chain that deliver verified emission reductions and social benefits. One such initiative we have invested in is The Russas Project in Acre, Brazil, which protects approximately 41,976 hectares of tropical rainforest and prevents its conversion into pasture, thereby conserving existing carbon stocks. The project issues Verified Carbon Units (VCUs) under the Verified Carbon Standard (VCS).

Beyond carbon benefits, the project generates significant positive impacts for local communities, including employment opportunities as forest guards and project staff, agricultural extension training to improve productivity on existing lands, support for local farmer associations to create alternative income streams, and environmental education for neighbouring communities. These co-benefits reinforce HBX Group's approach to compensation, ensuring that our investments contribute not only to climate mitigation but also to biodiversity conservation and socio-economic development across the value chain.

Thus, 100% of the carbon credits purchased by HBX Group are from removal projects, as they aim to conserve existing carbon stocks and prevent deforestation. The removal projects are based on biogenic sinks, specifically tropical forest conservation and avoided deforestation initiatives. 100% of the credits are issued under the Verified Carbon Standard (VCS), ensuring compliance with internationally recognised methodologies. 0% of the credits originate from projects within the EU. All credits currently come from projects located in Brazil. The credits do not qualify as corresponding adjustments under Article 6 of the Paris Agreement. No carbon credits outside the value chain are committed for future cancellation; decisions are made annually.

As a complementary action to our decarbonisation efforts, HBX Group supports reforestation projects through tree-planting initiatives within our "Our Forest" programme in collaboration with Tree-Nation. This initiative combines physical tree planting with digital tracking for transparency.

We have not made any significant investment in coal, oil, or gas activities in the reporting year. We also do not currently operate projects aimed at removing or storing greenhouse gases. Our current focus is on reducing emissions within our own operations and across the value chain, through engagement with partners and decarbonisation initiatives. In addition, we have not yet adopted an internal carbon pricing mechanism to guide investment or business decisions. Instead, climate-related considerations are integrated through our risk management processes and partner engagement programmes.

Internal Carbon Pricing

HBX Group did not apply an internal carbon price during the 2025 reporting year.

3.

Social

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3.1 Our workforce

3. Social

3.1 – Our workforce

3.1.1 Pillars of the People Strategy

Interests and views of stakeholders

Our workforce is considered a key stakeholder group within our organisation and a central pillar of our long-term strategy. We are firmly committed to the wellbeing, development, and empowerment of our people, and we believe that their perspectives and experiences are essential in shaping a successful, inclusive, and sustainable business model.

We actively consider the interests, expectations, and feedback of our employees through structured engagement mechanisms, such as internal surveys, representation committees, and open dialogue platforms, which help inform both our strategic direction and our operational decisions. These interactions are not limited to operational issues but also contribute to our understanding of potential impacts (both positive and negative) and to the continuous adaptation of our business model in response to employee needs and rights.

Our people strategy focuses on:

- Providing a positive employee experience.
- Supporting both mental and physical wellbeing through initiatives such as the We Work Well programme and our broader Wellbeing Strategy, which includes guidance on digital disconnection and healthy remote working habits.
- Encouraging inclusion and representation across all levels.
- Offering continuous learning and mobility opportunities, through TheUni, our central learning and development hub powered by Percipio, mentoring and leadership programmes such as Aspire and Level Up Your Skills, and our internal Talent Marketplace.
- Promoting open dialogue and ethical conduct, fostered through platforms like Workvivo (our Intranet at HBX Group), which facilitates transparent communication across teams.

In addition, to mitigate both actual and potential negative impacts related to human rights, employees have access to the Compliance and Ethics Channel (whistleblowing), as explained in the Statement on Due Diligence. This commitment to open communication is reinforced through initiatives such as the "Your Voice" engagement survey, which achieved record participation in 2024, and ongoing recognition activities like Thank You Thursday on Workvivo. These channels are available to report or seek guidance on any situation that may contravene HBX Group's ethical standards, labour rights, or internal policies, ensuring confidentiality, protection, and non-retaliation.

This alignment ensures that the potential impacts of our strategy on our own workforce are identified, mitigated, and when possible, transformed into opportunities for engagement, performance, and retention. In this regard, the risks and opportunities identified in this chapter apply equally to all employees across HBX Group, without affecting any specific subgroup within our direct workforce or dependencies.

For further detail on how employee perspectives feed into our broader impact assessment and engagement process, please refer to Section 1.3.2 Stakeholder Relationships and Section 1.4 Our Double Materiality Assessment of this report.

People Strategy

Purpose Driven

People Focused

Talent

Enable our **talent** (internal and candidates) to move fast, dream big, make the difference.

Business value

Support the business to transform and deliver sustainable results by having the right Operating Model and the right Talent in the right place at the right time.

Leadership

Evolve and mature our People Managers to create a **world-class leadership** community that inspires our people to go above and beyond

Engaging Culture & EX

Create an **engaging culture** and an employee experience that foster high performance and an environment of inclusion and collaboration.

Employee-centred communication that focuses on listening, building connections, and fostering a sense of community among employees

ESG to drive purpose among our employees and create impact

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3.1 Our workforce

Linking our material impacts, risks and opportunities to the strategy and business model.

At HBX Group, we recognise that our business model as a global TravelTech platform directly influences the working conditions, development opportunities, and wellbeing of our people. We strive to create an inclusive, respectful, and fair workplace that values diversity, equal opportunities, and promotes continuous development. Through this approach, our people strategy not only supports our organisational goals, but also strengthens our long-term competitiveness while contributing positively to the communities where we operate.

We integrate the following priorities into our core business strategy:

- Creating an inspiring and safe working environment.
- Managing workloads and working hours to protect health and satisfaction.
- Promoting talent retention through competitive compensation and career development.
- Embedding inclusive practices across the group.
- Enhancing agility through continuous upskilling and leadership development.
- Offering career mobility opportunities.

The link between our strategy and business model and the impacts related to employees are detailed in Section 1.3 Strategy at HBX Group, which outlines the strategic pillars that guide HBX Group's sustainable value creation.

Types of employees

Through our double-materiality assessment, we determined that all our employees may be affected by the material IROs identified and are therefore included within the scope of disclosure. This includes employees with permanent, temporary and part-time contracts.

HBX Group's workforce is limited to its own perimeter of activity and does not extend throughout the entire value chain. However, our employees are distributed across the different business lines that make up the group, such as Accommodation, Mobility & Experiences, and other enabling functions including Technology, Finance, HR, and Legal, which interact closely with suppliers, clients, and partners within the value chain. Our workforce is characterised by a wide variety of profiles, educational backgrounds, and professional experience, ranging from technical specialists to commercial and managerial roles. HBX Group does not currently have non-employee workers within its operations.

As part of this assessment, we also reviewed potential workforce impacts and risks related to our sustainability transition. The analysis confirmed that our environmental transition initiatives have not resulted in workforce changes such as restructuring or job losses, and that our operations present no risk or evidence of child or forced labour. These findings reinforce the alignment between our people strategy and HBX Group's broader sustainability objectives, ensuring that our transition towards more responsible business practices continues to protect and support our employees.

We prioritise the continuous improvement of working conditions, fostering inclusive, flexible, and collaborative workplaces that promote equal opportunities and work-life balance. We monitor workloads and overtime, promote hybrid-

working models, and conduct regular engagement surveys to identify improvement areas and enhance satisfaction.

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3.1 Our workforce

The following table summarises the most relevant material IROs (Impacts, Risks, and Opportunities) related to our own workforce and how they connect to our strategy:

S1 Own workforce[16]				
Subtopic	**IRO**	**Scope**	**Time Horizon**	**Description**
Working conditions	Risk	• Own Operations	Short -Term	The rise of remote work would be a risk if not well managed so there is 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	Foster a workplace culture where employees are empowered through inclusive dialogue, freedom of association, formal representation, and strong collective bargaining mechanisms, ensuring they are actively engaged, feel valued, and enjoy greater job stability and satisfaction.
	Positive Actual impact	• Own Operations	Short-Term	Enhanced employee wellbeing 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.

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3.1 Our workforce

Targets aligned with IROs

These objectives are being defined in a process that will shape our People Strategy 2026-2028. To define this strategy following inputs are being considered:

Internal inputs

- Business Strategy
- What employees are saying in listening sessions and Your Voice Survey
- People Data insights
- People &ESG Team review: considerations and learnings
- Risks and opportunities identified through the double materiality assessment (internal stakeholders)

External inputs

- Market HR Trends
- Technology innovation available in the next two years by current key partners (Workday and LinkedIn)
- Risks and opportunities identified through the double materiality assessment (external stakeholders)

The process of defining the strategy will continue by defining

- Key People challenges and objectives to achieve
- What initiatives will support those objectives
- Key metrics and measures of success

The challenges and objectives identified so far are linked (among other) with the acceleration of AI and a Human-AI Organisation, the verticalisation of the Target Operating Model and how this impacts our workforce and the continued elevation of employee experience and wellbeing.

In this process policies and processes will be considered but no major change/impacts have been foreseen so far.

The process will continue in November and December with the aim of approving the new People Strategy in January at the SMT.

The company does monitor and evaluates the effectiveness of the policies and actions implemented and how the impact the achievement of the Organisation Strategy.

To monitor the impact of actions, initiatives and policies, we use different tools:

- Workday is our main People system where we track people data and metrics that are accessible real time, and evolution can be followed in different categories. Among others, we track measures in the following areas using different sets of KPIs and metrics:
  - Headcount evolution
  - Basic people Data
  - Inclusion

  - Retention
  - Performance
  - Talent
  - Career
  - Key Policies acceptance and consumption
  - Learning
  - Skills
  - People's cases

- Peakon -where we run a constant listening process in key areas such as engagement, inclusion and recognition, mental and social wellbeing, transformation and change.
- LinkedIn provides data and successful measures in Talent Acquisition.
- People data is presented monthly to SMT and twice a year to BoD.

Specific change and transformation initiatives and projects may have independent set of metrics to measure success linked to specific objectives.

3.1.2 Employee Quality and Experience

At HBX Group, we are committed to providing quality employment and fostering a workplace environment where every individual can thrive.

Our ambition is to ensure that all employees have the time, space, and opportunities to perform at their highest potential, while being treated with respect, inclusivity, and care—the same values we expect them to extend to our customers and travellers.

We strive to create an atmosphere of encouragement and recognition, where contributions are valued, achievements are celebrated, and professional growth is supported. Through these efforts, we aim to make HBX Group not only a great company to do business with, but also a truly great place to work.

The Characteristics of an HBX Group Team Member

An HBX Group team member embodies a bold, collaborative, and driven mindset—individuals who stretch beyond their comfort zones, take calculated risks, and remain dedicated to their teams and customers. They demonstrate passion for excellence, a willingness to innovate, and a shared sense of responsibility for achieving our collective goals.

Reflecting this culture of commitment and ambition, the following section provides a quantitative overview of our workforce. Workforce data is extracted from the Workday global HR management system, applying consistent criteria across all countries and aligned with national legal definitions.

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3.1 Our workforce

Metrics for characteristics of the undertaking's employees[18]

2025

Headcount by gender	Women	%	Men	%	Not Disclosed	%	Total
Age distribution							
Under 30	297	15%	212	14%	6	20%	**515**
30 to 50	1,491	77%	1,144	76%	23	77%	**2,658**
Over 50	159	8%	146	10%	1	3%	**306**
Not available	0	0%	0	0%	0	0%	**0**
Total	**1,946**	**100%**	**1,503**	**100%**	**29**	**100%**	**3,478**
Professional classification							
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**
Country distribution							
Spain	826	42%	787	52%	19	66%	**1.633**
Mexico	200	10%	187	12%	0	0%	**387**
Thailand	201	10%	88	6%	2	7%	**291**
United Kingdom	78	4%	68	5%	2	7%	**148**
Italy	83	4%	46	3%	1	3%	**130**
United States of America	87	4%	50	3%	0	0%	**136**
China	84	4%	19	1%	0	0%	**103**
Brazil	46	2%	17	1%	0	0%	**63**
Colombia	33	2%	24	2%	0	0%	**57**
United Arab Emirates	19	1%	30	2%	0	0%	**49**
Germany	23	1%	22	1%	0	0%	**45**
Singapore	26	1%	16	1%	0	0%	**42**
France	28	1%	9	1%	0	0%	**37**
Greece	23	1%	12	1%	0	0%	**35**
Japan	14	1%	19	1%	0	0%	**33**
Portugal	12	1%	16	1%	0	0%	**28**
Australia	19	1%	9	1%	0	0%	**28**

Headcount by gender	Women	%	Men	%	Not Disclosed	%	Total
Türkiye	17	1%	7	0%	1	3%	**25**
India	6	0%	16	1%	0	0%	**22**
Switzerland	5	0%	9	1%	0	0%	**14**
Indonesia	13	1%	1	0%	0	0%	**14**
Canada	12	1%	1	0%	0	0%	**13**
Romania	4	0%	6	0%	2	7%	**12**
Hong Kong	8	0%	4	0%	0	0%	**12**
Argentina	10	1%	2	0%	0	0%	**12**
South Africa	8	0%	2	0%	0	0%	**10**
Ireland	5	0%	4	0%	0	0%	**9**
Philippines	6	0%	3	0%	0	0%	**9**
Netherlands	5	0%	2	0%	0	0%	**7**
Croatia	5	0%	3	0%	0	0%	**8**
Korea, Republic of	5	0%	2	0%	0	0%	**7**
Saudi Arabia	3	0%	4	0%	0	0%	**7**
Taiwan	6	0%	0	0%	0	0%	**6**
Morocco	3	0%	2	0%	0	0%	**5**
Czechia	1	0%	3	0%	0	0%	**4**
Lebanon	2	0%	2	0%	0	0%	**4**
Poland	1	0%	2	0%	1	3%	**4**
Andorra	4	0%	0	0%	0	0%	**4**
Cyprus	1	0%	2	0%	0	0%	**3**
Vietnam	1	0%	2	0%	0	0%	**3**
Denmark	1	0%	1	0%	0	0%	**2**
Malaysia	1	0%	1	0%	0	0%	**2**
Israel	0	0%	1	0%	1	3%	**2**
Bulgaria	2	0%	0	0%	0	0%	**2**
New Zealand	2	0%	0	0%	0	0%	**2**
Austria	2	0%	0	0%	0	0%	**2**
Costa Rica	1	0%	0	0%	0	0%	**1**
Egypt	0	0%	1	0%	0	0%	**1**
Ukraine	1	0%	0	0%	0	0%	**1**
Lithuania	1	0%	0	0%	0	0%	**1**
Latvia	0	0%	1	0%	0	0%	**1**

18. Represented in FTEs

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3.1 Our workforce

2025 continued

Headcount by gender	Women	%	Men	%	Not Disclosed	%	Total
Belgium	1	0%	0	0%	0	0%	**1**
Hungary	1	0%	0	0%	0	0%	**1**
Malta	1	0%	0	0%	0	0%	**1**
Jordan	1	0%	0	0%	0	0%	**1**
Cambodia	0	0%	0	0%	0	0%	**0**
Maldives	0	0%	0	0%	0	0%	**0**
Sweden		0%	0	0%	0	0%	**0**
Total	**1,946**	**100%**	**1,503**	**100%**	**29**	**100%**	**3,478**

This table also complies with Spanish Law 11/2018

2025

Number of employees per employee category by age	Leading business	Leading teams	Leading others	Individual contributor
Under 30	0	0	10	505
30 to 50	73	142	392	2,050
Over 50	35	18	50	203
Not available	0	0	0	0
Total	**108**	**160**	**452**	**2,757**

This table also complies with Spanish Law 11/2018.

2025

	Permanent		Temporary		Non-guaranteed hours	
	Workforce	%	Workforce	%	Workforce	%
Gender distribution						
Women	1,913	56%	33	52%	0	0%
Men	1,472	43%	31	48%	0	0%
Not disclosed	29	1%	0	0%	0	0%
Total	**3,414**	**100%**	**64**	**100%**	**0**	**0%**
Age distribution						
Under 30	491	14%	24	38%	0	0%
30 to 50	2,621	77%	37	58%	0	0%
Over 50	303	9%	3	5%	0	0%
Not available	0	0%	0	0%	0	0%
Total	**3,414**	**100%**	**64**	**100%**	**0**	**0%**
Professional classification						
Leading business	105	3%	3	5%	0	0%
Leading teams	160	5%	0	0%	0	0%
Leading others	452	13%	0	0%	0	0%
Individual contributor	2,696	79%	61	95%	0	0%
Total	**3,414**	**100%**	**64**	**100%**	**0**	**0%**
Country distribution						
Spain	1,631	48%	2	3%	0	0%
Mexico	340	10%	47	73%	0	0%
Thailand	291	9%	0	0%	0	0%
United Kingdom	146	4%	2	3%	0	0%
Italy	121	4%	9	14%	0	0%
United States of America	136	4%	0	0%	0	0%
China	103	3%	0	0%	0	0%
Brazil	62	2%	1	2%	0	0%
Colombia	57	2%	0	0%	0	0%
United Arab Emirates	49	1%	0	0%	0	0%
Germany	45	1%	0	0%	0	0%

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3.1 Our workforce

2025 continued

	Permanent		Temporary		Non-guaranteed hours	
	Workforce	%	Workforce	%	Workforce	%
Singapore	42	1%	0	0%	0	0%
France	36	1%	1	2%	0	0%
Greece	35	1%	0	0%	0	0%
Japan	33	1%	0	0%	0	0%
Portugal	28	1%	0	0%	0	0%
Australia	28	1%	0	0%	0	0%
Türkiye	25	1%	0	0%	0	0%
India	21	1%	1	2%	0	0%
Switzerland	14	0%	0	0%	0	0%
Indonesia	14	0%	0	0%	0	0%
Canada	13	0%	0	0%	0	0%
Romania	12	0%	0	0%	0	0%
Hong Kong	12	0%	0	0%	0	0%
Argentina	12	0%	0	0%	0	0%
South Africa	10	0%	0	0%	0	0%
Ireland	9	0%	0	0%	0	0%
Philippines	9	0%	0	0%	0	0%
Netherlands	7	0%	0	0%	0	0%
Croatia	8	0%	0	0%	0	0%
Korea, Republic of	7	0%	0	0%	0	0%
Saudi Arabia	7	0%	0	0%	0	0%
Taiwan	6	0%	0	0%	0	0%
Morocco	5	0%	0	0%	0	0%
Czechia	4	0%	0	0%	0	0%
Lebanon	4	0%	0	0%	0	0%
Poland	4	0%	0	0%	0	0%
Andorra	4	0%	0	0%	0	0%
Cyprus	3	0%	0	0%	0	0%
Vietnam	3	0%	0	0%	0	0%
Denmark	2	0%	0	0%	0	0%
Malaysia	2	0%	0	0%	0	0%
Israel	2	0%	0	0%	0	0%

	Permanent		Temporary		Non-guaranteed hours	
	Workforce	%	Workforce	%	Workforce	%
Bulgaria	2	0%	0	0%	0	0%
New Zealand	2	0%	0	0%	0	0%
Austria	1	0%	1	2%	0	0%
Costa Rica	1	0%	0	0%	0	0%
Egypt	1	0%	0	0%	0	0%
Ukraine	1	0%	0	0%	0	0%
Lithuania	1	0%	0	0%	0	0%
Latvia	1	0%	0	0%	0	0%
Belgium	1	0%	0	0%	0	0%
Hungary	1	0%	0	0%	0	0%
Malta	1	0%	0	0%	0	0%
Jordan	1	0%	0	0%	0	0%
Cambodia	0	0%	0	0%	0	0%
Maldives	0	0%	0	0%	0	0%
Sweden	0	0%	0	0%	0	0%
Total	**3,414**	**100%**	**64**	**100%**	**0**	**0%**

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3.1 Our workforce

2025

	Workforce	Full time %	Workforce	Part Time %
Gender distribution				
Women	1,839	55%	107	94%
Men	1,498	45%	5	4%
Not disclosed	28	1%	1	1%
Total	**3,365**	**100%**	**113**	**100%**
Age distribution				
Under 30	512	15%	3	2%
30 to 50	2,562	76%	96	84%
Over 50	291	9%	15	13%
Not available	0	0%	0	0%
Total	**3,365**	**100%**	**113**	**100%**
Professional classification				
Leading business	107	3%	1	1%
Leading teams	159	5%	1	1%
Leading others	443	13%	9	8%
Individual contributor	2,656	79%	101	89%
Total	**3,365**	**100%**	**113**	**100%**
Country distribution				
Spain	1,554	46%	79	70%
Mexico	387	12%	0	0%
Thailand	291	9%	0	0%
United Kingdom	138	4%	10	9%
Italy	114	3%	16	14%
United States of America	135	4%	1	1%
China	103	3%	0	0%
Brazil	63	2%	0	0%
Colombia	57	2%	0	0%
United Arab Emirates	49	1%	0	0%
Germany	42	1%	3	2%
Singapore	41	1%	1	0%
France	36	1%	1	0%
Greece	35	1%	0	0%
Japan	33	1%	0	0%

	Workforce	Full time %	Part Time Workforce	%
Portugal	28	1%	0	0%
Australia	27	1%	1	1%
Türkiye	25	1%	0	0%
India	22	1%	0	0%
Switzerland	14	0%	0	0%
Indonesia	14	0%	0	0%
Canada	13	0%	0	0%
Romania	12	0%	0	0%
Hong Kong	12	0%	0	0%
Argentina	12	0%	0	0%
South Africa	10	0%	0	0%
Ireland	8	0%	1	1%
Philippines	9	0%	0	0%
Netherlands	7	0%	0	0%
Croatia	8	0%	0	0%
Korea, Republic of	7	0%	0	0%
Saudi Arabia	7	0%	0	0%
Taiwan	6	0%	0	0%
Morocco	5	0%	0	0%
Czechia	4	0%	0	0%
Lebanon	4	0%	0	0%
Poland	4	0%	0	0%
Andorra	4	0%	0	0%
Cyprus	3	0%	0	0%
Vietnam	3	0%	0	0%
Denmark	2	0%	0	0%
Malaysia	2	0%	0	0%
Israel	2	0%	0	0%
Bulgaria	2	0%	0	0%
New Zealand	2	0%	0	0%
Austria	1	0%	1	1%
Costa Rica	1	0%	0	0%
Egypt	1	0%	0	0%
Ukraine	1	0%	0	0%

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3.1 Our workforce

2025 continued

	Full time		Part Time	
	Workforce	%	Workforce	%
Lithuania	1	0%	0	0%
Latvia	1	0%	0	0%
Belgium	1	0%	0	0%
Hungary	1	0%	0	0%
Malta	0	0%	1	1%
Jordan	1	0%	0	0%
Cambodia	0	0%	0	0%
Maldives	0	0%	0	0%
Sweden	0	0%	0	0%
Total	**3,365**	**100%**	**113**	**100%**

2025 Annual average

	Permanent		Temporary		Non-guaranteed hours	
	Workforce	%	Workforce	%	Workforce	%
Gender distribution						
Women	1,925	56%	27	50%	0	0%
Men	1,501	43%	27	50%	0	0%
Not disclosed	34	1%	0	0%	0	0%
Total	**3,459**	**100%**	**55**	**100%**	**0**	**0%**
Age distribution						
Under 30	523	15%	26	48%	0	0%
30 to 50	2,641	76%	28	51%	0	0%
Over 50	294	8%	1	2%	0	0%
Not available	1	0%	0	0%	0	0%
Total	**3,459**	**100%**	**55**	**100%**	**0**	**0%**
Professional classification						
Leading business	107	3%	1	2%	0	0%
Leading teams	157	5%	0	0%	0	0%
Leading others	461	13%	0	0%	0	0%
Individual contributor	2,735	79%	54	98%	0	0%
Total	**3,459**	**100%**	**55**	**100%**	**0**	**0%**

	Permanent		Temporary		Non-guaranteed hours	
	Workforce	%	Workforce	%	Workforce	%
Country distribution						
Spain	1,635	47%	2	4%	0	0%
Mexico	341	10%	39	72%	0	0%
Thailand	278	8%	0	0%	0	0%
United Kingdom	160	5%	1	1%	0	0%
Italy	126	4%	10	17%	0	0%
United States of America	147	4%	0	0%	0	0%
China	105	3%	0	0%	0	0%
Brazil	66	2%	0	1%	0	0%
Colombia	62	2%	0	0%	0	0%
United Arab Emirates	50	1%	0	0%	0	0%
Germany	46	1%	1	1%	0	0%
Singapore	43	1%	0	0%	0	0%
France	39	1%	0	0%	0	0%
Greece	36	1%	0	0%	0	0%
Japan	34	1%	0	0%	0	0%
Portugal	27	1%	0	0%	0	0%
Australia	27	1%	0	0%	0	0%
Türkiye	25	1%	0	0%	0	0%
India	19	1%	0	1%	0	0%
Switzerland	14	0%	0	0%	0	0%
Indonesia	15	0%	0	0%	0	0%
Canada	13	0%	0	0%	0	0%
Romania	12	0%	0	0%	0	0%
Hong Kong	13	0%	0	0%	0	0%
Argentina	12	0%	0	0%	0	0%
South Africa	11	0%	0	0%	0	0%
Ireland	9	0%	0	0%	0	0%
Philippines	10	0%	0	0%	0	0%
Netherlands	8	0%	0	0%	0	0%
Croatia	9	0%	0	0%	0	0%
Korea, Republic of	7	0%	0	0%	0	0%
Saudi Arabia	6	0%	0	0%	0	0%

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3.1 Our workforce

2025 continued

	Permanent		Temporary		Non-guaranteed hours	
	Workforce	%	Workforce	%	Workforce	%
Taiwan	5	0%	0	1%	0	0%
Morocco	6	0%	0	0%	0	0%
Czechia	4	0%	0	0%	0	0%
Lebanon	5	0%	0	0%	0	0%
Poland	4	0%	0	0%	0	0%
Andorra	4	0%	0	0%	0	0%
Cyprus	3	0%	0	0%	0	0%
Vietnam	3	0%	0	0%	0	0%
Denmark	2	0%	0	0%	0	0%
Malaysia	2	0%	0	0%	0	0%
Israel	2	0%	0	0%	0	0%
Bulgaria	2	0%	0	0%	0	0%
New Zealand	2	0%	0	0%	0	0%
Austria	1	0%	1	1%	0	0%
Costa Rica	1	0%	0	0%	0	0%
Egypt	2	0%	0	0%	0	0%
Ukraine	1	0%	0	0%	0	0%
Lithuania	1	0%	0	0%	0	0%
Latvia	1	0%	0	0%	0	0%
Belgium	1	0%	0	0%	0	0%
Hungary	1	0%	0	0%	0	0%
Malta	1	0%	0	0%	0	0%
Jordan	1	0%	0	0%	0	0%
Cambodia	0	0%	0	0%	0	0%
Maldives	0	0%	0	0%	0	0%
Sweden	1	0%	0	0%	0	0%
Total	**3,459**	**100%**	**55**	**100%**	**0**	**0%**

This table also complies with Spanish Law 11/2018.

2025 Annual average

		Full time		Part Time
	Workforce	%	Workforce	%
Gender distribution				
Women	1,843	54%	109	94%
Men	1,522	45%	6	5%
Not disclosed	33	1%	1	1%
Total	**3,398**	**100%**	**116**	**100%**
Age distribution				
Under 30	544	16%	5	5%
30 to 50	2,571	76%	98	85%
Over 50	283	8%	12	10%
Not available	1	0%	0	0%
Total	**3,398**	**100%**	**116**	**100%**
Professional classification				
Leading business	106	3%	1	1%
Leading teams	155	5%	1	1%
Leading others	451	13%	10	8%
Individual contributor	2,686	79%	103	89%
Total	**3,398**	**100%**	**116**	**100%**
Country distribution				
Spain	1,559	46%	79	68%
Mexico	381	11%	0	0%
Thailand	278	8%	0	0%
United Kingdom	148	4%	13	11%
Italy	119	4%	16	14%
United States of America	146	4%	1	1%
China	105	3%	0	0%
Brazil	66	2%	0	0%
Colombia	62	2%	0	0%
United Arab Emirates	50	1%	0	0%
Germany	43	1%	3	3%
Singapore	43	1%	1	0%
France	39	1%	0	0%
Greece	36	1%	0	0%

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3.1 Our workforce

2025 Annual average continued

	Full time		Part Time	
	Workforce	%	Workforce	%
Japan	34	1%	0	0%
Portugal	27	1%	0	0%
Australia	26	1%	1	1%
Türkiye	25	1%	0	0%
India	19	1%	0	0%
Switzerland	14	0%	0	0%
Indonesia	15	0%	0	0%
Canada	13	0%	0	0%
Romania	12	0%	0	0%
Hong Kong	13	0%	0	0%
Argentina	12	0%	0	0%
South Africa	11	0%	0	0%
Ireland	8	0%	1	1%
Philippines	10	0%	0	0%
Netherlands	8	0%	0	0%
Croatia	9	0%	0	0%
Korea, Republic of	7	0%	0	0%
Saudi Arabia	6	0%	0	0%
Taiwan	5	0%	0	0%
Morocco	6	0%	0	0%
Czechia	4	0%	0	0%
Lebanon	5	0%	0	0%
Poland	4	0%	0	0%
Andorra	4	0%	0	0%
Cyprus	3	0%	0	0%
Vietnam	3	0%	0	0%
Denmark	2	0%	0	0%
Malaysia	2	0%	0	0%
Israel	2	0%	0	0%
Bulgaria	2	0%	0	0%
New Zealand	2	0%	0	0%

	Full time		Part Time	
	Workforce	%	Workforce	%
Austria	1	0%	1	1%
Costa Rica	1	0%	0	0%
Egypt	2	0%	0	0%
Ukraine	1	0%	0	0%
Lithuania	1	0%	0	0%
Latvia	1	0%	0	0%
Belgium	1	0%	0	0%
Hungary	1	0%	0	0%
Malta	0	0%	1	1%
Jordan	1	0%	0	0%
Cambodia	0	0%	0	0%
Maldives	0	0%	0	0%
Sweden	1	0%	0	0%
Total	**3,398**	**100%**	**116**	**100%**

This table also complies with Spanish Law 11/2018.

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3.1 Our workforce

Total number of employees who have left the company and the employee turnover rate

2025

	Employee turnover	Turnover Rate
Gender distribution		
Women	392	20%
Men	311	20%
Not disclosed	13	38%
Total	**715**	**20%**
Age distribution		
Under 30	228	41%
30 to 50	417	16%
Over 50	64	22%
Not available*	7	N/A
Total	**715**	**20%**
Professional classification		
Leading business	14	13%
Leading teams	7	4%
Leading others	28	6%
Individual contributor	666	24%
Total	**715**	**20%**
Country distribution		
Spain	182	11%
Mexico	109	29%
Thailand	153	55%
United Kingdom	31	19%
Italy	25	18%
United States of America	68	46%
China	15	14%
Brazil	15	23%
Colombia	12	19%
United Arab Emirates	11	22%
Germany	7	15%
Singapore	7	16%
France	6	15%

	Employee turnover	Turnover Rate
Greece	5	14%
Japan	4	12%
Portugal	7	26%
Australia	4	15%
Türkiye	8	32%
India	1	5%
Switzerland	1	7%
Indonesia	5	34%
Canada	3	22%
Romania	3	20%
Hong Kong	2	16%
Argentina	2	17%
South Africa	4	38%
Ireland	1	11%
Philippines	2	21%
Netherlands	2	26%
Croatia	1	12%
Korea, Republic of	0	0%
Saudi Arabia	1	16%
Taiwan	1	19%
Morocco	4	73%
Czechia	0	0%
Lebanon	1	20%
Poland	1	23%
Andorra	0	0%
Cyprus	0	0%
Vietnam	3	92%
Denmark	0	0%
Malaysia**	2	N/A
Israel	1	50%
Bulgaria	0	0%
New Zealand	0	0%
Austria**	0	N/A
Costa Rica**	0	N/A

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3.1 Our workforce

2025 continued

	Employee turnover	Turnover Rate
Egypt**	1	N/A
Ukraine**	0	N/A
Lithuania**	0	N/A
Latvia**	0	N/A
Belgium**	1	N/A
Hungary**	0	N/A
Malta**	0	N/A
Jordan**	0	N/A
Cambodia**	1	N/A
Maldives**	1	N/A
Sweden**	2	N/A
Total	**715**	**20%**

Turnover rates were calculated per demographic group using the average workforce over the period as the denominator.

* The turnover rate for employees with age not available is distorted, as current employees had their age completed while those who had already left remained without data — making the turnover rate appear artificially high. For this reason, it was marked as N/A.

** Entries marked as N/A indicate that the average headcount for the respective group is below 2, making any turnover rate statistically unreliable or potentially misleading. Turnover rates were calculated per demographic group using the average workforce over the period as the denominator

New hires

2025

	New employees	%
Gender distribution		
Women	287	55%
Men	230	44%
Not disclosed	7	1%
Total	**524**	**100%**
Age distribution		
Under 30	249	47%
30 to 50	261	50%
Over 50	13	2%
Not available	1	0%
Total	**524**	**100%**
Professional classification		
Leading business	11	2%
Leading teams	6	1%
Leading others	7	1%
Individual contributor	501	95%
Total	**524**	**100%**
Country distribution		
Spain	141	27%
Mexico	107	20%
Thailand	169	32%
United Kingdom	8	1%
Italy	13	2%
United States of America	18	3%
China	4	1%
Brazil	5	1%
Colombia	5	1%
United Arab Emirates	2	0%
Germany	1	0%
Singapore	2	0%

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3.1 Our workforce

2025 continued

	New employees	%
France	6	1%
Greece	3	1%
Japan	4	1%
Portugal	3	1%
Australia	3	1%
Türkiye	6	1%
India	6	1%
Switzerland	0	0%
Indonesia	0	0%
Canada	2	0%
Romania	1	0%
Hong Kong	2	0%
Argentina	1	0%
South Africa	2	0%
Ireland	2	0%
Philippines	0	0%
Netherlands	1	0%
Croatia	0	0%
Korea, Republic of	2	0%
Saudi Arabia	2	0%
Taiwan	1	0%
Morocco	0	0%
Czechia	0	0%
Lebanon	0	0%
Poland	0	0%
Andorra	0	0%
Cyprus	0	0%
Vietnam	0	0%
Denmark	0	0%
Malaysia	1	0%
Israel	0	0%
Bulgaria	0	0%
New Zealand	0	0%

	New employees	%
Austria	1	0%
Costa Rica	0	0%
Egypt	1	0%
Ukraine	0	0%
Lithuania	0	0%
Latvia	0	0%
Belgium	0	0%
Hungary	0	0%
Malta	0	0%
Jordan	0	0%
Cambodia	0	0%
Maldives	0	0%
Sweden	0	0%
Total	**524**	**100%**

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3.1 Our workforce

Dismissals

2025

	Workforce dismissals	%
Gender distribution		
Women	141	51%
Men	129	47%
Not disclosed	4	1%
Total	**274**	**100%**
Age distribution		
Under 30	55	20%
30 to 50	177	64%
Over 50	40	14%
Not available	3	1%
Total	**274**	**100%**
Professional classification		
Leading business	8	3%
Leading teams	2	1%
Leading others	11	4%
Individual contributor	253	92%
Total	**274**	**100%**
Country distribution		
Spain	55	20%
Mexico	53	19%
Thailand	20	7%
United Kingdom	10	4%
Italy	8	3%
United States of America	49	18%
China	9	3%
Brazil	5	2%
Colombia	4	1%
United Arab Emirates	5	2%
Germany	1	0%

	Workforce dismissals	%
Singapore	4	1%
France	4	1%
Greece	4	1%
Japan	2	1%
Portugal	3	1%
Australia	2	1%
Türkiye	3	1%
India	0	0%
Switzerland	1	0%
Indonesia	5	2%
Canada	2	1%
Romania	3	1%
Hong Kong	1	0%
Argentina	2	1%
South Africa	1	0%
Ireland	1	0%
Philippines	2	1%
Netherlands	1	0%
Croatia	0	0%
Korea, Republic of	0	0%
Saudi Arabia	1	0%
Taiwan	1	0%
Morocco	4	1%
Czechia	0	0%
Lebanon	0	0%
Poland	0	0%
Andorra	0	0%
Cyprus	0	0%
Vietnam	3	1%
Denmark	0	0%
Malaysia	2	1%
Israel	1	0%
Bulgaria	0	0%
New Zealand	0	0%

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3.1 Our workforce

	Workforce dismissals	%
Austria	0	0%
Costa Rica	0	0%
Egypt	0	0%
Ukraine	0	0%
Lithuania	0	0%
Latvia	0	0%
Belgium	1	0%
Hungary	0	0%
Malta	0	0%
Jordan	0	0%
Cambodia	1	0%
Maldives	1	0%
Sweden	0	0%
Total	**274**	**100%**

This table also complies with Spanish Law 11/2018.

The variation in dismissal data compared to the 2024 financial year is due to the strategic restructuring undertaken in 2025.

2025	
Turnover %	Rate
No voluntary	8%
Voluntary	13%
Total	**20%**
Number of departures	#
Total	**441**

Turnover rates were calculated per demographic group using the average workforce over the period as the denominator.

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Diversity metrics

Gender distribution in top management and age distribution among its employees.

The number of salaried employees within the company who belong to the Top Management category must be indicated, broken down by gender and age group. For example, in the first cell, the number of women under 30 years of age who belong to the Top Management category must be indicated. This procedure should be repeated for each combination of gender and age group until the corresponding table is completed.

Top management broken down by gender and age group

2025				Number of employees by headcount	
Top management level	Women	Men	Not disclosed	Total	%
Under 30	0	0	0	0	0%
30 to 50	0	3	0	3	44%
Over 50	2	3	0	5	56%
Total	**2**	**6**	**0**	**8**	**100%**
Percentage (%)	22%	78%	0%		

As part of our broader efforts to foster an inclusive culture, the following figures reflect our ongoing commitment to gender balance and equal opportunities across all levels of the organisation:

56%

of our total workforce are women

47.8%

of management positions are held by women

50.6%

of new hires this year have been women

58%

of promotions have been women visually

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In response to the identified impacts, risks, and opportunities, it is imperative to establish clearly defined behaviors for their management, while also taking into account the entire employee lifecycle:
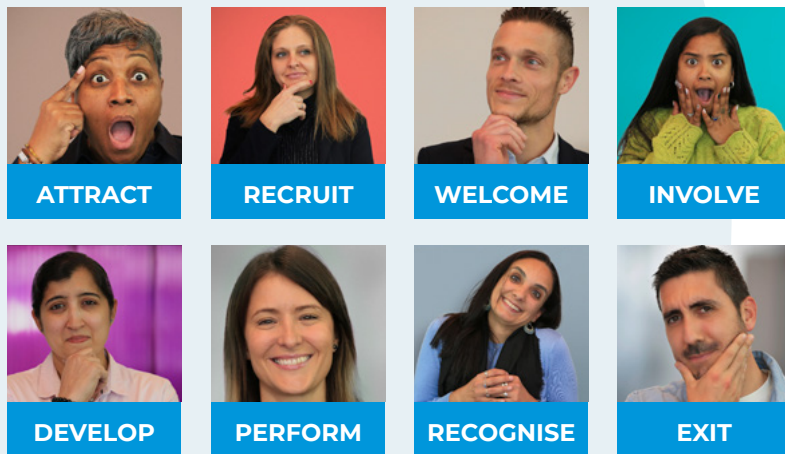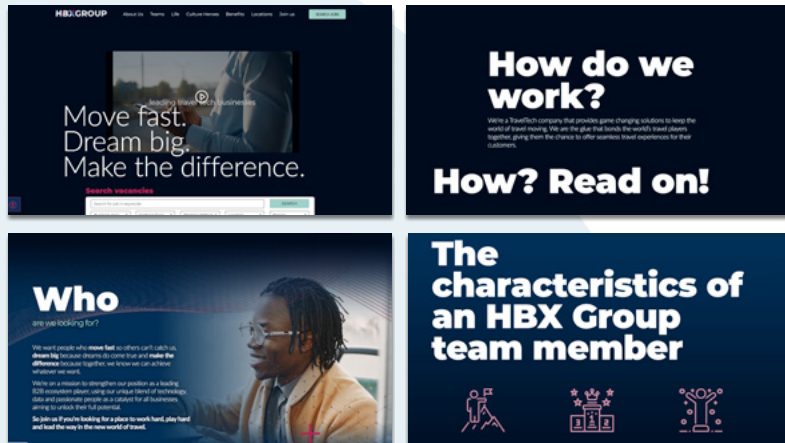
Behaviours – how we do what we do

At HBX Group, our culture is defined by the way we work together, through the values and behaviours that guide our daily decisions and interactions. These shared principles shape how we collaborate, innovate, and deliver exceptional experiences for our customers and travellers. Our behaviours do not only appear at the start of the employee experience; they form the foundations across our organisation, playing a key role in performance management, recognition schemes, recruitment, development, and promotion, among other areas. They underpin how we manage and support our people, influencing every stage of the employee experience, from recruitment and onboarding to performance, development and recognition.

Drive results

We each take ownership of our work, treating the Group as our own business. We focus on delivering on our promises to drive success for both ourselves and our partners.

Trust in each other

We trust each other to work together to make it happen. We respect each other's expertise and we put the greater good of the Group first.

Enable high performance in people

We stretch beyond our comfort zone and enable each other to be the best we can be. We grow because each of us takes accountability to develop ourselves and others.

Be agile & efficient

We are creative in finding smarter and more efficient ways to deliver maximum impact. We adapt how we work to change faster than our industry and accelerate growth.

Build customer partnerships

We build win-win relationships with our commercial partners. We are future-focused and innovate for our mutual benefit.

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3.1 Our workforce

The Employee Experience

Understanding the employee experience requires examining the full lifecycle of workforce engagement. This lifecycle provides a structured view of how individuals interact with the organisation from entry to exit and serves as a framework for assessing how HBX Group manages workforce-related impacts, risks, and opportunities.

This experience is composed of seven stages: Attract, Recruit, Welcome, Involve, Develop, Perform, Recognise, and Exit. Each stage reflects a distinct phase in the employment journey and is supported by specific programmes and systems that contribute to the overall quality of employment and organisational performance.

Talent attraction

At HBX Group, attracting the right talent for the right roles at the right time is essential to driving our success. We strive to be recognised as an employer of choice, supported by a strong external value proposition that appeals to diverse talent across our global footprint.

Our Careers website is the gateway for prospective employees to discover who we are and explore opportunities that match their ambitions. All applications are managed in Workday, allowing us to provide a seamless and efficient candidate experience from the very beginning.

Recruitment

Recruitment at HBX Group is not limited to external hires. We are committed to recognising and empowering the talent already within our business. Through internal mobility opportunities, we ensure that our people can continue to grow and contribute to our shared success.

Opportunity Marketplace

To foster dynamic careers, skills development, and collaboration, we offer the Opportunity Marketplace, a virtual hub where employees can:

- Explore internal roles and short-term cross-functional "Gigs".
- Build networks across the organisation.
- Develop new capabilities through on-the-job experiences.
- Find opportunities aligned with their skills, interests, and future goals.

This approach enables our organisation to remain agile while ensuring our people can thrive in roles where they can make the greatest impact.

Employee Advocacy

Our employees are our most authentic ambassadors. Through our employee referral programme, we encourage them to share opportunities within their own networks, recognising successful referrals with incentive rewards. To increase visibility, we have also launched a dedicated hashtag for employees to use on social media, strengthening our brand presence and engagement with global talent.

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Welcome

At HBX Group, it is important to us that everyone feels welcomed and set up for success from the very beginning. Onboarding is the first experience our new employees have when they start their role with us. Our onboarding process takes four weeks, during which we introduce new hires to our company culture, our Sustainability Strategy, opportunities for career development, and how our company operates.

What will new employees experience?

- Four weeks of digital onboarding content to complete at their own pace.
- One virtual session to connect with a member of our Senior Management Team and discuss our vision, culture, and ecosystem while also networking with colleagues.
- Comprehensive onboarding guides for both employees and people leaders.
- An introduction to how we work at HBX Group through our five corporate behaviours.

Onboarding Infographic

HBX Group Onboarding Programme is made up of a 4-week digital learning path that can be consumed your own pace.

Legend:
- ■ Mandatory course
- ■ Mandatory Live Event
- ■ Optional course

Week 1

Introduction
- Welcome to HBX Group Onboarding **(20 minutes)**

Our Business
- Who We Are **(30 minutes)**
- What We Do **(15 minutes)**

Our Company
- Our Company Culture **(25 minutes)**
- Welcome Day & Exco Strategy Briefing **(90 minutes)**

Week 2

Our Company
- All About ESG **(35 minutes)**
- Sustainability in Action **Reducing our Carbon Footprint (30 minutes)**
- Crack the Code **(15 minutes)**

Compliance
- Introduction to Compliance **(20 minutes)**
- Health and Safety at Work **(30 minutes)**

Week 3

Compliance
- Workplace Bullying and Harassment **(15 minutes)**
- Intellectual Property Rights **(20 minutes)**
- Cyber Security **(30 minutes)**
- Modern Slavery **(20 minutes)**
- How to Manage Stakeholders **(10 minutes)**

Week 4

Performance
- Introduction to Performance Management **(30 minutes)**
- Priority Setting **(30 minutes)**

Development
- Your Career Development **(20 minutes)**
- Thriving when Working from Home **(15 minutes)**
- Anytime Feedback **(20 minutes)**

HBX GROUP

Your Resources

Onboarding Quick Guide
It includes important Resources such as tech support, helpful links and checklists for your journey.

Onboarding Dashboard
You will find useful links, Resources and pending tasks related to your onboarding.

Onboarding Buddy
Don't forget that your buddy is there to help you in your first weeks.

| Employee feedback | 89% Engagement rate | 95% Have had positive, professional and welcoming first experience of HBX Group | 94% Feel a sense of belonging at HBX Group and understand how their role contributes to the wider organisation experience of HBX Group |

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Involvement

Hearing from employees is a crucial part of building a great place to work. We do this through our Your Voice Engagement Survey, which measures our eNPS to highlight areas of strength and opportunities for improvement. We wholeheartedly welcome employee feedback, and our employees are active in their participation.

Involve

Our talent wants to stay at HBX Group:

Our survey participation rate has increased over the last three years:

79%	**80%**	**83%**
OCT 2022	MAY 2023	SEP 2024

Our eNPS has increased over the last three surveys:

+33,5	**+39.4**	**+43.1**
OCT 2022	MAY 2023	SEP 2024

These results are the reflection of the focus on our people and the work carried out to improve how we communicate and engage with our employees.

Here are some key statistics from our survey:

89% of employees know what is expected of them, and how it fits within the business strategy

90% of employees are motivated to do a good job for their clients.

85% of employees say they have access to learning and development to help them succeed.

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These results reflect our focus on our people and the work carried out to improve how we communicate and engage with our employees.

Throughout 2025, we have been putting emphasis on developing our core cultural offering, establishing strong roots which will create a foundation for us to continue to involve and engage our employees following our change to become a listed company. This has involved using energy and time to develop new principles, strong strategic outlooks for all areas of employee engagement and culture which link to our business strategy, respond to the views and needs of our employees and help us to create an accessible and more streamlined output for our core employee engagement pillars.

Culture guides

We have revitalised and expanded our employee ambassador program, known as The Culture Guides. This group consists of over 50 employees located worldwide, representing our diverse workforce.

Guides are split into four focus areas, all underpinning our Culture and Engagement strategy, these are: Wellbeing Champions, Recognition Champions, Communications Champions and Event Champions. They help us drive our cultural ambitions in these areas and bring the energy and passion of the wider Group to life via a range of initiatives and events held across the globe focused on these key areas.

Culture Guides perform this role on a voluntary basis because they are passionate about effecting positive change for all.

Employee involvement in inclusion and belonging

Following on from the work that was conducted in 2024, in which our Inclusion Council held roundtables to get to the heart of how our colleagues felt about Inclusion, Diversity, and Belonging, we have started with the implementation of Employee Resource Groups (ERGs). These ERGs are designed to support underrepresented groups of colleagues to come together to share experiences, build community and, if they choose, look at areas where they can create change within HBX Group and influence policy decisions.

Throughout 2025, we continued to focus our attention on the experiences of women in the workplace building on the results of our Women Matter Study which showed that:

- We have a well-balanced workforce in terms of gender equality, where attrition is stable at healthy levels and overall satisfaction is high for both genders.
- Insights show us that women working at HBX Group do not perceive gender as a barrier, and in turn, this positive experience leads them to recommend the company to other women, reinforcing HBX Group's ability to attract female talent and provide an inclusive environment.
- There are areas within HBX Group where we still have work to do, however actions are underway to further increase the number of women hired for Tech positions as part of the Women in Tech strategy, for example, including inclusive job adverts and gender-balanced CV shortlists.

In 2025, we began taking thoughtful and progressive steps to better understand and address the needs of people with disabilities within our organisation. As part of this journey, we hosted a Purposeful Pause session titled "Breaking Myths on Disability and Employment", aimed at challenging misconceptions and fostering greater awareness across the company.

To reinforce inclusive recruitment, diversity clauses have been embedded into job descriptions, and job postings now explicitly welcome candidates with disabilities.

A key development has been the activation of a new feature in Workday, our global HR platform, which now allows all employees worldwide to voluntarily and confidentially declare a recognised disability. This functionality serves several important purposes:

- Improving internal policies. By understanding the diversity of our workforce, we can design more inclusive and responsive policies.
- Identifying tailored support. It helps us detect where additional resources, accommodations, or adjustments may be needed.
- Fostering an inclusive culture. It reinforces our commitment to recognising and valuing disability inclusion as part of our broader diversity strategy.
- Monitoring progress. It enables us to track representation and measure the impact of our inclusion efforts over time.

The declaration is entirely optional and strictly confidential – only authorised HR personnel have access to the information.

To complement these efforts, we have developed country-specific disability inclusion guides for the locations with the highest number of employees. These guides provide practical and accessible information on, among other topics:

- What is considered a recognised disability under local legislation.
- How to apply for official disability certification.
- Available government benefits, including tax relief, employment support, and educational assistance.
- How to use the Workday feature to declare disability status.

These resources are designed to empower employees and raise awareness across teams.

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Partnerships and next steps

We have maintained long-standing collaborations with organisations that support people with disabilities in accessing employment opportunities. At our Palma offices, these partners play an active role in our daily operations by managing cafeteria services, overseeing cleaning activities, and ensuring the safekeeping of our document archive. Through these partnerships, we promote social inclusion by subcontracting essential services to companies that actively create employment opportunities for people with disabilities.

Looking ahead, we are preparing a new pilot programme, scheduled to launch in 2026, focused on identifying and recruiting candidates for direct employment through specialised employment centres. This initiative marks the next step in strengthening our inclusive practices, transitioning from indirect collaboration to the direct incorporation of people with disabilities into roles within the HBX Group.

In parallel, additional disability inclusion guides will be progressively rolled out in other countries, reinforcing our long-term commitment to accessibility, equity, and inclusion across HBX Group.

Metrics for Persons with Disabilities

% Employees with disabilities in own workforce	Total number of employees	2025 %
	3,478	0.49%

% Employees with disabilities in own workforce breakdown by gender	Number of employees with disabilities	2025 %
Women	10	0.29%
Men	7	0.20%
Not Disclosed	0	0%

*This table also complies with Spanish Law 11/2018.

Development

The progression of HBX Group is intrinsically linked to the growth of our team. We consider the development of our people to be a fundamental element for the evolution of our business model. We build learning experiences based on constant innovation, technology, and digitalisation to enable our teams to fulfil their potential.

We encourage all employees to dedicate at least two hours per month to their personal and professional development. To support this, managers are provided with a learning dashboard that offers insights into the learning activities their teams are engaging with.

All employees are also expected to participate in the HBX Group Performance Cycle, which includes Priority Setting, Career Development Discussions, Mid-Year Reviews, and End-of-Year Performance Reviews.

- **TheUni at HBX Group:** TheUni is our central learning and development hub where we create unforgettable learning experiences for our employees. With a range of offerings including live sessions, eLearning, training programmes, leadership development, and consultancy, theUni is the hub where knowledge flows effortlessly to our employees.
- **Employee development:** our Level Up Your Skills programme provides employees with the opportunity to enhance their expertise in the skills that will help them succeed at HBX Group. This programme blends digital content with interactive practice sessions and offers the chance to gain insights from senior leaders from across the Group.
- **Award-winning digital learning:** through diligent UX research and thoughtful design efforts, theUni has revolutionised the learning experience for our employees. This agile and learner-centric approach has led to theUni being shortlisted twice for the Learning Technologies Awards and winning the Expo eLearning Award for 'Best Innovation in Training'.
- **Mentoring programme:** the programme provides employees with the opportunity to learn, develop and grow through guidance, advice, and feedback from a dedicated mentor. Any employee can request a mentor of their choice at any time through our Workday Opportunity Marketplace. We encourage all our employees, regardless of grade or position, to participate in this programme as either a mentor or mentee.
- **Leadership development:** our Aspire Leadership Framework is designed to provide the necessary development those who are already leaders and for those who aspire to pursue a leadership career in the future. The programme is tailored to meet the needs of HBX Group leaders as they progress in their leadership journeys. To ensure that our leaders provide equal opportunities for all employees, we require them to demonstrate the capabilities that reinforce our commitment to environmental, social, and governance and our development programmes reflect this commitment.
- **Aspire Future Leaders Programme:** this dynamic, self-paced programme has been designed for employees embarking on a new journey towards becoming a leader in HBX Group. The programme covers essential skills and delivers resources to aid employees as they transition towards a role in leadership.
- **Aspire Leadership Programme:** Specifically designed for the HBX Group, this programme combines a comprehensive 360-degree feedback process, virtual sessions, digital content, and opportunities to apply key learning on the job. The Aspire Leadership Programme is designed to support both newly appointed leaders and those with established leadership experience. All elements of the programme are aligned with HBX Group's Leadership Capabilities Framework and strategic business goals, ensuring consistent development across our leadership community.

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Technical training

TheUni empowers Subject Matter Experts (SMEs) across our organisation by equipping them to create Employee-Generated Learning. This initiative has enabled HBX Group to build an internal community of technical experts capable of delivering instructional design projects with support from theUni team. As a result, HBX Group effectively captures and shares internal knowledge, promoting agile responses to the evolving technical development needs of teams across various functions and specialisms.

This year, we also introduced a new digital language training platform to support employees with identified language development needs. Over 100 employees have already benefited from the platform, with plans to expand its reach in the coming year.

Additionally, professional development pathways are available for technical professionals to pursue certifications. Our Educational Assistance Policy further supports employees in obtaining relevant qualifications to advance their careers. . General training for HBX Group employees on sustainability issues took place in 2025.

Metrics for Training and skills development metrics

38%

of employees have completed developmental training (non mandatory)

48,692

content items completed

47,289

hours invested in learning

99%

of employees engaged in the programme

26,563

hours of instructor led training

4.5/5

learning satisfaction

Sustainability in Action: Reducing Our Carbon Footprint

Launched in 2025, this course highlights HBX Group's commitment to reducing its environmental impact and promoting responsible practices across the travel industry. As a TravelTech leader, we integrate sustainability into our operations and collaborate with partners to drive positive change throughout the value chain. This training supports our Sustainability Strategy and aligns with UN Sustainable Development Goals 12 and 13, guiding employees through our environmental commitments, practical actions they can take, and key ESG concepts. It also marks the rollout of our Environmental Management System, developed from our Palma office, as we work towards ISO 14001 certification and continuous improvement.

3,227

Total number of participants

All About ESG

895 new employees at HBX Group took part in this course, delivered as part of our corporate onboarding programme. Participants learn what ESG means and why sustainability is at the heart of everything we do. The course introduces our Sustainability Strategy and outlines how each employee can contribute to a more sustainable world – both at work and in their communities.

895

Total number of participants

Modern slavery prevention

As part of our onboarding programme, this course educated 701 employees about the different forms of modern slavery, the sectors most at risk within our industry, and how to identify warning signs. It also highlights why this topic is relevant to HBX Group and how employees can contribute to preventing risks of modern slavery within our operations and supply chain.

701

Total number of participants

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Metrics for Training and skills development metrics

Training hours by professional category	2025
Leading Business	1,366.38
Leading Teams	3,106.15
Leading Others	8,105.37
Individual Contributor	34,711.13
Total	**47,289.03**

Average number of training hours per employee	2025
Gender distribution	
Women	14.5
Men	12.1
Not disclosed	7.6
Professional classification	
Leading business	12.5
Leading teams	19.3
Leading others	17.8
Individual contributor	12.4
Country distribution	
Andorra	15.00
Argentina	42.71
Australia	32.18
Austria	5.38
Belgium	3.18
Brazil	25.98
Bulgaria	33.08
Canada	46.15
China	9.04
Colombia	7.10
Costa Rica	7.58
Croatia	12.73
Cyprus	16.97
Czechia	12.39
Denmark	35.88
Egypt	3.5

Average number of training hours per employee	2025
France	11.76
Germany	15.32
Greece	13.81
Hong Kong	41.97
Hungary	64.83
India	27.39
Indonesia	67.30
Ireland	3.01
Israel	29.38
Italy	21.68
Japan	25.37
Jordan	1.67
Korea, Republic of	28.63
Latvia	64.75
Lebanon	40.46
Malaysia	30.37
Malta	46.30
Mexico	11.71
Morocco	3.63
Netherlands	30.75
New Zealand	62.12
Philippines	23.29
Poland	39.49
Portugal	13.72
Romania	9.88
Saudi Arabia	37.72
Singapore	21.89
South Africa	16.55
Spain	8.50
Switzerland	22.62
Taiwan	33.06
Thailand	10.50
Türkiye	31.78
Ukraine	23.42

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Average number of training hours per employee	2025
United Arab Emirates	30.81
United Kingdom	13.97
United States of America	31.57
Vietnam	39.40
Total	**14,69**

Performance

At HBX Group, we have a formalised Performance Management process administered through our Workday Human Resources Information System (HRIS). Each year, this process ensures that appropriate direction, feedback, and support are provided, so that our employees can fulfil their potential and advance their careers.

The purpose of this process is to create transparency between employees and their leaders on what is expected, how it will be delivered, and how employees can continue to develop their potential.

Our performance cycle consists of:

- **Priority setting:** takes place at the start of the fiscal year in October and November. Employees are required to define 3–5 priorities and to agree them with their line manager. These priorities are reviewed and revised throughout the year to ensure performance remains on track and that criteria remain fair and accurate for evaluation.
- **Career development discussions:** during January and February. Employees outline their career aspirations and development plans to achieve these goals. These are reviewed, and any necessary support is agreed upon with the employee's line manager.
- **Performance check-in**: is completed in May to review progress against agreed priorities and development plans. This provides employees with feedback and the opportunity to revise priorities and development plans as needed.
- **End of year review:** occurs at the year-end during September and October. Managers evaluate and rate employee performance against the agreed priorities and HBX Group Behaviours. The overall performance rating is a 50/50 balance between the achievement of priorities (*the what*) and the demonstration of HBX Group Behaviours (*the how*). Performance ratings are calibrated in group meetings to ensure fairness and consistency across the organisation.
- **Anytime feedback:** allows employees to request feedback from colleagues across the organisation at any time and to leave feedback for others. Employees may choose to keep this feedback confidential or share it with their line manager to broaden the perspective for evaluation.

- **Leadership capability framework:** at HBX Group, we hold high standards not only for our employees but also for our leaders. Our *Big Book of Leadership* clarifies those expectations. Through this framework, employees understand what they can expect from their leaders, and leaders receive feedback from their teams via a *Leadership 360*. The results of this assessment inform individual development plans and shape the content of our Aspire Leadership Development Programme.

2025 % employees who participated in periodic performance and career development reviews		
Gender	Workforce	%
Women	1,379	69%
Men	1,111	74%
Not disclosed	18	59%
Total	**2,508**	**71%**

Recognition

Throughout 2025, we have continued to use our recognition platform, Mo, to encourage peer-to-peer appreciation, to offer rewards and prizes that help build stronger engagement across the business and to raise awareness of the diverse roles our people play. The platform enables us to run engagement and recognition-based initiatives, and reward colleagues directly with vouchers for a wide range of wellbeing and retail offers. These rewards can be used to celebrate colleagues involved in community activities such as the HBX Group Running Club or the Beach Volley Club, those who have delivered outstanding work, or those who consistently role-model our values.

To further embed a culture of appreciation, we have introduced our Recognition Champions – a group of employees who promote regular recognition across teams by leading initiatives, encouraging others to celebrate each other, and helping to sustain a culture of gratitude throughout the business. Working alongside them, we have reintroduced Global Thank You Thursday, encouraging both managers and employees to share moments of recognition on our colleague engagement platform, Workvivo (theLobby), and within our hubs using whiteboards, screens, and other shared spaces. This initiative helps to elevate and sustain everyday validation across the organisation.

We have also launched our new Global Employee Awards Programme, which gives colleagues the opportunity to recognise each other publicly throughout the year by nominating them in various categories that are celebrated by senior leaders. This builds on our pre-existing Making it Happen award programme, ensuring that collaboration and community remain central to how we work. In addition, we run bespoke functional award programmes to appreciate colleagues who make exceptional contributions to achieving our departmental strategic targets.

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We are also proud to have many colleagues with long service, and we celebrate them through our Anniversary Articles. These in-depth features capture the essence of their HBX Group journey, sharing their insights, experiences, and memorable moments from their time with us. In line with our commitment to recognition and belonging, we also ensure that our engagement with employees is underpinned by transparency, dialogue, and respect for their rights.

Last days

At HBX Group, we believe that how someone leaves the organisation is just as important as how they join. We are committed to ensuring that every departure is handled with respect, dignity, and care – fostering goodwill and maintaining long-term relationships with our alumni.

We view leavers as potential future ambassadors and even future colleagues. Our approach is designed not only to support a smooth transition, but also to encourage continued connection with HBX Group. We leave the door open for returning talent and actively nurture our alumni network.

To ensure a positive offboarding experience, we offer several opportunities for departing employees to share feedback and remain engaged:

- **Leavers' Survey:** employees are invited to provide feedback on their experience, helping us identify areas for improvement and celebrate what we do well.
- **Exit Interviews**: conducted by a member of the HR team, these conversations offer valuable insights into the employee journey and help us learn from each departure.
- **HBX Group Alumni Network**: departing employees are encouraged to join our LinkedIn alumni group, allowing them to stay connected with the organisation and explore future opportunities.

This approach reflects our commitment to building lasting relationships, learning from every stage of the employee lifecycle, and creating a workplace that people are proud to return to.

3.1.3 Employee wellbeing

At HBX Group, we understand that wellbeing, health and safety are essential to sustaining a motivated, engaged, and resilient workforce. Our approach combines health and safety management with initiatives that promote physical, mental, and emotional wellbeing across all locations. These actions form part of our broader responsibility to prevent and address negative impacts on our people, while creating positive, inclusive and supportive workplaces.

Health & Safety Strategy

We recognise that HBX Group has responsibilities for the health and safety of its workforce whilst at work and others who could be affected by our work activities. We assess the hazards and risks faced by our workforce in the course of their work and take action to control those risks to an acceptable, tolerable level.

Our global health & safety framework

This document sets out HBX Group's policy to recognise, establish, and maintain a high standard of Safety and Health at Work, to prevent personal injuries, and to promote safe working conditions.

This policy applies to all our employees and emcompasses our companies that are either directly or indirectly majority-owned, or where management control lies with HBX Group.

We intend to meet our legal and moral obligations by providing and maintaining a safe and healthy working environment, as far as is reasonably practicable.

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This will be achieved through the following commitments:

1. Regulatory compliance: we ensure compliance with all applicable legislation, industry standards and best practice guidelines in every country where we operate.

2. Comprehensive protection of people: we guarantee, as far as possible, the health, safety, and wellbeing of all our employees, contractors and visitors, both on our premises and during activities authorised by the company.

3. Leadership and risk management: we provide active leadership and effective control over identified health and safety risks.

4. Participation and consultation: we encourage employee participation through consultation on issues affecting their health and safety.

5. Safe working environment: we maintain safe workplaces, including adequate facilities and equipment, in accordance with technical and regulatory standards.

6. Training and awareness: we ensure that all employees receive the information, instructions and training necessary to perform their duties safely.

7. Accident and illness prevention: we implement effective preventive measures to avoid occupational accidents and illnesses.

8. Monitoring and continuous improvement: we actively manage and monitor health and safety at work, periodically reviewing this policy to drive continuous improvement.

9. Allocation of resources: the necessary human, technical and financial resources are allocated to ensure the effective implementation of this policy.

Advances during this fiscal year

A. Organisational safety culture

A safety culture is promoted at all levels of the organisation. Initiatives implemented in 2025 to reinforce safe behaviour include:

- First Aid Training – Your Role Could Save a Life.
- Virtual reality workshop for Emergency Teams.

B. Integrating H&S into business strategy

Health and safety management is aligned with HBX Group's business objectives and embedded into key governance documents, such as:

- HBX Group Code of Conduct – Health and Safety section.

C. Active employee participation

Employees are actively involved through consultation and feedback mechanisms, including:

- A dedicated H&S email.
- An H&S ticket system.
- H&S committees in various countries.

D. Comprehensive wellbeing

We promote a holistic view of health, encompassing physical, mental and emotional wellbeing. Notable initiatives in 2025 include:

- On-site physiotherapy (in our Mallorca site).
- Webinar: learn how to find balance and improve your wellbeing.
- Webinar: discover the power of conscious breathing and improve your wellbeing with Pranayama.

E. Ethics and fairness in health and safety

We ensure safe working conditions for all individuals, regardless of their gender, age, nationality or contract type. Gender and diversity considerations are integrated into risk assessments to ensure inclusive protection.

Health & Safety metrics

To complement our Health & Safety Strategy, the following indicators provide insight into our performance and progress in this area. They reflect our ongoing efforts to maintain a safe and healthy workplace, prevent incidents, and strengthen our culture of prevention across all HBX Group operations.

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3.1 Our workforce

Percentage of our own employees covered by our health and safety management system

Number of active employees covered by health and safety management system	2025
Own Employees	3,478

Working hours of leave

Hours of absenteeism due to leave by gender	2025 Leave hours
Women	28,939.71
Men	20,879.91
Not disclosed	1,707.97
Total leave hours	**51,527.59**

	Women Number	Men Number	Not disclosed Number
Country distribution			
Spain	21,338.03	19,152.55	1,651.81
Mexico	81.21	198.51	0
Thailand	0	0	0
United Kingdom	278.21	345.88	0
Italy	2,398.90	353.02	0
United States of America	0	0	0
China	0	0	0
Brazil	220.58	0	0
Colombia	3,263.53	28.88	0
United Arab Emirates	0	16.05	0
Germany	312.9	328.95	0
Singapore	80.23	112.32	0
France	322.88	14.04	0
Greece	136.39	104,3	0
Japan	0	0	0
Portugal	90.23	0	0
Australia	0	0	0

	Women Number	Men Number	Not disclosed Number
Türkiye	108.28	54.14	0
India	0	0	0
Switzerland	41.38	91.05	0
Indonesia	72.21	32.09	0
Canada	16.05	0	0
Romania	0	0	0
Hong Kong	0	0	0
Argentina	0	0	0
South Africa	0	0	0
Ireland	15.04	0	0
Philippines	0	0	0
Netherlands	128.37	0	0
Croatia	0	0	0
Korea, Republic of	0	0	0
Saudi Arabia	0		0
Taiwan	0	0	0
Morocco	35.29	0	0
Czechia	0	0	0
Lebanon	0	48.14	0
Poland	0	0	56.16
Andorra	0	0	0
Cyprus	0	0	0
Vietnam	0	0	0
Denmark	0	0	0
Malaysia	0	0	0
Israel	0	0	0
Bulgaria	0	0	0
New Zealand	0	0	0
Austria	0	0	0
Costa Rica	0	0	0
Egypt	0	0	0
Ukraine	0	0	0

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	Women Number	Men Number	Not disclosed Number
Lithuania	0	0	0
Latvia	0	0	0
Belgium	0	0	0
Hungary	0	0	0
Malta	0	0	0
Jordan	0	0	0
Cambodia	0	0	0
Maldives	0	0	0
Sweden	0	0	0
Total	**28,939.71**	**20,879.91**	**1,707.97**

Work-related injuries and work-related ill health

2025

	Women	Men	Not disclosed	Total
Employee health and safety data				
N° of accidents with injuries	2	1	0	3
N° of accidents with leave	0	1	0	1
Nª of work-related ill health	0	0	0	0
Deaths due to accidents at work or occupational diseases	0	0	0	0
Hours worked*	4,072,388	3,141,028	60,436	7,273,852
Health and safety data of third parties	0	0	0	0
N° of accidents with injuries	0	0	0	0
N° of accidents with leave	0	0	0	0
Nª of work-related ill health	0	0	0	0
Deaths due to accidents at work or occupational diseases	0	0	0	0
Hours worked	0	0	0	0
Employee accident rates				
Accident Frequency Rate (AFR)	0	0.318	0	0.139
Accident severity rate (SR)	0	0.004	0	0.002

	Women	Men	Not disclosed	Total
Third party accident rates				
Lost Time Accident Frequency Rate (AFR)	0	0	0	0
Accident severity rate (SR)	0	0	0	0

* Worked hours' KPI is a calculated metric based on the weekly contractual working hours defined for each country. For employees affected by absenteeism, worked hours have been computed annualising the country-specific working hours.

Employee wellbeing

Beyond the safety of our employees, we understand that wellbeing is also essential to maintaining a motivated, engaged, and resilient workforce. We also acknowledge that our colleagues are unique, with different needs and preferences. That is why we are developing a tailor-made wellbeing framework designed to empower our people to make choices that support their health, balance, and personal growth.

To shape this framework, we are working closely with our newly formed Wellbeing Champions (who help promote colleague wellbeing and support the strategy rollout), initially focusing on upskilling and training employees to make the most of our existing benefits—particularly in areas such as healthcare services, employee discounts, and access to local wellbeing resources.

We actively encourage colleagues to participate in initiatives that support physical and mental health. In some countries, this includes earlier finishes on Fridays, participation in our sports communities, and activities that create meaningful moments of disconnection from daily routines. These opportunities are regularly promoted through communication campaigns to increase awareness and participation.

While we do not yet have a formal Digital Disconnection Policy, we recognise the importance of digital wellbeing, especially for colleagues who are fully remote. As part of our broader Wellbeing Strategy, we are developing a dedicated approach for digital workers, including an updated playbook with guidance on working hours, breaks, and the best use of digital tools to support a healthy work–life balance.

We have also introduced new initiatives to complement these efforts, including an in-house physiotherapy service for colleagues based at our head office in Palma, with plans to expand similar services to other locations. This service, offered in a private and purpose-designed space, provides professional physiotherapy at a discounted rate.

Additionally, we have expanded our meal service there to include a wider range of options that cater to diverse dietary requirements.

Finally, we continue to deliver our successful *Purposeful Pause* programme, giving colleagues access to short-form monthly webinars designed to teach practical wellbeing skills.

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Flexibility

At HBX Group, we continue to embrace flexibility through a range of policies that allow our employees to choose where and how they organise their work:

- Work From Anywhere Policy: a temporary arrangement that gives employees the opportunity to work from another country (or away from their usual work location) for up to 30 days a year. In 2025, **534 employees** across the globe benefited from this arrangement, 539 in 2024.
- Contractual homeworking policy: providing a framework for a consistent global approach to contractual homeworking. It applies to employees working remotely on a full-time basis and requires them to indicate their primary working address as their place of work.
- Hybrid working policy: giving our office-based colleagues the autonomy to decide where they work best. As a general principle, they may work under a hybrid model with up to three days remotely (from their current location) and two days in the office per week. In most countries, this 60% remote / 40% office principle can be distributed over a month for added flexibility. We also produced the *Big Book of Hybrid Working Ideas* to help managers and teams feel connected and make the most of their time together at the office.

Purposeful Pause

At HBX Group, we work in a fast-paced and efficiency-driven environment, and this is why we created Purposeful Pause as an initiative to promote wellbeing in the workplace. It consists of specific actions designed for our employees to take purposeful breaks, aligned with our ESG strategic causes and our pillars of wellbeing, with a positive impact at both the individual and organisational levels. Through focused one-hour sessions, we learn and gain new perspectives on topics relevant to wellbeing and inclusion.

By integrating these Purposeful Pause breaks into our culture, we generate key benefits:

- Attracting and retaining talent: an environment that prioritises wellness becomes a place where people want to work and grow.
- Increased productivity: strategic breaks reduce stress, improve concentration, and enhance creativity.
- Improved work climate: by providing spaces for conscious disconnection, we strengthen motivation and the sense of belonging.
- Accelerating cultural change: we foster a corporate culture based on sustainability, innovation, and integral wellbeing.

These are the sessions we carried out during fiscal year 2025:

- Yoga and meditation sessions.
- A talk about breaking myths on disability and employment.
- Talks on gender violence.
- Talks on harassment and working life.

- A prevention talk to help detect breast cancer and give visibility to the disease.
- A talk on stress management.

Work–life balance metrics

The following indicators provide an overview of how HBX Group supports flexibility, wellbeing, and balance across the organisation. They help us monitor participation in wellbeing initiatives, the uptake of flexible work options, and overall progress in fostering a healthy work–life balance for our people.

Percentage of employees entitled to take family-related leave

2025 Country	Women % employees entitled to take family-related leave	Women % employees that took family-related leave	Men % employees entitled to take family-related leave	Men % employees that took family-related leave	Not disclosed % employees entitled to take family-related leave	Not disclosed % employees that took family-related leave
Spain	100%	6%	100%	5%	100%	5%
Mexico	100%	1%	100%	0%	100%	0%
Thailand	100%	1%	100%	0%	100%	0%
United Kingdom	100%	6%	100%	3%	100%	0%
Italy	100%	9%	100%	4%	100%	0%
United States of America	100%	7%	100%	0%	100%	0%
China	100%	12%	100%	0%	100%	0%
Brazil	100%	7%	100%	0%	100%	0%
Colombia	100%	3%	100%	4%	100%	0%
United Arab Emirates	100%	11%	100%	0%	100%	0%
Germany	100%	27%	100%	5%	100%	0%
Singapore	100%	8%	100%	13%	100%	0%
France	100%	13%	100%	11%	100%	0%
Greece	100%	9%	100%	8%	100%	0%
Japan	100%	0%	100%	0%	100%	0%
Portugal	100%	25%	100%	31%	100%	0%
Australia	100%	0%	100%	0%	100%	0%
Türkiye	100%	6%	100%	0%	100%	0%
India	100%	0%	100%	0%	100%	0%
Switzerland	100%	20%	100%	33%	100%	0%

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2025 Country	Women % employees entitled to take family-related leave	Women % employees that took family-related leave	Men % employees entitled to take family-related leave	Men % employees that took family-related leave	Not disclosed % employees entitled to take family-related leave	Not disclosed % employees that took family-related leave
Indonesia	100%	0%	100%	0%	100%	0%
Canada	100%	0%	100%	0%	100%	0%
Romania	100%	0%	100%	0%	100%	0%
Hong Kong	100%	0%	100%	0%	100%	0%
Argentina	100%	0%	100%	0%	100%	0%
South Africa	100%	0%	100%	0%	100%	0%
Ireland	100%	42%	100%	0%	100%	0%
Philippines	100%	0%	100%	0%	100%	0%
Netherlands	100%	0%	100%	0%	100%	0%
Croatia	100%	0%	100%	0%	100%	0%
Korea, Republic of	100%	0%	100%	0%	100%	0%
Saudi Arabia	100%	0%	100%	25%	100%	0%
Taiwan	100%	0%	100%	0%	100%	0%
Morocco	100%	33%	100%	0%	100%	0%
Czechia	100%	0%	100%	0%	100%	0%
Lebanon	100%	0%	100%	0%	100%	0%
Poland	100%	0%	100%	50%	100%	0%
Andorra	100%	25%	100%	0%	100%	0%
Cyprus	100%	0%	100%	0%	100%	0%
Vietnam	100%	0%	100%	0%	100%	0%
Denmark	100%	0%	100%	0%	100%	0%
Malaysia	100%	0%	100%	0%	100%	0%
Israel	100%	0%	100%	0%	100%	0%
Bulgaria	100%	0%	100%	0%	100%	0%
New Zealand	100%	0%	100%	0%	100%	0%
Austria	100%	0%	100%	0%	100%	0%
Costa Rica	100%	0%	100%	0%	100%	0%
Egypt	100%	0%	100%	0%	100%	0%
Ukraine	100%	0%	100%	0%	100%	0%
Lithuania	100%	100%	100%	0%	100%	0%

2025 Country	Women % employees entitled to take family-related leave	Women % employees that took family-related leave	Men % employees entitled to take family-related leave	Men % employees that took family-related leave	Not disclosed % employees entitled to take family-related leave	Not disclosed % employees that took family-related leave
Latvia	100%	0%	100%	0%	100%	0%
Belgium	100%	0%	100%	0%	100%	0%
Hungary	100%	100%	100%	0%	100%	0%
Malta	100%	100%	100%	0%	100%	0%
Jordan	100%	0%	100%	0%	100%	0%
Cambodia	100%	0%	100%	0%	100%	0%
Maldives	100%	0%	100%	0%	100%	0%
Sweden	100%	0%	100%	0%	100%	0%
Total	**100%**	**6%**	**100%**	**4%**	**100%**	**4%**

Social protection coverage

All HBX Group employees are protected in the event of any of the following situations: sickness, job loss (from the start of employment), work-related injury or disability, parental leave (including birth or adoption), and retirement.

Coverage is ensured for all employees either through public programs or through benefits provided by HBX Group, in accordance with the labour laws applicable in each country where we operate.

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3.1.4 Talking with our employees

At HBX Group, we believe that genuine dialogue with our employees is essential to building a strong, inclusive, and high-performing organisation. Our approach to engagement combines open communication, regular feedback, and structured participation mechanisms that ensure employee perspectives are heard and incorporated into decision-making. Through surveys, focus group sessions, digital platforms, and regular contact with works councils and representatives, we aim to create a culture of transparency, inclusion, and trust across all our locations.

Two-way communication channels

In our bid to streamline and strengthen internal communications, we have continued to develop and enhance Workvivo – theLobby, our global employee engagement platform. Using a variety of creative and regular campaigns, theLobby enables both organisational updates and peer-to-peer dialogue.

From October 2025, we delivered over 1,000 posts, which generated more than 36,000 reactions, 4,500 comments, and 3.6 million impressions—almost double the engagement rate of similar-sized organisations. This combination of organisational and organic content demonstrates employees' strong interest in the company and their confidence that they can openly share their opinions.

Each month, a hybrid All-Employee Townhall is hosted from our new HBX Group Studios, including a live Q&A session followed by a 24-hour Q&A board on theLobby for colleagues who wish to contribute later. Large initiatives or organisational changes are also accompanied by dedicated live Q&A sessions in theLobby, allowing real-time interaction with leaders.

Alongside these global sessions, each business function hosts its own townhalls to share updates and foster open discussion and recognition. We complement these digital channels with in-person communications such as email announcements, digital screens, and whiteboards in our offices, ensuring that communication remains inclusive for on-site and remote employees alike.

Continuous listening and feedback mechanisms

Recognising the importance of two-way communication, we have transitioned to Workday Peakon as our new survey provider. This enables continuous listening throughout the year, rather than relying on a single annual snapshot.

We also run regular focus groups on topics such as wellbeing, recognition, and communication effectiveness. These sessions provide direct input into the strategies managed by our Internal Communications, Culture and Engagement team, helping shape both short-term initiatives and long-term priorities.

We host an annual "Your Voice" survey, complemented by monthly ad-hoc surveys designed to gauge understanding of key messages, test engagement campaigns, and collect feedback on wellbeing and upcoming organisational changes. Insights from these surveys are analysed by the Culture and Engagement team and shared with senior leadership to inform business decisions.

Within HBX Group, this area is led by a dedicated Internal Communications, Culture and Engagement team of seven colleagues, including a director who sits within the HR Leadership Team. Three of these team members focus exclusively on culture and engagement activities, ensuring that employee perspectives are continuously represented at the highest level.

Inclusive engagement and vulnerable groups

The opinions of the workforce are central to shaping HBX Group's actions around culture, wellbeing, and inclusion. Our Chief People Officer represents these perspectives within the Senior Management Team, championing engagement outcomes and inclusion initiatives.

A key step in 2025 was the activation of a new Workday feature that allows all employees worldwide to voluntarily and confidentially declare a recognised disability. This feature helps us understand our workforce's diversity, identify where additional support or adjustments may be needed, and strengthen our inclusive culture. It also enables us to track progress on disability representation over time.

To complement this, country-specific disability inclusion guides have been created for locations with the highest employee numbers. These guides provide practical information about local legislation, how to apply for disability certification, available government benefits, and how to use the Workday feature. They empower employees with knowledge and reinforce our long-term commitment to accessibility, equity, and inclusion.

In addition, we maintain partnerships with organisations that support the employment of people with disabilities, including those managing cafeteria services, cleaning, and archive operations in Palma. These collaborations strengthen inclusion through real employment opportunities and daily interaction.

Internal ESG Awareness and Engagement Campaigns

In 2025, a wide range of social and environmental awareness campaigns were carried out to engage employees and promote shared responsibility for sustainability. These included:

- The launch of the 2024 ESG Report and video summary highlighting key non-financial achievements.
- The participation in international sustainability events such as the Global Sustainable Tourism Council Conference (Singapore) and UN Tourism Executive Council (Colombia).
- The Activist & Influencer Campaign, inviting employees to champion ESG actions within their communities.

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- The launch of the new ESG Policy and celebration of global awareness days, including the International Day of Women and Girls in Science, the World Earth Day, and the International Day Against Gender Violence, supported by dialogue tables, solidarity campaigns, and volunteer actions.
- Collaboration with the Red Cross for International Women's Day, raising funds for women in vulnerable situations.
- The "Sustainability in Action" training for all employees, supporting the rollout of HBX Group's Environmental Management System aligned with ISO 14001.
- Volunteering initiatives such as Guides for Good, The Magic Line Challenge, and the Think Big virtual volunteering programme, which foster inclusion and social impact.

Through these campaigns, employees across HBX Group actively contribute to shaping our sustainability journey, helping us understand the issues that matter most to them and the actions they value.

Addressing negative impacts on employees

We have formal processes in place to identify, address, and remedy any serious negative impacts on our workforce. These processes are designed to ensure timely resolution, prevent recurrence, and maintain employee trust in our commitment to human rights, labour rights, and a safe and respectful workplace.

Our general approach and remediation process includes:

- Receipt and registration of the complaint or concern.
- Preliminary assessment to determine severity, urgency, and the responsible function (e.g., Legal & Compliance, HR, Health & Safety).
- Investigation conducted by trained personnel, ensuring confidentiality and fairness.
- Corrective and preventive actions, which may include policy enforcement, disciplinary measures, additional training, changes in work processes, or financial or other forms of remediation for affected individuals.
- Follow-up and closure, including confirmation with the reporting party (if not anonymous) that the matter has been addressed.
- Effectiveness review, with lessons learned and preventive actions tracked to avoid recurrence.

We promote a proactive culture of health and safety through preventive measures, awareness campaigns and specific training. To maintain a respectful and violence-free environment, we apply anti-harassment protocols and provide confidential reporting mechanisms through the Ethics Channel (whistleblowing), as described in Section 1.2.2. – Statement on Due Diligence, ensuring confidentiality and protection against retaliation.

To address the material impacts and risks related to our workforce, we implement targeted actions such as engagement and "Your Voice" surveys with follow-up plans; wellbeing and mental-health initiatives; transparent compensation and career frameworks; and health-and-safety training and monitoring led by Chief of People, Communication & ESG.
We track effectiveness through participation rates, wellbeing indicators, training hours and turnover trends.

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Channels for employees to raise concerns include:

- A dedicated and confidential **Ethics Channel**, accessible worldwide, which:

    - allows reporting in good faith even without full details.
    - ensures reports are treated fairly and confidentially.
    - offers the option to report anonymously.
    - reflects our strict non-retaliation policy for all good faith reports.

- Direct reporting to line managers, HRBP (Human Resources Business Partners), or the Legal & Compliance team.
- Digital feedback tools and employee engagement surveys for non-urgent concerns or suggestions.

The Channel is actively communicated to employees through the onboarding process, policy communications, and our internal platforms (Workvivo and Workday). Its effectiveness is reviewed periodically by the Legal & Compliance team, including metrics on case resolution time, follow-up actions, and levels of user trust.

During the reporting period, we recorded 10 reports of possible alleged workplace harassment (three 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.

No cases were recorded under the ESG or Modern Slavery Act categories, and no severe human-rights violations have been identified within HBX Group's workforce to the best of the company's knowledge during the reporting period.

Status	Number of cases	Details
Closed	0	

Furthermore, no severe human-rights incidents were identified in the Ethics Channel, internal reporting systems, or external sources (including public reports or media coverage) throughout FY25.

A total of 10 cases were received; however, after thorough review, none were deemed applicable. Therefore, the final number of cases is 0. All outcomes were managed in line with HBX Group's Anti-Harassment Policy and Code of Conduct, ensuring confidentiality and fairness throughout the process.

HBX Group remains committed to strengthening its preventive culture through awareness and training initiatives, the continued promotion of the Ethics Channel, and a zero-tolerance approach to any form of discrimination or harassment in the workplace.

Labour relations

At HBX Group, we promote and remain committed to maintaining a transparent and responsible relationship with our employees, providing all the necessary channels and instruments while complying with the regulations of each country.

To this end, we carry out different initiatives:

- **Employee representation:** we have work councils in Hotelbeds Spain, Hotelbeds Technology, and Hotelbeds France, which meet regularly. In other countries, an employee representative is appointed for specific processes. We also have a Health and Safety Committee available that meets regularly, both on a scheduled basis and in response to specific requests or situations that require attention. These meetings follow a formal structure, including the participation of committee members, a pre-established agenda, and the discussion of key topics such as completed training sessions, reported incidents or accidents, corrective and preventive actions, and proposals for improving workplace safety.
- **Collective bargaining agreements:** we generally follow global labour regulations, and in countries such as Argentina, Brazil, Colombia, France, Greece, Italy, Portugal, and Spain, we also adhere to the applicable collective bargaining agreement of the sector.

In 2025, we continued to uphold our commitment to freedom of association, trade union activity, and collective bargaining, as well as the protection of employees' representatives, in strict accordance with the legislation applicable in each country where we operate. Through these agreements, we ensure that the perspectives of our employees are integrated into the decision-making process regarding working time, pay, benefits, and health and safety conditions.

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We made significant progress in promoting and complying with collective agreements, ensuring that our practices remain aligned with agreed standards and expectations. This reflects not only our commitment to legal compliance but also our dedication to fostering a fair, transparent, and equitable workplace for all employees.

Throughout this period, we maintained a constant and open dialogue with employees' representatives. Regular meetings were held to discuss working conditions and benefits, ensuring that employees' voices were heard and their concerns addressed.

Employee dialogue and participation processes

Engagement with employees takes place both directly, through surveys, focus group sessions and feedback tools, and indirectly, via works councils and other participation forums. These engagement opportunities occur at both the organisational and local levels and are typically held on a frequency required by the regulatory framework. Ad-hoc consultations are organised whenever organisational or operational changes could affect employees' roles, working conditions, or wellbeing.

The **Head of Global Labour Relations** is responsible for ensuring that these dialogues take place and that their outcomes inform management decisions.

The effectiveness of social dialogue is evaluated through our climate survey tools, previously via "Your Voice" and now through the newly launched Percipio platform in Workday, ensuring continuous improvement in how employee perspectives influence policies and practices.

Labour relations metrics

To give a clear picture of how we work with our employees and their representatives, the following graphs show key data on:

- The share of employees covered by collective bargaining agreements.
- The proportion represented by works councils or employee representative.
- The presence of European or local agreements that support social dialogue.

Together, these figures illustrate how collective bargaining and employee representation shape working conditions across HBX Group.

	Collective Bargaining Coverage		Social dialogue
	Employees – EEA	Employees – Non-EEA	Workplace representation (EEA only)
Coverage Rate	(for countries with >50 empl. representing >10% total empl.)	(estimate for regions with >50 empl. representing >10% total empl)	(for countries with >50 empl. representing >10% total empl)
0-19%	France 100% (36.5 FTEs) representing 1% of total employees – Greece 100% (35 FTEs) representing 1% of total empl. – Italy 100% (130 FTEs) representing 3.7% of total empl. – Portugal 100% (28 FTEs) representing 0.8% of total empl.	Argentina 100% (12 FTEs) representing 0.3% of total empl. – Brazil 100% (63 FTEs) representing 1.8% of total empl. – Colombia 100% (57 FTEs) representing 1.6% of total employees	France (representing 1% of total empl.) has 3 work representatives
20-39%			Spain employees under legal entity Hotelbeds Spain have 9 representatives (representing 26% of total empl.) and Spain under legal entity Hotelbeds Technology has 5 representatives (representing 11% of total empl.)
40-59%	Spain 100% (1,633 FTEs) representing 47% of total employees[1]		

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	Collective Bargaining Coverage		Social dialogue
	Employees – EEA	Employees – Non-EEA	Workplace representation (EEA only)
60-79%			
80-100%			

Note: Reported employees covered by a collective agreement always represent 100% of the workforce in the country to which that agreement applies. Additionally, the total number of employees covered by any of the reported collective agreements amounts to 1,995 FTEs, resulting in an overall company coverage of 57.3%

Note II: Spain details – 30 FTEs in Civitfun legal entity under Call Centre CBA – 122 FTEs in Global Obi legal entity under Consultancy CBA – Rest of Spain FTEs under the Tourism CBA

Employees Incentives

Reward and compensation

At HBX Group, we strive to maintain a fair, competitive, and transparent approach to rewards. Our global presence brings together a diverse workforce, and this diversity strengthens both our culture and our performance. We ensure that every employee receives an adequate and equitable wage for their work, fully compliant with local legislation and market standards.

Pay philosophy and governance

Our compensation framework is designed to attract, retain, and motivate talented people while reinforcing HBX Group's values and long-term strategy.

- **Fair and equitable pay:** we are committed to ensuring equal pay for equal work and to eliminating unjustified pay differences across all roles and locations.
- **Market alignment:** base salaries are defined through structured salary ranges benchmarked externally and reviewed regularly to reflect market trends and internal equity.
- **Performance recognition:** we recognise and reward strong performance through variable pay components that link individual and business success.

Employees are encouraged to participate in incentive schemes tailored to their roles, with key performance indicators that may include ESG-related objectives. These principles apply across the Group, including to Executive Directors.

Short-term incentives

Every year, we conduct annual salary reviews to ensure competitiveness and recognise performance. We also operate annual bonus programmes that reward exceptional results at both the individual and business level, reinforcing our pay-for-performance culture.

Long-term incentives

- **Employee Incentive Plan (EIP):** launched in 2023, this three-year programme recognised employees' contribution to the company's long-term success. Participants received tokens representing a percentage of their annual base salary, accumulated over time and paid out upon HBX Group's IPO in February 2025. The plan ensured that the value created through the listing was shared with the wider workforce.
- **Legacy Long-Term Incentive Plans (LTIPs):** earlier LTIPs granted to key leaders were honoured and settled at the time of the IPO, in accordance with their original terms.
- **Performance Share Plan (PSP):** introduced in May 2025, the PSP is a new equity-based incentive for eligible employees. It spans a three-year performance period and is linked to the achievement of financial, strategic, and ESG objectives. Vesting and share delivery are expected in FY 2028, subject to final performance evaluation and governance review.

Benefits and Future Enhancements

In 2025, we strengthened employee benefits through a global broker relationship, allowing us to leverage HBX Group's scale to secure higher-quality service and coverage.

Looking ahead, we plan to enhance benefits across several countries, with improvements in medical coverage, pensions, allowances, and flexible benefits to further support employee wellbeing and align local practices with the Group's values.

Reward metrics

To provide visibility on equal pay and overall remuneration structure, the following graphs present key indicators on:

- The gender pay gap: showing the difference in average pay between female and male employees.
- The ratio between the highest-paid individual and the median employee remuneration.

These figures illustrate our commitment to fair pay, transparency, and continued progress towards equity across HBX Group.

Gender Salary Gap – Average

2025

				Unadjusted	Adjusted
Work Country	Female	Male	Total	Country Gender Gap	Country Gender Gap
Global	**1,985**	**1,505**	**3,490**	**20.6%**	**1.2%**
Spain	852	788	1,640	23.1%	3.3%

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3.1 Our workforce

Work Country	Female	Male	Total	Unadjusted Country Gender Gap	Adjusted Country Gender Gap
Mexico	200	187	387	-28.5%	-2.7%
Thailand	201	88	289	22.3%	2.0%
United Kingdom	81	69	150	1.1%	0.9%
United States of America	87	50	137	4.5%	-3.2%
Italy	90	46	136	15.3%	1.9%
China	84	19	103	7.0%	-8.7%
Brazil	46	17	63	26.7%	-11.7%
Colombia	33	24	57	11.9%	-0.1%
United Arab Emirates	19	30	49	11.1%	-0.4%
Germany	24	22	46	13.2%	-7.1%
Singapore	26	16	42	19.9%	8.0%
France	28	9	37	46.7%	2.4%
Greece	23	12	35	18.9%	-1.6%
Japan	14	19	33	10.6%	12.4%
Portugal	12	16	28	25.9%	0.9%
Australia	19	9	28	20.0%	-1.3%
Türkiye	17	7	24	0.9%	-1.1%
India	6	16	22	43.0%	-41.5%
Switzerland	5	9	14	16.7%	35.4%
Indonesia	13	1	14	*	*
Canada	12	1	13	*	*
Hong Kong	8	4	12	10.8%	22.1%
Argentina	10	2	12	-67.6%	-29.7%
Romania	4	6	10	-7.1%	3.4%
South Africa	8	2	10	-39.0%	-12.2%
Philippines	6	3	9	12.6%	-9.4%
Ireland	5	4	9	76.5%	22.2%
Croatia	5	3	8	11.5%	0.2%
Saudi Arabia	3	4	7	36.2%	19.3%
Netherlands	5	2	7	34.5%	15.2%
Korea, Republic of	5	2	7	4.3%	NA
Taiwan	6	0	6	*	*

Work Country	Female	Male	Total	Unadjusted Country Gender Gap	Adjusted Country Gender Gap
Morocco	3	2	5	-49.5%	-43.8%
Andorra	4	0	4	*	*
Lebanon	2	2	4	-34.2%	8.3%
Czechia	1	3	4	*	*
Poland	1	2	3	*	*
Vietnam	1	2	3	*	*
Cyprus	1	2	3	*	*
New Zealand	2	0	2	*	*
Denmark	1	1	2	*	*
Bulgaria	2	0	2	*	*
Austria	2	0	2	*	*
Malaysia	1	1	2	*	*
Israel	0	1	1	*	*
Costa Rica	1	0	1	*	*
Lithuania	1	0	1	*	*
Hungary	1	0	1	*	*
Latvia	0	1	1	*	*
Belgium	1	0	1	*	*
Ukraine	1	0	1	*	*
Egypt	0	1	1	*	*
Jordan	1	0	1	*	*
Malta	1	0	1	*	*

* We are not showing the Gender GAP for those countries with only 1 employee in one gender

** Average salaries are not shown for categories with fewer than two employees per gender to ensure data privacy. The gender pay gap is not shown when there are fewer than three employees in one gender and more than two in the other.

*** In cases where there is only one employee per gender, the gender pay gap is not shown to ensure data privacy.

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Pay ratio (CEO vs Employee)	2025
CEO remuneration in relation to the Median remuneration of the employees	22
Increase of the CEO remuneration in relation to the Median remuneration increase of the employees	0%
Variation in the remuneration of the CEO	0%

	2025
Local minimum wage in Spain	16,576

	2025		
	Female	Male	
Entry level wage by gender	18,300	18,865	Entry level wage by gender as lowest salary per gender per year
Entry level wage by gender	20,668	19,006	Entry level wage by gender as Average salary per gender per year of grade 9
Entry level wage by gender	20,208	19,006	Entry level wage by gender as Median salary per gender per year of grade 9

* No worker receives a salary below the minimum wage of the country to which they belong

2025 Age and Gender Gap – Average				Unadjusted	Adjusted
Age Group	Female	Male	Total	Age Gender Gap	Age Gender Gap
<30	297	213	510	18.9%	0.6%
30-50	1,524	1,145	2,669	17.6%	1.2%
>50	164	147	311	29.8%	2.2%
Global	**1,985**	**1,505**	**3,490**	**20.6%**	**1.1%**

2025 Average Remuneration per Age – EUR				
Age Group	Female	Male	Undisclosed	Total
<30	19,180	23,658	25,876	21,106
30-50	40,817	49,552	41,759	44,540
>50	58,553	83,466	99,275	70,421
Total	**39,045**	**49,200**	**40,500**	**43,399**

This table also complies with Spanish Law 11/2018.

2025 Category Remuneration per category and gender- EUR				
Category	Female	Male	Undisclosed	Total
Individual Contributor	32,442	36,807	36,440	34,244
Leading Others	48,396	51,432	31,248	49,780
Leading Teams	84,832	90,085	99,938	88,054
Leading Business	181,244	187,971	-	185,564
Global	**39,045**	**49,200**	**40,500**	**43,399**

This table also complies with Spanish Law 11/2018.

2025 Category and Gender Gap – Average				Unadjusted	Adjusted
Category	Female	Male	Total	Age Gender Gap	Age Gender Gap
Individual Contributor	1,639	1,129	2,768	11.9%	1.1%
Leading Others	241	213	454	5.9%	-0.5%
Leading Teams	66	93	159	5.8%	1.2%
Leading Business	39	70	109	3.6%	4.5%
Global	**1,985**	**1,505**	**3,490**	**20.6%**	**1.0%**

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3.1 Our workforce

2025 Average continued

Average remuneration of board members by gender	2025
Women	205,285
Men	476,119
Not Disclosed	-
Total	**398,738**

3.1.5 Key People Policies

At HBX Group, we recognise that our employees' experience is shaped not only by daily interactions and culture, but also by the formal frameworks that guide our conduct and define our commitments. To ensure a consistent, fair and empowering workplace, we maintain a robust set of policies on our people supported by our Code of Conduct, which serves as the overarching reference document that articulates our principles, values, and expected behaviour across all entities. Details of each policy can be found in Section 1.6 – Our Policies adopted to manage material sustainability topics.

The Code of Conduct applies to all employees, contingent staff, and the Board of Directors, and underpins our commitment to maintaining a workplace free from discrimination, harassment, and abuse. It reinforces our culture of inclusion, integrity, and respect, ensuring that everyone at HBX Group can work in an environment that supports both individual wellbeing and collective success.

Building on this foundation, our people policies provide clear guidance on how HBX Group manages key impacts, risks, and opportunities relating to its workforce. These policies translate our commitments into day-to-day practices covering areas such as learning and development, health and safety, inclusion, flexibility, and ethical conduct. They include:

- **Education Assistance**, which enables employees to pursue external training – such as further education, professional certifications, or language courses – aligned with their career aspirations and, in some cases, funded by HBX Group.
- **Work from Anywhere** and **Flexible Working**, promoting adaptability, inclusion, and work-life balance across the organisation.
- **Workplace Anti-Bullying** and Anti-Harassment, which defines unacceptable behaviour and ensures accessible reporting channels to maintain a respectful and safe work environment.
- **Leave (**sick, maternity, and parental), ensuring employees' rights and wellbeing during key life events.
- **Health & Safety**, safeguarding physical and mental wellbeing in the workplace.
- **Close Personal Relationships at Work**, **Employee Privacy**, and **Employee Expenses**, which provide clarity and transparency in areas related to conduct, data protection, and corporate travel.

- **ESG, Compliance and Ethics**, and **Child Protection**, which reinforce our broader responsibility to act ethically, prevent risks such as fraud or modern slavery, and contribute to sustainable value creation.

Collectively, these policies aim to protect dignity and wellbeing, prevent and mitigate occupational risks (including health and safety), promote equal opportunities and professional development, ensure privacy and information security, and strengthen an ethical compliance culture. They apply to all Group entities under HBX Group control, with adoption encouraged elsewhere; several extend to contractors, consultants, and agency workers, and apply beyond the physical workplace when linked to work activities.

In line with the mechanisms described in Section 3.1.1 – Pillars of the People Strategy, employees also have access to a dedicated and confidential Compliance & Ethics Helpline, which provides a single channel for raising concerns or reporting potential breaches of HBX Group policies. The Helpline guarantees confidentiality, offers the option of anonymous reporting, and reflects our commitment to protect anyone who reports in good faith from retaliation.

Ultimate accountability for policy implementation lies with HBX Group's executive leadership, including the CEO, the Senior Management Team, and the Board, supported by the CHRO, the CFO, the Global Talent & Development Director, the Global People Operations Director, the Head of ESG, Legal & Compliance, and GRC / DP, depending on the topic. All policies are aligned with international frameworks such as the UN Sustainable Development Goals (particularly SDGs 12 and 13 for environmental aspects), the UN Global Compact for Child Protection, and other internationally recognised human rights and fair labour standards.

We publish our policies internally on Workvivo and Workday (our global Human Resources platform at HBX Group), and we regularly review their validity and effectiveness, always considering the perspectives of our stakeholders.

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3.2 Workers in the value chain

3.2 Workers in the value chain

3.2.1 Managing Impacts, Risks and Opportunities for Workers in the Value Chain

Interests and views of stakeholders

Our operations are underpinned by a comprehensive network of suppliers who are integral to the delivery of our products and services. Among these, the suppliers associated with tourism services in our upstream value chain present the highest risks, particularly those that directly impact the traveller's experience. HBX Group includes in this assessment all workers in the value chain who may be materially affected by the company's activities. Based on our IRO analysis, we consider that material impacts and risks are primarily linked to workers in our upstream value chain, specifically those employed by tourism service providers.

Within this category, roles that involve operational tasks and direct assistance during a traveller's stay or activity are most exposed. This includes hotel personnel, such as cleaning, kitchen, and reception teams, whose contributions are vital to maintaining high accommodation standards, as well as guides and operators engaged in tourism experiences and recreational activities. In certain regions, these positions may function under informal or inadequately regulated conditions, heightening the risk of labour rights violations.

In this landscape, certain groups may face increased vulnerability to labour exploitation, including risks related to forced labour and, in some regions, child labour. These risks can be more pronounced among individuals with limited economic opportunities, women in contexts of wage inequality, migrant and temporary workers, and young people who may be exposed to informal or unregulated employment conditions.

At this stage, we have not identified specific geographic areas or supplier segments more exposed to risks of child labour or forced labour. However, these vulnerabilities are more common in destinations with weaker labour rights enforcement, where informality and limited inspection capacity can increase the likelihood of human rights violations. Potential negative impacts include child or forced labour, as well as excessive working hours, unstable or informal contracts, inadequate rest, and precarious working conditions.

The perspectives and rights of workers in the upstream value chain were considered during our Double Materiality Assessment, which included consultations with suppliers and destination partners to identify and prioritise social impacts, risks and opportunities across the tourism value chain. These insights highlighted situations where certain suppliers may fail to meet adequate labour standards, which are unacceptable for HBX Group and could lead to reputational impacts and loss of stakeholder trust.

Further details on stakeholder engagement are provided in sections 1.3.2 Stakeholder Relationships and 1.4 Our Double Materiality Assessment, which describes how supplier and partner perspectives inform the identification of material impacts, risks and opportunities.

Linking our material impacts, risks and opportunities to the strategy and business model

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

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Through our Double Materiality Assessment, we identified that "Inadequate working conditions across HBX Group's value chain" represent a potential negative impact connected to the way our business model relies on external tourism service providers, including hotels, transport operators and experience suppliers. Since the vast majority of workers in our value chain are employed by third parties rather than by HBX Group, the impact arises from business relationships rather than our own operations.

Workers involved in tourism services, logistics and hospitality activities may face higher exposure to impacts related to human and labour rights, for example situations that could lead to inadequate working conditions linked to poor labour-rights protections. While our material impact refers broadly to "working conditions", our assessment also considered sub-topics such as forced labour and child labour because these are recognised high-risk areas in global tourism supply chains. Although we have not identified significant indications of such risks within our directly contracted suppliers, we acknowledge their relevance for certain geographies and segments of the tourism industry.

Through supplier engagement, we aim to progressively build a clearer understanding of impacts and working-condition challenges, particularly in destinations or contexts where tourism-sector workers may be more vulnerable.

The material potential impact related to workers in our value chain informs us of the direction of our future ESG Strategic Plan. In particular, it highlights the need to strengthen due-diligence capabilities, enhance supplier monitoring, and reinforce communication channels for reporting and addressing concerns.

At this stage, we have not identified specific geographic areas or supplier segments with confirmed risks of child or forced labour.

3.2.2 Targets and performance for workers in the Value Chain

To mitigate the potential negative impact previously identified, we are reassessing our goal-setting methodology as a component of our forthcoming ESG Strategic Plan. We will establish quantifiable targets to be implemented in the fiscal year 2026. Presently, we lack a formalised process to evaluate the effectiveness of our policies and actions in this domain; however, it is noteworthy that we have not received any complaints regarding these matters through the Ethics Channel to date.

Simultaneously, we enhance awareness among our tourism service providers by implementing specific policies on human rights and labour practices, complemented by articles and educational resources available on our Sustainability Hub. Our future objectives will align with the realistic influence we can exert on human rights within a value chain primarily managed by external tourism service providers. We currently operate within a management framework that directs our response to this potential impact, and we are dedicated to establishing quantifiable targets as part of the new plan.

3.2.3 Our Framework for Workers in the Value Chain

To manage the potential impact, we rely on a set of policies and control mechanisms that establish clear expectations for suppliers and guide our approach to preventing risks such as child labour, forced or involuntary labour. These policies form the core of our management framework for protecting workers across the value chain.

Our policy framework is aligned with international standards, including the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. This framework includes our Supplier Code of Conduct, Modern Slavery and Human Trafficking Statement, and Child Protection Policy. Together, these policies set clear expectations for suppliers, define procedures for monitoring and reporting, and provide access to remedies through our Ethics Channel.

Our **Supplier Code of Conduct** contains specific provisions that directly address the impact for workers in the value chain:

- **Forced and involuntary labour and human trafficking:** The *Prohibition of forced and involuntary labour* section forbids employing any person against their will, human trafficking, bonded labour or modern slavery, and requires suppliers to comply with the UK Modern Slavery Act 2015.

- **Child labour:** The *Child Labour* section prohibits employing minors in hazardous work and requires respect for ILO Conventions 138 and 182, ensuring appropriate protection for young workers.

- **Precarious or unfair working conditions:** The *Working Conditions* section requires suppliers to provide clear written contracts, comply with all labour legislation and ensure dignified and fair conditions, including the prohibition of financial penalties for ending employment.

- **Worker protection and safety:** Protecting workers also requires safeguarding their health and safety, which is an essential component of ensuring fair and decent working conditions for vulnerable groups. The Health and Safety section of our Supplier Code of Conduct requires suppliers to identify and control risks, maintain emergency procedures, ensure adequate training, guarantee safe and hygienic facilities and provide access to potable water.

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These measures help ensure that the protection of vulnerable workers is embedded in supplier relationships and operational expectations. Our Supplier Code of Conduct, along with complementary policies, establishes clear expectations to uphold human rights, particularly the labour rights of workers within our value chain. These policies explicitly prohibit practices such as child labour, forced labour, and unsafe working conditions, and mandate adherence to international agreements, including those set forth by the International Labour Organisation (ILO).

We have implemented mechanisms to facilitate the redress of human rights incidents through our Ethical Channel. This channel guarantees confidentiality, supports the investigation of complaints, and initiates corrective measures when violations are identified.

To date, there have been no recorded complaints regarding workers in the value chain through our Ethical Channel, eliminating the need for additional mechanisms or specific follow-up processes. However, we maintain this channel as an active and accessible resource to ensure that redress is available should any incidents arise.

Further information on these policies and mechanisms is provided in section 1.6 "Our Policies Adopted to Manage Material Sustainability Topics."

In addition, to date, no confirmed cases of non-compliance have been reported in relation to workers across our upstream or downstream value chain concerning the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises.

3.2.4 Engaging with and responding for Workers in the Value Chain

At present, we have not yet established a formal process to engage directly with value-chain workers or their representatives. Collaboration currently takes place at the supplier level, relying on information available through our internal systems and ongoing supplier relationships. In parallel, through our Sustainability Hub, we create and share content aimed at raising awareness and promoting good human-resources practices among our suppliers and clients. As this process is not yet in place, we expect to begin developing it during 2026.

To support this commitment, we operate a global Ethics

Channel, accessible to all suppliers and third parties, which allows concerns to be reported confidentially and without fear of retaliation. This mechanism demonstrates our dedication to transparency and responsible business conduct throughout our value chain, providing a formal means through which workers in partner organisations can raise issues related to labour practices, remuneration or human rights concerns.

Reports received through the platform are reviewed by our Ethics & Compliance function, which ensures that each case is assessed, managed and responded to in accordance with our internal procedures. Further details on the operation and governance of this channel are provided in section 4.1.1 HBX Group Ethics and Compliance.

Although we do not yet have grievance mechanisms specifically tailored to value-chain workers, we are working to expand our existing framework to promote the Ethics Channel externally, increasing awareness and accessibility among partner organisations. If concerns arise regarding poor labour conditions in supplier workplaces, HBX Group may review the supplier relationship and address the matter through engagement dialogue and supplier evaluations, while recognising that its capacity

to act remains limited to the Group's legal perimeter.

In line with ESRS 1, section 10.2 transitional provisions on value-chain reporting, we currently rely on information gathered through our internal processes and supplier engagement activities. We will continue to reinforce our due-diligence and monitoring systems in the coming reporting cycles, with the objective of integrating value-chain worker grievance mechanisms into our supplier-management framework by 2027. Once specific objectives are established, HBX Group will allocate the necessary resources to ensure the effective management of material impacts across the value chain.

Taking action on material impacts on the value chain

Our primary action is the launch of a strengthened Human Rights and ESG Due Diligence Programme in 2026. This programme will establish the first formal system to assess and follow up on labour-related risks across our value chain. It will follow a risk-based approach, prioritising directly contracted Tier 1 suppliers and using a series of elements to determine risk levels—such as geographic location, labour legislation, historical non-compliance cases, sector- and country-specific vulnerabilities, and supplier performance records.

The objective is to establish a due diligence system aligned with international standards such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. The programme will introduce structured supplier assessments, external audits, corrective-action plans, and verification mechanisms. In doing so, we will progressively strengthen awareness, oversight and responsiveness in relation to labour and human rights risks.

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Key focus areas include:

- Building internal and supplier awareness on human rights
- Mapping and understanding the value chain
- Assessing supplier policies and practices
- Reinforcing communication channels to effectively address potential non-compliance

Hotels certified under internationally recognised sustainability standards will be specially considered within the due diligence programme, as these certifications include requirements related to labour rights, health and safety, and decent working conditions, helping to prevent child and forced labour and reinforcing our risk-based prioritisation.

The implementation of this programme will require human, financial, and logistical resources to ensure its effective execution. While no specific budget allocations have yet been assigned at this initial stage, HBX Group will allocate the necessary resources to ensure the effective management of material impacts across the value chain.

To date, no cases have been reported that required the termination of a commercial relationship; therefore, no actions have been taken to address potential negative impacts resulting from such termination. However, termination has begun to be included as a measure of last resort in ESG contractual clauses with suppliers, to be applied only if other measures of dialogue and engagement fail to resolve non-compliance.

Through mandatory and periodic training on our Code of Conduct, all employees are sensitised to ensure that business practices do not cause or contribute to negative impacts on value-chain workers. In addition, our Modern Slavery training equips employees to identify potential cases and provides clear guidance on how to report concerns through the Ethics & Compliance Channel.

This initiative represents a crucial step in strengthening our due diligence approach to human rights within the value chain. No concrete KPIs have yet been established. This plan will integrate emerging regulatory requirements and define new projects, metrics and targets linked to labour rights and associated working conditions of workers across the value chain.

In 2025, we are not yet able to evaluate effectiveness, as a formal system for corrective-action tracking is not yet in place. Our monitoring capacity remains limited to information obtained through existing supplier interactions and contractual relationships, but the future due-diligence programme will significantly strengthen our ability to track, evaluate and remediate this material potential impact. With developing this programme, we will be also adapting our procedures to identify the appropriate processes and actions to address negative impacts linked to the value chain, in line with our Suppliers' Code of Conduct.

Lastly, other measures to promote decent work and fair labour rights include our collaboration with Queer Destinations to create safer, respectful workplaces within partner hotels. Through this program, participating establishments provide mandatory LGBTIQ+ awareness and sensitivity training for all employees and adopt inclusive policies that reinforce equal treatment, dignity, and respect. This training is designed not only to foster inclusion but also to strengthen understanding of fundamental labour rights, ensuring protection against discrimination and harassment, with the aim to uphold these standards across the value chain.

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3.3 Affected communities

3.3 Affected communities

3.3.1 Managing impacts, risks and opportunities for our communities

Impacts, risks and opportunities of relative importance and their interaction with the strategy and business model.

At HBX Group, we recognise that our business model -centred on global tourism intermediation- directly interacts with local communities in destinations where we operate and through our extended value chain. The impacts and risks identified on affected communities derive from, and in turn influence, our strategy and business model. Understanding these dynamics enables us to prevent and mitigate potential adverse effects while maximising positive contributions to sustainable development.

Our material impacts and risks identified are the following:

S3 Affected communities				
Subtopic	**IRO**	**Scope**	**Time Horizon**	**Description**
Communities' economic, social and cultural rights	Positive Actual impact	• 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	• 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	• 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	• 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.

Our activities generate both positive and negative impacts across the destinations where we operate. On the positive side, we contribute to job creation, foster local partnerships, and support destination development. These benefits apply broadly across all geographies where we are present.

However, we also recognise that tourism growth can create systemic challenges in certain contexts. The main negative impacts identified include reduced access to housing and essential resources, displacement of traditional commerce, and limited market access for local providers. These effects tend to occur in destinations experiencing tourism saturation or socio-economic vulnerability, where rapid increases in supply and demand can drive housing costs upward, strain basic services, and shift economic activity toward tourist-oriented businesses, creating structural disadvantages for residents and small enterprises.

The communities most affected by our activities are:

• Communities where we have offices and the largest number of employees.
• Local communities in destinations where we send the highest number of travelers.
• Rural or less-connected areas where we promote micro-tourism initiatives.

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In addition, we identify **community profiles that may be more exposed to risk** due to external conditions or destination characteristics:

- People exposed to climate or geopolitical crises.
- Residents in over-touristed destinations.
- Rural communities with lower socio-economic development.

All groups of communities that may be significantly affected by our activities or value chain are included in the scope of our Double Materiality Assessment, including those affected through our products, services and commercial relationships. While the degree of exposure differs across contexts and time horizons, the identified impacts and risks can affect all of these community groups to varying extents, as no material impact or risk is exclusive to a single group.

Although we do not operate in indigenous settlements, we acknowledge that our activities may indirectly affect areas where indigenous communities are present. To address this, we implement projects focused on cultural heritage preservation, local development, and inclusive tourism practices.

Insights from these analyses inform our Sustainability Strategy and guide to mitigation measures,

ensuring that local development and long-term resilience remain central to our value creation approach. We also work closely with NGOs and civil-society organisations to strengthen community outcomes and reduce inequalities in the destinations where we operate, including Spain (Mallorca, Valencia), Italy (Rimini, Rome), United Arab Emirates (Dubai), Greece (Athens), Singapore, Thailand (Bangkok), Indonesia (Bali), United States (Orlando), Mexico (Cancún), Brazil (Jundiaí), and South Africa (Cape Town).

3.3.2 Targets and performance for our communities

Targets

At HBX Group, we address our significant impacts and risks related to affected communities through a structured approach embedded in our Social Pillar. Although we already implement initiatives that contribute to community wellbeing, we have not yet established measurable, outcome-oriented targets linked to our material community impacts and risks.

Developing Future Targets

Currently, at HBX Group, we do not have measurable, outcome-oriented targets linked to material impacts and risks on affected

communities. However, these targets are planned as part of our new Sustainability Strategy, which will be consolidated in 2026.

Although we have not yet defined quantitative targets, we monitor the effectiveness of our policies and actions through internal evaluation processes for social and sustainability projects, as well as indicators such as the number of initiatives implemented, geographic reach, level of volunteer participation in community projects, and the number of NGOs and cooperatives we collaborate with. We assess progress annually to evaluate overall performance, while maintaining monthly control specifically for volunteer participation and social support activities, enabling agile adjustments.

As these actions evolve, we will establish measurable indicators and formal targets aligned with the material impacts and risks identified, ensuring a results-oriented approach. These targets will be defined through a collaborative process that incorporates feedback from our local activist collaborators, who have deep knowledge of regional challenges, as well as through partnerships with local NGOs. This approach aims to align objectives with the needs of affected communities.

Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions.

At HBX Group, we take action to address material positive and negative impacts identified in our Double Materiality Assessment, as well as the two material risks linked to affected communities. Our approach combines a structured internal process for determining the appropriate response to each impact with a set of programmes designed to prevent, mitigate or remediate these effects.

Our actions are developed mainly through four ongoing programmes, which represent current initiatives and will continue to be implemented and strengthened throughout fiscal year 2026.

These programmes primarily address material impacts related to housing, local commerce, cultural identity and access to essential resources. While our operations do not involve land acquisition or direct control over water and sanitation infrastructure, our initiatives indirectly support access to basic needs through volunteering and social projects. Human rights considerations, including those related to civil and

1 Sustainable Travel Programme

2 HBX Group Forest 2.0 initiative

3 Think Big Programme

4 Make the Difference Volunteering Programme

political rights, are integrated into our governance and community engagement processes and guide the design and implementation of these programmes. These four programmes serve as the overarching structure for all community-focused activities, including those aligned with SDG 10, 8, 13 and 11, which operate as implementation streams within the Make the Difference Programme.

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Our Actions

1. Our Sustainable Travel Programme:

Our Sustainable Travel Programme supports responsible tourism models in destinations where tourism growth can generate pressure on local communities. Through partnerships with local organisations and cooperatives, we work on initiatives that integrate environmental conservation, cultural preservation and fair economic participation. This programme directly addresses our material negative impact by helping reduce pressures linked to intensive tourism—such as limited access to essential resources and displacement of local commerce—while reinforcing our material positive contribution to local economic development through fair participation of local providers. Its expansion to new destinations also supports the management of our risk related to destination vulnerability.

2. HBX Group Forest 2.0 initiative:

Our HBX Group Forest 2.0 initiative focuses on reforestation, biodiversity protection and activities linked to decarbonisation. It includes the planting of native species, soil restoration and the allocation of emission offsets associated with our operations. The programme also supports employability opportunities for people at risk of social exclusion in regions where environmental degradation and community vulnerability are more pronounced. By restoring local ecosystems and improving environmental resilience in vulnerable destinations, this initiative mitigates and/or remediate elements of our material negative impact where environmental degradation intersects with community pressures, and supports the management of destination-related risks that may affect long-term accessibility or local wellbeing.

3. Think Big Programme:

Through our Think Big Programme, we connect employees with communities in the destinations where we operate. The programme strengthens community-based tourism models by providing mentoring, supporting infrastructure improvements and developing digital tools that enhance visibility and market access for local cooperatives. It also contributes to the creation of sustainable travel routes and small-scale tourism offerings co-defined with community members. This programme reinforces our material positive impact by supporting local economic development through community-based tourism models, while helping mitigate and/or remediate our material negative impact related to reduced market access for local providers. Through close work with local cooperatives and partners, it also strengthens our awareness of potential civil and political rights risks in certain destinations.

4. Make the Difference Volunteering Programme

Our Make the Difference Programme provides a global framework for corporate volunteering, offering all employees worldwide eight annual hours to participate in social and environmental initiatives. Through this programme, we contribute to our material positive impact by supporting community wellbeing and inclusion, while helping mitigate and/or remediate elements of our material negative impact linked to pressure on essential services and community resilience in tourism-dependent destinations. Certain activities also strengthen our preparedness for risks associated with destination disruption and community rights. In 2025, a total of 1,775 individuals participated in our volunteering initiatives and cross-functional ESG Projects, where contributing an impressive 6,640 hours of service. This collective effort was made up of across 119 different activities.

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Implementation streams under the Make the Difference Programme (SDG-related actions):

- **Diversity and Inclusion (SDG 10):** Activities that support vulnerable groups and strengthen local social structures, helping address aspects of our negative impact related to pressure on essential services and community wellbeing. These activities relate to our negative impact by supporting groups affected by pressure on essential services and by reinforcing social structures in sensitive destinations.

  Key initiatives include:

  - Guides for Good: creation of inclusive tourist routes based on the knowledge of HBX Group team members, designed for socially excluded groups. For example, a cultural tour was organised in Mallorca for elderly individuals experiencing social isolation.
  - Humanisation of spaces: improvement of environments for people experiencing homelessness or affected by gender-based violence. In Bali, a new home was built for an elderly woman in a vulnerable situation, offering her safety and dignity.

- Participation in solidarity races: support for causes such as medical research, breast cancer awareness, and other social initiatives, including women's marathons and charity runs.
- Actions to combat food insecurity: preparation of meals, support in community kitchens, and food assistance for low-income individuals. For example, 5,000 food kits were packed in Orlando to support families in need.
- Visibility of women in science: awareness activities to promote gender equality in scientific and technological fields, such as global webinars and educational campaigns.
- Donation campaigns: collection and distribution of food, books, blood, toys, and school supplies to support vulnerable communities, including shoe donations to orphanages in Bali and school supply drives across multiple regions.

- **Wellbeing and Decent Work (SDG 8):** Actions that reinforce community resilience in contexts where geopolitical or environmental risks may affect destination accessibility, as reflected in our material risk on destination disruption. These actions support the management of our risk linked

to destination disruption, by strengthening resilience in communities that may be affected by geopolitical, economic or environmental shocks.

Key initiatives include:

- Blood donation: organisation of drives to encourage voluntary blood donation in collaboration with local health organisations, such as those held in Bangkok, Mallorca, Orlando, and Singapore.
- Promotion of solidarity sports: participation in walks, races, and sports challenges to support causes such as medical research and breast cancer awareness.
- Emotional wellbeing and self-care: Purposeful Pause sessions focused on mindfulness, mental health, disability awareness, and work–life balance.
- Solidarity wellness events: activities such as charity yoga, combining physical wellbeing with fundraising for environmental causes, like the yoga event in Mallorca supporting marine conservation.
- Emergency response: activation of support protocols during crises, including the collection

of essential goods and fundraising campaigns to assist families affected by natural disasters. For example, in response to floods in Thailand and Spain, employees collected over 640 kg of essential items.

- **Environmental Impact (SDG 13):** Activities such as reforestation, waste reduction and restoration of natural areas, which help maintain environmental quality in destinations where community pressure and resource constraints are material issues. These initiatives help address environmental factors connected to our negative impact, especially in destinations where community wellbeing is influenced by resource constraints or environmental degradation.

  Key initiatives include:

  - Reforestation and ecosystem restoration: planting native trees and shrubs, wildfire prevention, and recovery of degraded natural areas. For example, reforestation sessions were held in Mallorca and Bangkok.
  - Marine conservation and environmental cleanup: waste removal from coastal and urban areas, and recycling of sargassum through sustainable

construction workshops, such as the eco-brick initiative in Cancún.
- Circular economy: textile upcycling workshops to promote circular design and reduce waste, including the repurposing of 120 t-shirts into new products.
- Food waste reduction: rescuing surplus food, supporting community kitchens, and transforming food into compost, with

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actions carried out in Mallorca, Bali, Rome, and Rimini.

- Environmental awareness: biodiversity talks, nest box workshops for native bird species, and educational activities. In the Balearic Islands, employees built 70 nest boxes to support local bird populations.
- Climate emergency response: activation of support protocols, collection of essential goods, and fundraising campaigns to assist communities affected by natural disasters.

- **Prosperity through Conscious Travel (SDG 11):** Initiatives are carried out to promote responsible tourism that generates positive impact in local communities, through the creation of sustainable micro-destinations based on community-led tourism, infrastructure improvement, digital transformation, and inclusive collaboration. These activities reinforce our material positive impact on local economic development and help reduce negative effects such as reduced market access for local providers.

Key initiatives include:

- Think Big – Caminos Sagrados: support for Mayan community tourism through both on-site and virtual collaboration. The programme focuses

on strengthening local cooperatives and enhancing the quality of tourism experiences through:

- Improvement of tourism services offered by the cooperatives, including training and capacity building.
- Infrastructure upgrades, such as signage installation and improvements to visitor facilities.
- Integration of sustainability criteria into community tourism offerings, including environmental, cultural and social considerations to ensure long-term positive impact.
- Digital empowerment and skills-based volunteering: co-development of a website with booking tools, digital catalogues, and data tracking; setup of social media channels and WhatsApp Business; and creation of digital content to strengthen the visibility and outreach of seven Mayan cooperatives.

Monitoring of the actions

We monitor our community-related actions through quantitative operational outputs and qualitative feedback to assess their contribution to our material positive and negative impacts, as well as to related risks. This includes tracking participation rates, number of initiatives, volunteering hours, micro-destination development and volunteer satisfaction, together with feedback from employees and partner organisations.

These indicators offer insight into how our programmes support local development and community participation in tourism, while helping to mitigate pressures on essential services, the displacement of local commerce and reduced market access for local providers. Their annual consolidation in our Impact Report ensures they provide a solid basis for defining future measurable community targets.

We review progress annually and adjust activities when feedback or contextual factors indicate a need for a different focus or scale. We also plan to strengthen monitoring of geopolitical and human-rights-related risks through our due diligence framework. To support this monitoring and the management of material impacts, we allocate dedicated resources through our ESG department,

including a central ESG team and the network of local activists, who coordinate and oversee community-related actions across regions.

In addition, as part of our overall approach to avoiding and mitigating material negative impacts, we integrate ESG criteria into the design of our programmes and partnerships. This includes prioritising responsible tourism models, cultural heritage protection and environmental stewardship across our community initiatives.

This approach complements the actions described above by ensuring that impacts are considered not only at programme level but also in how we make operational and partnership decisions across our value chain.

In cases of natural disasters or humanitarian emergencies, predefined response protocols are activated. These guide coordination with local entities and NGOs to ensure rapid assistance through donations, logistical support and employee volunteering. Once conditions stabilise, we carry out post-action reviews to capture lessons learned and strengthen our future preparedness. These processes form part of our broader mechanism for identifying the appropriate response to real or potential negative impacts on affected communities.

To reinforce local awareness and early detection of both risks and opportunities, in 2025 we launched the Influencers Programme, which engages employees from different regions as local observers. Their insights help identify opportunities for collaboration and social innovation while ensuring that community realities are reflected in our planning processes.

3.3.3 Framework for our communities

Policies related to affected communities

As detailed in Section 1.6 - Our Policies adopted to manage material sustainability topics, our Group operates under a comprehensive policy framework that translates our sustainability and ESG commitments into action. This framework guides how we manage material impacts and risks related to affected communities, ensuring consistency across our operations and value chain. At HBX Group, these policies apply to all activities that may affect or involve local communities, whether directly through our offices, employees, and volunteering programmes, or indirectly through partnerships and tourism-related value chain interactions.

The policies that govern how we manage the material impacts identified for affected communities include our Code

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of Conduct, Supplier Code of Conduct, Corporate ESG Policy, Child Protection Policy, Modern Slavery and Human Trafficking Statement, Volunteering Policy and Environmental Policy.

Our Code of Conduct, Supplier Code of Conduct, Child Protection Policy and Modern Slavery and Human Trafficking Statement are the primary instruments through which we address human-rights-related commitments relevant to affected communities. These policies explicitly reference internationally recognised standards, including the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, ILO Conventions 138 and 182, the UK Modern Slavery Act, and The Code of Conduct for the Protection of Children from Sexual Exploitation in Travel and Tourism.

These policies include mechanisms to monitor compliance with these international frameworks. These mechanisms include mandatory training for employees, supplier onboarding checks and contractual clauses reinforcing our human-rights expectations. While we do not operate in contexts involving Indigenous peoples or land acquisition, our commitments are aligned with internationally recognised standards that apply to affected communities more

broadly, particularly the UN Guiding Principles.

To strengthen the link with our material impacts and risks, our policy framework serves as the foundation for how we prevent, mitigate and respond to the IROs identified for affected communities. Our Code of Conduct, Supplier Code of Conduct, Corporate ESG Policy, Environmental Policy, Child Protection Policy and Modern Slavery and Human Trafficking Statement collectively guide responsible behaviour across our value chain. These policies support the management of both our positive and negative actual impacts—such as our contribution to local economic development and the potential pressure tourism may place on housing and essential resources in sensitive destinations. They also help mitigate the material risks identified in our Double Materiality Assessment, including reputational risks associated with human rights concerns in specific destinations and risks arising from geopolitical instability. Although these policies do not eliminate the impacts, they provide the ethical, operational and human-rights framework through which we manage decisions, partnerships and interactions with communities affected by our business model.

During the fiscal year 2025, we did not identify or receive any

notifications of non-compliance involving affected communities in relation to the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises across our operations or downstream value chain. No cases were reported; therefore, no further details on the nature of such cases are applicable.

3.3.4. Engaging with and responding to affected communities

Interests and views of Local communities

We actively listen to our affected communities' perspectives through structured and continuous engagement. This takes place mainly via trusted civil-society partners and NGOs, our local office liaisons (volunteer employee representatives), and participating in local forums such as the Balearic Government's Circular Economy Roundtable, as well as volunteer networks like Voluntare. These channels help us understand the social, cultural, and economic contexts surrounding our operations and tourism value chain.

Community insights are systematically integrated into the design and improvement of our initiatives, ensuring that local perspectives guide our efforts to

prevent and mitigate negative impacts and strengthen positive outcomes. For example, in our Think Big collaboration in Mexico, the definition of activities — including infrastructure upgrades, digital empowerment and the development of sustainable travel routes — was shaped directly by needs identified by Maya cooperative members together with our NGO partner. Similarly, feedback from the San Juan de Dios Foundation in Mallorca led to the refurbishment of a space supporting women affected by domestic violence, and consultations with Amigos de Sian Ka'an highlighted gaps in professional and technological skills within local cooperatives, which informed the structure of the capacity-building and digital-skills components of Think Big. Together, these cases illustrate how community consultation consistently drives the scope and focus of our actions.

In addition, the feedback gathered through our collaborating NGOs and local partners has influenced the prioritisation of sustainable-travel initiatives, helping us avoid actions that could intensify pressure on sensitive destinations and instead focus on community-based tourism models that distribute benefits more fairly.

Communities and their representatives can also share concerns through our public

whistleblowing platform, a dedicated contact email on our website, and feedback routes managed through our collaborating NGOs.

HBX Group does not have direct operations affecting indigenous peoples. However, when we operate or develop projects in destinations where indigenous communities are present — such as the Maya communities participating in Think Big — we ensure that our actions respect their rights in line with international standards, including the UN Guiding Principles on Business and Human Rights, the UN Declaration on the Rights of Indigenous Peoples (UNDRIP) and relevant ILO Conventions. Before defining activities in these contexts, communities participate in information sessions and dialogue spaces facilitated by our NGO partners to identify priorities and ensure alignment with cultural practices and expectations.

Further details on stakeholder engagement are available in 1.3.2 Stakeholder Relationships and 1.4 Our Double Materiality Assessment, where community input helps identify and prioritise material impacts, risks, and opportunities.

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Processes for engaging with affected communities about impacts.

We have developed a structured and continuous approach to engaging with affected communities, considering vulnerable or marginalised groups — such as women, older people, and minority communities, within our direct sphere of influence, in line with our Sustainability Strategy and the SDGs. Our aim is to understand the real needs of these communities and ensure their perspectives are integrated into the planning and implementation of our ESG-related activities.

This engagement helps us address the material impacts identified through our assessment — contributing to economic and social development in key tourist destinations, while preventing or mitigating potential negative effects such as housing pressure, limited access to resources, or the displacement of local businesses.

Community engagement is mainly carried out through civil-society organisations, NGOs, and third-sector entities across the countries where we operate. These trusted partners facilitate dialogue and help us better understand local social, cultural, environmental and economic contexts.

Engagement takes place throughout the full cycle of community initiatives:

- Planning: the ESG team leads an annual calendar of actions aligned with HBX Group's strategic causes and the SDGs. This calendar is shared with local ESG activists, who identify relevant community organisations and plan initiatives accordingly.
- Implementation: once partner organisations are identified, preparatory meetings are held to align on goals, expected outcomes, and logistics. The initiatives are then implemented jointly with local partners and HBX Group volunteers.
- Feedback and evaluation: after each initiative, feedback is collected through evaluation surveys to employee volunteers. We evaluate the effectiveness of each initiative using qualitative and quantitative criteria, including participation rates, community reach, achievement of planned objectives, and satisfaction scores from volunteers and partner organisations. We also track impact KPIs such as volunteer hours, number of projects completed and specific outcomes achieved (e.g., rooms refurbished, training delivered or materials donated). These indicators help determine whether the initiative met its intended purpose and inform future improvements.

The overall coordination of our community engagement efforts is led by the ESG team under the operational responsibility of our Head of ESG. This role ensures that engagement with affected communities and their legitimate representatives takes place throughout the full cycle of initiatives and that the insights gathered feed directly into our decision-making and strategic approach. The ESG team consolidates contributions from the activists, volunteers, and partner organisations — including community NGOs and local associations — to ensure that initiatives remain aligned with HBX Group's strategic priorities and the real needs of affected communities. All this input is compiled into a centralised report that documents activities and contributions across the regions where we operate or have influence.

Furthermore, recurring initiatives — such as reforestation, community refurbishment or marine clean-ups — provide additional opportunities to observe changes over time and assess whether community needs continue to be met. Many of these activities — such as beach clean-ups or reforestation projects — are repeated annually to maintain continuity and strengthen our relationships with local partners.

In communities indirectly affected by upstream suppliers or other actors in more distant parts of our value chain — we currently do not have formal engagement processes in place.

Processes to Remediate Negative Impacts and Channels for Affected Communities to Raise Concerns.

At HBX Group, we are committed to identifying, remediating, and preventing any significant negative impacts that may affect local communities in the context of our operations or collaborations. This includes addressing the material negative impact identified in our Double Materiality Assessment: the pressure that tourism growth may place on local communities in sensitive destinations, including limitations in access to housing and essential resources, the displacement of traditional commerce and reduced market access for local providers. Our remediation processes therefore focus on ensuring that any concerns linked to these effects are detected early, addressed promptly and monitored through established channels.

This process includes reviewing the situation, engaging in dialogue with the affected parties — either directly or through our partners — and implementing corrective measures when applicable. Once actions have been taken, we seek feedback to assess whether the remedy has effectively addressed the concern and whether further action is required.

Our approach combines formal grievance mechanisms and community-based communication channels that enable affected communities to raise issues related to tourism pressures or other impacts linked to our activities.

To do this we coordinate with our partner organisations operating on the ground to review the case and define appropriate corrective actions. These may include additional support to affected communities, reinforcement of communication channels, or adaptation of project implementation. Feedback from partner organisations and community participants is gathered to determine whether the remedy has been effective.

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In this regard, we provide several communication channels to ensure that communities and stakeholders can share their concerns, needs, or complaints effectively.

- **Direct channels**: affected communities and stakeholders can contact HBX Group through our corporate email address and the **Ethics Channel** available on our website. These tools are designed to handle social and environmental concerns securely and confidentially.
- **Indirect channels**: we work closely with third-sector organisations that act as intermediaries with local communities. These partners collect feedback and concerns directly from participants and community members, ensuring that voices from rural or vulnerable areas are heard and relayed to HBX Group for review and response.

Both types of channels complement one another. These mechanisms support the identification of issues potentially linked to the material negative impact described above, such as unintended pressure generated through tourism-related projects.

Beyond these mechanisms, our commercial team maintains regular contact with suppliers and clients, serving as an additional bridge to receive input from local communities. Our Ethics Channel is accessible to employees, business partners and third parties, allowing concerns arising through commercial relationships to be raised directly. The channel can be used to report issues through our website, intranet, or dedicated email address, and all submissions are handled in line with our established Ethics Channel Procedure, which governs registration, investigation and follow-up. At present, we do not require suppliers or partners to maintain their own reporting mechanisms; therefore, our corporate Ethics Channel serves as the route through which concerns arising from commercial relationships can be submitted.

Some of these channels are managed directly by HBX Group, while others are maintained through external partners such as NGOs involved in local projects.

In addition, through our Supplier Code of Conduct, we expect our business partners to maintain accessible channels for raising concerns related to social or community issues and to relay relevant cases to HBX Group, as described in our Governance framework.

To ensure the effectiveness of our grievance channels, including the Ethics Channel, HBX Group applies a structured monitoring and review process:

- **Case management**: all reports are logged in a secure system, assigned to an independent investigator and tracked until closure, using timestamps to monitor timeliness.
- **Performance indicators**: we review resolution times, percentage of cases closed within expected deadlines, number of reports by category and corrective actions implemented.

- **Stakeholder feedback**: where possible, anonymised feedback from individuals or organisations that have raised concerns is collected to assess usability, satisfaction and barriers to access.
- **Governance oversight**: aggregated insights and improvement measures are biannually reported to the Audit and Risk Committee.
- **Continuous improvement**: monitoring results feed annual upgrades, including awareness efforts, technical improvements and partner-facing communication.

Currently, we do not have formal procedures for adapting grievance mechanisms to cultural contexts or traditional legal systems. In programmes implemented alongside Indigenous communities — such as Think Big in Latin America — we ensure cultural sensitivity through prior consultation, collaboration with trusted community organisations and alignment with local practices. We recognise the need to formalise these adaptations and will integrate cultural-context guidelines into future iterations of our ESG framework.

Likewise, we have not yet conducted a formal assessment of whether affected communities are aware of, trust, or can easily access these grievance mechanisms. We plan to introduce structured evaluations together with partner organisations, including surveys, consultations and awareness actions to measure awareness, confidence and accessibility.

We also maintain strict non-retaliation policies, clearly stated in our governance and compliance documents, to protect any individual who uses these channels. These safeguards reflect our broader culture of integrity and respect, further detailed in Section 4.1 – Our Culture.

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3.4 Our clients

3.4 Our clients

3.4.1 Managing impacts, risks and opportunities for our clients

Linking our positive impact and opportunity to the strategy and business model.

At HBX Group we recognise that our strategy and business model are closely linked to the way our clients interact with our platforms and services. The evolution of the travel sector — driven by growing demand for personalised, digital, and sustainability-oriented experiences — directly influences how we design and manage our business operations.

Our TravelTech model enables us to connect multiple actors within the travel ecosystem, creating both opportunities and responsibilities in relation to clients. Through our Double Materiality Assessment, we identified material impacts, risks, and opportunities associated with this relationship, which guide the adaptation of our strategy and the continuous improvement of our products and services.

Our material impacts and opportunities identified are the following:

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Subtopic	**IRO**	**Scope**	**Time Horizon**	**Description**
Access to products and services	Positive Actual Impact	• 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	• 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	• 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.

During the Double Materiality Assessment all categories of consumers and end-users were taken into account.

Three primary groups have been identified:

- **B2B (Business to Business):** At HBX Group we operate mainly in the B2B space, partnering with travel agencies, tour operators, and other businesses through formal agreements. These partners use our platforms, technology, and services to distribute travel products to their own customers. This is the core of our business model.

- **B2C (Business to Consumer):** While we do not typically sell directly to individual travellers, they are still central to our value chain. These end users—tourists and travellers—are the final consumers of the experiences and services we help deliver. Their satisfaction is key to the success of our partners and, by extension, our own business.

- **Direct B2C Component:** We also have a small direct-to-consumer presence through specific brands or platforms that allow individual travellers to access certain services. While this is not our primary focus, it complements our B2B strategy and helps us stay close to traveller needs and expectations.

These three groups are positively affected in different ways by our activities. B2B partners benefit from improved platform performance, broader access to sustainable and competitive travel products, and enhanced service quality. B2C end-users benefit from a wider range of personalised, responsible and sustainability-aligned travel options, as well as clearer and more accessible information when making travel decisions. Our smaller direct-to-consumer segment is similarly impacted through improved transparency, usability and access to safe and reliable services.

The material IROs identified apply to all groups, as the expansion of sustainable services, the growing demand for personalised travel, and enhanced access to quality information influence the experience of all clients and end-users. We also consider the interests and rights of our clients and end-users, including respect for their human rights, which informs how we design our platforms and services to ensure transparent, secure and responsible interactions.

Further information is available on Section 1.3.1 - Our company.

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3.4.2 Targets and Actions for our clients

Targets

We currently do not have specific targets linked to the impacts and opportunities identified in the Double Materiality Assessment (IROs); however, these will be defined during fiscal year 2026 and will be aligned with the company's three strategic pillars, adapted to the context of client-related IROs:

Grow in Accommodation: Respond to the global trend toward sustainable travel and hotels as a core product by expanding the portfolio of sustainable accommodations through the Sustainable Hotels program and incorporating sustainability and verification criteria into our platforms.

Expand the Ecosystem: Broaden our travel offering to include experiences, mobility, and other services that integrate sustainability, accessibility, and animal welfare information, enabling clients and travelers to make more informed and responsible choices.

Drive Profitability: Leverage advanced technologies and AI-driven capabilities to optimise platform performance, enhance content and pricing accuracy, and deliver personalised experiences that improve efficiency and competitiveness.

These pillars will serve as the foundation for developing formal targets in 2026, including measurable indicators, defined time horizons, and structured processes for tracking performance.

HBX Group monitors the effectiveness of its policies and actions through performance indicators such as Net Promoter Score (NPS) and Customer Satisfaction (CSAT), complemented by post-interaction surveys and periodic quality audits. These metrics provide insight into progress and inform continuous improvement. You can see more information in "From effectiveness to client satisfaction" section.

Taking Action on Material Impacts and Opportunities

To manage our material IROs related to clients, we have developed a set of strategic initiatives that directly support our material positive impacts and opportunities — particularly those linked to access to products and services and access to quality information. These initiatives translate our sustainability commitments into concrete actions that enhance the experience of our clients and end-users:

From awareness to transformation:

Our Sustainability Wave

From engagement to empowerment:

Our Sustainability Hub

From information to action:

Our Sustainable Hotels Programme

From responsible travel to ethical experiences:

Our Animal Welfare Project

In line with our commitment to responsible business practices, HBX Group takes measures to avoid causing or contributing to significant negative impacts on consumers and end-users, including ensuring transparency in marketing and sales communications and compliance with data protection regulations. HBX Group takes proactive measures to avoid causing or contributing to significant negative impacts on consumers and end-users through its own practices.

These measures include ensuring transparency in marketing and sales communications, strict compliance with data protection regulations, and the progressive integration of ESG clauses into supplier contracts. We also implement awareness campaigns and digital safeguards to protect customer data and promote responsible engagement across our platforms.

To manage material impacts on consumers and end-users, we rely on dedicated resources within our ESG, Marketing & Digital Presence, and Governance, Risk & Compliance teams. These teams oversee initiatives such as the Sustainable Hotels Programme, the Animal Welfare Project, and data protection compliance. Resources include an annual ESG budget, specialised personnel, and digital tools for monitoring performance and customer satisfaction (e.g., NPS and CSAT dashboards). Additional resources will be allocated once formal targets are defined under the upcoming Sustainability Strategy.

These four initiatives form an integrated response to our material topics and demonstrate how we convert ESG ambition into measurable, positive impact and opportunities. When targets and objectives are defined as part of HBX Group's Sustainability Strategy, the necessary resources will be allocated to ensure effective implementation and monitoring. The following pages describe each initiative in greater detail.

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3.4 Our clients

From awareness to transformation: engaging our network through the Sustainability Wave

This initiative contributes directly to our material topic by supporting the increase in sustainable services available to clients—including adapted, environmentally responsible and pet-friendly accommodation—thereby expanding the portfolio of tailored travel options aligned with evolving consumer expectations. It also reinforces our focus on enhancing the overall customer experience, as the campaigns help travellers more easily identify hotels that meet their accessibility, sustainability or pet-friendly needs. In addition, by promoting information that supports more conscious and personalised travel decisions, the Sustainability Wave aligns with global tourism trends highlighted by the WTTC, particularly the growing demand for personalised, sustainability-oriented travel experiences.

Launched in 2023 in collaboration with our Marketing team, this project has a global scope, covering all countries where HBX Group operates. It was designed to connect sustainability with the commercial heart of our business — our hotel portfolio — and to foster a shared culture of responsible travel among clients, suppliers, and partners. Campaigns target both audiences: clients, by highlighting new sustainability features available in hotels, and hoteliers, by emphasising the importance of incorporating these features into their properties.

Sustainability wave – Accessibility Campaign:

Following the Accessibility campaign, we continued to expand our awareness efforts to other dimensions of responsible travel. Aligned with our commitment to inclusion, this campaign promotes barrier-free travel experiences. According to the WHO, one in six people globally live with a significant disability, yet accessibility in tourism remains a major gap. Our portfolio currently includes over 135,000 hotels adapted for people with reduced mobility.

This campaign encourages our partners to improve the physical accessibility of their facilities, while empowering our customers to identify and choose accessible properties more easily.

To this end, three mailing campaigns were sent to our customers and suppliers, an article was published on our Sustainability Hub, and various posts were made on social media .

In addition, we developed a guide on best practices to help hotels adapt facilities and produced a video in collaboration with the Ilunion Foundation and a partner hotel chain, showing how accessibility can enhance service quality and inclusion.

The campaign was sent out 170,275 times, achieving an average open rate of 33.69%, indicating strong interest from recipients.

Among the resources shared:

- The best practices manual on hotel accessibility was downloaded by 55.56% of those who received the campaign.
- The campaign video was viewed by 51.39% of recipients.

As a result, we observed a 6.44% increase in our portfolio of hotels accessible to people with reduced mobility.

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3.4 Our clients

Sustainability wave – Pet Friendly Campaign

In response to the growing global demand for pet-friendly travel, driven by demographic trends and shifting consumer preferences. Millennials and Generation Z are at the forefront of this trend, increasingly seeking travel options that accommodate their animal companions.

We expanded our portfolio to over 1,600 pet-friendly hotels. The campaign included newsletters and an article on the Sustainability Hub. It was delivered to approximately 63,725 clients worldwide, achieving an average open rate of 32%.

Since the launch of the campaign promoting pet-friendly accommodations, we have seen a remarkable increase of up to 300% in our portfolio. As a result, our platform now features over 5,000 new pet-friendly hotels, significantly expanding the options available for travellers accompanied by their pets.

Separate from the Sustainability Wave campaigns, we are also advancing another strategic project: the development of a comprehensive Animal Welfare Policy, which is further described in the following pages. While the policy will be promoted within our Pet-Friendly campaigns, it is not part of the Sustainability Wave initiative. Instead, it represents a broader initiative to animal welfare and ethical standards across our operations.

Sustainability wave – Single-Use Plastic-Free Campaign

This campaign addressed one of the industry's most persistent environmental challenges: single-use plastics. According to Business Waste Management, the hotel sector alone produce an estimated 289,700 tonnes of plastic waste per year.

For this reason, year after year, we seek to raise awareness and remind our customers and suppliers of the importance of eliminating single-use plastic through our campaign.

This year, the campaign focused on a collaboration with the Asociación Hotelera de Playa de Muro (Mallorca), with its Renetas project, a local circular-economy project that recycles discarded plastic beach mattresses into new, useful materials, through the employment of people at risk of social exclusion.

The campaign was distributed via email to HBX Group's global database of active suppliers and clients, ensuring worldwide coverage. No additional segmentation by geographic area or specific interest was applied, making the campaign broadly inclusive within our active network. Communication also included an article on our Sustainability Hub, social media features, and a collaborative video produced with the Asociación Hotelera de Playa de Muro (Mallorca), showcasing the impact of the Renetas circular-economy project.

Since the launch of the campaign, we have achieved significant reach, engaging over 62,000 customers and suppliers and generating a 26.5% open rate on communications, demonstrating strong interest from our audience. Additionally, we have recorded a 2.78% increase in the number of hotels listed as "Single-use plastic free" on our platform.

Together, the Sustainability Wave campaigns have strengthened collaboration with partners and fostered behavioural change across our network—showcasing how collective action can improve environmental performance, inclusivity, and customer experience.

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3.4 Our clients

From engagement to empowerment: Our Sustainability Hub

This initiative supports our material topic by reinforcing HBX Group's contribution to global tourism trends identified by the WTTC, particularly the growing demand for personalised, sustainable and experience-driven travel. By improving the availability, accessibility and clarity of sustainability-related information, the Sustainability Hub helps clients and end-users better understand and navigate the types of responsible services that are increasingly shaping traveller expectations.

To consolidate the knowledge and engagement generated through the Sustainability Wave, in 2025, we launched a fully redesigned Sustainability section on our corporate website, integrating the Sustainability Hub—our dedicated platform to raise awareness, promote best practices, and foster engagement among employees, partners, and other stakeholders.

The redesign, carried out jointly by the ESG and Marketing & Digital Presence teams, features a clearer structure, improved accessibility, and content that better reflects HBX Group's sustainability commitments. Its effectiveness is monitored through metrics such as page traffic, document downloads, and qualitative feedback.

The Sustainability Hub continues to expand its role as a knowledge-sharing and collaboration space. It supports small and medium-sized partners through accessible tools, webinars, and curated resources addressing topics such as circular economy, accessibility and inclusion, climate action, ESG reporting, human rights, and innovation.

Monthly newsletters and regular event listings ensure continuous engagement, while selected internal content helps employees gain insight into HBX Group's ESG initiatives. By opening the Hub to the general public in 2025, we also strengthened transparency and industry collaboration.

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3.4 Our clients

From information to action: Our Sustainable Hotels Programme

This initiative directly supports all three material IROs identified for our clients. It contributes to our material positive impact on improving customer experience by integrating structured sustainability data and automated verification tools into our platforms, strengthening performance and ease of use. It also advances the opportunity to increase the portfolio of sustainable services, as it expands the availability of certified and sustainability-aligned accommodation options. Finally, it supports the market opportunity linked to global tourism trends identified by the WTTC, particularly the growing demand for personalised, responsible and sustainability-driven travel.

Building on this foundation of awareness and engagement, we also focus on expanding sustainable travel options through initiatives that integrate ESG principles directly into our products and services.

Our Sustainable Hotels Programme is designed to identify, recognise, and promote partner hotels that meet sustainability standards, including those certified by the Global Sustainable Tourism Council (GSTC) or recognised through other credible frameworks such as Travalyst. This initiative supports travellers in making informed choices, while encouraging hotel partners to enhance their environmental and social performance in line with internationally accepted sustainability criteria.

Through this programme, we contribute to the growing global demand for responsible travel by promoting hotels that demonstrate measurable commitments to sustainability. The programme integrates sustainability data into our distribution systems, allowing customers and partners to identify sustainable hotels directly through our platforms.

To ensure accuracy and credibility, we are progressively automating the certification verification process and developing an **evaluation tool** that combines quantitative and qualitative indicators, required documentation (certificates, policies, reports), and a database to monitor, score, and continuously improve sustainable practices among our partners.

Supplier engagement is a key component of the programme. We incorporate ESG clauses and sustainability expectations into our contractual templates and supplier engagement processes, encouraging partners to adopt or maintain recognised certifications. We also promote the **WTTC Hotel Sustainability Basics** to support small and medium-sized hotels in initiating their sustainability journey.

Currently, over 23,100 hotels within our portfolio are classified as sustainable under this programme. Looking ahead, we aim to ensure that sustainable hotels, as mentioned in our targets, represent at least 13% of our total portfolio by 2028, progressively expanding the initiative to include experiences and destinations. This reflects our ambition to improve access to sustainability-related information, strengthen collaboration across the value chain, and support clients in making conscious travel choices.

The Sustainable Hotels Programme also aligns with broader accessibility and inclusion efforts, connecting with initiatives such as Accessibility Waves, which focus on identifying hotels adapted for guests with reduced mobility.

Next steps include expanding the programme's scope, integrating new sustainability categories into our systems, and ensuring real-time verification of hotel certifications. Continuous improvement will be supported by engagement with suppliers, regular data updates, and enhanced monitoring through our sustainability governance framework.

Hotels perform better than the rest of the properties

+23,100

Sustainable hotels

+1,600

Pet friendly hotels

+6,000

Single use plastic free hotels

+135,000

Accessible for reduced mobility hotels

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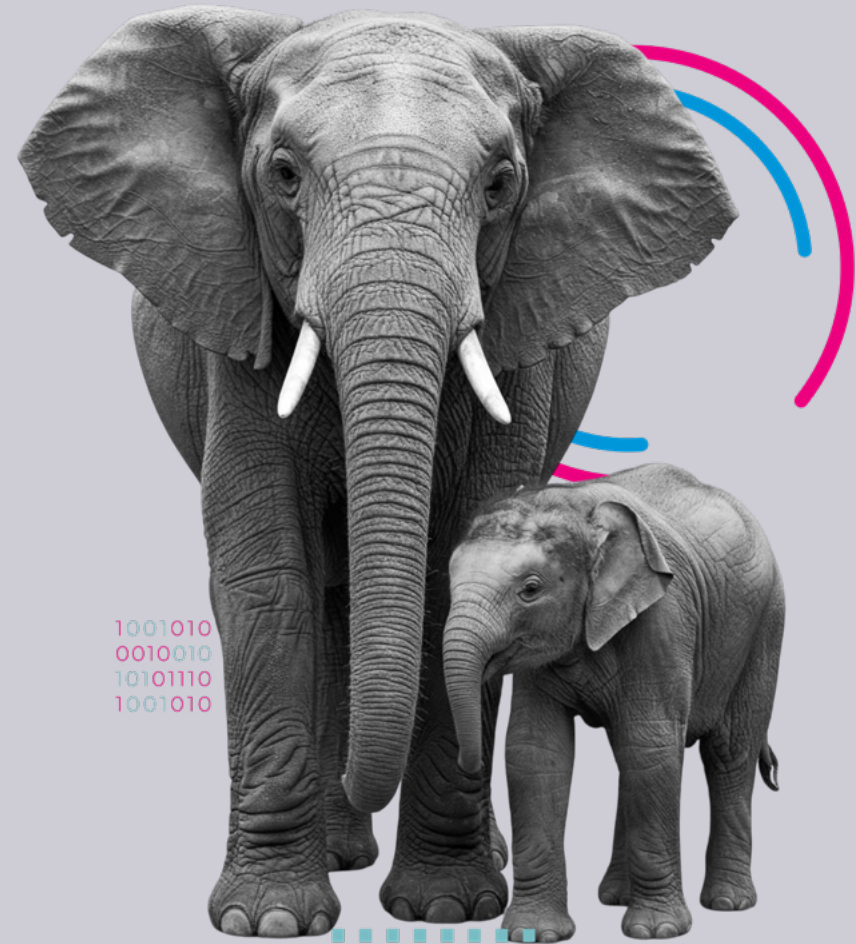
3.4 Our clients

From responsible travel to ethical experiences: Our Animal Welfare Project

This initiative directly supports our material opportunity to expand the portfolio of sustainable services, as it increases the availability of responsible and ethically designed travel experiences within our offering. It also responds to the growing global shift toward transparent and reliable information on animal-related experiences, the project enhances the overall customer experience and enables travellers to make more confident, conscious and responsible choices..

Looking ahead

While we are already advancing key initiatives in this direction, the specific time horizons and quantitative targets for each action are still being defined and will be fully aligned with our upcoming Sustainability Strategy.

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3.4 Our clients

During fiscal year 2025, no incidents related to human rights or other serious issues involving our clients were identified through our monitoring mechanisms.

3.4.3 Our framework for our clients

We recognise the importance of responsibly managing the potential impacts that our products and services may have on our clients and end-users. As a company that operates primarily in a business-to-business (B2B) environment, our clients — including travel agencies, tour operators, and other professional stakeholders in the tourism sector — maintain a direct relationship with travellers.

Nevertheless, we recognise our indirect responsibility towards end-users and are fully committed to upholding the highest ethical, social, and environmental standards across our operations and value chain.

Our commitments relevant to consumers and end-users are grounded in internationally recognised human rights instruments, including the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

To manage these IROs, we have adopted a set of formal policies that apply across our Group and subsidiaries. These policies define the principles and commitments that guide our conduct, and they serve as the foundation for preventing, identifying, and addressing material issues that could affect consumers or end-users.

Relevant policies for managing client- and consumer-related impacts:

1. Supplier Code of Conduct
2. ESG Policy
3. Data Protection Policy
4. Ethics Channel Policy
5. Animal Welfare Policy

In addition to these policies, our collaboration with clients on human rights is primarily indirect, through sharing our Corporate ESG Policy and Supplier Code of Conduct, which outline our commitments to respect human rights across the value chain. We also reinforce these principles through occasional awareness communications, such as articles published in our Sustainability Hub newsletter, aimed at promoting responsible practices among our B2B partners.

To ensure effective management of our material IROs, these policies collectively support the IROs identified for consumers and end-users. The Supplier Code of Conduct, the Corporate ESG Policy and the Animal Welfare Policy directly enable the opportunity to expand responsible and sustainability-aligned products and services, responding to our material positive impact related to improving customer experience and travel options. In parallel, the Data Protection Policy and the Ethics Channel Policy underpin our approach to safeguarding access to reliable, transparent and high-quality information, reinforcing the opportunities identified around information quality and evolving traveller expectations.

Each policy includes internal controls and review mechanisms to ensure continuous alignment with regulatory requirements and best practices. All policies apply to all categories of clients, without exclusion. Information regarding the policies adopted to manage sustainability issues is collected and reported in section 1.6 Policies related to our material sustainability IROs.

To date, no cases of non-compliance have been reported involving consumers or end-users in relation to the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises within our downstream value chain. Our current approach to enabling remediation for human rights-related incidents primarily relies on preventive measures embedded in our Supplier Code of Conduct and Corporate ESG Policy. While no confirmed cases have been reported to date, we acknowledge the importance of strengthening our remediation mechanisms and are assessing options to expand accessible grievance channels and collaborative remediation processes with our B2B partners.

We recognise the need to further strengthen our due diligence processes across the value chain. Over the past year, we have been progressively and systematically integrating ESG clauses into our contract templates with suppliers to ensure alignment with our internal standards and policies, and to respond to the growing ESG requirements of our B2B clients, who increasingly seek responsible travel and tourism services for their portfolios. Through these actions, we exercise our role of influence and promote the extension of ESG principles across the travel

ecosystem — both upstream and downstream — reinforcing our commitment to continuous improvement and responsible business conduct.

3.4.4 Engaging with and responding to our clients

Interests and views of customers and end users

Considering that our clients and partners are key stakeholder groups, we collect their feedback through regular engagement channels — including satisfaction surveys, business review meetings, and joint innovation sessions — and systematically incorporate it into our strategic planning and product development processes.

A cornerstone of this engagement is our Market Hubs, HBX Group's flagship events that bring together clients, suppliers, and partners from across the global travel ecosystem. These forums serve as a space for dialogue, collaboration, and innovation, enabling us to exchange insights, showcase sustainable initiatives, and strengthen collective action towards a more responsible and connected travel industry.

Further information on our stakeholder engagement approach is available in section 1.3.2 Stakeholder relationships and section 1.4 Double Materiality,

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3.4 Our clients

which describe how stakeholder input informs the identification and prioritisation of material impacts, risks, and opportunities.

Processes for engaging with consumers and end-users about impacts

Within this framework, we continue building our strategy and the subsequent products, services, and operations around addressing the needs and solving the problems of our customers. To do this we focus on six pillars:

- Strategic partner-centric mindset
- Flexible offering and global reach
- Local relationships
- Seamless and efficient delivery
- Focus on technology
- Customer service

These principles guide how we engage with our partners, understand their expectations, and integrate their feedback into our processes, enabling us to continuously improve the travel experience for end-consumers.

Although we interact indirectly with end-consumers, we recognise our responsibility to understand and address potential impacts on users within the travel ecosystem. We maintain regular engagement channels typical of our business relationships, complemented by multiple events organised

by HBX Group — such as our flagship Market Hubs — and by our participation in key international tourism fairs, including FITUR, GSTC, and other industry forums around the world.

We also conduct exercises, such as the Double Materiality Assessment, to capture stakeholder expectations and integrate them into our strategy. Increasingly, we are engaging in sector initiatives and collaborative platforms focused on sustainability, value-chain engagement, and community interaction, and we aim to further strengthen these efforts to foster continuous dialogue and shared progress across the travel ecosystem.

To gain insight into the perspectives of consumers and users who may be more vulnerable to impacts — such as people with disabilities — HBX Group has developed specific actions focused on accessibility. The "Accessibility Waves" campaign promotes barrier-free travel and collects feedback from customers and suppliers on accessibility needs and practices.

In addition, HBX Group is progressively adapting its websites and digital channels to comply with the new European accessibility requirements, ensuring that information and booking systems are usable by people with disabilities and other

users who may experience barriers to access.

The operational responsibility for ensuring that engagement with consumers and end-users takes place, and that the insights gathered inform our approach, lies with the Governance, Risk & Compliance team, together with Customer Service leadership and the Marketing & Digital Presence teams. These functions coordinate stakeholder-engagement activities,

oversee the integration of feedback into product and service design, and ensure alignment with HBX Group's ESG commitments.

The effectiveness of these engagement mechanisms is assessed through several processes, including weekly quality audits of customer-service interactions, periodic reviews led by the GRC team, and performance indicators such as Net Promoter Score (NPS) and Customer Satisfaction

(CSAT). These evaluations help us understand how well our engagement structures function and whether they support timely and effective responses to customer needs.

We remain open to developing future mechanisms, in partnership with our clients, to further integrate consumer perspectives into our sustainability and responsible tourism strategy.

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3.4 Our clients

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

We maintain mechanisms to ensure that our customers' concerns can be raised and addressed effectively. These mechanisms form part of our broader ESG and risk management framework, ensuring that consumer-related potential adverse impacts are systematically identified, assessed, and addressed.

Through our Contact Centre and complaints system, we ensure that our partners can submit their concerns either by email or via our website, by creating a ticket in the booking or through the support area. As a B2B intermediary, we typically handle complaints from our travel business partners and suppliers; however, in cases where end-consumers wish to contact us directly, we provide a dedicated email address, and travel vouchers include a 24/7 contact telephone number.

We have defined Service Level Agreements (SLAs) for the resolution of complaints — five business days (seven working days) for Platinum/Gold customers and ten business days (fourteen working days) for silver customers — allowing us to track and monitor progress effectively. Our Post-Travel Management Protocol

establishes clear guidelines for managing cases and determining compensation, ensuring customer satisfaction, reducing response times, and maintaining consistent service standards across accommodation, mobility, and experience services.

To complement these mechanisms, we regularly monitor the quality and consistency of our customer service processes through a multi-layer quality framework. Internal audits are conducted weekly, with each customer service executive receiving one randomly selected "Voice" and one "Non-Voice" case audit per week. A dedicated quality team defines and updates the QA framework, manages scorecards and reporting, and facilitates regular review sessions to ensure continuous improvement.

In addition to these mechanisms, end-consumers and other external stakeholders can also report concerns related to misconduct or potential harm through our Ethics Channel, available 24/7 via the HBX Group corporate website. This mechanism — detailed in HBX Group Ethics and Compliance — ensures impartiality, confidentiality, and protection from retaliation, reinforcing our commitment to responsible business conduct and transparent remediation. Remediation is carried out through structured internal investigations, and the effectiveness of these

processes is monitored through periodic audits, process reviews, and performance evaluations.

From effectiveness to client satisfaction

We monitor customer satisfaction on an ongoing basis through indicators such as Net Promoter Score (NPS) and Customer Satisfaction (CSAT), which help us evaluate whether our actions deliver positive outcomes for clients and end-users. In May 2025, we conducted our latest relational NPS survey, which for the second consecutive year covered 15 distinct audience segments. The results maintained a consistently strong global NPS score of +30, reflecting

the confidence and advocacy of our partners.

In parallel, our Commercial team continuously measures customer satisfaction through post-interaction surveys. Our CSAT score has remained consistently high for the second consecutive year, increasing by 0.1 points to reach 93% (8.4 out of 9). These results confirm the effectiveness of our client-focused approach

and the tangible positive impact of our initiatives on customer engagement, loyalty, and trust.

While these metrics provide insight into overall perception of our services, they do not specifically assess whether end-consumers know or trust our remediation mechanisms. This is an area we will consider strengthening as part of our ongoing improvements to customer-related processes.

4.

Governance

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Governance

4. Governance

Corporate culture

Subtopic	IRO	Scope	Time Horizon	Description
Corporate culture	Positive Actual impact	• 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	• 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	• Own Operations • Downstream Activities	Medium-Term	The absence of robust cybersecurity measures may expose the organisation to attacks that compromise the availability of critical systems, leading to service interruptions and impacting business continuity.
	Opportunity	• 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	• 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 minimising potential legal exposure.

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4.1 Our culture

4.1 Our culture

4.1.1 HBX Group's Ethics and Compliance

The role of the administrative, management and supervisory bodies

Governance structures are in place to support sustainable, long-term performance. Our Board of Directors holds ultimate responsibility for overseeing sustainability matters, including corporate culture, ensuring that these considerations are fully embedded in our governance, strategy, and decision-making processes. All roles and responsibilities are formally documented in our Articles of Association and governance policies, reinforcing clear accountability and transparency across all levels of the organisation.

To ensure effective oversight, our Senior Management Team provides regular updates to the Board and its committees on sustainability performance and progress against strategic ESG objectives. This governance structure allows us to maintain a consistent, informed, and accountable approach to ESG matters across HBX Group.

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

In relation to the experience of the members of our Board of Directors in matters of business conduct and ethics, see Section 1.2 HBX Group's Governance, which provides detailed information on the Board's collective experiences and key competences in these areas.

Description of the processes to identify and assess material impacts, risks and opportunities

Through our Double Materiality Assessment, we identify and evaluate material impacts, risks, and opportunities that may influence our ethical conduct, regulatory compliance, and overall business integrity. These were identified at a global level, reflecting the scope of our operations and value chain. By addressing these risks and seizing opportunities to strengthen our ethical practices, we aim to safeguard our reputation, ensure compliance, and align our business model with our broader sustainability goals.

For business conduct matters, we have taken into account all geographies where we operate, as well as our commercial activities and the various agents involved throughout our value chain. This approach enables us to maintain a holistic and consistent understanding of our ethical and compliance-related impacts across all markets, ensuring that integrity remains central to our strategic decisions and operational practices.

Corporate culture and business conduct policies

At HBX Group, we are guided by the values of integrity, responsibility, and transparency principles that define how we make decisions, conduct our daily activities, and interact with our stakeholders.

We promote ethical behaviour and responsible business management by developing, implementing, and strengthening a corporate culture aligned with ESG principles, with a set of policies, procedures, processes, and trainings that aim to ensure alignment between business conduct and strategy and sustainability objectives.

43% of independent Board members

Measures the independence of the governing body

Annual review of ESG topics at the Board and SMT level

Shows the oversight of sustainability matters by the governing bodies, at least annually

ESG metrics integrated into incentive schemes (10%)

Shows how ESG is embedded in leadership accountability

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To achieve this, we have established a governance and compliance framework that ensures consistency between our actions, policies, and purpose. Furthermore, at HBX Group we have an Internal Regulation Policy, whose purpose is to establish clear guidelines for the creation, approval, communication, and maintenance of governance documentation, ensuring consistency, regulatory compliance, transparency, and risk mitigation across HBX Group. It aims to support effective corporate governance and uphold the company's values and objectives.

To prevent potential adverse impacts related to corporate culture — including corruption, bribery, and cybersecurity risks — and to promote a culture of integrity, we apply a set of key policies and processes that guide all our activities across the organisation and value chain. See Section 1.6. Policies related to our material sustainability topics for more details.

Prevention and detection of corruption and bribery – Actions

In response to the impacts and risks identified in the areas of due diligence and effective monitoring of anti-bribery and anti-corruption practices, HBX Group is committed to strengthening oversight across the entire value chain. To prevent, detect, and respond to corruption and bribery risks, we maintain a comprehensive system of policies and controls that form part of our wider compliance framework by implementing the following corporate actions:

- We enforce a zero-tolerance approach to bribery and corruption, as outlined in our **Anti-Bribery & Anti-Corruption (ABAC) Policy**. This policy reflects our commitment to the highest standards of integrity, transparency, and ethical conduct.
- Our **Sanctions Policy** ensures full compliance with international economic and trade sanctions laws issued by the UN, EU, OFAC (US), OFSI (UK) and other relevant authorities. The policy applies a risk-based approach to identify, assess and mitigate sanctions-related risks across our operations, third-party relationships and supply chain. It also establishes screening and monitoring mechanisms, regular risk assessments and

clear escalation procedures, strengthening our commitment to combat financial crime and uphold ethical business practices globally.

- **Our Corporate Criminal Compliance Manual** serves as the model for preventing, supervising and controlling criminal risks within HBX Group. It reflects our strong culture of ethics and compliance as defined in our Code of Conduct and related policies. The Manual outlines due diligence measures and internal mechanisms to prevent and detect any conduct that could constitute a criminal offence, including corruption and bribery, ensuring that these risks are continuously identified and mitigated across the organisation.
- Our **Conflict of Interest Policy** and our **Gifts, Hospitality, Donations and Sponsorship Policy**, which help us to effectively manage these key areas within our organisation. These policies are designed to safeguard the integrity of our decision-making processes and ensure transparency in all interactions, providing clear guidelines for employees to identify, disclose, and address potential conflicts.

By implementing these frameworks, we reinforce our commitment to ethical conduct and responsible business practices throughout the company.

We investigate all business conduct incidents – including those related to corruption and bribery – through the same investigation and escalation procedures defined under the Ethics Channel framework. In all cases, investigators operate independently from the management chain involved in the issue, guaranteeing objectivity and compliance with our governance and compliance standards.

All transactions must be accurately recorded and transparent, supported by internal controls that prevent improper payments and ensure accountability.

The abovementioned policies and related procedures are reviewed regularly to reflect regulatory and organisational changes.

HBX Group has dedicated resources focused on maintaining a

resilient compliance environment, supported by a regulatory compliance team led by the Compliance Director.

Confirmed cases of corruption and bribery

During the reporting period, we recorded zero convictions and zero fines for violations of anti-corruption and anti-bribery laws. In addition, no breaches of related procedures or standards were identified. As no confirmed cases were detected, either internally or externally, no corrective actions were required.

	2025
Number of convictions for violation of anti-corruption and anti-bribery laws	**0**
Amount of fines for violation of anti-corruption and anti-bribery laws (in Euros)	**0**

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4.1 Our culture

Whistleblowing and Investigation Procedures

At HBX Group we maintain a firm commitment to zero tolerance towards illegal acts, unethical behaviour, and violations of internal or external regulations.

In line with Directive (EU) 2019/1937 and Spanish Law 2/2023, we have established a dedicated Ethics Channel as our internal whistleblowing mechanism. The channel is secure, confidential, and easily accessible to all employees, business partners, and third parties through our websites and intranet.

Reports can be submitted via the Ethics Channel platform, through a certified Secure Box that guarantees anonymity and data protection, or through alternative channels such as line managers, HR (Workday Help), the Chief HR, the Group GRC & Data Protection Director or by email at ethicschannel@hbxgroup.com. All reports are handled with strict confidentiality and impartiality, following the Ethics Channel Procedure. Access is limited to the Ethics Channel Manager and the Group GRC & Data Protection Director, both specifically trained for this responsibility.

In cases of conflict of interest an independent instructor is appointed. This principle applies in all cases: individuals involved in the matter—whether related to corruption, bribery, harassment, or any other category—do not participate in the investigation or in the final decision-making process. Investigators and any appointed committee are fully independent from the management chain implicated in the reported issue, safeguarding objectivity and compliance with our Ethics Channel Procedure.

The Ethics Channel covers a wide range of categories, including: (i) anti-competitive practices, (ii) books, records and accounting issues, (iii) conflicts of interests, (iv) corruption and bribery, (v) data privacy and confidential information, (vi) ESG, (vii) ethical malpractice, (viii) fraud and theft, (ix) harassment and, (x) modern slavery.

To ensure data privacy in our Ethics Channel, we have the Ethics Channel Privacy Policy in place.

All cases are triaged and investigated according to established procedures, and those outside the scope of the channel are redirected to the relevant function. In addition, periodic reporting is provided to the Audit and Risk Committee, while ensuring confidentiality and protecting identities. Reports involving harassment are managed under our Harassment Protocol, and potential criminal matters are escalated to the relevant authorities, including the European Public Prosecutor's Office when applicable.

We investigate all business conduct incidents, including those related to corruption or bribery, independently and objectively, following established internal protocols. These procedures ensure confidentiality, impartiality, and consistency with our governance and compliance framework.

In line with the requirements of the EU Whistleblowing Directive (Directive (EU) 2019/1937) and its national transpositions, we confirm that we have dedicated procedures in place to investigate business conduct incidents — including those related to corruption and bribery — beyond the handling of whistleblower reports. These procedures ensure that all investigations are carried out promptly, independently, and with rigour, safeguarding confidentiality and respect for due process.

Our ongoing risk assessment has identified Procurement and Commercial as the organisational areas with the highest exposure to the risks of corruption and bribery. Additionally, departments such as Legal and Human Resources—due to their role in managing the Ethics Channel— require heightened awareness and specialised training, enabling them to manage cases with sensitivity and expertise.

Key principles governing the channel include:

- **Accessibility:** open to all stakeholders with clear instructions and guidance.
- **Confidentiality and anonymity:** certified mechanisms ensure full protection of informants.
- **Independence:** investigations are conducted outside the management chain involved in the matter.
- **Training and awareness:** campaigns ensure employees know how to use the channel and understand its guarantees.
- **Designation and training of staff:** those responsible for the channel receive specific training.
- **Non-retaliation:** we strictly prohibit retaliation against whistleblowers acting in good faith, including dismissal, suspension, demotion, denial of promotion, harassment, or intimidation. In exceptional cases, we may provide legal or psychological support.
- **Presumption of innocence:** affected individuals are guaranteed fair treatment and the right to respond.

Business conduct training

At HBX Group we have developed a comprehensive and structured approach to business conduct training, designed to ensure that all employees understand and comply with our ethical standards, internal policies, and regulatory obligations.

Training is mandatory for all employees, including members of the administrative, management, and supervisory bodies, and is compulsory for all new joiners as part of their onboarding process. All programmes are annually reviewed and updated to reflect evolving risks, organisational changes, and new regulatory requirements. Refresher sessions are conducted periodically or whenever significant policy or regulatory updates occur.

The Governance, Risk & Compliance team, in coordination with The Uni (HBX Group's internal learning and development team), designs and delivers all training initiatives. Together, they oversee the structure, content, and delivery of training activities, as well as the monitoring of completion rates to ensure full compliance across the organisation. The Senior Management Team and other senior leaders play an active role in promoting a culture of integrity and supporting the rollout of these initiatives.

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4.1 Our culture

Employees are required to acknowledge that they have read and understood the relevant policies, which are available through HBX Group's intranet (Workvivo). They also complete short assessments confirming comprehension. Additionally, email communications are distributed to remind employees to review updates and confirm adherence to internal standards.

Our Compliance Training Programme, which forms the foundation of our corporate culture, encompasses a broad range of topics, including:

- Code of Conduct and Business Ethics
- ESG Principles
- Health & Safety
- Risk Management
- Data Protection and Cybersecurity
- Anti-Bribery and Anti-Corruption
- Human Rights and Modern Slavery

Anti-bribery and anti-corruption training forms a core part of this programme. In late August 2025, we launched a new training course designed to reinforce our stance against bribery and corruption. This course is open to all HBX Group employees annually. By the end of the financial year, 2,382 employees had successfully completed this course, logging a total of 786 hours of dedicated learning. The programme covers three key areas: understanding bribery and corruption, recognising red flags associated with such activities, and guidance on how to report any suspected incidents. This targeted initiative further underscores our commitment to proactive compliance and ethical conduct throughout HBX Group.

Commercial and Procurement teams have been identified as being more exposed to issues of bribery and corruption. Currently, these teams do not have a specific training on such topics, but share the same training as the rest of the employees, including the Senior Management Team. The degree of compliance with the training in the areas with the most exposure to bribery and corruption risk is as follows:

Name of the course	% of compliance in FY2025 within the commercial and procurement area
Code of conduct	• Commercial area: 91% • Procurement area: 74%
Anti-Bribery and Anti-Corruption	• Commercial area: 73% • Procurement area: 42%
Data Protection	• Commercial area: 92% • Procurement area: 55%
Payment Card Industry (PCI)	• Commercial area: 78% • Procurement area: 58%

All employees, regardless of their role or seniority, are required to complete mandatory training covering our Code of Conduct, anti-bribery and anti-corruption principles, and other related topics such as data protection, risk management, and ESG. The course is mandatory for all employees and regularly refreshed to reflect policy or regulatory updates. It is also extended to members of the SMT. The degree of compliance of the total staff for each training is as follows:

Name of the course	% of compliance in FY2025 out of total workforce
Code of conduct	89%
Anti-Bribery and Anti-Corruption	71%
Data Protection	87%
Payment Card Industry (PCI)	77%

Our Board of Directors has not undertaken formal compliance training during this financial year. However, the Board has received awareness sessions covering key compliance topics such as anti-corruption and bribery, CSRD, cybersecurity, and other relevant compliance matters. This ensures that the Board remains informed of critical issues and developments, supporting effective governance and oversight across the organisation.

We also foster a culture of integrity through mandatory training, secure reporting channels, and proportionate disciplinary measures for non-compliance. Our Ethics Channel is available to all employees, business partners, and third parties, allowing concerns to be reported securely and anonymously. Those responsible for managing the channel—such as the Ethics Channel Manager and the Group GRC & Data Protection Director—receive specific training according to this duty.

Collectively, these initiatives reinforce HBX Group's ongoing commitment to building a culture of integrity, transparency, and accountability across all levels of the company.

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4.2 Cybersecurity and Information Security Governance

4.2 Cybersecurity and Information Security Governance

Cybersecurity is a core component of HBX Group's corporate culture and risk management model. It is deeply embedded in our strategic and operational processes, reflecting our commitment to safeguarding information assets and ensuring business continuity across the global travel ecosystem.

Our cybersecurity strategy is built on four foundational pillars:

- **Continuous monitoring and threat detection**
- **Advanced prevention and response technologies**
- **Governance and compliance frameworks**
- **Employee awareness and training initiatives**

These pillars enable targeted protection against evolving security risks and support the integrity, availability, and confidentiality of data.

The **Information Security governance framework** ensures effective collaboration and decision-making across all levels of the organisation. It includes:

- The Information Security Committee, which reports to top management and approves security policies and procedures.
- The Information Security Officer, responsible for overseeing implementation.
- The Information Security Team, which executes strategies, monitors activity, and responds to incidents.

We maintain a global incident management process and a detailed cybersecurity incident procedure aligned with international standards. Disaster Recovery exercises are conducted regularly, with the 2025 test confirming short and reliable recovery times.

To strengthen supply chain security, we have adopted:

- A **SaaS Security Posture Management (SSPM)** solution
- An **Attack Surface monitoring tool**
- Enhanced third-party controls

These tools provide real-time visibility, reduce third-party risk, and enforce critical security requirements across the extended value chain.

Through a **Security by Design** approach, the cybersecurity function is involved from the earliest stages of project execution, vendor assessments, and contract negotiations. This ensures that protection mechanisms are embedded throughout each initiative.

Our Group's cybersecurity policies are supported by internationally recognised certifications:

- **PCI DSS 4.0 compliance:** All payment processes are aligned with this standard, and annual audits by Qualified Security Assessors (QSAs) confirm that our platforms meet the stringent requirements of the framework.
- **ISO 27001 certification:** In 2025, we obtained this globally recognised certification, the result of continuous efforts to build a secure environment for information systems and data. This milestone further strengthens stakeholder

trust and aligns our Group's cybersecurity controls with future regulatory expectations (e.g. DORA). The information systems that support the accommodation and destination services provided to:

- Customers: OTAs, tour operators, travel distributors and other B2B partners, and
- Suppliers: hoteliers and partners; through in-house developed technology platforms in Web applications and API connections.

All major information security policies and procedures are publicly available to employees through internal platforms.

To foster a culture of cybersecurity in our ecosystem, in 2025 HBX Group launched a Cyber Awareness Platform to promote agile and continuous learning through phishing simulations, gamified content, and short training capsules. Our 360° Cybersecurity Awareness Strategy extends beyond employees to customers and executive stakeholders through training platforms, quarterly updates to the Senior Management Team, targeted communications, and awareness campaigns on emerging risks and incidents.

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A1 Index of contents required by Law 11/2018

Information requested by Law 11/2018	Materiality	Equivalent ESRS	2025 ESG Report section and/or direct response
General information			
A brief description of the business model including its business environment, organisation and structure	Material	SBM-1 GOV-1	1.2 HBX Group's Governance 1.3 Our strategy and business model
Markets in which it operates	Material	SBM-1	1.3.1 Our company
Organisational goals and strategies	Material	SBM-1 SBM-3	1.3 Our strategy and business model 1.5 Our Sustainability Strategy
Main factors and trends that may affect its future evolution	Material	SBM-1	1.3.1 Our company
Reporting framework used	Material	BP-1 BP-2	1.1.2 Definition of the reporting framework
Principle of materiality	Material	IRO-1 IRO-2	1.4 Our double materiality assessment
Environmental issues			
Management approach: description and results of policies related to these issues as well as the main risks related to these issues linked to the activities of the group	Material	ESRS-2 MDR-P IRO-1	1.6 Our policies adopted to manage material sustainability topics 1.4 Our double materiality assessment
Detailed general information			
Detailed information on the current and foreseeable effects of the undertaking's activities on the environment and, where appropriate, on health and safety	Material	E1-9	2.2 Climate change
Environmental assessment or certification procedures	Material	E1	2.2 Climate change
Resources dedicated to the prevention of environmental risks	Material	E1-3	2.2 Climate change
Application of the precautionary principle	Material	E1-2	2.2 Climate change
Amount of provisions and guarantees for environmental risks.	Material		No provisions or guarantees for environmental risks are allocated.
Pollution			
Measures to prevent, reduce or repair emissions that seriously affect the environment; taking into account any form of activity-specific air pollution, including noise and light pollution	Not material		
Circular economy and waste prevention and management			
Prevention, recycling, re-use, other forms of waste recovery and disposal measures.	Not material		
Actions to fight food waste	Not material		

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Information requested by Law 11/2018	Materiality	Equivalent ESRS	2025 ESG Report section and/or direct response
Sustainable use of resources			
Water consumption and water supply according to local constraints	Not material		
Consumption of raw materials and measures taken to improve the efficiency of their use	Not material		
Direct and indirect energy consumption	Material	E1-5	2.2.3 Energy Consumption & Carbon Footprint
Measures taken to improve energy efficiency	Material	E1-3	2.2.3 Energy Consumption & Carbon Footprint
Use of renewable energy	Material	E1-5	2.2.3 Energy Consumption & Carbon Footprint
Climate change			
Greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces	Material	E1-4 E1-6	2.2 Climate change
Measures taken to adapt to the consequences of climate change	Material	E1-3	2.2 Climate change
Voluntary medium- and long-term reduction targets for reducing greenhouse gas emissions and the measures implemented to that end	Material	E1-4	2.2 Climate change
Sustainable finance taxonomy • Regulation (EU) 2020/852 of the European Parliament and of the Council • Commission Delegated Act Regulation (UE) 2021/2139 • Commission Delegated Act Regulation (UE) 2021/1214	Material	Company criteria	2.1. European Taxonomy for sustainable activities
Protection of biodiversity			
Measures taken to preserve or restore biodiversity	Not material		
Impacts caused by activities or operations in protected areas	Not material		
Social and personnel questions			
Management approach: description and results of policies related to these issues as well as the main risks related to these issues linked to the activities of the group	Material	ESRS-2 MDR-P IRO-1	1.6 Our policies adopted to manage material sustainability topics 1.4 Our double materiality assessment
Employment			
Total number and distribution of employees by country, sex, age and occupational classification	Material	S1-6	3.1.2 Employee Quality and Experience
Total number and distribution of employment contract modalities and annual average of open-ended contracts, temporary contracts and part-time contracts by sex, age and occupational classification	Material	S1-6	3.1.2 Employee Quality and Experience

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Information requested by Law 11/2018	Materiality	Equivalent ESRS	2025 ESG Report section and/or direct response
Number of dismissals by sex, age and occupational classification	Material	S1-6	3.1.2 Employee Quality and Experience
Average wages and their evolution disaggregated by sex, age and occupational classification or equal value	Material	S1-6	3.1.4 Talking with our employees
Wage gap, remuneration for equal or average jobs in society	Material	S1-16	3.1.4 Talking with our employees
Average remuneration of directors and directors, including variable remuneration, allowances, allowances, payment to long-term saving schemes and any other income disaggregated by sex	Material	S1-16	3.1.4 Talking with our employees
Implementation of labour disconnection policies	Material	S1-1	3.1.3 Employee Wellbeing
Number of employees with disabilities	Material	S1-12	3.1.2 Employee Quality and Experience
Organisation of work			
Organisation of working work	Material	S1-1	3.1.5 Key People Policies
Number of hours of absenteeism	Material	S1-14	
			3.1.3 Employee wellbeing
Measures to facilitate the enjoyment of conciliation and encourage the exercise of co-responsibility by both parents	Material	S1-4	3.1.3 Employee wellbeing
Health and safety			
Health and safety conditions at work	Material	S1-11	
		S1-14	3.1.3 Employee wellbeing
Accidents at work, including frequency and severity, and occupational diseases; disaggregated by sex	Material	S1-14	
			3.1.3 Employee wellbeing
Social relations			
Organisation of the social dialogue including procedures for informing, consulting and negotiating with staff	Material	S1-2	3.1.4 Talking with our employees
Percentage of employees covered by collective agreement by country	Material	S1-1	3.1.3 Employee wellbeing
Assessment of collective agreements, particularly in the field of health and safety at work	Material	S1-1	3.1.3 Employee wellbeing
Description of the company's mechanisms and procedures to promote employee involvement in the management of the company, in terms of information, consultation and participation.	Material	S1-2	3.1.4 Talking with our employees

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Information requested by Law 11/2018	Materiality	Equivalent ESRS	2025 ESG Report section and/or direct response
Training			
Policies implemented in the field of training	Material	ESRS-2 MDR-P S1-1	1.6 Our policies adopted to manage material sustainability topics 3.1.5 Key People Policies
Total hours of training by occupational category	Material	S1-13	3.1.2 Employee Quality and Experience
Integration and universal accessibility of persons with disabilities	Not Material	S1-12	While it is a non-material topic and reporting is not mandatory, information is disclosed in: 3.1.2 Employee Quality and Experience
Equality			
Measures taken to promote equal treatment and opportunities for women and men	Not material	S1-9	While it is a non-material topic and reporting is not mandatory, information is disclosed in: 1.6 Our policies adopted to manage material sustainability topics 3.1.5 Key People Policies
Equality plans, measures taken to promote employment, protocols against sexual and gender-based harassment	Not material	ESRS-2 MDR-P S1-1	While it is a non-material topic and reporting is not mandatory, information is disclosed in: 1.6 Our policies adopted to manage material sustainability topics 3.1.5 Key People Policies
Policy against all forms of discrimination and, where appropriate, diversity management	Not material	ESRS-2 MDR-P S1-1	While it is a non-material topic and reporting is not mandatory, information is disclosed in: 1.6 Our policies adopted to manage material sustainability topics 3.1.5 Key People Policies
Respect for human rights			
Management approach: description and results of policies related to these issues as well as the main risks related to these issues linked to the activities of the group	Material	ESRS2 MDR-P IRO-1	1.6 Our policies adopted to manage material sustainability topics 1.4 Our double materiality assessment
Implementation of human rights due diligence procedures and prevention of risks of human rights violations and, where appropriate, measures to mitigate, manage and redress potential abuses	Material	GOV-4	1.2.2 Statement on due diligence
Complaints of human rights violations	Material	S1-17 S3-4 S4-4	3.1.4 Talking with our employees 3.3.3 Framework for our communities 3.4.2 Targets and actions for our clients
Measures implemented to promote and comply with the provisions of the fundamental ILO conventions relating to respect for freedom of association and the right to collective bargaining; the elimination of discrimination in employment and occupation; elimination of forced or compulsory labour; effective abolition of child labour	Material	S2-1 S3-1 S4-1	3.2.3 Our framework for workers in the value chain 3.3.3 Framework for our communities 3.4.3 Our framework for our clients
Combating corruption and bribery			
Management approach: description and results of policies related to these issues as well as the main risks related to these issues linked to the activities of the group	Material	ESRS2 MDR-P G1-3	1.6 Our policies adopted to manage material sustainability topics 4.1.1 HBX Group's ethics and compliance
Measures taken to prevent corruption and bribery	Material	G1-3	4.1.1 HBX Group's ethics and compliance

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Information requested by Law 11/2018	Materiality	Equivalent ESRS	2025 ESG Report section and/or direct response
Measures to combat money-laundering	Material	G1-3	4.1.1 HBX Group's ethics and compliance
Contributions to foundations and non-profit entities	Material	GRI 2-28	A3. Additional disclosures required under Law 11/2018
Information of the company			
Management approach: description and results of policies related to these issues as well as the main risks related to these issues linked to the activities of the group	Material	ESRS2 MDR-P	1.6 Our policies adopted to manage material sustainability topics
Corporate commitments to sustainable development			
The impact of society's activity on employment and local development	Material	SBM-3 S3-4	3.3 S3-Affected communities
The impact of society's activity on local populations and on the territory	Material	SBM-3 S3-4	3.3 S3-Affected communities
Relations with local community actors and modalities of dialogue with them	Material	SBM-2 S3-2	1.3.2 Stakeholder relationships 3.3.4 Engaging with and responding to affected communities
Partnership or sponsorship actions	Material	S3-4	3.3.2 Targets and performance for our communities
Subcontracting and suppliers			
Inclusion of social, gender and environmental issues in procurement policy	Not material	SBM-1 S4-1 S4-4	While it is a non-material topic and reporting is not mandatory, information is disclosed in: 1.3.1 Our company 3.4 Our clients
Consideration in relations with suppliers and subcontractors of their social and environmental responsibility	Not material	SBM-1 S4-1 S4-4	While it is a non-material topic and reporting is not mandatory, information is disclosed in: 1.3.1 Our company 3.4 Our clients
Monitoring and auditing systems and their results	Not material	SBM-1 S4-1 S4-4	While it is a non-material topic and reporting is not mandatory, information is disclosed in: 1.3.1 Our company 3.4 Our clients
Consumers			
Measures for consumer health and safety	Material	S4-1 S4-4	A.3.5 Health and safety for consumers
Complaint systems, complaints received and resolution of complaints	Material	S4-3	3.4.4 Engaging with and responding to our clients
Tax information			
Country-by-country benefits obtained	Not material	GRI 3-3 GRI 207-4	While it is a non-material topic and reporting is not mandatory, information is disclosed in: A3. Additional disclosures required under Law 11/2018
Taxes on benefits paid	Not material	GRI 3-3 GRI 207-4	While it is a non-material topic and reporting is not mandatory, information is disclosed in: A3. Additional disclosures required under Law 11/2018
The public subsidies received	Not material	GRI 3-3	During 2025, HBX Group did not received subsidies

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ESRS	Disclosure requirement		2025 ESG Report Section
ESRS 2 General Requirements	**Basis for preparation**		
	BP-1	Basis for preparation of sustainability statements	1.1 About this report
	BP-2	Disclosures in relation to specific circumstances	1.1 About this report
	Governance		
	GOV-1	The role of the administrative, management and supervisory bodies	1.2.1 Our leadership
	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	1.2.1 Our leadership
	GOV-3	Integration of sustainability-related performance in incentive schemes	1.2.1 Our leadership
	GOV-4	Statement on due diligence	1.2.2 Statement on due diligence
	GOV-5	Risk management and internal controls over sustainability reporting	1.2.3 Risk Governance Framework
	Strategy		
	SBM-1	Strategy, business model and value chain	1.3.1 Our company
	SBM-2	Interests and views of stakeholders	1.3.2 Stakeholder relationships
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business mode	1.4 Our double materiality assessment
	Impact, risk and opportunity management		
	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	1.4 Our double materiality assessment
	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	1.4 Our double materiality assessment

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ESRS	Disclosure requirement		2025 ESG Report Section
Environmental information			
ESRS E1 Climate Change	**Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation)**		2.1 European Taxonomy for sustainable activities
	Governance		
	GOV-3	Integration of sustainability-related performance in incentive schemes	2.2.2 Scenario Analysis
	Strategy		
	E1-1	Transition plan for climate change mitigation	2.2.4 Decarbonisation Plan
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	2.2.2 Scenario Analysis
	Impact, risk and opportunity management		
	IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	2.2.1 Identification of Climate-related Impacts, Risks and Opportunities
	E1-2	Policies related to climate change mitigation and adaptation	2.2.5 Climate Policies and Actions 1.6 Our policies adopted to manage material sustainability topics
	E1-3	Actions and resources in relation to climate change policies	2.2.5 Climate Policies and Actions
	Metrics and targets		
	E1-4	Targets related to climate change mitigation and adaptation	2.2.4 Decarbonisation Plan
	E1-5	Energy consumption and mix	2.2.3 Energy Consumption & Carbon Footprint
	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	2.2.3 Energy Consumption & Carbon Footprint
	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	2.2.5 Climate Policies and Actions
	E1-8	Internal carbon pricing	2.2.5 Climate Policies and Actions
	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	2.2.2 Scenario Analysis

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ESRS	Disclosure requirement		2025 ESG Report Section
Social information			
ESRS S1 Own workforce	**Strategy**		
	SBM-2	Interests and views of stakeholders	3.1.1 Pillars of the people Strategy
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.1 Pillars of the people Strategy
	Impacts, risks and opportunities management		
	S1-1	Policies related to own workforce	3.1.5 Key People Policies
	S1-2	Processes for engaging with own workers and workers' representatives about impacts	3.1.4 Talking with our employees
	S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	3.1.4 Talking with our employees
	S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	3.1.3 Employee wellbeing
	Metrics and targets		
	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.1.1 Pillars of the people Strategy
	S1-6	Characteristics of the undertaking's employees	3.1.2 Employee Quality and Experience
	S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Not material
	S1-8	Collective bargaining coverage and social dialogue	3.1.4 Talking with our employees
	S1-9	Diversity metrics	Not material
	S1-10	Adequate wages	3.1.4 Talking with our employees
	S1-11	Social protection	3.1.3 Employee wellbeing
	S1-12	Persons with disabilities	Not material
	S1-13	Training and skills development metrics	3.1.2 Employee Quality and Experience
	S1-14	Health and safety metrics	3.1.3 Employee wellbeing
	S1-15	Work-life balance metrics	3.1.3 Employee wellbeing
	S1-16	Compensation metrics (pay gap and total compensation)	3.1.4 Talking with our employees
	S1-17	Incidents, complaints and severe human rights impacts	3.1.4 Talking with our employees

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ESRS	Disclosure requirement		2025 ESG Report Section
Social information			
ESRS S2 Workers in the value chain	**Strategy**		
	SBM-2	Interests and views of stakeholders	3.2.1 Managing Impacts, Risks and Opportunities for Workers in the Value Chain
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.2.1 Managing Impacts, Risks and Opportunities for Workers in the Value Chain
	Impact, risk and opportunity management		
	S2-1	Policies related to value chain workers	3.2.3 Our Framework for Workers in the Value Chain
	S2-2	Processes for engaging with value chain workers about impacts	3.2.4 Engaging with and responding for Workers in the Value Chain
	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	3.2.4 Engaging with and responding for Workers in the Value Chain
	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	3.2.4 Engaging with and responding for Workers in the Value Chain
	Metrics and targets		
	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.2.2 Targets and performance for workers in the Value Chain

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ESRS	Disclosure requirement		2025 ESG Report Section
ESRS S3 Affected communities	**Strategy**		
	SBM-2	Interests and views of stakeholders	3.3.4 Engaging with and responding to affected communities
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.3.1 Managing impacts, risks and opportunities for our communities
	Impact, risk and opportunity management		
	S3-1	Policies related to affected communities	3.3.3 Framework for our communities
	S3-2	Processes for engaging with affected communities about impacts	3.3.4 Engaging with and responding to affected communities
	S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	3.3.4 Engaging with and responding to affected communities
	S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	3.3.2 Targets and performance for our communities
	Metrics and targets		
	S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.2 Targets and performance for our communities
ESRS S4 Consumers and end users	**Strategy**		
	SBM-2	Interests and views of stakeholders	3.4.1 Managing impacts, risks and opportunities for our clients
	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.4.1 Managing impacts, risks and opportunities for our clients
	Impact, risk and opportunity management		
	S4-1	Policies related to consumers and end-users	3.4.3 Our framework for our clients
	S4-2	Processes for engaging with consumers and end-users about impacts	3.4.4 Engaging with and responding to our clients
	S4-3	Processes to remediate negative impacts and channels consumers and end-users to raise concerns	3.4.4 Engaging with and responding to our clients
	S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	3.4.2 Targets and Actions for our clients
	Metrics and targets		
	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.4.2 Targets and Actions for our clients

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ESRS	Disclosure requirement		2025 ESG Report Section
Governance information			
ESRS G1 Business conduct	**Governance**		
	GOV-1	The role of the administrative, supervisory and management bodies	4.1.1 HBX Group's Ethics and Compliance
	Impact, risk and opportunity management		
	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	4.1.1 HBX Group's Ethics and Compliance
	G1-1	Corporate culture and business conduct policies and corporate culture	4.1.1 HBX Group's Ethics and Compliance
	G1-2	Management of relationships with suppliers	Not material
	G1-3	Prevention and detection of corruption and bribery	4.1.1 HBX Group's Ethics and Compliance
	Metrics and targets		
	G1-4	Confirmed incidents of corruption or bribery	4.1.1 HBX Group's Ethics and Compliance
	G1-5	Political influence and lobbying activities	Not material
	G1-6	Payment practices	Not material

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A3 Additional disclosures required under Law 11/2018

A.3.1 Contributions to foundations and non-profit entities

Financial contributions through corporate volunteering in 2025			
Volunteer activities	**NGOs**	**Accounting as a donation (Yes/no)**	**Total Amount**
Social and Community			
Think Big	Amigos de Sian Ka'an	Yes	43,625.46
Best Volunteer Donation	Fundación Cris de Investigación para Vencer el Cáncer	Yes	50
Best Volunteer Donation	Pope John XXIII Community Association	No	50
Renovation of women space Mallorca	San Juan de Dios	Yes	5,704.17
DANA Valencia donations	Red Cross Spain	Yes	2,070
Womens day workshop Rome	Dress for success	No	500
Renovation of women space Bangkok	Alliance Anti-Traffic Foundation	No	2,078
Renovation of women space Bali	Rice for Bali	No	1,003
Magic Line Global Action	San Juan de Dios	Yes	3,142
Breast Cancer race Mallorca	AECC	Yes	3,000
Breast Cancer race Cancún	Breast Cancer Foundation (BCF)	No	244.64
Breast Cancer race Bali	Pink Ribbon Bali	No	35.73
Breast Cancer race Singapore	RDC Foundation	No	244.64
Solidarity socks	Red Cross Spain	No	307
Christmas Market Rimini	Crisalide	No	500
Environmental			
Food Waste	Banco Alimentare Roma	No	600
Food Waste	Jalin Mimpi Indonesia Foundation	Yes	190.58
Renovation of our Tramuntana forest space	Fundació Iniciatives del Mediterrani	Yes	1,452.00
Solidarity Yoga class	Palma Aquarium	Yes	25
Visits Palma Aquarium Mallorca	Palma Aquarium	Yes	600
Biodiversity workshop	SEO Bird Life	No	3,259.74
Environment plastic cleaning Rome	Plastic free organisation	No	500
Environment Sargassum bricks Cancun	Eco Caribe	No	474
Mangrove reforestation Bangkok	Mangrove restoration centre	No	159.09
Mangrove reforestation Bangkok	Mangrove restoration centre	No	662.33
Reforestation Mallorca	Tramuntana XXI	Yes	9,970
Environment plastic cleaning Rimini	Fundazione Cetaces	Yes	500
Total			**80,947.38**

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A.3.2 Profits obtained country by country

Benefits obtained (in EUR, consolidated)	2025
Spain	46,397,434
Switzerland	63,358,187
Singapore	29,666,673
USA	33,119,483
UAE	10,494,680
Turkey	3,119,493
UK	-222,662,129
Brazil	3,789,565
Canada	70,035
Mexico	7,237,719
Australia	3,113,389
South Korea	929,486
China	1,264,453
Italy	2,651,456
France	-2,744,887
Greece	106,980
Portugal	74,125
Germany	4,848,788
Colombia	-18,851
Argentina	49,408
Saudi Arabia	2,734,615
India	29,319
Malaysia	-1,127,668
Hong Kong	136,075
Indonesia	-105,721
Japan	140,557
Thailand	1,775,934
Ireland	23,178
Israel	-45,700
Dominican Republic	- 1,233,883

A.3.3 Taxes on profits paid by country

The taxes on profits paid (in EUR, consolidated)	2025
Spain	3,495,546
Switzerland	7,509,461
Singapore	5,247,834
USA	1,354,884
UAE	728,805
Turkey	724,138
UK	2,077,890
Brazil	1,524,875
Canada	42,438
Mexico	5,354,299
Australia	3,238
South Korea	165,362
China	429,234
Italy	1,587,949
France	81,006
Greece	36,864
Portugal	40,430
Germany	192,531
Colombia	
Argentina	31,551
Saudi Arabia	12,298
India	8,521
Malaysia	
Hong Kong	-67,564
Indonesia	24,217
Japan	6,133
Thailand	-128,851
Israel	31,429
Dominican Republic	749,658
Total	**27,108,396**

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A.3.4 Customer complaints data

The total number of incidents and claims related to services intermediated by HBX Group managed during the period from 1 October 2024 to 30 September 2025, was 98,042 cases. It is important to clarify that these are not claims directed at HBX Group. According to HBX Group's business model, the company does not maintain a direct contractual relationship with consumers, as we are focused on the B2B segment, meaning that claims are usually directed to the travel agencies or tour operators with which HBX Group works.

A.3.5 Health and safety for consumers

Our H&S project, which has been in place for more than 15 years, covers both accommodation and transfer services. We apply a methodology based on the ABTA's Tourist Accommodation Health and Safety Technical Guide, which was introduced in 2006 in response to the growing demand from customers for information on health and safety criteria. Our H&S model collects information in multiple areas (fire safety, gas, balconies, swimming pools, food, and hygiene, among others) through 70 online questions. As a result, and thanks to the latest technology in auditing systems, we identify those products that meet the specific criteria requested by customers, and thus aim to ensure the health and safety of consumers.

A Health & Safety Audit Cycle of Life carried out with this system allows us to classify suppliers into four grades:

1st grade
Suppliers in this category show major defects which present an imminent or current risk to any health and safety aspect. Immediate actions from the supplier are needed to reduce this potential risk, otherwise commercial agreements might be closed.

2nd grade
Suppliers in this category need attention to improve their health and safety standards. We strongly recommend improving the deficiencies highlighted in the HBX Group self-assessment.

4th grade
Suppliers in this category have reached the highest level in the HBX Group self-assessment proving their commitment to be in line with the most demanding Health & Safety standards.

3rd grade
Suppliers in this category are implementing good practices and they show acceptable levels of health and safety standards, Some improvements will be recommended.

Why is Health & Safety important to the Modern Hotelier?

1. Reduces the impact of incidents affecting customer experience

2. Fulfills the requirements of the most demanding tour operators

5. Increases customer satisfaction

6. Helps improve service

3. Shows commitment to continuous improvement

4. Responds to a growing consumer demand

7. Reduces claims and legal liability

8. Ensures long-term profitability

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A4 ESRS disclosure index data points from other EU legislation

Section	Data point	Disclosure Requirement	SFDR	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Yes/No)	Section
ESRS 2 GOV-1	21 (d)	Board's gender diversity	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		Yes	1.2.1 Our leadership
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			Delegated Regulation (EU) 2020/1816, Annex II		Yes	1.2.1 Our leadership
ESRS 2 GOV-4	30	Statement on due diligence	Indicator number 10 Table #3 of Annex 1				Yes	1.2.2 Statement on due diligence
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Yes	1.2.1 Our leadership
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Yes	1.2.1 Our leadership
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Yes	1.2.1 Our leadership
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Yes	1.2.1 Our leadership
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				Regulation (EU) 2021/1119, Article 2(1)	Yes	2.2.4 Decarbonisation Plan

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Section	Data point	Disclosure Requirement	SFDR	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Yes/No)	Section
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Yes	2.2.4 Decarbonisation Plan
ESRS E1-4	34	GHG emission reduction targets	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Yes	2.2.4 Decarbonisation Plan
ESRS E1-5	43	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Yes	2.2.3 Energy Consumption & Carbon Footprint
ESRS E1-5	37	Energy consumption and mix	Indicator number 5 Table #1 of Annex 1				Yes	2.2.3 Energy Consumption & Carbon Footprint
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	Indicator number 6 Table #1 of Annex 1				Yes	2.2.3 Energy Consumption & Carbon Footprint

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Section	Data point	Disclosure Requirement	SFDR	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Yes/No)	Section
ESRS E1-6	44	Gross GHG emissions of scope 1, 2, 3 and total	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Yes	2.2.3 Energy Consumption & Carbon Footprint
ESRS E1-6	53-55	Gross GHG emissions intensity	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Yes	2.2.3 Energy Consumption & Carbon Footprint
ESRS E1-7	56	GHG removals and carbon credits				Regulation (EU) 2021/1119, Article 2(1)	Yes	2.2.5 Climate Policies & Actions
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks paragraph			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Yes	2.2.2 Scenario Analysis
ESRS E1-9	66 (a) 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk Location of significant assets at material physical risk		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Yes	2.2.2 Scenario Analysis

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Section	Data point	Disclosure Requirement	SFDR	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Yes/No)	Section
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Yes	2.2.2 Scenario Analysis
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities paragraph			Delegated Regulation (EU) 2020/1818, Annex II		Yes	2.2.2 Scenario Analysis
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				No	N/A
ESRS E3-1	9	Water and marine resources	Indicator number 7 Table #2 of Annex 1				No	N/A
ESRS E3-1	13	Dedicated policy	Indicator number 8 Table 2 of Annex 1				No	N/A
ESRS E3-1	14	Sustainable oceans and seas	Indicator number 12 Table #2 of Annex 1				No	N/A
ESRS E3-4	28 (c)	Total water recycled and reused	Indicator number 6.2 Table #2 of Annex 1				No	N/A
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	Indicator number 6.1 Table #2 of Annex 1				No	N/A
ESRS 2-IRO 1 - E4	16 (a) i	-	Indicator number 7 Table #1 of Annex 1				No	N/A

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Section	Data point	Disclosure Requirement	SFDR	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Yes/No)	Section
ESRS 2-IRO 1 - E4	16 (b)	-	Indicator number 10 Table #2 of Annex 1				No	N/A
ESRS 2-IRO 1 - E4	16 (c)	-	Indicator number 14 Table #2 of Annex 1				No	N/A
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	Indicator number 11 Table #2 of Annex 1				No	N/A
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	Indicator number 12 Table #2 of Annex 1				No	N/A
ESRS E4-2	24 (d)	Policies to address deforestation paragraph	Indicator number 15 Table #2 of Annex 1				No	N/A
ESRS E5-5	37 (d)	Non-recycled waste	Indicator number 13 Table #2 of Annex 1				No	N/A
ESRS E5-5	39	Hazardous waste and radioactive waste	Indicator number 9 Table #1 of Annex 1				No	N/A
ESRS 2-SBM3 - S1	14 (f)	Risk of incidents of forced labour	Indicator number 13 Table #3 of Annex I				Yes	3.1.1 Pillars of the people Strategy
ESRS 2-SBM3 - S1	14 (g)	Risk of incidents of child labour	Indicator number 12 Table #3 of Annex I				Yes	3.1.1 Pillars of the people Strategy
ESRS S1-1	20	Human rights policy commitments	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Yes	3.1.5 Key People Policies
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		Yes	3.1.5 Key People Policies
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	Indicator number 11 Table #3 of Annex I				Yes	3.1.5 Key People Policies
ESRS S1-1	23	Workplace accident prevention policy or management system	Indicator number 1 Table #3 of Annex I				Yes	3.1.5 Key People Policies
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	Indicator number 5 Table #3 of Annex I				Yes	3.1.4 Talking with our employees

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Section	Data point	Disclosure Requirement	SFDR	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Yes/No)	Section
ESRS S1-14	88 (b) 88 (c)	Number of fatalities and number and rate of work-related accidents	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Yes	3.1.3 Employee wellbeing
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	Indicator number 3 Table #3 of Annex I				Yes	3.1.3 Employee wellbeing
ESRS S1-16	97 (a)	Unadjusted gender pay gap	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Yes	3.1.4 Talking with our employees
ESRS S1-16	97 (b)	Excessive CEO pay ratio	Indicator number 8 Table #3 of Annex I				Yes	3.1.4 Talking with our employees
ESRS S1-17	103 (a)	Incidents of discrimination	Indicator number 7 Table #3 of Annex I				Yes	3.1.4 Talking with our employees
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Yes	3.1.4 Talking with our employees
ESRS 2-SBM3 - S2	11 (b)	Significant risk of child labour or forced labour in the value chain	Indicators number 12 and n. 13 Table #3 of Annex I				Yes	3.2.1 Managing Impacts, Risks and Opportunities for Workers in the Value Chain
ESRS S2-1	17	Human rights policy commitments	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Yes	3.2.3 Our Framework for Workers in the Value Chain
ESRS S2-1	18	Policies related to value chain workers	Indicator number 11 and n. 4 Table #3 of Annex 1				Yes	3.2.3 Our Framework for Workers in the Value Chain
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Yes	3.2.3 Our Framework for Workers in the Value Chain
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		Yes	3.2.3 Our Framework for Workers in the Value Chain

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Section	Data point	Disclosure Requirement	SFDR	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material (Yes/No)	Section
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	Indicator number 14 Table #3 of Annex 1				Yes	3.2.4 Engaging with and responding for Workers in the Value Chain
ESRS S3-1	16	Human rights policy commitments	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Yes	3.3.3 Framework for our communities
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Yes	3.3.3 Framework for our communities
ESRS S3-4	36	Human rights issues and incidents	Indicator number 14 Table #3 of Annex 1				Yes	3.3.2 Targets and performance for our communities
ESRS S4-1	16	Policies related to consumers and end-users	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Yes	3.4.3 Our framework for our clients
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Yes	3.4.3 Our framework for our clients
ESRS S4-4	35	Human rights issues and incidents	Indicator number 14 Table #3 of Annex 1				Yes	3.4.2 Targets and Actions for our clients
ESRS G1-1	10 (b)	United Nations Convention against Corruption	Indicator number 15 Table #3 of Annex 1				Yes	4.1.1 HBX Group's Ethics and Compliance
ESRS G1-1	10 (d)	Protection of whistleblowers	Indicator number 6 Table #3 of Annex 1				Yes	4.1.1 HBX Group's Ethics and Compliance
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Yes	4.1.1 HBX Group's Ethics and Compliance
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	Indicator number 16 Table #3 of Annex 1				Yes	4.1.1 HBX Group's Ethics and Compliance

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A5 PwC Independent Limited Verification Report

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**HBX Group International Plc
and its subsidiaries**

Limited assurance report issued by a practitioner on the
Consolidated Statement of Non-Financial Information and
Sustainability Information for the year ended 30 September 2025

pwc

**Limited assurance report issued by a practitioner
on the Consolidated Statement of Non-Financial Information
and Sustainability Information**

To the members of HBX Group International Plc

Limited assurance conclusion

We have conducted a limited assurance engagement on the accompanying Consolidated Statement of Non-Financial Information (hereinafter "SNFI") for the year ended 30 September 2025 of HBX Group International Plc (hereinafter the Parent company) and its subsidiaries (hereinafter the Group), which forms part of the Group's consolidated management report.

The SNFI includes information in addition to that required by current commercial regulations on non-financial information in Spain, specifically, it includes the Sustainability Information prepared by the Group for the year ended 30 September 2025 (hereinafter, the sustainability information) in accordance with the Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022, as regards corporate sustainability reporting (CSRD). This sustainability information has also been subject to limited assurance procedures.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that

a) the Group's Statement of Non-Financial Information for the year ended 30 September 2025 is not prepared, in all material respects, in accordance with current commercial regulations in Spain and in accordance with the selected criteria of the European Sustainability Reporting Standards (ESRS), as well as with those other criteria described as mentioned for each topic in the Annex "A1 Index of contents required by Law 11/2018" of the aforementioned Statement;

b) the sustainability information as a whole is not prepared, in all material respects, in accordance with the sustainability reporting framework applied by the Group and which is identified in the accompanying section "1.1 About this report", including:

- That the description provided of the process for identifying the sustainability information included in section "1.4 Our double materiality assessment" is consistent with the process in place and enables the identification of the material information to be disclosed in accordance with the requirements of ESRS.

- Compliance with ESRS.

- Compliance with the disclosure requirements, included in section "2.1 European Taxonomy for sustainable activities" of the environment section of the sustainability information with the provisions of article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investments.

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HBX Group International Plc and its subsidiaries

Basis for conclusion

We conducted our limited assurance engagement in accordance with generally accepted professional standards applicable in Spain and specifically in accordance with the guidelines contained in Guides 47 Revised and 5E issued by the *Instituto de Censores Jurados de Cuentas de España* on assurance engagements regarding non-financial information and considering the contents of the note published by the *Instituto de Contabilidad y Auditoría* (ICAC) dated 18 December 2024, as amended (hereinafter, generally accepted professional standards).

In a limited assurance engagement, the procedures applied are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under these standards are further described in the *Practitioner's responsibilities* section of our report.

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

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

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

Responsibilities of the Parent company's directors

The preparation of the SNFI included in the Group's consolidated management report, as well as its content, is the responsibility of the directors of HBX Group International Plc. The SNFI has been prepared in accordance with prevailing commercial regulations in Spain and in accordance with the ESRS criteria selected, as well as those other criteria described in accordance with the aforementioned for each topic in the Annex "A1 Index of contents required by Law 11/2018" in the aforementioned Statement.
This responsibility also encompasses designing, implementing and maintaining such internal control as is determined to be necessary to enable the preparation of the SNFI that is free from material misstatement, whether due to fraud or error.

The directors of HBX Group International Plc are also responsible for defining, implementing, adapting and maintaining the management systems from which the information necessary for the preparation of the SNFI is obtained.

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HBX Group International Plc and its subsidiaries

With regard to the sustainability information, the Parent company's directors are responsible for developing and implementing a process to identify the information that should be included in the sustainability information in accordance with the CSRD, ESRS and as set out in article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, and for disclosing information about this process in the sustainability information itself in section "1.4 Our double materiality assessment". This responsibility includes:

- understanding the context in which the Group's business activities and relationships are conducted, as well as its stakeholders, with regard to the Group's impacts on people and the environment;

- identifying the actual and potential impacts (both negative and positive), as well as the risks and opportunities that could affect, or could reasonably be expected to affect, the Group's financial position, financial results, cash flows, access to finance or cost of capital over the short, medium or long term;

- assessing the materiality of the impacts, risks and opportunities identified; and

- making assumptions and estimates that are reasonable under the circumstances.

The Parent company's directors are also responsible for the preparation of the sustainability information, which includes the information identified by the process, in accordance with the sustainability reporting framework applied, including compliance with the CSRD, compliance with ESRS and compliance with the disclosure requirements included in section "2.1 European Taxonomy for sustainable activities" of the environment section of the sustainability information in accordance with the provisions of article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

This responsibility includes:

- Designing, implementing and maintaining such internal control as the Parent company's directors consider to be relevant to enable the preparation of sustainability information that is free from material misstatement, whether due to fraud or error.

- Selecting and applying appropriate methods for the presentation of sustainability information and making assumptions and estimates that are reasonable in the circumstances about specific disclosures.

Inherent limitations in preparing the information

In accordance with ESRS, the Parent company's directors are required to prepare prospective information based on assumptions and hypotheses, which should be included in the sustainability information, regarding events that could occur in the future, as well as possible future actions, where appropriate, that the Group could take. Actual results may differ significantly from estimated results since they refer to the future and future events often do not occur as expected.

In determining disclosures relating to sustainability information, the Parent company's directors interpret legal and other terms that are not clearly defined and could be interpreted differently by others, including the legality of such interpretations and, consequently, they are subject to uncertainty.

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Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the SNFI and sustainability information are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of this information.

As part of a limited assurance engagement, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Design and perform procedures to assess whether the process for identifying the information included in both the SNFI and the sustainability information is consistent with the description of the process followed by the Group and enables, where appropriate, the identification of the material information to be disclosed in accordance with ESRS requirements.

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify the disclosures in respect of which material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.

- Design and perform procedures responsive to where material misstatements are likely to arise in the disclosures included in the SNFI and sustainability information. 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.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence to support our conclusions. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of the disclosures where material misstatements are likely to arise, whether due to fraud or error, in the SNFI and/or the sustainability information.

Our work consisted of enquiries of management as well as of various units and components of the Group that were involved in the preparation of the SNFI and sustainability information, of the review of the processes for compiling and validating the information presented in the SNFI and sustainability information and of the application of certain analytical procedures and review procedures on a sample basis, as described below

In relation to the process of verifying the SNFI:

- Meetings with Group personnel to understand the business model, policies and management approaches applied and the main risks related thereto, and obtaining the information required for the external review.

- Analysis of the scope, relevance and completeness of the content of the SNFI for the 2024 year based on the materiality analysis performed by the Group and described in "1.4 Our double materiality assessment", taking into account the content required under prevailing commercial legislation.

- Analysis of the processes to compile and validate the information presented in the SNFI for the 2024 year.

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- Review of information concerning risks, policies and management approaches applied in relation to material matters presented in the SNFI for the 2024 year.

- Verification, by means of sample testing, of the information relating to the content of the SNFI for the 2024 year and its adequate compilation using data obtained from the information sources.

In relation to the process of verifying the sustainability information:

- Making enquiries of the Group's personnel:

  – in order to understand the business model, policies and management approaches applied and the main risks related thereto, and obtaining the information required for the external review

  – in order to understand the source of the information used by management (for example, engagement with stakeholders, business plans and strategy documents), and the review of the Group's internal documentation on its process;

- Obtaining, through enquiries of Group personnel, an understanding of the entity's relevant processes for collecting, validating and presenting information for the preparation of its sustainability information

- Evaluating the consistency of the evidence obtained from our procedures on the process implemented by the Group for determining the information that should be included in the sustainability information with the description of the process included in such information, as well as the evaluation of whether the aforementioned process implemented by the Group enables the identification of material information to be disclosed according to ESRS requirements.

- Evaluating whether all the information identified in the process implemented by the Group for determining the information that should be included in the sustainability information is in fact included.

- Evaluating the consistency of the structure and presentation of the sustainability information with the requirements of ESRS and the rest of the regulatory framework on sustainability information applied by the Group.

- Making enquiries of relevant personnel and performing analytical procedures on the information disclosed in the sustainability information, considering such information in respect of which material misstatements are likely to arise, whether due to fraud or error.

- Performing, where appropriate, substantive procedures on a sample basis on the information disclosed in the selected sustainability information, considering such information in respect of which material misstatements are likely to arise, whether due to fraud or error.

- Obtaining, where applicable, the reports issued by accredited independent third parties appended to the consolidated management report in response to the requirements of European regulations and, in relation to the information to which they refer and in accordance with generally accepted professional standards, verifying only the practitioner's accreditation and that the scope of the report issued is aligned with the requirements of European regulations.

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- Obtaining, where appropriate, the documents that contain the information incorporated by reference, the reports issued by auditors or practitioners on such documents and, in accordance with generally accepted professional standards, verifying only that the document to which the information incorporated by reference refers meets the conditions described in ESRS for the incorporation of information by reference in the sustainability information.

- Obtaining a representation letter from the Parent company's directors and management in relation to the SNFI and sustainability information.

Other Information

The Parent company's directors are responsible for the other information. The other information comprises the consolidated annual accounts and the rest of the information included in the consolidated management report, but does not include either the auditors' report on the consolidated annual accounts or the assurance reports issued by accredited independent third parties as required by European Union law on specific disclosures contained in the sustainability information and appended to the consolidated management report.

Our assurance report does not cover the other information and we do not express any form of assurance conclusion thereon.

With regard to our assurance engagement regarding the sustainability information, our responsibility consists of reading the other information identified above and, in doing so, considering whether the other information is materially inconsistent with the sustainability information or the knowledge we have obtained during the assurance engagement, which may be indicative of the existence of material misstatements in the sustainability information.

PricewaterhouseCoopers Auditores S.L.

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DE ESPAÑA

PRICEWATERHOUSECOOPERS
AUDITORES S.L.

Raúl Llorente Adrán

25 November 2025

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