ANNUAL CORPORATE GOVERNANCE REPORT OF LISTED PUBLIC LIMITED COMPANIES

ISSUER IDENTIFICATION DETAILS

YEAR END-DATE	30 September 2026
TAX ID (CIF)	N0289673F
REGISTERED NAME	HBX Group International plc
REGISTERED OFFICE	7th Floor, Tower 42, 25 Old Broad Street, London, United Kingdom, EC2N 1HN

A. OWNERSHIP STRUCTURE

A.1 Complete the following table on share capital and the attributed voting rights, including those corresponding to shares with a loyalty vote as of the closing date of the year, where appropriate:

Indicate whether company bylaws contain the provision of double loyalty voting:

Yes □ No ✓

Indicate whether there are different classes of shares with different associated rights:

Yes □ No ✓

A.2 List the company's significant direct and indirect shareholders at year end, including directors with a significant shareholding:

Name or company name of shareholder	% of voting rights attached to the shares (including votes for loyalty)		% of voting rights through financial instruments		% of total voting rights	From the total number of voting rights attributed to the shares, indicate, where appropriate, the additional votes attributed corresponding to the shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Canada Pension Plan Investment Board	27.86				27.86		
EQT Fund Management S.À R.L.		11.94			11.94		
Fidelity International Limited		2.13		0.79	2.93		
INDUMENTA PUERI, S.L.		5.03		1.14	6.17		
KIWI INVESTMENTS HOLDING II SCSP		11.94			11.94		
Millennium Group Management LLC				1.19	1.19		
Prometheus Aggregator S.à r.l.	27.86				27.86		

Observations
Figures with two decimals are included. For further details, please refer to the information available on significant shareholdings at the CNMV (Significant Holdings and Bought-Back Shares>Significant Holdings and own shares in Listed Companies>Notification of voting rights and financial instruments)

Breakdown of the indirect holding:

Name or company name of the indirect owner	Name or company name of the direct owner	% of voting rights attached to the shares (including votes for loyalty)	% of voting rights through financial Instruments	% of total voting rights	From the total number of voting rights attributed to the shares, indicate, where appropriate, the additional votes attributed corresponding to the shares with a loyalty vote
EQT Fund Management S.À R.L.	Kiwi Feeder S.à r.l.	11.94		11.94	
Fidelity International Limited	FONDOS DE INVERSIÓN Y FONDOS DE PENSIONES	2.13	0.79	2.93	
Indumenta Pueri, S.L.	Global Portfolio Investments, S.L.	5.03	1.14	6.17	
Kiwi Investments Holding II SCSP	Kiwi Feeder S.à r.l.	11.94		11.94	
Millennium Group Management LLC	Millennium Partners, LP		1.19	1.19	

Observations
The financial instruments held by Indumenta Pueri, S.L. are put options expiring on 28 January 2027. Those held by Fidelity International Limited relate to stock lending. Those held by Millennium Group Management LLC are cash-settled swaps.

Indicate the most significant changes in the shareholder structure during the year:

Most significant movements
During the financial year ended 30 September 2026, the main changes in the Company's shareholder structure notified to the CNMV were: • Indumenta Pueri, S.L. became a significant shareholder. It first notified a holding of 3.30% of voting rights on 3 February 2026, mostly through financial instruments. It then increased its position to 5.45% (6 March 2026), 5.64% (26 March 2026) and 6.17% (notified 29 September 2026). The holding is held indirectly through Global Portfolio Investments S.L.; • Fidelity International limited reduced its holding from 8.05% to 2.93% through a series of notifications between December 2025 and August 2026; • Fidelity Funds SICAV fell below the 5% threshold in December 2025 and below 3% on 21 May 2026. It therefore ceased to be a significant shareholder. There were no changes to the holdings of Canada Pension Plan Investment Board, Prometheus Aggregator S.à r.l., Kiwi Investments Holding II SCSp or Millennium Group Management LLC. The total number of voting rights remained at 247,239,581.

A.3 Give details of the participation at the close of the fiscal year of the members of the board of directors who are holders of voting rights attributed to shares of the company or through financial instruments, whatever the percentage, excluding the directors who have been identified in Section A2 above:

Name or company name of director	% of voting rights attributed to shares (including loyalty votes)		% of voting rights through financial Instruments		% of total voting Rights	From the total % of voting rights attributed to the shares, indicate, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
James Bilefield	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nicolas Huss	0.29	0.00	0.00	0.00	0.29	0.00	0.00
Carlos Muñoz Capllonch	0.05	0.00	0.00	0.00	0.05	0.00	0.00

Total percentage of voting rights held by the Board of Directors	0.34

Observations
Nicolas Huss resigned as Chief Executive Officer and as a director with effect from 30 September 2026, the last day of the financial year. His shareholding is therefore included as at the close of the financial year. James Bilefield holds 10,000 shares (0.004% of voting rights), which shows as 0.00 when rounded to two decimals.

Breakdown of the indirect holding:

Name or company name of director	Name or company name of the direct owner	% of voting rights attributed to shares (including loyalty votes)	% of voting rights through financial instruments	% of total voting rights	From the total % of voting rights attributed to the shares, indicate, where appropriate, the % of the additional votes attributed corresponding to the shares with a loyalty vote
No Data					

List the total percentage of voting rights represented on the board:

Total percentage of voting rights held by the Board of Directors	0.34

A.4 If applicable, indicate any family, commercial, contractual or corporate relationships that exist among significant shareholders to the extent that they are known to the company, unless they are insignificant or arise in the ordinary course of business, with the exception of those reported in section A.6:

Name or company name of related party	Nature of relationship	Brief description
EQT FUND MANAGEMENT S.À R.L.; KIWI INVESTMENTS HOLDING II SCSP	Corporate	Both entities report the same indirect holding of 11.94% of voting rights, held through Kiwi Feeder S.à r.l., which is indirectly controlled by EQT VII, a fund managed by EQT Fund Management S.à r.l. No family relationships are known to the Company.

A.5 If applicable, indicate any commercial, contractual or corporate relationships that exist between significant shareholders and the company and/or its group, unless they are insignificant or arise in the ordinary course of business:

Name or company name of related party	Nature of relationship	Brief description
CANADA PENSION PLAN INVESTMENT BOARD (CPPIB)	Contractual	CPPIB holds 27.86% of the voting rights and is represented on the Board by a proprietary director, Jonah Enbar (see section A.6). Before the IPO in February 2025, its securities in Group companies were reorganized as described in the IPO prospectus. The related lock-up arrangements expired in August 2025.
PROMETHEUS AGGREGATOR S.À R.L. (CINVEN)	Contractual	CINVEN holds 27.86% of the voting rights and is represented on the Board by a proprietary director, Matthew Sabben-Clare (see section A.6). Before the IPO in February 2025, its securities in Group companies were reorganized as described in the IPO prospectus. The related lock-up arrangements expired in August 2025.
EQT FUND MANAGEMENT SARL	Contractual	EQT, through Kiwi Feeder S.à r.l., holds 11.94% of the voting rights. Before the IPO in February 2025, its securities in Group companies were reorganized as described in the IPO prospectus. The related lock-up arrangements expired in August 2025.

A.6 Unless insignificant for both parties, describe the relationships that exist between significant shareholders, shareholders represented on the Board and directors or their representatives in the case of directors that are legal persons.

Explain, if applicable, how the significant shareholders are represented. Specifically, indicate those directors appointed to represent significant shareholders, those whose appointment was proposed by significant shareholders, or who are linked to significant shareholders and/or companies in their group, specifying the nature of such relationships or ties. In particular, mention the existence, identity and post of any directors of the listed company, or their representatives, who are in turn members or representatives of members of the Board of Directors of companies that hold significant shareholdings in the listed company or in group companies of these significant shareholders.

Name or company name of related director or representative	Name or company name of related significant shareholder	Company name of the group company of the significant shareholder	Description of relationship / post
Jonah Enbar (Proprietary Director)	Canada Pension Plan Investment Board (CPPIB)	Canada Pension Plan Investment Board (CPPIB)	Managing Director at CPPIB. Appointed as Proprietary Director.
Matthew Sabben-Clare (Proprietary Director)	Prometheus Aggregator S.à r.l. (Cinven)	Prometheus Aggregator S.à r.l. (Cinven)	Senior Advisor to Cinven. Appointed as Proprietary Director.

A.7 Indicate whether the company has been notified of any shareholders' agreements that may affect it, in accordance with the provisions of Articles 530 and 531 of the Spanish Corporate Enterprises Act. If so, describe them briefly and list the shareholders bound by the agreement:

Yes □ No ✓

Observations
The Company is not aware of any shareholders' agreements currently in force that affect its governance or control within the meaning of Articles 530 and 531 of the Spanish Corporate Enterprises Act. The (e.g., lock-up and stabilization arrangements entered into by the selling shareholders in connection with the IPO formed part of the underwriting agreement, expired in 2025 and did not constitute shareholders' agreements under the Act. The Articles of Association do not contain any provisions that would constitute or give effect to a shareholders' agreement.

Indicate whether the company is aware of any concerted actions among its shareholders. If so, provide a brief description:

Yes □ No ✓

Parties to the concerted action	% of share capital concerned	Brief description of the concerted action	Expiry date of the concert, if any

Observations
The Company has not been notified of any concerted actions among shareholders that would fall under the scope of Article 531 of the Spanish Corporate Enterprises Act. The coordination between the selling shareholders during the IPO was contractual and temporary, ended in 2025, and does not constitute an ongoing concerted action.

If any of the aforementioned agreements or concerted actions have been amended or terminated during the year, indicate this expressly:

N/A

A.8 Indicate whether any individual or company exercises or may exercise control over the company in accordance with Article 5 of the Securities Market Act. If so, identify them:

Yes □ No ✓

A.9 Complete the following table with details of the company's treasury shares:

At the close of the year:

Number of direct shares	Number of indirect shares (*)	Total percentage of share capital
6,236,878	0	2.52

(*) Through:

Name or company name of direct shareholder	Number of direct shares
N/A	N/A

Explain any significant changes during the year:

On 12 February 2026, the Annual General Meeting authorized the Company to purchase its own shares. On 13 February 2026, the Company launched a share buy-back programme of up to €100 million and a maximum of 24,723,958 shares, valid until 30 September 2027, carried out by Merrill Lynch International as independent agent. During the financial year, the Company acquired 6,236,878 shares under the programme at an aggregate purchase cost of €42,720,231.16, excluding transaction fees. These shares are held in treasury and may be cancelled or used to meet obligations under employee share plans.

A.10 Provide a detailed description of the conditions and terms of the authority given to the Board of Directors to issue, repurchase, or dispose of treasury shares.

At the Annual General Meeting held on 12 February 2026, shareholders authorized the Company, by special resolution, to purchase up to 24,723,958 of its own ordinary shares (approximately 10% of its issued share capital). The minimum price per share is €0.01 and the maximum price is the higher of:

(i) an amount equal to 5% above the average market value of an ordinary share for the five (5) business days immediately preceding the day on which the Company agrees to buy the relevant ordinary share, based on the share price on the Spanish Stock Exchanges; and
(ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues on which the ordinary shares are traded

On 13 February 2026, the Company launched a share buy-back programme under this authority of up to €100 million, valid until 30 September 2027 and carried out by Merrill Lynch International as independent agent. Shares purchased are held in treasury and may be cancelled or used to meet obligations under employee share plans.

At the same meeting, shareholders authorized the Board to allot shares up to a nominal amount of €824,131.94 under section 551 of the UK Companies Act 2006, and disapplied pre-emption rights for allotments for cash up to a nominal amount of €494,479.16. These authorities expire at the conclusion of the 2027 AGM or, if earlier, 12 May 2027.

Treasury shares carry no voting or dividend rights while held. Any sale of treasury shares for cash is treated as an allotment for UK pre-emption purposes, so it requires either a pro rata offer to existing shareholders or a special resolution disapplying pre-emption rights.

As at 30 September 2026, the Company held 6,236,878 shares in treasury, acquired under the buy-back programme.

A.11 Estimated float:

	%
Estimated float	23.20%

Observations
The estimated free float as of 30 September 2026 represents the proportion of shares considered freely tradable in the market. It excludes all shared held by the significant shareholders disclosed in Section A.2, namely CPPIB, Cinven, EQT (whose holding is also reported by Kiwi Investments Holding II SCSp and is counted once), Fidelity International, and Indumenta Pueri. Holdings through financial instruments, such as those of Millenium Group Management LLC, are not deducted because they are not shares. It also excludes the 6,236,878 shares held in treasury at the reporting date, and shares held by Directors and Senior Management. This calculation is based on CNMV notifications and public disclosures available as of the reporting date and reflects shares not subject to strategic or controlling influence.

A.12 Indicate whether there are any restrictions (articles of incorporation, legislative or of any other nature) placed on the transfer of shares and/or any restrictions on voting rights. In particular, indicate the existence of any type of restriction that may inhibit a takeover of the company through acquisition of its shares on the market, as well as such regimes for prior authorisation or notification that may be applicable, under sector regulations, to acquisitions or transfers of the company's financial instruments.

Yes ✓ No □

Description of Restrictions
The Company's Articles of Association and applicable law impose certain restrictions on the transfer of shares and the exercise of voting rights. Transfers of certificated shares may be refused by the Board if the shares are not fully paid or if the transfer instrument does not meet formal requirements, such as being duly stamped, accompanied by the share certificate, and limited to one class of shares and no more than four transferees. Transfers of equity interests (EIs) must be effected through Iberclear in accordance with the Spanish Depositary Rules. Voting rights may be suspended where a shareholder fails to comply with a disclosure notice under Sections 793–794 of the UK Companies Act 2006 and Articles 107–122 of the Articles. In such cases, the Board may issue a direction notice restricting voting and dividend rights until compliance. Additionally, shareholders subject to certain Canadian pension regulations (e.g., CPPIB) are limited to exercising a maximum of 30% of the votes on resolutions relating to the appointment or removal of directors. Any person making a voluntary or mandatory takeover bid for the Company is subject to Spanish Takeover Regulations, which require prior authorisation by the CNMV and compliance with rules on pricing, disclosure, and competing bids. No other sector-specific restrictions apply beyond those imposed by Spanish securities law and UK company law.

A.13 Indicate whether the general shareholders' meeting has resolved to adopt measures to neutralise a takeover bid by virtue of the provisions of Law 6/2007.

Yes □ No ✓

If so, explain the measures approved and the terms under which such limitations would cease to apply:

A.14 Indicate whether the company has issued shares that are not traded on a regulated EU market.

Yes □ No ✓

If so, indicate each share class and the rights and obligations conferred.

B. GENERAL SHAREHOLDERS' MEETING

B.1 Indicate whether there are any differences between the minimum quorum regime established by the Spanish Corporate Enterprises Act for General Shareholders' Meetings and the quorum set by the company, and if so give details.

Yes ✓ No □

	% quorum different from that established in Article 193 of the Spanish Corporate Enterprises Act for general matters	% quorum different from that established in Article 194 of the Spanish Corporate Enterprises Act for special resolutions
Quorum required at 1st call	0.00	0.00
Quorum required at 2nd call	0.00	0.00

Description of differences
Regarding information on quorum requirements different from those established in Article 193 of the Spanish Corporate Enterprises Act for general cases: 1st call: The Company's Articles of Association (subject to UK law) do not establish quorum requirements based on percentages. Instead, they provide that the presence of one qualifying person entitled to vote constitutes quorum (subject to exceptions). This differs from the Spanish Corporate Enterprises Act, which requires minimum percentages of subscribed share capital for the first and second calls. 2nd call: The Company requires the presence of one qualifying person (Article 77 of the Articles of Association). No minimum percentage is established. Regarding information on quorum requirements different from those established in Article 194 of the Spanish Corporate Enterprises Act for special cases: 1st call: The Company's Articles of Association require the presence of one qualifying person (Article 77). No minimum percentage is established. 2nd call: The Company's Articles of Association require the presence of one qualifying person (Article 77). No minimum percentage is established.

B.2 Indicate whether there are any differences between the company's manner of adopting corporate resolutions and the regime provided in the Spanish Corporate Enterprises Act and, if so, give details:

Yes ✓ No □

Describe how it is different from the regime provided in the Spanish Corporate Enterprises Act.

	Qualified majority other than that set forth in Article 201.2 of the Corporate Enterprises Act for matters referred to in Article 194.1 of this Act	Other matters requiring a qualified majority
% established by the company for the adoption of resolutions	0.00	0.00

Description of differences

The Company applies the UK Companies Act 2006 regime: special resolutions require approval by at least 75% of votes cast, regardless of the percentage of capital present. This differs from the Spanish Corporate Enterprises Act, which requires two-thirds or an absolute majority depending on attendance for matters under Article 194.1. No additional qualified majority requirements apply.

B.3 Indicate the rules for amending the company's articles of incorporation. In particular, indicate the majorities required for amendment of the articles of incorporation and any provisions in place to protect shareholders' rights in the event of amendments to the articles of incorporation.

Amendments to the Company's Articles of Association require approval by a special resolution under the UK Companies Act 2006, meaning at least 75% of votes cast by shareholders present (in person or by proxy) at a duly convened general meeting. There are no additional qualified majority requirements beyond this statutory threshold. Shareholders' rights are protected through mandatory notice periods, the right to vote on the resolution, and the ability to challenge amendments that are unlawful or prejudicial under applicable UK law.

B.4 Give details of attendance at General Shareholders' Meetings held during the reporting year and the two previous years:

	Attendance data				
Date of general meeting	% physical presence	% present by proxy	% distance voting		Total
			Electronic voting	Other	
12 February 2026	0.79	86.02	0.00	0.00	86.81
Of which float:	0.06	18.41	0.00	0.00	18.47

Observations
The Company's first Annual General Meeting as listed company was held on 12 February 2026 at Freshfields LLP, 100 Bishopsgate, London, and was broadcast live on the Company's website. Voting was by poll, in person or by proxy; shareholders could not vote electronically during the meeting. Percentages are calculated on the 247,239,581 shares in issue, using the share register at 11.00am (GMT) on 10 February 2026. All twelve resolutions proposed were passed.

B.5 Indicate whether any point on the agenda of the General Shareholders' Meetings during the year was not approved by the shareholders for any reason.

Yes □ No ✓

B.6 Indicate whether the articles of incorporation contain any restrictions requiring a minimum number of shares to attend General Shareholders' Meetings, or to vote remotely:

Yes □ No ✓

Observations

The Articles do not set any minimum number of shares to attend, speak or vote (in person, by proxy, or, where provided in the notice, by electronic means). Entitlement is based on being a registered holder/EI Holder by the applicable record date and meeting the procedural requirements in the notice of meeting.

B.7 Indicate whether it has been established that certain decisions, other than those established by law, entailing an acquisition, disposal or contribution to another company of essential assets or other similar corporate transactions must be submitted for approval to the General Shareholders' Meeting.

Yes □ No ✓

B.8 Indicate the address and manner of access on the company's website to information on corporate governance and other information regarding General Shareholders' Meetings that must be made available to shareholders through the company website.

B.9

Web address is: https://investors.hbxgroup.com/
Menu: 'Governance'

C. STRUCTURE OF THE COMPANY'S ADMINISTRATION

C.1 Board of Directors

C.1.1 Maximum and minimum number of directors established in the articles of incorporation and the number set by the general meeting:

Maximum number of directors	15
Minimum number of directors	5
Number of directors set by the general meeting	8

Observations
In accordance with applicable UK law, the Articles of Association specify a permitted range of five to fifteen directors, with flexibility for the Company to amend this range by ordinary resolution. Neither the Articles nor the General Meeting of shareholders establish a fixed minimum number. Appointments are made by ordinary resolution at general meetings or by the Board of Directors within the established range (i.e., between five and fifteen directors).

C.1.2 Complete the following table on Board members:

Name or company name of director	Repres-entative	Category of director	Position on the board	Date first appointed	Date of last appointment	Election procedure
James Bilefield	N/A	Independent Non-Executive	Chair and Non-Executive Director	25 November 2025	12 February 2026	Appointed by the Board; appointed as Chair by the Annual General Meeting – Ordinary resolution
Carlos Muñoz Capllonch	N/A	Other External	Non-Executive Director	13 February 2026	13 February 2026	General Meeting – Ordinary resolution
Matthew Sabben-Clare	Cinven	Proprietary	Non-Executive Director	25 November 2024	25 November 2024	General Meeting – Ordinary resolution
Jonah Enbar	CPPIB	Proprietary	Non-Executive Director	25 November 2024	25 November 2024	General Meeting – Ordinary resolution
Sabine Bendiek	N/A	Independent Non-Executive	Non-Executive Director	13 February 2025	13 February 2025	General Meeting – Ordinary resolution
Sabine Hansen-Peck	N/A	Independent Non-Executive	Non-Executive Director	13 February 2025	13 February 2025	General Meeting – Ordinary resolution

Carla Stent	N/A	Independent Non-Executive	Non-Executive Director	13 February 2025	13 February 2025	General Meeting – Ordinary resolution
Nicolas Huss	N/A	Executive (Chief Executive Officer)	Executive Director	25 November 2024	25 November 2024	General Meeting - Ordinary resolution

Total number of directors	8

Indicate any cessations, whether through resignation or by resolution of the general meeting, that have taken place in the Board of Directors during the reporting period:

Name or company name of director	Category of the director at the time of cessation	Date of last appointment	Date of cessation	Specialised committees of which he/she was a member	Indicate whether the director left before the end of his or her term of office
Richard Solomons	Other External (Chair)	25 November 2024	12 February 2026	Nomination Committee	No. Retired at the end of the AGM, as announced on 26 November 2025

Reason for cessation when this occurs before the end of the term of office and other observations; information on whether the director has sent a letter to the remaining members of the board and, in the case of cessation of non- executive directors, explanation or opinion of the director dismissed by the general meeting
Richard Solomons retired from the Board at the conclusion of the AGM on 12 February 2026, as part of the planned Chair succession announced on 26 November 2025, and was succeeded as Chair by James Bilefield.

C.1.3 Complete the following tables on the members of the Board and their categories:
EXECUTIVE DIRECTORS

Name or company name of director	Post in organisation chart of the company	Profile
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.

Total number of executive directors	1
Percentage of Board	12.50%

Observations

EXTERNAL PROPRIETARY DIRECTORS

Name or company name of director	Post in organisation chart of the company	Profile
Matthew Sabben-Clare	Cinven	Matthew is a non-executive director at HBX Group and a member of the Audit and Risk Committee and the Nomination Committee. He was appointed as director of HBX Group in May 2024. Matthew has extensive experience across private equity and capital markets. Prior to becoming a non-executive director of the Company, Matthew was a partner at Cinven, a leading international private equity firm, where he held the position of chief administrative officer from 2017 to 2023 and head of capital markets from 2005 to 2017. Before that, Matthew worked in investment banking at Merrill Lynch and Schroders. He is currently a senior advisor at Cinven, Chair of the British Private Equity and Venture Capital Association (BVCA), a senior advisor at Marlborough Partners, and a member of the board of NewDay Group UK Limited. Matthew holds MA and MPhil degrees from Cambridge University and is an Associate Member of the Association of Corporate Treasurers (AMCT).
Jonah Enbar	CPPIB	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

Total number of external proprietary directors	2
Percentage of Board	25%

Observations
The proprietary directors represent significant shareholders, Cinven and CPPIB, ensuring that the interests of major investors are reflected in Board deliberations.

EXTERNAL INDEPENDENT DIRECTORS

Name or company name of director	Profile
James Bilefield	James has been a Non-Executive Director of HBX Group since November 2025 and Chair of the Board since 12 February 2026. He is also Chair of the Nomination Committee. He is Non-Executive Chair of SThree plc, which he joined in 2017, Chair of MPB Group a Non-Executive Director at the Foreign, Commonwealth & Development Office and a Senior Advisor to McKinsey & Company. He previously held senior leadership roles as President of Digital at Conde Nast International, CEO of OpenX and Managing Director at Skype, in addition to strategic leadership roles at Vodafone and McKinsey. He has also served as Non-Executive Director of several high-growth technology and services companies across the UK and Europe.
Sabine Bendiek	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).
Sabine Hansen-Peck	Sabine is a non-executive Director at HBX Group, chairs the Remuneration Committee and is a member of the Nomination Committee and the Audit and Risk 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.
Carla Stent	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, and Chair of the board of Little Fish FX Limited. Carla is a qualified Chartered Accountant registered with the ICAEW and recognised by SAICA.

Total number of external independent directors	4

Percentage of Board	50%

Observations
Independent directors form the largest category on the Board, representing 50% of its composition.

Indicate whether any director classified as independent receives from the company or any company in its group any amount or benefit other than remuneration as a director, or has or has had a business relationship with the company or any company in its group during the past year, whether in his or her own name or as a significant shareholder, director or senior executive of a company that has or has had such a relationship.

If so, include a reasoned statement by the Board explaining why it believes that the director in question can perform his or her duties as an independent director.

Name or company name of director	Description of the relationship	Reasoned statement
N/A	N/A	N/A

OTHER EXTERNAL DIRECTORS

Identify the other external directors, indicate the reasons why they cannot be considered either proprietary or independent, and detail their ties with the company or its management or shareholders:

Name or company name of director	Reasons	Company, manager or shareholder to which or to whom the director is related	Profile
Carlos Muñoz Capllonch	Carlos Muñoz cannot be classified as an independent director because he was an employee and senior executive of the Group (Deputy CEO and Chief Commercial Officer) until October 2025. He is not a proprietary director because he does not represent a significant shareholder.	HBX Group International Plc	Carlos has been a Non-Executive Director of HBX Group since 12 February 2026. He has held a series of senior roles within HBX Group (formerly Hotelbeds), including Managing Director of the Bedbank business, Global Sales Director, and Chief Contracting Officer. Throughout his tenure, he was instrumental in driving the Group's international growth, building supplier relationships at scale, and strengthening its leadership position in the wholesale accommodation sector. A Telecommunications Engineer (UPC BarcelonaTech) with a Master's in Space Telecommunications (Télécom Paris), Carlos pairs advanced technical knowledge with commercial acumen to deliver transformative growth strategies across technology-driven businesses.

Total number of other external directors	1

Percentage of Board	12,50%

Observations
Carlos Muñoz is classified as an Other External Director for the reasons set out above. Richard Solomons, who was classified as an Other External Director, retired from the Board on 12 February 2026.

Indicate any changes that have occurred during the period in each director's category:

Name or company name of director	Date of change	Previous category	Current category
N/A			
N/A			

Observations
N/A

C.1.4 Complete the following table with information relating to the number of female directors at the close of the past four years, as well as the category of each:

	Number of female directors				% of total directors for each category			
	Year n	Year n-1	Year n-2	Year n-3	Year n	Year n-1	Year n-2	Year n-3
Executive	0	0	N/A	N/A	N/A	N/A	N/A	N/A
Proprietary	0	0	N/A	N/A	N/A	N/A	N/A	N/A
Independent	3	3	N/A	N/A	75.00%	100%	N/A	N/A
Other External	0	0	N/A	N/A	N/A	N/A	N/A	N/A
Total:	3	3	N/A	N/A	37.50%	42.86%	N/A	N/A

Observations
This is the second year HBX Group International Plc has been listed. Accordingly, data for previous years is not applicable. The current Board includes three female independent directors, representing 37.5 % of total Board membership.

C.1.5 Indicate whether the company has diversity policies in relation to its Board of Directors on such questions as age, gender, disability, education and professional experience. Small and medium-sized enterprises, in accordance with the definition set out in the Spanish Auditing Act, will have to report at least the policy that they have implemented in relation to gender diversity.

Yes ✓ No □ Partial policies □

If so, describe these diversity policies, their objectives, the measures and the way in which they have been applied and their results over the year. Also indicate the specific measures adopted by the Board of Directors and the nomination and remuneration committee to achieve a balanced and diverse presence of directors.

If the company does not apply a diversity policy, explain the reasons why.

Description of policies, objectives, measures and how they have been applied, and results achieved
The Company has adopted a formal Board Selection and Diversity Policy, approved by the Board on 14 January 2025, which aims to ensure that the composition of the Board is diverse, inclusive, and aligned with the Company's strategic needs. The policy promotes diversity in all its forms (i.e., skills, knowledge, experience, origin, nationality, age, and gender) while guaranteeing non-discrimination and equal treatment in the selection process. It sets a clear objective of achieving at least 40% female representation on the Board, in line with CNMV Good Governance Code recommendations. To implement this, the Nomination Committee conducts regular analyses of Board competencies and diversity requirements, integrates these findings into succession planning, and oversees transparent selection procedures supported by external advisors where necessary. During FY26, the policy was applied in the Chair succession process, which led to the appointment of James Bilefield. At 30 September 2026, women represented 37.5 % of the Board. The Nomination Committee will take the policy and its 40% target into account in future Board appointments. The Board reflects diversity not only in gender but also in nationality and professional experience.

C.1.6 Describe the measures, if any, agreed upon by the nomination committee to ensure that selection procedures do not contain hidden biases which impede the selection of female directors and that the company deliberately seeks and includes women who meet the target professional profile among potential candidates, making it possible to achieve a balance between men and women. Also indicate whether these measures include encouraging the company to have a significant number of female senior executives:

Explanation of measures
The Nomination Committee has agreed and implemented several measures to ensure that selection procedures are free from hidden biases and actively promote gender diversity. These measures include conducting a formal analysis of Board skills and diversity needs through a Board Skills Matrix, which is regularly reviewed and refined to identify gaps and opportunities for improvement. The Committee applies the HBX Group Board Selection and Diversity Policy, which sets a clear target of at least 40% female representation on the Board and emphasizes diversity in skills, nationality, and experience. Selection processes are transparent and merit-based, supported by external advisors where necessary to ensure impartiality. The Committee also oversees succession planning at both Board and Senior Management Team levels, using structured talent mapping and performance-potential assessments to identify female candidates for leadership roles. In addition, the Committee encourages the development of female senior executives by reviewing succession plans for critical roles and ensuring that gender diversity is considered in all talent development initiatives. These measures have resulted in the appointment of three female independent directors, achieving 37.5 % female representation on the Board, and have initiated actions to improve gender balance at the Senior Management Team level.

If in spite of any measures adopted there are few or no female directors or senior managers, explain the reasons for this:

Explanation of reasons
Not applicable

C.1.7 Explain the conclusions of the nomination committee regarding verification of compliance with the policy aimed at promoting an appropriate composition of the Board of Directors.

We refer to the information provided in sections C.1.5 and C.1.16.

C.1.8 If applicable, explain the reasons for the appointment of any proprietary directors at the request of shareholders with less than a 3% equity interest:

Name or company name of shareholder	Reason
N/A	N/A

Indicate whether the Board has declined any formal requests for presence on the Board from shareholders whose equity interest is equal to or greater than that of others at whose request proprietary directors have been appointed. If so, explain why the requests were not granted:

Yes □ No ✓

C.1.9 Indicate the powers, if any, delegated by the Board of Directors, including those relating to the option of issuing or re-purchasing shares, to directors or board committees:

Name or company name of director or committee	Brief description
Nicolas Huss	Delegated authority for day-to-day management and leadership of HBX Group's operations and activities, implementation of Board-approved strategy, oversight of the Senior Management Team, and execution of policies within the framework set by the Board.
Audit and Risk Committee	Delegated responsibilities for financial reporting oversight, internal and external audit, risk management systems, internal controls, compliance with governance and ESG policies, and related party transaction reviews.
Remuneration Committee	Delegated responsibilities for designing and recommending remuneration policy, determining remuneration for executive directors and the Chair, overseeing incentive plans, and monitoring alignment with long-term shareholder interests.
Nomination Committee	Delegated responsibilities for reviewing Board structure, size and composition, succession planning for directors and senior management, assessing independence, and recommending appointments and reappointments.

C.1.10 Identify any members of the Board who are also directors, representatives of directors or managers in other companies forming part of the listed company's group:

Name or company name of director	Company name of the group entity	Position	Does the director have executive powers?
N/A	N/A	N/A	N/A

C.1.11 List the positions of director, administrator or representative thereof, held by directors or representatives of directors who are members of the company's board of directors in other entities, whether or not they are listed companies:

Identity of the director or representative	Company name of the listed or non-listed entity	Position
Nicolas Huss	Algbra Group Limited	Advisor
	Rapyd Limited	Director
James Bilefield	Foreign, Commonwealth and Development Office	Non-Executive Director
	MPB Group	Chair
	SThree	Chair
	McKinsey	Senior Advisor
Sabine Bendiek	Schaeffler AG	Independent Non-Executive Director
	Suse AG	Independent Non-Executive Director
	Sunlight Group Energy Storage Systems	Independent Non-Executive Director
	Sensio AS	Chair
	Vistra Group Limited	Independent Non-Executive Director
	DSV Plc	Independent Non-Executive Director
	Noteus Partners	Advisor
	KKR GmbH	Advisor
	Expedition Ventures	Advisor
Sabine Hansen-Peck	Advent International	Advisor
	Lodgerin APP SL	Board Advisor
	Omniax Limited	Advisor
Carla Stent	Evelyn Partners Group Limited	Independent Non-Executive Director
	Little Fish FX Limited	Chair
	Telecom Plus Plc	Independent Non-Executive Director
Jonah Enbar	CPPIB	Managing Director
	Boats Group	Non-Executive Director
Matthew Sabben-Clare	Cinven	Senior Advisor
	Marlborough Partners	Senior Advisor
	Newday Group UK Limited	Director

	Wykeham Crown & Manor Trust	Trustee

Indicate, where appropriate, the other remunerated activities of the directors or directors' representatives, whatever their nature, other than those indicated in the previous table.

Identity of the director or representative	Other paid activities
N/A	

C.1.12 Indicate whether the company has established rules on the maximum number of company boards on which its directors may sit, explaining if necessary and identifying where this is regulated, if applicable:

Yes ✓ No □

Explanation of the rules and identification of the document where this is regulated
The Board Regulations of the Company set out limits on external board appointments to ensure directors can dedicate sufficient time to their duties. Specifically, Executive Directors are expected to serve on no more than one other listed company's board, and Non-Executive Directors on no more than three other listed company boards. The Nomination Committee reviews compliance with these limits annually as part of its assessment of director independence and time commitment. These rules are contained in Section 3 of the HBX Group Regulations of the Board of Directors.

C.1.13 Indicate the remuneration received by the Board of Directors as a whole for the following items:

Remuneration accruing in favour of the Board of Directors in the financial year (thousands of euros)	1,926
Funds accumulated by current directors for long-term savings systems with consolidated economic rights (thousands of euros)	439
Funds accumulated by current directors for long-term savings systems with unconsolidated economic rights (thousands of euros)	None
Pension rights accumulated by former directors (thousands of euros)	None

Observations

C.1.14 Identify members of senior management who are not also executive directors and indicate their total remuneration accrued during the year:

Name or company name	Position(s)
Brendan Brennan	Chief Financial Officer (CFO); interim Chief Executive Officer from 1 October 2026
Daniel Nordholm	Chief Information Officer (Product, Technology & Data, and Fintech)
Mark Antipof	Chief Growth Officer
Elena Pérez	Chief Human Resources & Communications Officer
Xabier Zabala	Chief Sourcing & Operations Officer
Javier Cabrerizo	Chief Strategy & Transformation Officer
David Amsellem	Chief Distribution Officer
Stephanie Fougou	General Counsel
Saratha Sankar	Head of Internal Audit

Number of women in senior management	3
Percentage of total senior management	33.33%

Total remuneration of senior management (thousands of euros)	4,042.41

Observations
The total remuneration of senior management for FY26 includes fixed pay, benefits, pension contributions and incentives vesting during the year. The list above is accurate as of 30 September 2026.

C.1.15 Indicate whether the Board regulations were amended during the year:

Yes □ No ✓

Description of amendment(s)

C.1.16 Specify the procedures for selection, appointment, re-election and removal of directors. List the competent bodies, steps to follow and criteria applied in each procedure.

The procedures for the selection, appointment, re-election and removal of directors are governed by a combination of the Company's Articles of Association, the Board of Directors' Regulations, and the Board's Selection and Diversity Policy. These documents collectively ensure that the process is transparent, merit-based, and aligned with both UK company law and the Spanish Good Governance Code, which the Company voluntarily adopts. When a vacancy arises on the Board, the Nomination Committee takes the lead in evaluating the needs of the Board in terms of skills, experience, and diversity. This evaluation is informed by a formal analysis of the Board's current composition and future strategic direction. The Committee then defines the profile of the ideal candidate, considering factors such as professional competence, independence, time availability, and alignment with the Company's values and diversity objectives. External advisors may be engaged to support the search and ensure impartiality. Once suitable candidates are identified, the Nomination Committee presents its recommendations to the Board. The Board then deliberates and, if in agreement, proposes the appointment to shareholders for approval at the next General Meeting. In some cases, the Board may appoint a director directly to fill a casual vacancy, subject to ratification by shareholders at the following AGM. Shareholders also retain the right to propose candidates, provided they comply with the notice and disclosure requirements set out in the Articles. Re-election of directors follows a similarly structured process. All directors retire annually at the AGM and may offer themselves for re-election. The Nomination Committee assesses each director's performance, continued independence, and capacity to contribute effectively. Based on this assessment, the Board decides whether to recommend re-election to shareholders, who then vote on the proposal at the AGM. Removal of directors can occur through different means. Directors may resign voluntarily or be removed by shareholders via an ordinary resolution at a General Meeting. The Board also has the authority to remove a director in specific circumstances, such as legal disqualification, breach of fiduciary duties, or reputational concerns. In all cases, the process is conducted with due regard to fairness, legal compliance, and the Company's governance standards. Throughout these procedures, HBX Group applies clear criteria to ensure that appointments are made on merit and in the best interests of the Company. These include professional reputation, relevant experience, independence (as defined under Spanish law), and a commitment to diversity and inclusion. The Company aims for at least 40% female representation on the Board and actively promotes a mix of backgrounds, nationalities, and perspectives. All procedures are designed to be free from discrimination and bias, ensuring equal opportunity for all candidates.

C.1.17 Explain to what extent the annual evaluation of the Board has given rise to significant changes in its internal organisation and in the procedures applicable to its activities:

Description of amendment(s)
The 2026 Board evaluation identified opportunities to enhance the Board's strategic focus and oversight of execution, including clearer KPIs and business-unit reporting, greater focus on AI, technology, competitive and customer insight, broader succession planning, and enhanced consideration of risk resilience and talent retention. These themes have been incorporated into the Board and Committee forward work programmes.

Describe the evaluation process and the areas evaluated by the Board of Directors with or without the help of an external advisor, regarding the functioning and composition of the Board and its committees and any other area or aspect that has been evaluated.

Description of the evaluation process and areas evaluated

During the 2026 financial year, the Board carried out its first evaluation of the performance of the Board and its committees since the Company's listing. The evaluation was conducted internally, without an external advisor, and was coordinated by the Company Secretariat under the direction of the Chair. Each director completed a questionnaire, which had been cross-checked against the recommendations of the CNMV Good Governance Code. The questionnaire covered: the quality and effectiveness of the Board's work; the composition and functioning of the Board and its Committees; Board skills, experience and diversity; the Board's strategic focus and oversight of execution; the quality of KPIs and business-unit reporting; the Board's focus on AI, technology, competitive and customer insight; succession planning; risk and resilience; and talent retention.

C.1.18 Provide details, for years in which the evaluation was carried out with the help of an external advisor, of the business relationships that the external advisor or company in its group maintains with the company or any company in its group.

N/A

C.1.19 Indicate the cases in which directors are obliged to resign.

Directors of HBX Group International Plc are required to resign in a number of circumstances, as set out in the Company's Articles of Association and the Board Regulations.

A director must step down if they become disqualified under the UK Companies Act 2006 or are otherwise prohibited by law from holding office. Resignation is also mandatory in cases of bankruptcy, mental or physical incapacity confirmed by a medical professional, or prolonged absence from Board meetings without permission. If a director is absent for more than six consecutive months and their alternate has not attended in their place, the Board may resolve to vacate their office.

Additionally, a director must resign if they receive notice from at least three-quarters of the other directors stating that they should cease to hold office. In the case of Independent Non-executive Directors, such removal should not occur before the expiry of their tenure unless there is just cause, based on a recommendation from the Nomination Committee. Shareholders also have the power to remove a director by ordinary resolution at a General Meeting.

There are further specific obligations to resign based on the director's classification. Proprietary Directors must resign if the shareholder they represent sells or reduces its shareholding to a level that no longer entitles it to appoint a director, or if the shareholder requests the resignation. Independent Directors are required to resign if they join the executive team or otherwise cease to meet the criteria for independence. Executive Directors must resign if they no longer hold the executive position that justified their appointment to the Board.

C.1.20 Are qualified majorities other than those established by law required for any particular kind of decision?

Yes □ No ✓

C.1.21 Explain whether there are any specific requirements, other than those relating to directors, for being appointed as chairman of the Board of Directors.

Yes □ No ✓

C.1.22 Indicate whether the articles of incorporation or Board regulations establish any limit as to the age of directors:

Yes □ No ✓

C.1.23 Indicate whether the articles of incorporation or Board regulations establish any term limits for independent directors other than those required by law or any other additional requirements that are stricter than those provided by law:

Yes ✓ No □

Additional requirements and/or maximum number of years of office	Independent Non-executive Directors are generally appointed for an initial term of up to three years, renewable for one further three-year term, and may exceptionally be invited to serve a final additional three-year term. This means the maximum tenure is typically nine years, subject to Board and shareholder approval at each renewal. There are no other requirements stricter than those provided by law.

C.1.24 Indicate whether the articles of incorporation or Board regulations establish specific rules for appointing other directors as proxy to vote in Board meetings, if so the procedure for doing so and, in particular, the maximum number of proxies that a director may hold, as well as whether any limit has been established regarding the categories of director to whom votes may be delegated beyond the limits imposed by law. If so, briefly describe these rules.

The Articles and Board Regulations allow directors to appoint an alternate director to attend and vote on their behalf when they cannot attend a meeting. The alternate may be another director or a person approved by the Board. There is no fixed limit on the number of proxies a director may hold, although an alternate counts as one for quorum purposes even if representing multiple directors. No additional restrictions apply beyond those established by law.

C.1.25 Indicate the number of meetings held by the Board of Directors during the year. Also indicate, if applicable, the number of times the Board met without the chairman being present. Meetings where the chairman gave specific proxy instructions are to be counted as attended.

Number of board meetings	14
Number of board meetings held without the chairman's presence	1

Indicate the number of meetings held by the coordinating director with the other directors, where there was neither attendance nor representation of any executive director:

Number of board meetings	0

Indicate the number of meetings held by each Board committee during the year:

Number of meetings held by the audit and risk committee	6
Number of meetings held by the nomination committee	6
Number of meeting held by the remuneration committee	6

Observations
The Board held 14 meetings during the year. Richard Solomons attended 4 of the 5 meetings he was eligible to attend as Chairman before retiring after the AGM on 12 February 2026. James Bilefield, who joined in November 2025, attended all 12 meetings he was eligible to attend. Nicolas Huss attended 13 of the 14 meetings he was eligible to attend. Carlos Muñoz Capllonch was appointed as a Non-Executive Director on 13 February 2026 and attended 8 out of 9 meetings he was eligible to attend, including 3 in an advisory capacity before his appointment.

C.1.26 Indicate the number of meetings held by the Board of Directors during the year with member attendance data:

Number of meetings at which at least 80% of the directors were present in person	12
Attendance in person as a % of total votes during the year	93.64%
Number of meetings with attendance in person or proxies given with specific instructions, by all directors	10
Votes cast in person and by proxies with specific instructions, as a % of total votes during the year	93.64%

C.1.27 Indicate whether the individual and consolidated financial statements submitted to the Board for issue are certified in advance:

Yes □ No ✓

C.1.28 Explain the mechanisms, if any, established by the Board of Directors to ensure that the financial statements it presents to the General Shareholders' Meeting are prepared in accordance with accounting regulations.

The Board ensures that the financial statements presented to the General Shareholders' Meeting comply with applicable accounting regulations through the oversight of the Audit and Risk Committee. The Committee monitors the preparation and integrity of the Company's and Group's financial statements, including annual and half-year reports, and reviews significant accounting policies, estimates, and judgements. It challenges the application of accounting standards, ensures compliance with legal and regulatory requirements, and assesses the clarity and completeness of disclosures.
The Committee also advises the Board on whether the financial statements, taken as a whole, are fair, balanced, and understandable, and provide shareholders with the necessary information to assess performance, business model, and strategy. Additionally, the Committee reviews any qualifications in the auditor's report, supervises internal financial controls and risk management systems, and meets regularly with internal and external auditors to address issues and ensure audit quality.

C.1.29 Is the secretary of the Board also a director?

Yes □ No ✓

If the secretary is not a director, complete the following table:

Name or company name of the secretary	Representative
Carmel Comiskey	

C.1.30 Indicate the specific mechanisms established by the company to safeguard the independence of the external auditors, and any mechanisms to safeguard the independence of financial analysts, investment banks and rating agencies, including how legal provisions have been implemented in practice.

The independence of the external auditor is safeguarded through several mechanisms overseen by the Audit and Risk Committee. The Committee annually assesses the auditor's independence and objectivity, taking into account legal, regulatory, and professional requirements. It monitors compliance with ethical standards, including partner rotation rules, and reviews the auditor's internal quality procedures.

The Committee has implemented a policy on non-audit services, requiring prior approval for certain services and prohibiting any engagement that could compromise independence. It also evaluates safeguards applied to mitigate threats to independence and prepares an annual report confirming whether independence is maintained, which is published on the Company's website.

Additionally, the Committee oversees the tendering and appointment process for external auditors to ensure transparency and fairness, and ensures that remuneration does not impair audit quality. At least once a year, the Board meets with the external auditor without management present to discuss audit scope and independence.

As for financial analysts, investment banks, and rating agencies, the Company applies legal provisions on market abuse and disclosure, ensuring equal treatment and transparency in communications, as set out in its general communication policy. This includes regulated processes for disseminating financial information and avoiding selective disclosure.

C.1.31 Indicate whether the company changed its external auditor during the year. If so, identify the incoming and outgoing auditors:

Yes □ No ✓

If there were any disagreements with the outgoing auditor, explain their content:

Yes □ No ✓

C.1.32 Indicate whether the audit firm performs any non-audit work for the company and/or its group and, if so, state the amount of fees it received for such work and express this amount as a percentage of the total fees invoiced to the company and/or its group for audit work:

Yes ✓ No □

	Company	Group companies	Total
Amount invoiced for non-audit services (thousands of euros)	200	100	300
Amount invoiced for non-audit work/Amount for audit work (in %)	11%	5%	16%

C.1.33 Indicate whether the auditors' report on the financial statements for the preceding year contains a qualified opinion or reservations. If so, indicate the reasons given to shareholders at the general meeting by the chairman of the audit committee to explain the content and extent of the qualified opinion or reservations.

Yes □ No ✓

C.1.34 Indicate the number of consecutive years for which the current audit firm has been auditing the company's individual and/or consolidated financial statements. Also, indicate the number of years audited by the current audit firm as a percentage of the total number of years in which the financial statements have been audited:

	Individual	Consolidated
Number of consecutive years	2	2

	Individual	Consolidated
Number of years audited by the current audit firm/number of years in which the company has been audited (in %)	100%	100%

Observations
HBX Group International plc (previously HBX Group International Ltd) was incorporated in December 2023, and the 2026 financial year is the second year in which its financial statements have been audited as a listed entity. PwC is the current audit firm and has audited the Company's individual and consolidated financial statements in both years.

C.1.35 Indicate whether there is a procedure for directors to be sure of having the information necessary to prepare the meetings of the governing bodies with sufficient time; provide details if applicable:

Yes ✓ No □

Details of the procedure
The Board Regulations establish a clear procedure to ensure directors receive the necessary information in sufficient time to prepare for meetings. Meetings are scheduled in advance, with a forward agenda agreed at the start of the financial year. The Company Secretary is responsible for circulating notices of meetings, agendas, and supporting documentation to all directors at least five working days before the meeting, unless exceptional circumstances require shorter notice. The agenda specifies the matters for decision, and directors may propose additional items. Supporting papers are provided in a timely manner to allow proper review and consideration. In urgent cases, meetings may be convened at short notice, but the Chair and Company Secretary ensure that directors receive all relevant information before decisions are taken.

C.1.36 Indicate whether the company has established rules obliging directors to inform the Board of any circumstances, whether or not related to their actions in the company itself, that might harm the company's standing and reputation, tendering their resignation where appropriate. If so, provide details:

Yes ✓ No □

Explain the rules
Directors are obliged to notify the Board if they become subject to any incompatibility or prohibition prescribed by law or the Articles, or if their continued membership could damage the Company's standing. This includes significant changes in professional status, involvement in serious criminal proceedings, or any event that may adversely affect the Company's reputation. In such cases, directors must formalize their resignation. Proprietary Directors must resign if the shareholder they represent sells or reduces its stake, and Independent Directors must resign if they cease to meet independence requirements.

C.1.37 Indicate whether, apart from such special circumstances as may have arisen and been duly minuted, the Board of Directors has been notified or has otherwise become aware of any situation affecting a director, whether or not related to his or her actions in the company itself, that might harm the company's standing and reputation:

Yes □ No ✓

C.1.38 Detail any material agreements entered into by the company that come into force, are modified or are terminated in the event of a change in control of the company following a public takeover bid, and their effects.

The Company has disclosed that its principal material agreements affected by a change of control are its syndicated loan facilities and revolving credit agreements established during the IPO refinancing. These agreements contain standard change-of-control provisions that could result in mandatory prepayment or termination if control of the Company changes following a public takeover bid. No other material commercial agreements (such as supplier or customer contracts) have been publicly identified as being subject to such provisions.

C.1.39 Identify individually as regards directors, and in aggregate form in other cases, and provide details of any agreements between the company and its directors, executives or employees containing severance payment or golden parachute clauses in the event of resignation or dismissal without due cause or termination of employment as a result of a takeover bid or any other type of transaction.

Number of beneficiaries	1
Type of beneficiary	Description of the agreement
Executive Director	The Executive Director shall be entitled to compensation only in case the service agreement is terminated at the will of the Company without cause (if, at the same time, the Top Management Employment Contract is also terminated). In such event, the executive will be entitled to a severance payment amounting to seven days of fixed remuneration per year of service capped at a maximum amount equivalent to six months of fixed remuneration. This limit is set well below the two times the annual fixed remuneration established as the maximum termination payment under the Spanish Governance Code. The corresponding severance shall include and absorb any other indemnity to which the executive may be entitled under the applicable legal regulations. On termination of the service agreement, any outstanding awards under the Annual Bonus, particularly the PSP, will be treated according to the relevant plan rules. In general terms, where an executive leaves for reasons including retirement, death, disability, termination by the Company without cause (redundancy) or by the executive on a prior serious breach of its contractual obligations by the Company ("Good Leaver events"), the executive shall maintain the proportional right to receive any variable remuneration awarded (Annual Bonus or PSP), pro-rated for the period of service during the corresponding performance period. The Annual Bonus award or PSP units will vest on the original vesting date (subject to the relevant performance measures being met) and are typically payable at the usual payment date unless the Remuneration Committee decides otherwise in consultation with the Chair of the Board. Where the executive leaves for any other reason, they shall forfeit the right to any award or payment.

Indicate whether, beyond the cases established by legislation, these agreements have to be communicated and/or authorising by the governing bodies of the company or its group. If so, specify the procedures, the cases concerned and the nature of the bodies responsible for their approval or communication:

	Board of Directors	General shareholders' meeting
Body authorising the clauses	✓	

	YES	NO
Are these clauses notified to the General Shareholders' Meeting?		✓

Observations
The indemnity provisions and termination arrangements for directors have been approved by the Board of Directors in accordance with the Articles of Association and the UK Companies Act 2006. These agreements do not require notification to the General Shareholders' Meeting beyond the statutory disclosure obligations. Proprietary directors do not receive any fees for their role; their agreements only cover indemnity and reimbursement of expenses. Independent non-executive directors and the Chair receive fixed annual fees but have no entitlement to severance, bonus, or pension. No arrangements are triggered specifically by a takeover bid, and no director has a contractual entitlement to a golden parachute. The CEO's agreement includes a capped severance payment and a 12-month non-compete clause compensated at 100% of fixed remuneration.

C.2 Committees of the Board of Directors

C.2.1 Provide details of all committees of the Board of Directors, their members, and the proportion of executive, proprietary, independent and other external directors forming them:

AUDIT AND RISK COMMITTEE

Name	Position	Category
Carla Stent	Chair	Independent
Sabine Bendiek	Member	Independent
Matthew Sabben-Clare	Member	Proprietary
Sabine Hansen-Peck	Member	Independent

% of proprietary directors	25%
% of independent directors	75%
% of other external directors	0%

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its authorising and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

The Audit & Risk Committee plays a central role in HBX Group's governance framework. Its primary responsibility is to oversee the integrity of financial and non-financial reporting, the effectiveness of internal control and risk management systems, and the independence and performance of both internal and external audit functions. The Committee also monitors compliance, whistleblowing arrangements, and key governance policies, ensuring alignment with regulatory requirements and best practice.
The Committee's duties, as set out in its Terms of Reference, include reviewing the preparation and integrity of the Group's financial statements and formal announcements, assessing significant accounting judgements, and advising the Board on whether the Annual Report is fair, balanced and understandable. It oversees the Group's internal control and risk management framework, including the Enterprise Risk Management system, and monitors principal and emerging risks. The Committee supervises the internal audit function, approves its annual plan and charter, and reviews audit findings and management responses. It also manages the appointment and independence of the external auditor, approves the audit plan and fees, and oversees the policy on non-audit services. Additional responsibilities include monitoring compliance with ESG and governance policies and reviewing whistleblowing procedures.
The Committee met six times during the year, coinciding with key points in the financial reporting cycle. Meetings were attended by Committee members, the CFO, General Counsel, Head of Internal Audit, Group Governance Risk & Compliance Director, and representatives of PwC, the external auditor. Time was allocated at each meeting for private discussions with the external auditor and Head of Internal Audit without management present. Neither the General Counsel nor the Head of Internal Audit is a member of the Audit & Risk Committee. They attend meetings by invitation and therefore do not have a vote. Formal decisions remain with the director members of the Committee.

Key activities during the year included:

- Reviewing and recommending for Board approval the interim results, Q1, H1 and Q3 trading updates, and the 2026 Annual Report and Accounts, including significant accounting judgements on impairment, going concern and revenue recognition;
- Considered significant judgements and estimates, including goodwill impairment, going concern and revenue recognition;
- Assessed the External Auditor's independence and effectiveness, and recommended PwC's re-appointment;
- Approved the Non-Audit Services Policy and the Non-Underlying items Recognition Policy;
- Approved the Artificial Intelligence Policy and reviewed the Committee's Terms of Reference;
- Approved the FY26 Internal Audit plan and monitored the implementation of audit recommendations;
- Reviewed the Enterprise Risk Management Framework, principal and emerging risks, and internal controls;
- Oversaw the response to the cybersecurity incident identified in March 2026 and wider cyber resilience measures;
- Monitored the Finance Transformation Programme, including the implementation of the new ERP system; and
- Reviewed whistleblowing, litigation, competition law compliance and tax strategy matters

The Committee concluded that the Group's internal control and risk management systems operated effectively during the year and that the Annual Report, taken as a whole, is fair, balanced and understandable, providing shareholders with the information necessary to assess the Company's performance, business model and strategy.

Identify the directors who are members of the audit committee and have been appointed taking into account their knowledge and experience in accounting or audit matters, or both, and state the date on which the Chairperson of this committee was appointed.

Names of directors with experience	Carla Stent (Chair); Sabine Bendiek; Sabine Hansen-Peck; and Matthew Sabben-Clare
Date of appointment of the chairperson	13 February 2025

Observations
The Committee's composition meets the requirements of the Spanish Good Governance Code and the Company's Terms of Reference. All members have relevant experience in accounting, audit, or financial oversight.

REMUNERATION COMMITTEE

Name	Position	Category
Sabine Hansen-Peck	Chair	Independent
Sabine Bendiek	Member	Independent
Jonah Enbar	Member	Proprietary
Carla Stent	Member	Independent
James Bilefield	Member	Independent

% of proprietary directors	20%
% of independent directors	80%
% of other external directors	0%

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its authorising and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

The Remuneration Committee is responsible for overseeing all aspects of directors' and senior management remuneration within the framework of the Company's Articles of Association, Board Regulations and the approved Remuneration Policy. Its core functions include designing and recommending the Remuneration Policy to the Board for submission to shareholders, determining the individual remuneration packages of executive directors, and setting the fees payable to non-executive directors. The Committee also supervises the introduction of new share-based incentive plans or significant changes to existing plans, ensuring these are aligned with the Company's long-term strategy and subject to shareholder approval where required. In addition, the Committee reviews workforce pay and incentive structures to ensure consistency with the Company's culture and strategic objectives and monitors the application of malus and clawback provisions and risk-related considerations in remuneration decisions.

The Committee operates under formal Terms of Reference approved by the Board and meets as often as necessary to discharge its responsibilities, but at least twice a year. Meetings are attended by Committee members, the Company Secretary, and, when appropriate, senior executives and external advisers. No individual is present when their own remuneration is under discussion. The Committee is supported by the HR and Reward team and receives independent advice from external consultants. Willis Towers Watson, appointed in FY25 following a competitive process, continued to provide guidance on market practice, governance requirements and policy design. The Committee is satisfied that all advice received was objective and independent.

During FY26 the Committee held six meetings. Key actions included:

- Reviewed the FY25 bonus outcome, under which the performance threshold was not met and no discretionary bonus was payable;
- Reviewed and approved the FY26 annual bonus framework, including company-wide and SMT targets;
- Monitored forecast performance under the FY25-27 and FY26-28 Performance Share Plan (PSP) cycles;
- Considered and approved targeted retention arrangements for key talent and reviewed a proposed extension of PSP participation to lower employee grades;
- Reviewed and approved the CEO's FY26 objectives and considered remuneration adjustments for members of the Senior Management Team;
- Considered feedback from shareholders and proxy advisers, including expectations on pay-for-performance, incentive metrics and disclosure;
- Reviewed workforce and people data, including attrition, recruitment, internal mobility, engagement, diversity, salary positioning and the gender pay gap;
- Monitored implementation of the Target Operating Model, including organisational changes, employee engagement and retention;
- Reviewed senior joiner, leaver and severance arrangements, including the outgoing CEO's termination and settlement terms; and
- Conducted its annual review of the Committee's Terms of Reference and concluded that no changes were required.

Through these activities, the Committee ensured that remuneration decisions were consistent with the Company's strategic priorities, governance standards and shareholder interests, and that the Remuneration Policy provides a clear framework for motivating and rewarding sustainable performance over the long term.

NOMINATION COMMITTEE

Name	Position	Category
James Bilefield	Chair	Independent
Sabine Hansen-Peck	Member	Independent
Sabine Bendiek	Member	Independent
Carla Stent	Member	Independent
Jonah Enbar	Member	Proprietary
Matthew Sabben-Clare	Member	Proprietary

% of proprietary directors	33.33%
% of independent directors	66.67%
% of other external directors	0%

Explain the functions assigned to this committee, including where applicable those that are additional to those prescribed by law, and describe the rules and procedures for its authorising and functioning. For each of these functions, briefly describe its most important actions during the year and how it has exercised in practice each of the functions assigned to it by law, in the articles of incorporation or in other corporate resolutions.

The Nomination Committee plays a key role in ensuring that HBX Group maintains a Board and senior leadership team with the right balance of skills, experience, independence and diversity to deliver the Company's strategy and long-term success. Its responsibilities go beyond statutory requirements and include succession planning, diversity oversight and governance of Board composition.

The Committee comprises six Non-Executive Directors, including four Independent Non-Executive Directors. Its Chair is an Independent Non-Executive Director. The Committee met six times during the year, with meetings scheduled ahead of Board meetings. Attendance included the Company Secretary and, when appropriate, members of senior management. The Committee reports on its activities to the Board after each meeting.

Under its Terms of Reference, the Committee is responsible for:

- Reviewing the size, structure and composition of the Board and its committees to ensure an appropriate mix of skills, experience and independence.
- Overseeing succession planning for the Board and senior management positions, including the CEO and Chair.
- Developing a diverse talent pipeline and monitoring progress against the Company's diversity objectives.
- Identifying and nominating candidates for Board appointments and ensuring that the process is formal, rigorous, transparent and merit-based.
- Reviewing potential conflicts of interest and assessing the independence of Non-Executive Directors.
- Overseeing performance evaluations of the Board, its committees and individual Directors.
- Making recommendations on re-election of Directors and committee memberships.
- Reviewing the Committee's own Terms of Reference and forward agenda annually.

During FY26, the Committee focused on Board and executive succession. Key actions included:

- Overseeing the planned Chair succession, recommending James Bilefield's appointment as a Director and Chair-elect following an externally supported search process;
- Reviewing the Target Operating Model, including proposed senior leadership changes, organisational design and Board engagement with emerging leaders;
- Overseeing CEO succession planning, assessing internal candidates and benchmarking them against external candidates with support from Spencer Stuart and Egon Zehnder;
- Recommending the appointment of Brendan Brennan as Interim CEO and continued the search for a permanent CEO following Nicolas Huss's retirement;
- Reviewing broader Senior Management Team succession planning, identifying capability gaps and priorities for talent development;
- Reviewing the Board's collective skills, knowledge and experience, approving the FY26 skills matrix and identifying capability gaps to inform development and future succession;
- Reviewing Directors' external appointments, independence, time commitments and conflicts of interest, concluding that the Independent Non-Executive Directors remained independent and no new conflict authorisations were required;
- Recommending changes to Board Committee membership to broaden cross-committee input and engagement;
- Reviewing the Board of Directors' Selection and Diversity Policy and recommended updates to the Board;
- Conducting its annual review of the Committee's Terms of Reference and concluded that no changes were required;
- Reviewing the outcome of the Committee effectiveness evaluation and agreed priorities for broader succession reporting and greater visibility of the senior leadership pipeline.

The Committee concluded that the Board and senior management team have the appropriate skills and experience to support the Company's strategy and that diversity objectives are being met. It will continue to focus on succession planning and diversity in FY27.

C.2.2 Complete the following table with information regarding the number of female directors who were members of Board committees at the close of the past four years:

	Number of female directors			
	Year n Number %	Year n-1 Number %	Year n-2 Number %	Year n-3 Number %
Audit and Risk committee	3 (75%)	2 (66.7%)	N/A	N/A
Remuneration committee	3 (60%)	2 (66.7%)	N/A	N/A
Nomination committee	3 (50%)	3 (60%)	N/A	N/A

C.2.3 Indicate, where applicable, the existence of any regulations governing Board committees, where these regulations are to be found, and any amendments made to them during the year. Also indicate whether any annual reports on the activities of each committee have been voluntarily prepared.

The Company has formal regulations governing all Board committees, set out in their respective Terms of Reference, which define their roles, responsibilities, composition, and operating procedures. These Terms of Reference are publicly available on the HBX Group Investors website under the Corporate Governance > Board Committees section: https://investors.hbxgroup.com/English/governance/board-committees/default.aspx

The Terms of Reference were reviewed by the Board Committees during FY26, and the reviews recommended no amendments to these.

In addition, annual reports on the activities of each committee have been voluntarily prepared and included in the Company's FY26 Annual Report, which is also available on the HBX Group Investors website.

D. RELATED PARTIES AND INTRAGROUP TRANSACTIONS

D.1 Explain, where appropriate, the procedure and competent bodies relating to the approval of transactions with related and intragroup parties, indicating the criteria and general internal rules of the entity that regulate the abstention obligations of the affected director or shareholders. Detail the internal information and periodic control procedures established by the company in relation to those related-party transactions whose approval has been delegated by the board of directors.

The approval of related party and intragroup transactions is governed by the Company's Articles of Association and the Regulations of the Board of Directors, which reflect the requirements of the UK Companies Act 2006 and the CNMV Good Governance Code. These documents establish that the Board of Directors is the competent body for authorising any transaction with a related party. Such transactions are included in the schedule of matters reserved for the Board and cannot be delegated.
The procedure requires that any director with an interest in a proposed transaction must disclose the nature and extent of that interest to the Board. Directors who have a conflict of interest are not permitted to vote on the resolution and must recuse themselves from discussions. Approval is granted by the Board acting independently of conflicted directors, and the decision is recorded in the minutes. For transactions of material significance, the Audit and Risk Committee plays a supervisory role by reviewing the terms and preparing a report for the Board, ensuring compliance with governance standards and confirming that the transaction is conducted on arm's-length terms. Where required by law, certain related party transactions will be submitted to the General Shareholders' Meeting for approval.
Intragroup transactions follow the same principles of transparency and fairness and are subject to the HBX Group Approval Matrix, which sets delegated authority levels.
Transactions that exceed these thresholds or involve potential conflicts are escalated to the Board for approval.

D.2 Give individual details of operations that are significant due to their amount or of importance due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or who are represented on the board of directors of the company, indicating which has been the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:

Name or company name of the shareholder or any of its subsidiaries	% Shareholding	Name or company name of the company or entity within its group	Nature of the relationship	Type of operation and other information required for its evaluation	Amount (thousands of euros)	Approving body	Identity of the significant shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against the majority of independents
N/A		N/A	N/A	N/A	N/A			

D.3 Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with the administrators or managers of the company, including those operations carried out with entities that the administrator or manager controls or controls jointly, indicating the competent body for its approval and if any affected shareholder or director has abstained. In the event that the board of directors has responsibility, indicate if the proposed resolution has been approved by the board without a vote against the majority of the independents:

Name or company name of the administrators or managers or their controlled or jointly controlled entities	Name or company name of the company or entity within its group	Relationship	Nature of the operation and other information necessary for its evaluation	Amount (thousands of euros)	Approving body	Identity of the shareholder or director who has abstained	The proposal to the board, if applicable, has been approved by the board without a vote against the majority of independent
Simba Cap Ltd	Luxurist Booking SAS	Entity jointly owned by a company (Simba Cap Ltd) controlled by a member of the senior management team	The contractual call option and earn-out arrangement relating to the remaining 32% stake	20,000 recognized in the year	N/A, as transaction was entered into prior the individual became a member of the Senior Management Team and, accordingly, were not related-party transactions when entered into.	N/A	N/A

D.4 Report individually on intra-group transactions that are significant due to their amount or relevant due to their subject matter that have been undertaken by the company with its parent company or with other entities belonging to the parent's group, including subsidiaries of the listed company, except where no other related party of the listed company has interests in these subsidiaries or that they are fully owned, directly or indirectly, by the listed company.

In any case, report any intragroup transaction conducted with entities established in countries or territories considered as tax havens:

Company name of the entity within the group	Brief description of the operation and other information necessary for its evaluation	Amount (thousands of euros)
N/A	N/A	N/A

D.5 Give individual details of the operations that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties pursuant to the international accounting standards adopted by the EU, which have not been reported in previous sections.

Company name of the related party	Brief description of the operation and other information necessary for its evaluation	Amount (thousands of euros)
PerfectStay.com SAS	Sales of travel inventory and services to PerfectStay.com SAS, which was an associate of HBX Group until 31 March 2026, and currently 100% affiliate. Transactions were conducted at arm's length. The reported amount of €9,000k relates solely to transactions undertaken during the period in which PerfectStay.com SAS was an associate of HBX Group.	9,000

D.6 Give details of the mechanisms in place to detect, determine and resolve potential conflicts of interest between the company and/or its group and its directors, senior management, significant shareholders or other associated parties.

The Company has a comprehensive framework to detect, determine and resolve potential conflicts of interest between the Company or its Group and its directors, senior management or significant shareholders. This framework is set out in the Articles of Association and the Regulations of the Board of Directors, which incorporate the requirements of the UK Companies Act and the CNMV Good Governance Code.
Directors have a statutory duty to avoid situations where they have, or may have, a direct or indirect interest that conflicts with the interests of the Company. They are required to disclose the nature and extent of any such interest to the Board before the Company enters into the transaction or arrangement. The Board may authorise conflicts in accordance with the Articles, provided that the conflicted director does not participate in the discussion or vote on the matter. These authorisations are recorded in the minutes and may be subject to conditions or limitations imposed by the Board.
The Board maintains a Register of Directors' Interests, which records all situational conflicts authorised and transactional conflicts declared. Directors must also disclose other directorships, partnerships, and relevant external activities, as well as any holdings of the Company's shares or securities, in accordance with the HBX Group Share Dealing Code. Proprietary Directors are required to resign if the shareholder they represent disposes of its interest, and Independent Directors must step down if circumstances arise that compromise their independence.
The Audit & Risk Committee plays a key role in supervising compliance and reviewing related party transactions, while the Nomination Committee assesses director independence annually and prior to re-election.

D.7 Indicate whether the company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and whether it has, directly or through any of its subsidiaries, business relationships with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them.

Yes □ No ✓

Indicate whether the respective areas of activity and any business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries have been defined publicly and precisely:

Yes □ No ✓

E. RISK MANAGEMENT AND CONTROL SYSTEMS

E.1 Explain the scope of the company's financial and non-financial risk management and control system, including tax risk.

HBX Group operates an Enterprise Risk Management (ERM) Framework designed to identify, assess, manage and monitor risks that could affect the achievement of its strategic objectives. The framework covers financial, operational, compliance, ESG, technology and information risks and draws on COSO ERM, ISO 31000 and the CNMV Good Governance Code.

During FY26, the Group implemented a comprehensive assurance testing programme for key risk mitigation controls, assessing their sufficiency, design and operating effectiveness. The results inform residual risk assessments alongside internal audit findings, incident management, complaints monitoring and management oversight.

The system is designed to manage rather than eliminate risk and provides reasonable, not absolute, assurance against material misstatement or loss. It includes ongoing monitoring, reporting to the Audit and Risk Committee and independent assurance from Internal Audit.

With regards to tax risk, our Tax Strategy, approved by the Audit and Risk Committee, is available on the corporate website.

E.2 Identify the bodies within the company responsible for preparing and executing the financial and non-financial risk management and control system, including tax risk.

The Board of Directors holds ultimate responsibility for approving the ERM Framework and setting the Group's risk appetite. Oversight of the system is delegated to the Audit & Risk Committee, which monitors its effectiveness, reviews principal and emerging risks, and ensures compliance with governance standards. Day-to-day implementation is carried out by the Senior Management Team, supported by the Group Governance, Risk & Compliance (GRC) function, which maintains the ERM Framework and monitors risk exposure.

The Finance function is responsible for managing financial and tax risks, ensuring compliance with tax obligations and internal controls. Internal Audit provides independent assurance on the adequacy and effectiveness of risk management and control processes, reporting directly to the Audit & Risk Committee.

E.3 Indicate the main financial and non-financial risks, including tax risks, as well as those deriving from corruption (with the scope of these risks as set out in Royal Decree Law 18/2017), to the extent that these are significant and may affect the achievement of business objectives.

Our principal risks are those that could materially impede the successful delivery of HBX Group's strategic priorities. They represent the most significant risks within the Group's broader risk universe and reflect the dynamic nature of the travel technology sector in which we operate.

Principal risks are grouped into the following parent risk categories: Business partner resilience; Changes in ecosystem; Changes in market trends; Compliance with internal and external regulations; Disruption of technology and IT systems; ESG; Financial (including tax risks); Information and data; Operations; and Strategic priorities.

During FY26, the Enterprise Risk Register was comprehensively reviewed and updated to reflect the Group's evolving strategic priorities, operating model transformation, and changes in the external environment. This review was performed both at mid-year and year end and included a reassessment of risk interdependencies, emerging trends, risk ownership and alignment with the Group's strategic pillars. As a result, a refreshed Enterprise Risk Register and a revised set of 'top' principal risks were established to ensure continued relevance and strategic alignment.

- Adapting to climate change and building ecosystem resilience;
- Adapting to evolving consumer preferences;
- AI enablement and organisational adoption;

- Attracting, developing and retaining key talent;
- Driving delivery of strategic priorities;
- Enhancing competitiveness in changing market conditions;
- Ensuring compliance with evolving regulations;
- Managing commitments with strategic partners;
- Managing geopolitical and security-related disruptions;
- Modernising IT systems and embracing AI and technological evolution;
- Optimising distribution efficiency and pricing adaptability;
- Strengthening cybersecurity and data protection; and
- Strengthening fraud prevention and detection.

E.4 Indicate whether the entity has risk tolerance levels, including for tax risk.

HBX Group defines risk appetite as the level and types of risk it is willing to accept in pursuing its strategic priorities. Its approach is aligned with ISO 31000, COSO Enterprise Risk Management and the CNMV Technical Guide on Audit Committees at Public-Interest Entities.

During FY26, the Group comprehensively reviewed its risk appetite levels, considering evolving strategic priorities, emerging risks, market conditions, operational developments and the results of the ERM process. Following review by the Audit and Risk Committee and approval by the Board, the updated risk appetite was communicated and embedded within risk management and decision-making activities.

Principal risks are assessed against the approved risk appetite using four categories: Accepted, Cautious, Minimal and Averse. Monitoring is undertaken quarterly, and the Risk Appetite Statement is reviewed at least annually, or earlier following significant changes in the business or risk environment.

With regard to tax risk, HBX Group adopts a low-risk approach to taxation, consistent with its commitment to compliance and responsible business conduct. The Company seeks to:

- Comply fully with applicable tax laws and regulations in all jurisdictions;
- Avoid aggressive tax planning or arrangements that could be perceived as high-risk; and
- Ensure transparency in tax reporting and maintain cooperative relationships with tax authorities.

Oversight of tax risk forms part of the Audit & Risk Committee's remit, and any material tax exposures are escalated to the Board.

E.5 Indicate which risks, including tax risks, have materialised during the year.

The Group experienced a cybersecurity incident identified in March 2026. The Audit and Risk Committee closely monitored management's response, remediation activities and wider cyber resilience measures, recognising the importance of maintaining trust with customers, partners and other stakeholders. In addition, the Group launched a multi-year technology and cybersecurity resilience programme, designed to further strengthen security controls, technology resilience and cyber risk management capabilities across its technology ecosystem.

The Middle East experienced a more challenging trading environment following the escalation of regional conflict during the year. Travel demand across affected destinations and corridors was disrupted, particularly on routes linking Asia and Europe. Supported by its diversified geographic footprint and broad network of hotel and distribution partners, HBX Group responded quickly to changing travel patterns, helping to mitigate the impact on overall regional performance.

E.6 Explain the response and oversight plans for the company's main risks, including tax risks, as well as the procedures followed by the company in order to ensure that the Board of Directors responds to any new challenges that arise

The Company manages its principal risks through an Enterprise Risk Management framework aligned with internationally recognised standards, with oversight by the Board and the Audit and Risk Committee. The framework supports risk-informed strategic planning and operational decision-making.

During FY26, the Group comprehensively reviewed its risk appetite, taking account of strategic priorities, emerging risks, market conditions and operational developments. Following review by the Audit and Risk Committee and approval by the Board, the updated risk appetite was communicated and embedded within risk management and decision-making. Principal risks are assessed against the approved appetite categories: Accepted, Cautious, Minimal and Averse.

The Enterprise Risk Register was reviewed at mid-year and year-end. Updates included a dedicated principal risk covering AI enablement and organisational adoption. The Committee received regular updates on principal and emerging risks and mitigation activities, and monitored management's response to the cybersecurity incident identified in March 2026 and wider cyber resilience measures.

The Audit and Risk Committee reviewed tax strategy matters during FY26.

F. INTERNAL RISK MANAGEMENT AND CONTROL SYSTEMS RELATING TO THE PROCESS OF PUBLISHING FINANCIAL INFORMATION (ICFR)

Describe the mechanisms forming your company's Internal Control over Financial Reporting (ICFR) system.

F.1 The entity's control environment

Report on at least the following, describing their principal features:

F.1.1. The bodies and/or departments that are responsible for: (i) the existence and maintenance of an adequate and effective ICFR system; (ii) its implementation; and (iii) its supervision.

The Board is ultimately responsible for the Group's system of internal controls and risk management, with the Audit and Risk Committee reviewing its effectiveness. Within the remit of the Audit and Risk Committee is to monitor the effectiveness of systems of internal control. Management, under the Chief Financial Officer, is responsible for establishing and maintaining adequate internal controls over financial reporting.

The Financial Control team is responsible for maintaining and coordinating the ICFR Framework. The framework comprises an annual financial reporting risk assessment, documentation of key financial reporting risks and controls across material financial processes, and independent testing of control design and operating effectiveness. Control deficiencies identified through monitoring activities are assessed, remediated with control owners and, where appropriate, reported to management and the Audit & Risk Committee.

F.1.2. Indicate whether the following exist, especially in relation to the drawing up of financial information:

- Departments and/or mechanisms in charge of: (i) the design and review of the organisational structure; (ii) clear definition of lines of responsibility and authority with an appropriate distribution of tasks and functions; and (iii) ensuring that adequate procedures exist for their proper dissemination throughout the entity.

Departments and mechanisms for organisational structure and responsibilities

HBX Group operates under a governance framework that defines clear roles and responsibilities across the Board, its Committees, and the Senior Management Team. The framework includes documented terms of reference for each Committee and policies that ensure appropriate distribution of tasks and functions. These policies are published on the Group intranet and form part of the employee handbook, ensuring proper dissemination throughout the organisation.

- Code of conduct, the body approving this, degree of dissemination and instruction, principles and values covered (stating whether there is specific mention of record keeping and preparation of financial information), body charged with analysing breaches and proposing corrective actions and sanctions.

Code of Conduct

The Company has a comprehensive Code of Conduct, which sets out the standards of behaviour expected of everyone who works for or with the Group. It is approved by the Board and forms the strategic link between the Company's purpose, vision, and values and its day-to-day operations. The Code covers ethical principles, compliance, and responsible business practices, including explicit reference to record keeping and preparation of financial information. All employees undergo mandatory training on the Code of Conduct, and new joiners complete onboarding modules that include compliance and ethical conduct. Training is tailored to roles and updated regularly to reflect evolving regulations and risks.

- Whistleblower channel allowing notifications to the audit committee of irregularities of a financial and accounting nature, in addition to potential breaches of the code of conduct and unlawful activities undertaken in the organisation, indicating whether this channel is confidential and whether anonymous notifications can be made, protecting the rights of the whistleblower and the person reported.

Whistleblower channel

The Group operates a confidential Ethics Channel available to employees, business partners and other third parties for reporting concerns regarding potential breaches of applicable laws and regulations, the Code of Conduct or other internal corporate policies, including financial and accounting irregularities. Reports may be submitted anonymously through the Ethics Channel and are handled confidentially, with appropriate safeguards to protect reporting persons against retaliation and to preserve the rights of affected persons. The Ethics Channel is overseen by the Group GRC & Data Protection Director. Appropriate updates are provided to the Audit & Risk Committee, and the Board is updated as required.

- Training and periodic refresher programmes for personnel involved in the preparation and revision of financial information, as well as in the assessment of the ICFR system, covering at least accounting standards, auditing, internal control and risk management.

Training and refresher programmes

HBX Group provides mandatory training and periodic refresher programmes for all employees, including those involved in financial reporting and internal control. These programmes cover accounting standards, auditing, internal control, risk management, data protection, cybersecurity, anti-corruption, and ESG principles. Training is delivered through onboarding sessions, digital learning platforms, and targeted modules for specific roles.

F.2 Assessment of risks in financial reporting

Report on at least the following:

F.2.1. The main characteristics of the risk identification process, including risks of error and fraud, as regards:

- Whether the process exists and is documented.

HBX Group operates a documented Enterprise Risk Management (ERM) framework, embedded across the organisation to identify, assess, and manage risks that may affect the achievement of objectives, including financial reporting. The ERM model promotes a proactive and integrated approach to risk management and is aligned with international standards such as ISO 31000 and COSO ERM

The ICFR Framework is integrated within the Group's broader Enterprise Risk Management (ERM) framework. Whilst the ERM framework focuses on risks that may impact the achievement of strategic, operational and compliance objectives, the ICFR framework specifically addresses risks that could result in a material misstatement within the Group's financial reporting. The team performs an annual risk assessment of material financial reporting processes to identify financial reporting risks and determine the population of key controls that mitigate those risks. These controls are documented and mapped to relevant financial statement assertions and reporting risks.

- Whether the process covers all the objectives of financial reporting, (existence and occurrence; completeness; valuation; presentation; disclosure and comparability; and rights and obligations), whether it is updated and if so how often.

Coverage of financial reporting objectives and updates

The risk identification process covers all objectives of financial reporting, including existence and occurrence, completeness, valuation, presentation, disclosure, comparability, and rights and obligations. Risks are assessed for financial, operational, regulatory, and reputational impacts, and the process is updated continuously through systematic monitoring and formal reviews by the Audit & Risk Committee and the Board.

As part of the ICFR programme, the Financial Control Team annually evaluates material financial reporting processes, significant balances and profit and loss accounts, relevant financial statement assertions and potential risks that may impact the accuracy, completeness, valuation, presentation or disclosure of financial information.

The outcome of this assessment determines the scope of the ICFR programme, whereby key financial controls are assessed, monitored and tested throughout the year.

- The existence of a process for identifying the scope of consolidation, taking into account, among other factors, the possible existence of complex corporate structures or special purpose vehicles.

Scope of Consolidation

The identification process incorporates a review of the Group's consolidation perimeter, considering acquisitions, disposals, and any complex structures or special purpose vehicles. This ensures that all entities are appropriately included in the consolidated financial statements.

- Whether the process takes into account the effects of other types of risk (operational, technological, financial, legal, tax, reputational, environmental, etc.) to the extent that they affect the financial statements.

Integration of Other Risk Types

The Enterprise Risk Management (ERM) process takes into account operational, technological, financial, legal, tax, reputational, and ESG-related risks (environmental, social and governance) to the extent that they affect financial statements. Climate-related risks and sustainability factors are integrated into the risk map and reviewed alongside other strategic and operational risks.

- The governing body within the company that supervises the process.

Governance and Oversight

The Audit & Risk Committee oversees the adequacy and effectiveness of the risk management system, including risks related to financial reporting. It reviews the ERM framework, monitors principal risks, and reports to the Board.

F.3 Control activities

Report on whether the company has at least the following, describing their main characteristics:

F.3.1. Review and authorisation procedures for financial information and a description of the ICFR, to be disclosed to the securities markets, indicating those responsible, as well as documentation describing the flow of activity and controls (including those relating to the risk of fraud) of the various types of transactions which may materially affect the financial statements, including accounting closing procedures and the specific review of significant judgements, estimates, valuations and projections.

HBX Group has established robust procedures for the review and authorisation of financial information prior to disclosure to the securities markets. The preparation of financial statements follows documented accounting policies and closing processes, which include multiple layers of review by finance teams, senior management, and the Audit & Risk Committee. Significant judgements, estimates, valuations, and projections are subject to specific review and approval by the Chief Financial Officer and the Audit & Risk Committee before publication.

The Group's financial reporting internal control system covers the end-to-end reporting process and consolidation, with policies requiring accurate record-keeping, assurance that transactions are recorded in line with IFRS, prevention/detection of unauthorised asset use, and specific disclosure controls and procedures around approval of the financial statements. As part of the Annual Report assurance framework, management prepares reports on critical accounting judgements and estimates, the Committee oversees drafting/verification steps, and PwC's audit reports are considered before the Committee recommends approval to the Board.

For areas susceptible to fraud risk, the Committee specifically considered the inherent fraud risk in revenue recognition and the potential for fictitious entries, reviewing controls and methodologies applied to adjustments (e.g., customer/supplier rebates) to ensure robust recognition and disclosure. Accounting closing activities are embedded in the above governance, with documented drafting, verification, and consolidation controls culminating in Committee and Board sign-off.

As part of the ICFR framework, control owners are required to certify the operation of key controls throughout the year and retain evidence demonstrating performance of the control activities. The Financial Control team independently assesses the design and operating effectiveness of key controls through a structured monitoring and testing programme. The programme includes evaluation of control execution, review of supporting evidence and assessment of identified deficiencies.
Where control deficiencies or weaknesses are identified, theFinancial Control team works with control owners and management to determine root causes, develop remediation plans and monitor corrective actions to completion. Significant deficiencies, remediation status and overall ICFR programme results are reported periodically to senior management and the Audit & Risk Committee, which oversees the effectiveness of the Group's internal control environment and the timely resolution of control matters.

F.3.2. Internal IT control policies and procedures (access security, control of changes, system operation, operational continuity and segregation of duties, among others) which support significant processes within the company relating to the preparation and publication of financial information.

Financial reporting is supported by a hardened IT control environment. HBX Group operates an ISO/IEC 27001:2022-certified Information Security Management System, complemented by technical and organisational controls including: access management based on least privilege, multi-factor authentication (MFA), segregation of duties, encryption of endpoints, information classification and labelling (with restrictions on external file sharing), 24/7 monitoring, threat-intelligence feeds and dark-web monitoring. A SaaS Security Posture Management (SSPM) tool increases visibility and control over cloud applications.

From an operations and continuity perspective, the Group maintains 24/7 internal monitoring across its systems, so that issues are detected and alerts are raised at any time. Incident resolution and operational support are provided 24/7 for business-critical operational systems and during business hours (8x5) for Finance systems. The Group also has a dedicated IT operations and incident management team, uses auto-scaling capabilities in its cloud architecture, and has governance processes to ensure scalability, stability and continuous improvement. The Audit & Risk Committee also reviewed the Annual Business Continuity Plan and received regular reports on the Finance Transformation (ERP) project, including the implementation plan, key risks and mitigations ensuring the systems underpinning financial reporting remain resilient and well controlled.

F.3.3. Internal control policies and procedures for overseeing the management of activities subcontracted to third parties, as well as of those aspects of assessment, calculation or valuation entrusted to independent experts, which may materially affect financial statements.

HBX Group's controls extend to third-party and expert engagements that can affect financial reporting:

- HBX Group has identified outsourced service providers that could have a material impact on financial reporting and obtains SOC reports (or equivalent independent assurance reports) for these providers.
- Third-party due diligence & compliance: The Group operates a Know Your Business (KYB) due-diligence framework to assess counterparties for fraud, corruption and sanctions exposure, within a wider compliance programme (Code of Conduct, Anti-Bribery & Corruption aligned to ISO 37001, and a Sanctions Policy). These frameworks are supported by training and independent assurance, and escalations are channelled through the Audit & Risk Committee when appropriate.
- External auditor & independent experts: The Audit & Risk Committee oversees the external auditor's work and Non-Audit Services Policy, which pre-approves only permissible services, assesses threats/safeguards to independence, applies a 70% cap (by reference to prior-three-year average audit fees, once applicable), and sets pre-approval thresholds (e.g., trivial services up to €250k require CFO and Committee Chair approval). During FY2026, permitted non-audit services were assessed and confirmed not to impair independence. This policy governs when the auditor or other experts may be used and how their outputs are controlled before they can influence financial reporting.

F.4 Information and communication

Report on whether the company has at least the following, describing their main characteristics:

F.4.1. A specifically assigned function for defining and updating accounting policies (accounting policy area or department) and resolving doubts or conflicts arising from their interpretation, maintaining a free flow of information to those responsible for operations in the organisation, as well as an up-to-date accounting policy manual distributed to the business units through which the company operates.

HBX Group's accounting policies are determined and applied under the responsibility of the Board of Directors, with oversight by the Audit & Risk Committee. The Committee reviews the application of accounting standards and policies and challenges significant judgements and estimates during the preparation of financial statements. The directors ensure that suitable accounting policies are selected and applied consistently in compliance with UK-adopted IFRS for the Group and FRS 101 for the Company. These responsibilities include maintaining adequate accounting records and ensuring that financial information is prepared prudently and accurately.

HBX Group has an established Financial Reporting Team responsible for defining, maintaining and updating the Group's accounting policies, as well as resolving accounting matters and interpreting the application of accounting standards across the organization.
The team continuously monitors developments in accounting standards and assesses their potential impact on the Group's financial reporting. Where new accounting standards, transactions, business initiatives or contractual arrangements arise, the Financial Reporting Team performs an assessment and prepares a formal accounting analysis. This assessment is reviewed and approved by the Director of Group Financial Reporting and Control and, where appropriate, discussed with the Group's external auditors to align on the proposed accounting treatment.

F.4.2. Mechanisms for capturing and preparing financial information in standardised formats for application and use by all units of the entity or group, and support its main financial statements and notes, as well as disclosures concerning ICFR.

HBX Group maintains documented procedures and internal controls to ensure the integrity of financial reporting. The Finance Department is responsible for capturing and consolidating financial information across all entities within the Group, using standardised processes that support the preparation of consolidated financial statements and accompanying disclosures in accordance with applicable standards. These processes include controls over data validation, reconciliation, and review to ensure completeness and accuracy. The Audit & Risk Committee monitors these procedures and reviews the financial statements and related disclosures before recommending approval to the Board, ensuring that reporting is consistent, reliable, and aligned with regulatory requirements.

F.5 Supervision of the functioning of the system

Report on at least the following, describing their principal features:

F.5.1. The activities of the audit committee in overseeing ICFR as well as whether there is an internal audit function one of the responsibilities of which is to provide support to the committee in its task of supervising the internal control system, including ICFR. Additionally, describe the scope of ICFR assessment made during the year and the procedure through which the person responsible for performing the assessment communicates its results, whether the company has an action plan detailing possible corrective measures, and whether their impact on financial reporting has been considered.

The Audit & Risk Committee oversees the effectiveness of the Company's internal control and risk management systems, including ICFR. During the year, the Committee reviewed the integrity of financial statements, significant accounting judgements and estimates, and the adequacy of internal controls. It also monitored compliance with accounting standards and policies and assessed whether the Annual Report was "fair, balanced and understandable."

The Committee approved the annual Internal Audit plan and monitored its independence and effectiveness, receiving regular reports on findings and corrective actions. Internal Audit provides independent assurance on the design and operating effectiveness of controls, including those related to financial reporting, and reports directly to the Committee.

The scope of ICFR assessment during the year included reviews of key financial reporting processes, internal controls, and risk management systems. Results of these assessments were communicated to the Audit & Risk Committee through formal reports and discussed in scheduled meetings. Where weaknesses were identified, the Committee ensured that management implemented corrective measures and monitored their impact on financial reporting.

F.5.2. Whether there is a discussion procedure whereby the auditor (as defined in the Spanish Technical Audit Standards), the internal auditor and other experts can report to senior management and the audit committee or directors of the company any significant weaknesses in internal control identified during the review of the annual financial statements or any others they have been assigned. Additionally, state whether an action plan is available for correcting or mitigating any weaknesses detected.

The Company has established procedures for the external auditor, Internal Audit, and other experts to report significant weaknesses in internal control to senior management and the Audit & Risk Committee. These discussions occur during Committee meetings and through direct reporting channels. The Committee also reviews reports from the external auditor on audit findings and independence, as well as Internal Audit reports on control deficiencies. Action plans are agreed for any weaknesses detected, and the Committee monitors the implementation of these plans to ensure timely remediation and to mitigate any potential impact on financial reporting.

F.6 Other relevant information

No other relevant information

F.7 External auditor's report

Report:

F.7.1. Whether the ICFR information sent to the markets has been subjected to review by the external auditor, in which case the entity should include the corresponding report as an attachment. If not, reasons why should be given.

The ICFR information included in this report has not been reviewed by the external auditor. The external auditor's work is performed in connection with the audit of the annual financial statements and does not include a separate review of the ICFR information contained in this report.

G. DEGREE OF COMPLIANCE WITH CORPORATE GOVERNANCE RECOMMENDATIONS

Specify the company's degree of compliance with recommendations of the Good Governance Code for listed companies.

In the event that a recommendation is not followed or only partially followed, a detailed explanation of the reasons must be included so that shareholders, investors and the market in general have enough information to assess the company´s conduct. General explanations are not acceptable.

1. That the articles of incorporation of listed companies should not limit the maximum number of votes that may be cast by one shareholder or contain other restrictions that hinder the takeover of control of the company through the acquisition of its shares on the market.

Complies □ Complies partially □ Explain ✓

The Articles of Association do not generally impose a ceiling on the number of votes that a shareholder may cast. However, shareholders subject to a special Canadian legal regime (such as the Canada Pension Plan Investment Board Regulations (SOR/99-190) or the Pension Benefits Standards Regulations (Canada)) are limited in the number of votes they may cast at a general meeting exclusively in connection with the appointment or removal of Directors.

As a result, voting rights corresponding to shares held by these shareholders in excess of the 30% threshold are suspended for such matters. The affected shareholder may request the Board to disapply this limitation, either on an ad hoc basis or permanently, when the applicable Canadian legal regime does not specifically require the limitation.

2. That when the listed company is controlled by another entity in the meaning of Article 42 of the Commercial Code, whether listed or not, and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (other than the listed company) or carries out activities related to those of any of them it should make accurate public disclosures on:

a) The respective areas of activity and possible business relationships between the listed company or its subsidiaries and the parent company or its subsidiaries.
b) The mechanisms in place to resolve any conflicts of interest that may arise.

Complies □ Complies partially □ Explain □ Not applicable ✓

The Company is not controlled (as per Article 42 Commercial Code) by any listed or unlisted entity.

3. That, during the ordinary General Shareholders' Meeting, as a complement to the distribution of the written annual corporate governance report, the chairman of the Board of Directors should inform shareholders orally, in sufficient detail, of the most significant aspects of the company's corporate governance, and in particular:

a) Changes that have occurred since the last General Shareholders' Meeting.
b) Specific reasons why the company has not followed one or more of the recommendations of the Code of Corporate Governance and the alternative rules applied, if any.

Complies □ Complies partially ✓ Explain □

At the AGM held on 12 February 2026, the Chair outlined the Company's governance framework and introduced the Board and committee chairs. However, his prepared remarks did not specifically explain the principal governance changes since listing or the Code recommendations not followed and the reasons for those departures.

4. That the company should define and promote a policy on communication and contact with shareholders and institutional investors, within the framework of their involvement in the company, and with proxy advisors that complies in all aspects with rules against market abuse and gives equal treatment to similarly situated shareholders. And that the company should publish this policy on its website, including information on how it has been put into practice and identifying the contact persons or those responsible for implementing it.

And that, without prejudice to the legal obligations regarding dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through such channels as it may consider appropriate (communication media, social networks or other channels) that helps to maximize the dissemination and quality of information available to the market, investors and other stakeholders.

Complies ✓ Complies partially □ Explain □

The Board has adopted the HBX Group Communication Policy, which is published on the Company's investor website (investors.hbxgroup.com). The policy was first approved by the Board on 14 January 2025, and an updated version was approved on 12 May 2026.

The Policy sets out the framework for communication and engagement with shareholders, institutional investors, asset managers, proxy advisors, credit rating agencies and other market participants, as well as the general public. It is based on equal treatment of shareholders in the same position, and on accuracy, timeliness and transparency. It complies with EU Market Abuse Regulation and works alongside the HBX Group Disclosure Policy, which governs the handling and disclosure of inside information.

5. That the Board of Directors should not submit to the General Shareholders' Meeting any proposal for delegation of powers allowing the issue of shares or convertible securities with the exclusion of preemptive rights in an amount exceeding 20% of the capital at the time of delegation.

And that whenever the Board of Directors approves any issue of shares or convertible securities with the exclusion of preemptive rights, the company should immediately publish the reports referred to by company law on its website.

Complies ✓ Complies partially □ Explain □

During FY26, the Board of Directors did not submit to the General Shareholders' Meeting any proposal for delegation of powers allowing the issue of shares or convertible securities with the exclusion of preemptive rights in an amount exceeding 20% of the share capital. At the Annual General Meeting held on 12 February 2026, shareholders authorized the Board to allot shares for cash without applying pre-emption rights up to an aggregate nominal amount of €494,479.16, representing 20% of the issued share capital.

6. That listed companies that prepare the reports listed below, whether under a legal obligation or voluntarily, should publish them on their website with sufficient time before the General Shareholders' Meeting, even if their publication is not mandatory:

a) Report on the auditor's independence.
b) Reports on the workings of the audit and nomination and remuneration committees.
c) Report by the audit committee on related party transactions.

Complies ✓ Complies partially □ Explain □

7. That the company should transmit in real time, through its website, the proceedings of the General Shareholders' Meetings. And that the company should have mechanisms in place allowing the delegation and casting of votes by means of data transmission and even, in the case of large-caps and to the extent that it is proportionate, attendance and active participation in the General Meeting to be conducted by such remote means.

Complies □ Complies partially ✓ Explain □

The Company broadcast its 2026 Annual General Meeting live on its website, and shareholders could appoint proxies electronically. However, shareholders could not vote electronically or participate remotely during the meeting: voting was by poll, in person or by proxy. The Board will keep arrangements for future general meetings under review.

8. That the audit committee should ensure that the financial statements submitted to the General Shareholders' Meeting are prepared in accordance with accounting regulations. And that in cases in which the auditor has included a qualification or reservation in its audit report, the chairman of the audit committee should clearly explain to the general meeting the opinion of the audit committee on its content and scope, making a summary of this opinion available to shareholders at the time when the meeting is called, alongside the other Board proposals and reports.

Complies ✓ Complies partially □ Explain □

9. That the company should permanently publish on its website the requirements and procedures for certification of share ownership, the right of attendance at the General Shareholders' Meetings, and the exercise of the right to vote or to issue a proxy.

And that such requirements and procedures promote attendance and the exercise of shareholder rights in a non-discriminatory fashion.

Complies ✓ Complies partially □ Explain □

10. That when a duly authenticated shareholder has exercised his or her right to complete the agenda or to make new proposals for resolutions in advance of the General Shareholders' Meeting, the company:

a) Should immediately distribute such complementary points and new proposals for resolutions.
b) Should publish the attendance, proxy and remote voting card specimen with the necessary changes such that the new agenda items and alternative proposals can be voted on in the same terms as those proposed by the Board of Directors.
c) Should submits all these points or alternative proposals to a vote and apply the same voting rules to them as to those formulated by the Board of Directors including, in particular, assumptions or default positions regarding votes for or against.
d) That after the General Shareholders' Meeting, a breakdown of the voting on said additions or alternative proposals be communicated.

Complies □ Complies partially □ Explain □ Not applicable ✓

No shareholder exercised the right to add items to the agenda or to make new proposals for resolutions in advance of the 2026 Annual General Meeting.

11. That if the company intends to pay premiums for attending the General Shareholders' Meeting, it should establish in advance a general policy on such premiums and this policy should be stable.

Complies □ Complies partially □ Explain □ Not applicable ✓

The Company does not intend to establish a policy to pay for attendance.

12. That the Board of Directors should perform its functions with a unity of purpose and independence of criterion, treating all similarly situated shareholders equally and being guided by the best interests of the company, which is understood to mean the pursuit of a profitable and sustainable business in the long term, promoting its continuity and maximising the economic value of the business.

And that in pursuit of the company's interest, in addition to complying with applicable law and rules and conducting itself on the basis of good faith, ethics and a respect for commonly accepted best practices, it should seek to reconcile its own company interests, when appropriate, with the interests of its employees, suppliers, clients and other stakeholders that may be affected, as well as the impact of its corporate activities on the communities in which it operates and on the environment.

Complies ✓ Complies partially □ Explain □

13. That the Board of Directors should be of an appropriate size to perform its duties effectively and in a collegial manner, which makes it advisable for it to have between five and fifteen members.

Complies ✓ Explain □

14. That the Board of Directors should approve a policy aimed at favouring an appropriate composition of the Board and that:

a) Is concrete and verifiable;
b) Ensures that proposals for appointment or re-election are based upon a prior analysis of the skills required by the Board of Directors; and
c) Favours diversity of knowledge, experience, age and gender. For these purposes, it is considered that the measures that encourage the company to have a significant number of female senior executives favour gender diversity.

That the result of the prior analysis of the skills required by the Board of Directors be contained in the supporting report from the nomination committee published upon calling the General Shareholders' Meeting to which the ratification, appointment or re- election of each director is submitted.

The nomination committee will annually verify compliance with this policy and explain its findings in the annual corporate governance report.

Complies ✓ □ Complies partially Explain □

15. That proprietary and independent directors should constitute a substantial majority of the Board of Directors and that the number of executive directors be kept to a minimum, taking into account the complexity of the corporate group and the percentage of equity participation of executive directors.

And that the number of female directors should represent at least 40% of the members of the Board of Directors before the end of 2022 and thereafter, and no less 30% prior to that date.

Complies Complies partially ✓ □ Explain □

During FY26, the policy was applied in the Chair succession process, which led to the appointment of James Bilefield. At 30 September 2026, women represented 37.5 % of the Board. The Nomination Committee will take the policy and its 40% target into account in future Board appointments. The Board reflects diversity not only in gender but also in nationality and professional experience.

16. That the number of proprietary directors as a percentage of the total number of non- executive directors not be greater than the proportion of the company's share capital represented by those directors and the rest of the capital.

This criterion may be relaxed:

a) In large-cap companies where very few shareholdings are legally considered significant.
b) In the case of companies where a plurality of shareholders is represented on the Board of Directors without ties among them.

Complies ✓ Explain □

17. That the number of independent directors should represent at least half of the total number of directors.

That, however, when the company does not have a high level of market capitalisation or in the event that it is a large-cap company with one shareholder or a group of shareholders acting in concert who together control more than 30% of the company's share capital, the number of independent directors should represent at least one third of the total number of directors.

Complies ✓ Explain □

18. That companies should publish the following information on its directors on their website, and keep it up to date:
a) Professional profile and biography.
b) Any other Boards to which the directors belong, regardless of whether or not the companies are listed, as well as any other remunerated activities engaged in, regardless of type.
c) Category of directorship, indicating, in the case of individuals who represent significant shareholders, the shareholder that they represent or to which they are connected.
d) Date of their first appointment as a director of the company's Board of Directors, and any subsequent re-elections.
e) Company shares and share options that they own.

Complies ✓ Complies partially □ Explain □

19. That the annual corporate governance report, after verification by the nomination committee, should explain the reasons for the appointment of any proprietary directors at the proposal of shareholders whose holding is less than 3%. It should also explain, if applicable, why formal requests from shareholders for presence on the Board were not honoured, when their shareholding was equal to or exceeded that of other shareholders whose proposal for proprietary directors was honoured.

Complies ✓ Complies partially □ Explain □ Not applicable □

20. That proprietary directors representing significant shareholders should resign from the Board when the shareholder they represent disposes of its entire shareholding. They should also resign, in a proportional fashion, in the event that said shareholder reduces its percentage interest to a level that requires a decrease in the number of proprietary directors.

Complies ✓ Complies partially □ Explain □ Not applicable □

21. That the Board of Directors should not propose the dismissal of any independent director before the completion of the director's term provided for in the articles of incorporation unless the Board of Directors finds just cause and a prior report has been prepared by the nomination committee. Specifically, just cause is considered to exist if the director takes on new duties or commits to new obligations that would interfere with his or her ability to dedicate the time necessary for attention to the duties inherent to his or her post as a director, fails to complete the tasks inherent to his or her post, or is affected by any of the circumstances which would cause the loss of independent status in accordance with applicable law.

The dismissal of independent directors may also be proposed as a result of a public takeover bid, merger or other similar corporate transaction entailing a change in the shareholder structure of the company, provided that such changes in the structure of the Board are the result of application of the proportionate representation criterion provided in Recommendation 16.

Complies ✓ Complies partially □ Explain □ Not applicable □

22. That companies should establish rules requiring that directors inform the Board of Directors and, where appropriate,

resign from their posts, when circumstances arise which affect them, whether or not related to their actions in the company itself, and which may harm the company's standing and reputation, and in particular requiring them to inform the Board of any criminal proceedings in which they appear as suspects or defendants, as well as of how the legal proceedings subsequently unfold.

And that, if the Board is informed or becomes aware in any other manner of any of the circumstances mentioned above, it must investigate the case as quickly as possible and, depending on the specific circumstances, decide, based on a report from the nomination and remuneration committee, whether or not any measure must be adopted, such as the opening of an internal investigation, asking the director to resign or proposing that he or she be dismissed. And that these events must be reported in the annual corporate governance report, unless there are any special reasons not to do so, which must also be noted in the minutes. This without prejudice to the information that the company must disseminate, if appropriate, at the time when the corresponding measures are implemented.

Complies ✓ Complies partially □ Explain □ Not applicable □

23. That all directors clearly express their opposition when they consider any proposal submitted to the Board of Directors to be against the company's interests. This particularly applies to independent directors and directors who are unaffected by a potential conflict of interest if the decision could be detrimental to any shareholders not represented on the Board of Directors.
Furthermore, when the Board of Directors makes significant or repeated decisions about which the director has serious reservations, the director should draw the appropriate conclusions and, in the event the director decides to resign, explain the reasons for this decision in the letter referred to in the next recommendation.
This recommendation also applies to the secretary of the Board of Directors, even if he or she is not a director.

Complies □ Complies partially □ Explain □ Not applicable ✓

24. That whenever, due to resignation or resolution of the General Shareholders' Meeting, a director leaves before the completion of his or her term of office, the director should explain the reasons for this decision, or in the case of non-executive directors, their opinion of the reasons for cessation, in a letter addressed to all members of the Board of Directors.

And that, without prejudice to all this being reported in the annual corporate governance report, insofar as it is relevant to investors, the company must publish the cessation as quickly as possible, adequately referring to the reasons or circumstances adduced by the director.

Complies ✓ Complies partially □ Explain □ Not applicable □

25. That the nomination committee should make sure that non-executive directors have sufficient time available in order to properly perform their duties.

And that the Board regulations establish the maximum number of company Boards on which directors may sit.

Complies ✓ Complies partially □ Explain □ Not applicable □

26. That the Board of Directors meet frequently enough to be able to effectively perform its duties, and at least eight times per year, following a schedule of dates and agendas established at the beginning of the year and allowing each director individually to propose other items that do not originally appear on the agenda.

Complies ✓ Complies partially □ Explain □ Not applicable □

27. That director absences occur only when absolutely necessary and be quantified in the annual corporate governance report. And when absences do occur, that the director appoint a proxy with instructions.

Complies ✓ Complies partially □ Explain □ Not applicable □

28. That when directors or the secretary express concern regarding a proposal or, in the case of directors, regarding the direction in which the company is headed and said concerns are not resolved by the Board of Directors, such concerns should be included in the minutes at the request of the director expressing them.

Complies ✓ Complies partially □ Explain □ Not applicable □

29. That the company should establish adequate means for directors to obtain appropriate advice in order to properly fulfil their duties including, should circumstances warrant, external advice at the company's expense.

Complies ✓ Complies partially □ Explain □ Not applicable □

30. That, without regard to the knowledge necessary for directors to complete their duties, companies make refresher courses available to them when circumstances make this advisable.

Complies ✓ Complies partially □ Explain □ Not applicable □

31. That the agenda for meetings should clearly indicate those matters on which the Board of Directors is to make a decision or adopt a resolution so that the directors may study or gather all relevant information ahead of time. When, in exceptional circumstances, the chairman wishes to bring urgent matters for decision or resolution before the Board of Directors which do not appear on the agenda, prior express agreement of a majority of the directors shall be necessary, and said consent shall be duly recorded in the minutes.

Complies ✓ Complies partially □ Explain □ Not applicable □

32. That directors be periodically informed of changes in shareholding and of the opinions of significant shareholders, investors and rating agencies of the company and its group.

Complies ✓ Complies partially □ Explain □ Not applicable □

33. That the chairman, as the person responsible for the efficient workings of the Board of Directors, in addition to carrying out the duties assigned by law and the articles of incorporation, should prepare and submit to the Board of Directors a schedule of dates and matters to be considered; organise and coordinate the periodic evaluation of the Board as well as, if applicable, the chief executive of the company, should be responsible for leading the Board and the effectiveness of its work; ensuring that sufficient time is devoted to considering strategic issues, and approve and supervise refresher courses for each director when circumstances make this advisable.

Complies ✓ Complies partially □ Explain □ Not applicable □

34. That when there is a coordinating director, the articles of incorporation or Board regulations should confer upon him or her the following powers in addition to those conferred by law: to chair the Board of Directors in the absence of the chairman and deputy chairmen, should there be any; to reflect the concerns of non-executive directors; to liaise with investors and shareholders in order to understand their points of view and respond to their concerns, in particular as those concerns relate to corporate governance of the company; and to coordinate a succession plan for the chairman.

Complies □ Complies partially □ Explain □ Not applicable ✓

35. That the secretary of the Board of Directors should pay special attention to ensure that the activities and decisions of the Board of Directors take into account such recommendations regarding good governance contained in this Good Governance Code as may be applicable to the company.

Complies ✓ Complies partially □ Explain □ Not applicable □

36. That the Board of Directors meet in plenary session once a year and adopt, where appropriate, an action plan to

correct any deficiencies detected in the following:

a) The quality and efficiency of the Board of Directors' work.
b) The workings and composition of its committees.
c) Diversity in the composition and skills of the Board of Directors.
d) Performance of the chairman of the Board of Directors and of the chief executive officer of the company.
e) Performance and input of each director, paying special attention to those in charge of the various Board committees.

In order to perform its evaluation of the various committees, the Board of Directors will take a report from the committees themselves as a starting point and for the evaluation of the Board, a report from the nomination committee.

Every three years, the Board of Directors will rely for its evaluation upon the assistance of an external advisor, whose independence shall be verified by the nomination committee.

Business relationships between the external adviser or any member of the adviser's group and the company or any company within its group must be specified in the annual corporate governance report.

The process and the areas evaluated must be described in the annual corporate governance report.

Complies ✓ Complies partially □ Explain □ Not applicable □

During FY26, the Board carried out its first internal evaluation of its performance and that of its committees, the Chair and individual directors, and agreed an action plan (see section C.1.17). The Board intends to use an external advisor, whose independence will be verified by the Nomination Committee, at least every three years.

37. That if there is an executive committee, it must contain at least two non-executive directors, at least one of whom must be independent, and its secretary must be the secretary of the Board.

Complies □ Complies partially □ Explain □ Not applicable ✓

38. That the Board of Directors must always be aware of the matters discussed and decisions taken by the executive committee and that all members of the Board of Directors receive a copy of the minutes of meetings of the executive committee.

Complies □ Complies partially □ Explain □ Not applicable ✓

39. That the members of the audit committee, in particular its chairman, be appointed in consideration of their knowledge and experience in accountancy, audit and risk management issues, both financial and non-financial.

Complies ✓ Complies partially □ Explain □ Not applicable □

40. That under the supervision of the audit committee, there should be a unit in charge of the internal audit function, which ensures that information and internal control systems operate correctly, and which reports to the non-executive chairman of the Board or of the audit committee.

Complies ✓ Complies partially □ Explain □ Not applicable □

41. That the person in charge of the unit performing the internal audit function should present an annual work plan to the audit committee, for approval by that committee or by the Board, reporting directly on its execution, including any incidents or limitations of scope, the results and monitoring of its recommendations, and present an activity report at the end of each year.

Complies ✓ Complies partially □ Explain □ Not applicable □

42. That in addition to the provisions of applicable law, the audit committee should be responsible for the following:

1. With regard to information systems and internal control:

a) Supervising and evaluating the process of preparation and the completeness of the financial and non-financial information, as well as the control and management systems for financial and non-financial risk relating to the company and, if applicable, the group - including operational , technological, legal, social, environmental, political and reputational risk, or risk related to corruption - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.

b) Ensuring the independence of the unit charged with the internal audit function; proposing the selection, appointment and dismissal of the head of internal audit; proposing the budget for this service; approving or proposing its orientation and annual work plans for approval by the Board, making sure that its activity is focused primarily on material risks (including reputational risk); receiving periodic information on its activities; and verifying that senior management takes into account the conclusions and recommendations of its reports.

c) Establishing and supervising a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report any potentially serious irregularities, especially those of a financial or accounting nature, that they observe in the company or its group. This mechanism must guarantee confidentiality and in any case provide for cases in which the communications can be made anonymously, respecting the rights of the whistleblower and the person reported.

d) Generally ensuring that internal control policies and systems are effectively applied in practice.

2. With regard to the external auditor:

a) In the event that the external auditor resigns, examining the circumstances leading to such resignation.

b) Ensuring that the remuneration paid to the external auditor for its work does not compromise the quality of the work or the auditor's independence.

c) Making sure that the company informs the CNMV of the change of auditor, along with a statement on any differences that arose with the outgoing auditor and, if applicable, the contents thereof.

d) Ensuring that the external auditor holds an annual meeting with the Board of Directors in plenary session in order to make a report regarding the tasks performed and the development of the company's accounting situation and risks.

e) Ensuring that the company and the external auditor comply with applicable rules regarding the provision of services other than auditing, limits on the concentration of the auditor's business, and, in general, all other rules regarding auditors' independence.

Complies ✓ Complies partially □ Explain □ Not applicable □

43. That the audit committee be able to require the presence of any employee or manager of the company, even stipulating that he or she appear without the presence of any other member of management.

Complies ✓ Complies partially □ Explain □ Not applicable □

44. That the audit committee be kept abreast of any corporate and structural changes planned by the company in order to perform an analysis and draw up a prior report to the Board of Directors on the economic conditions and accounting implications and, in particular, any exchange ratio involved.

Complies ✓ Complies partially □ Explain □ Not applicable □

45. That the risk management and control policy identify or determine, as a minimum:

a) The various types of financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks and risks relating to corruption) which the company faces, including among the financial or economic risks contingent liabilities and other off-balance sheet risks.

b) A risk control and management model based on different levels, which will include a specialised risk committee when sector regulations so require or the company considers it to be appropriate.

c) The level of risk that the company considers to be acceptable.

d) Measures in place to mitigate the impact of the risks identified in the event that they should materialised.

e) Internal control and information systems to be used in order to control and manage the aforementioned risks, including contingent liabilities or off-balance sheet risks.

Complies ✓ Complies partially □ Explain □ Not applicable □

46. That under the direct supervision of the audit committee or, if applicable, of a specialised committee of the Board of Directors, an internal risk control and management function should exist, performed by an internal unit or department of the company which is expressly charged with the following responsibilities:

a) Ensuring the proper functioning of the risk management and control systems and, in particular, that they adequately identify, manage and quantify all material risks affecting the company.
b) Actively participating in drawing up the risk strategy and in important decisions regarding risk management.
c) Ensuring that the risk management and control systems adequately mitigate risks as defined by the policy laid down by the Board of Directors.

Complies ✓ Complies partially □ Explain □ Not applicable □

47. That in designating the members of the nomination and remuneration committee – or of the nomination committee and the remuneration committee if they are separate – care be taken to ensure that they have the knowledge, aptitudes and experience appropriate to the functions that they are called upon to perform and that the majority of said members are independent directors.

Complies ✓ Complies partially □ Explain □ Not applicable □

Both the Remuneration Committee and the Nomination Committee have a majority of independent members. Following Richard Solomons's retirement from the Board on 12 February 2026, four of the six members of the Nomination Committee are independent directors.

48. That large-cap companies have separate nomination and remuneration committees.

Complies ✓ Complies partially □ Explain □ Not applicable □

49. That the nomination committee consult with the chairman of the Board of Directors and the chief executive of the company, especially in relation to matters concerning executive directors.
And that any director be able to ask the nomination committee to consider potential candidates that he or she considers suitable to fill a vacancy on the Board of Directors.

Complies ✓ Complies partially □ Explain □ Not applicable □

50. That the remuneration committee exercise its functions independently and that, in addition to the functions assigned to it by law, it should be responsible for the following:

a) Proposing the basic conditions of employment for senior management to the Board of Directors.
b) Verifying compliance with the company's remuneration policy.
c) Periodically reviewing the remuneration policy applied to directors and senior managers, including share-based remuneration systems and their application, as well as ensuring that their individual remuneration is proportional to that received by the company's other directors and senior managers.
d) Making sure that potential conflicts of interest do not undermine the independence of external advice given to the committee.
e) Verifying the information on remuneration of directors and senior managers contained in the various corporate documents, including the annual report on director remuneration.

Complies ✓ Complies partially □ Explain □ Not applicable □

51. That the remuneration committee should consult with the chairman and the chief executive of the company, especially on matters relating to executive directors and senior management.

Complies ✓ Complies partially □ Explain □ Not applicable □

52. That the rules regarding the composition and workings of the supervision and control committees should appear in the regulations of the Board of Directors and that they should be consistent with those applying to legally mandatory committees in accordance with the foregoing recommendations, including:

a) That they be composed exclusively of non-executive directors, with a majority of independent directors.
b) That their chairpersons be independent directors.
c) That the Board of Directors select members of these committees taking into account their knowledge, skills and experience and the duties of each committee; discuss their proposals and reports; and require them to render account of their activities and of the work performed in the first plenary session of the Board of Directors held after each committee meeting.
d) That the committees be allowed to avail themselves of outside advice when they consider it necessary to perform their duties.
e) That their meetings be recorded and their minutes be made available to all directors.

Complies ✓ Complies partially □ Explain □ Not Applicable □

53. That verification of compliance with the company's policies and rules on environmental, social and corporate governance matters, and with the internal codes of conduct be assigned to one or divided among more than one committee of the Board of Directors, which may be the audit committee, the nomination committee, a specialised committee on sustainability or corporate social responsibility or such other specialised committee as the Board of Directors, in the exercise of its powers of self- organisation, may have decided to create. And that such committee be composed exclusively of non-executive directors, with a majority of these being independent directors, and that the minimum functions indicated in the next recommendation be specifically assigned to it.

Complies ✓ Complies partially □ Explain □ Not Applicable □

54. The minimum functions referred to in the foregoing recommendation are the following:

a) Monitoring of compliance with the company's internal codes of conduct and corporate governance rules, also ensuring that the corporate culture is aligned with its purpose and values.
b) Monitoring the application of the general policy on communication of economic and financial information, non-financial and corporate information and communication with shareholders and investors, proxy advisors and other stakeholders. The manner in which the entity communicates and handles relations with small and medium-sized shareholders must also be monitored.
c) The periodic evaluation and review of the company's corporate governance system, and environmental and social policy, with a view to ensuring that they fulfil their purposes of promoting the interests of society and take account, as appropriate, of the legitimate interests of other stakeholders.
d) Supervision of the company's environmental and social practices to ensure that they are in alignment with the established strategy and policy.
e) Supervision and evaluation of the way in which relations with the various stakeholders are handled.

Complies ✓ Complies partially □ Explain □ Not Applicable □

55. That environmental and social sustainability policies identify and include at least the following:

a) The principles, commitments, objectives and strategy relating to shareholders, employees, clients, suppliers, social issues, the environment, diversity, tax responsibility, respect for human rights, and the prevention of corruption and other unlawful conduct
b) Means or systems for monitoring compliance with these policies, their associated risks, and management.
c) Mechanisms for supervising non-financial risk, including that relating to ethical aspects and aspects of business conduct.
d) Channels of communication, participation and dialogue with stakeholders.
e) Responsible communication practices that impede the manipulation of data and protect integrity and honour.

Complies ✓ Complies partially □ Explain □ Not Applicable □

56. That director remuneration be sufficient in order to attract and retain directors who meet the desired professional profile and to adequately compensate them for the dedication, qualifications and responsibility demanded of their posts, while not being so excessive as to compromise the independent judgement of non-executive directors.

Complies ✓ Complies partially □ Explain □ Not Applicable □

57. That only executive directors should receive variable remuneration linked to corporate results and personal performance, as well as remuneration in the form of shares, options or rights to shares or instruments referenced to the share price and long-term savings plans such as pension plans, retirement schemes or other provident schemes. Consideration may be given to delivering shares to non-executive directors as remuneration providing this is conditional upon their holding them until they cease to be directors. The foregoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition.

Complies ✓ Complies partially □ Explain □ Not Applicable □

58. That as regards variable remuneration, remuneration policies should incorporate the necessary limits and technical safeguards to ensure that such remuneration is in line with the professional performance of its beneficiaries and not based solely on general developments in the markets or in the sector in which the company operates, or other similar circumstances.
And, in particular, that variable remuneration components:

a) Are linked to pre-determined and measurable performance criteria and that such criteria take into account the risk incurred to achieve a given result.
b) Promote the sustainability of the company and include non-financial criteria that are geared towards creating long term value, such as compliance with the company's rules and internal operating procedures and with its risk management and control policies.
c) Are based on balancing the attainment of short-, medium- and long-term objectives, so as to allow remuneration of continuous performance over a period long enough to be able to assess its contribution to the sustainable creation of value, such that the elements used to measure performance are not associated only with one-off, occasional or extraordinary events.

Complies ✓ Complies partially □ Explain □ Not applicable □

59. That the payment of variable remuneration components be subject to sufficient verification that previously established performance or other conditions have effectively been met. Entities must include in their annual report on director remuneration the criteria for the time required and methods used for this verification depending on the nature and characteristics of each variable component.
That, additionally, companies consider the inclusion of a reduction ('malus') clause for the deferral of the payment of a portion of variable remuneration components that would imply their total or partial loss if an event were to occur prior to the payment date that would make this advisable.

Complies ✓ Complies partially □ Explain □ Not applicable □

60. That remuneration related to company results should take into account any reservations that might appear in the external auditor's report and that would diminish said results.

Complies ✓ □ Complies partially □ Explain Not applicable □

61. That a material portion of executive directors' variable remuneration be linked to the delivery of shares or financial instruments referenced to the share price.

Complies ✓ Complies partially □ Explain □ Not applicable □

62. That once shares or options or financial instruments have been allocated under remuneration schemes, executive directors be prohibited from transferring ownership or exercising options or rights until a term of at least three years has elapsed.

An exception is made in cases where the director has, at the time of the transfer or exercise of options or rights, a net economic exposure to changes in the share price for a market value equivalent to at least twice the amount of his or her fixed annual remuneration through the ownership of shares, options or other financial instruments.
The forgoing shall not apply to shares that the director may need to sell in order to meet the costs related to their acquisition or, following a favourable assessment by the nomination and remuneration committee, to deal with such extraordinary situations as may arise and so require.

Complies ✓ Complies partially □ Explain □ Not applicable □

63. That contractual arrangements should include a clause allowing the company to demand reimbursement of the variable remuneration components in the event that payment was not in accordance with the performance conditions or when payment was made based on data subsequently shown to have been inaccurate.

Complies ✓ Complies partially □ Explain □ Not applicable □

64. That payments for contract termination should not exceed an amount equivalent to two years of total annual remuneration and should not be paid until the company has been able to verify that the director has fulfilled all previously established criteria or conditions for payment.

For the purposes of this recommendation, payments for contractual termination will be considered to include any payments the accrual of which or the obligation to pay which arises as a consequence of or on the occasion of the termination of the contractual relationship between the director and the company, including amounts not previously vested of long-term savings schemes and amounts paid by virtue of post-contractual non-competition agreements.

Complies ✓ Complies partially □ Explain □ Not applicable □

H. FURTHER INFORMATION OF INTEREST

1. If there is any significant aspect regarding corporate governance in the company or other companies in the group that has not been included in other sections of this report, but which it is necessary to include in order to provide a more comprehensive and reasoned picture of the structure and governance practices in the company or its group, describe them briefly below.

2. This section may also be used to provide any other information, explanation or clarification relating to previous sections of the report, so long as it is relevant and not repetitive.

   Specifically, indicate whether the company is subject to any corporate governance legislation other than that of Spain and, if so, include any information required under this legislation that differs from the data required in this report.

3. The company may also indicate whether it has voluntarily subscribed to other ethical or best practice codes, whether international, sector-based, or other. In such case, name the code in question and the date on which the company subscribed to it. Specific mention must be made as to whether the company adheres to the Code of Good Tax Practices of 20 July 2010.

Nicolas Huss, the Company's only executive director, ceased as Chief Executive Officer and as a director with effect from the close of 30 September 2026.

Brendan Brennan, Chief Financial Officer, has served as Interim Chief Executive Officer since 1 October 2026.

On 5 November 2026, the Board approved the appointment of Carlos Muñoz as Chief Executive Officer with effect from 1 December 2026. Carlos will remain on the Board, becoming an Executive Director

Stephanie Fougou has also resigned as General Counsel.

On 24 November 2026, the Group exercised its contractual call option to acquire the remaining equity interest in Luxurist Booking SAS. The minority interest is held by an entity controlled by a person who was a member of key management personnel during the year and who has since ceased to hold that role. At the date of approval of the financial statements, a potential dispute exists between the parties in relation to certain aspects of the calculation of the consideration payable under the shareholders' agreement.

The Group has recognised its best estimate of the consideration payable, totalling €20m, within liabilities at 30 September 2026, with the associated charge recognised within non-underlying items.

This Annual Corporate Governance Report was approved by the Board of Directors of the company in its

meeting held on 24/11/2026.

Indicate whether any director voted against or abstained from approving this report.

Yes □ No ✓

DATOS IDENTIFICATIVOS DEL EMISOR

Fecha fin del ejercicio de referencia: 30/09/2026

CIF: N0289673F

Denominación Social:

HBX GROUP INTERNATIONAL PLC

Domicilio social:

7TH FLOOR, TOWER 42, 25 OLD BROAD STREET (LONDRES EC2N 1HN) LONDRES

A. ESTRUCTURA DE LA PROPIEDAD

A.1. Complete el siguiente cuadro sobre el capital social y los derechos de voto atribuidos, incluidos, en su caso, los correspondientes a las acciones con voto por lealtad, a la fecha de cierre del ejercicio:

Indique si los estatutos de la sociedad contienen la previsión de voto doble por lealtad:

[ ] Sí
[√] No

Fecha de última modificación	Capital social (€)	Número de acciones	Número de derechos de voto
12/02/2025	2.472.395,81	247.239.581	247.239.581

Indique si existen distintas clases de acciones con diferentes derechos asociados:

[ ] Sí
[√] No

A.2. Detalle los titulares directos e indirectos de participaciones significativas a la fecha de cierre del ejercicio, incluidos los consejeros que tengan una participación significativa:

Nombre o denominación social del accionista	% derechos de voto atribuidos a las acciones		% derechos de voto a través de instrumentos financieros		% total de derechos de voto
	Directo	Indirecto	Directo	Indirecto	
MILLENNIUM GROUP MANAGEMENT LLC	0,00	0,00	0,00	1,19	1,19
CANADA PENSION PLAN INVESTMENT BOARD (CPPIB)	27,86	0,00	0,00	0,00	27,86
EQT FUND MANAGEMENT SARL	0,00	11,94	0,00	0,00	11,94
KIWI INVESTMENTS HOLDING II SCSP	0,00	11,94	0,00	0,00	11,94
PROMETHEUS AGGREGATOR S.À R.L. (CINVEN)	27,86	0,00	0,00	0,00	27,86
FIDELITY INTERNATIONAL LIMITED	0,00	2,13	0,00	0,79	2,93

Nombre o denominación social del accionista	% derechos de voto atribuidos a las acciones		% derechos de voto a través de instrumentos financieros		% total de derechos de voto
	Directo	Indirecto	Directo	Indirecto	
INDUMENTA PUERI, S.L.	0,00	5,03	0,00	1,14	6,17

Detalle de la participación indirecta:

Nombre o denominación social del titular indirecto	Nombre o denominación social del titular directo	% derechos de voto atribuidos a las acciones	% derechos de voto a través de instrumentos financieros	% total de derechos de voto
MILLENNIUM GROUP MANAGEMENT LLC	MILLENNIUM PARTNERS, LP	0,00	1,19	1,19
EQT FUND MANAGEMENT SARL	KIWI FEEDER S.À R.L.	11,94	0,00	11,94
KIWI INVESTMENTS HOLDING II SCSP	KIWI FEEDER S.À R.L.	11,94	0,00	11,94
INDUMENTA PUERI, S.L.	GLOBAL PORTFOLIO INVESTMENTS, S.L.	5,03	1,14	6,17
FIDELITY INTERNATIONAL LIMITED	FONDOS DE INVERSIÓN Y FONDOS DE PENSIONES	2,13	0,79	2,93

A.3. Detalle, cualquiera que sea el porcentaje, la participación al cierre del ejercicio de los miembros del consejo de administración que sean titulares de derechos de voto atribuidos a acciones de la sociedad o a través de instrumentos financieros, excluidos los consejeros que se hayan identificado en el apartado A.2, anterior:

Nombre o denominación social del consejero	% derechos de voto atribuidos a las acciones (incluidos votos por lealtad)		% derechos de voto a través de instrumentos financieros		% total de derechos de voto	Del % total de derechos de voto atribuidos a las acciones, indique, en su caso, el % de los votos adicionales atribuidos que corresponden a las acciones con voto por lealtad	
	Directo	Indirecto	Directo	Indirecto		Directo	Indirecto
DON NICOLAS HUSS	0,29	0,00	0,00	0,00	0,29	0,00	0,00
DON CARLOS MUÑOZ CAPLLONCH	0,05	0,00	0,00	0,00	0,05	0,00	0,00
DON JAMES BILEFIELD	0,00	0,00	0,00	0,00	0,00	0,00	0,00

% total de derechos de voto titularidad de miembros del consejo de administración	0,34

Detalle de la participación indirecta:

Nombre o denominación social del consejero	Nombre o denominación social del titular directo	% derechos de voto atribuidos a las acciones (incluidos votos por lealtad)	% derechos de voto a través de instrumentos financieros	% total de derechos de voto	Del % total de derechos de voto atribuidos a las acciones, indique, en su caso, el % de los votos adicionales atribuidos que corresponden a las acciones con voto por lealtad
Sin datos					

Detalle el porcentaje total de derechos de voto representados en el consejo:

% total de derechos de voto representados en el consejo de administración	0,34

A.7. Indique si han sido comunicados a la sociedad pactos parasociales que la afecten según lo establecido en los artículos 530 y 531 de la Ley de Sociedades de Capital. En su caso, descríbalos brevemente y relacione los accionistas vinculados por el pacto:

[ ] Sí
[√] No

Indique si la sociedad conoce la existencia de acciones concertadas entre sus accionistas. En su caso, descríbalas brevemente:

[ ] Sí
[√] No

A.8. Indique si existe alguna persona física o jurídica que ejerza o pueda ejercer el control sobre la sociedad de acuerdo con el artículo 5 de la Ley del Mercado de Valores. En su caso, identifíquela:

[ ] Sí
[√] No

A.9. Complete los siguientes cuadros sobre la autocartera de la sociedad:

A fecha de cierre del ejercicio:

Número de acciones directas	Número de acciones indirectas(*)	% total sobre capital social
6.236.878		2,52

(*) A través de:

Nombre o denominación social del titular directo de la participación	Número de acciones directas
Sin datos	

A.11. Capital flotante estimado:

	%
Capital flotante estimado	23,20

A.14. Indique si la sociedad ha emitido valores que no se negocian en un mercado regulado de la Unión Europea.

[ ] Sí
[√] No

B. JUNTA GENERAL

B.4. Indique los datos de asistencia en las juntas generales celebradas en el ejercicio al que se refiere el presente informe y los de los dos ejercicios anteriores:

	Datos de asistencia				
Fecha junta general	% de presencia física	% en representación	% voto a distancia		Total
			Voto electrónico	Otros	
12/02/2026	0,79	86,02	0,00	0,00	86,81
De los que Capital flotante	0,06	18,41	0,00	0,00	18,47

B.5. Indique si en las juntas generales celebradas en el ejercicio ha habido algún punto del orden del día que, por cualquier motivo, no haya sido aprobado por los accionistas:

[ ] Sí
[√] No

B.6. Indique si existe alguna restricción estatutaria que establezca un número mínimo de acciones necesarias para asistir a la junta general, o para votar a distancia:

[ ] Sí
[√] No

C. ESTRUCTURA DE LA ADMINISTRACION DE LA SOCIEDAD

C.1. Consejo de administración

C.1.1 Número máximo y mínimo de consejeros previstos en los estatutos sociales y el número fijado por la junta general:

Número máximo de consejeros	15
Número mínimo de consejeros	5
Número de consejeros fijado por la junta	8

C.1.2 Complete el siguiente cuadro con los miembros del consejo:

Nombre o denominación social del consejero	Representante	Categoría del consejero	Cargo en el consejo	Fecha primer nombramiento	Fecha último nombramiento	Procedimiento de elección
DON NICOLAS HUSS		Ejecutivo	CONSEJERO DELEGADO	25/11/2024	25/11/2024	ACUERDO CONSEJO DE ADMINISTRACION
DON MATHEW SABBEN-CLARE		Dominical	CONSEJERO	25/11/2024	25/11/2024	ACUERDO CONSEJO DE ADMINISTRACION
DOÑA CARLA STENT		Independiente	CONSEJERO	13/02/2025	13/02/2025	ACUERDO CONSEJO DE ADMINISTRACION
DON JONAH ENBAR		Dominical	CONSEJERO	25/11/2024	25/11/2024	ACUERDO CONSEJO DE ADMINISTRACION
DOÑA SABINE HANSEN PECK		Independiente	CONSEJERO	13/02/2025	13/02/2025	ACUERDO CONSEJO DE ADMINISTRACION
DOÑA SABINE BENDIEK		Independiente	CONSEJERO	13/02/2025	13/02/2025	ACUERDO CONSEJO DE ADMINISTRACION
DON CARLOS MUÑOZ CAPLLONCH		Otro Externo	CONSEJERO	13/02/2026	13/02/2026	ACUERDO JUNTA GENERAL DE ACCIONISTAS
DON JAMES BILEFIELD		Independiente	CONSEJERO	26/11/2025	12/02/2026	ACUERDO JUNTA

Nombre o denominación social del consejero	Representante	Categoría del consejero	Cargo en el consejo	Fecha primer nombramiento	Fecha último nombramiento	Procedimiento de elección
						GENERAL DE ACCIONISTAS

Número total de consejeros	8

Indique los ceses que, ya sea por dimisión o por acuerdo de la junta general, se hayan producido en el consejo de administración durante el periodo sujeto a información:

Nombre o denominación social del consejero	Categoría del consejero en el momento del cese	Fecha del último nombramiento	Fecha de baja	Comisiones especializadas de las que era miembro	Indique si el cese se ha producido antes del fin del mandato
DON RICHARD SOLOMONS	Otro Externo	25/11/2024	12/02/2026	Nomination Committee	SI

C.1.3 Complete los siguientes cuadros sobre los miembros del consejo y su distinta categoría:

CONSEJEROS EJECUTIVOS		
Nombre o denominación social del consejero	Cargo en el organigrama de la sociedad	Perfil
DON NICOLAS HUSS	CEO	El Sr. Huss es el primer ejecutivo (CEO) de HBX Group desde 2021. Es licenciado en Derecho por Sciences Po Toulouse, Universidad de Toulouse. También es consejero independiente no ejecutivo en Rapyd Limited y asesor del consejo de administración de Algbra. En su trayectoria profesional, el Sr. Huss fue CEO de Visa Europe, Ingenico Group, AvantCard, Apollo Global Management LLC y GE Money. Hasta julio de 2021, fue consejero no ejecutivo de Amadeus IT Group, donde también presidió el comité de auditoría. Asimismo, fue consejero no ejecutivo de Entersekt y, hasta junio de 2025, Presidente del consejo de administración de Bitstamp Limited.

Número total de consejeros ejecutivos	1
% sobre el total del consejo	12,50

CONSEJEROS EXTERNOS DOMINICALES		
Nombre o denominación social del consejero	Nombre o denominación del accionista significativo a quien representa o que ha propuesto su nombramiento	Perfil
DON MATHEW SABBEN-CLARE	PROMETHEUS AGGREGATOR S.À R.L. (CINVEN)	El Sr. Sabben-Clare es consejero dominical de HBX Group y miembro de la Comisión de Auditoría y Riesgos y de la Comisión de Nombramientos. Fue nombrado consejero de HBX Group en mayo de 2024. Matthew cuenta con una amplia experiencia en capital riesgo y mercados de capitales. Antes de incorporarse como consejero de la Sociedad, fue socio de Cinven, una destacada firma internacional de capital riesgo, donde ocupó el cargo de director administrativo de 2017 a 2023 y el de director de mercados de capitales de 2005 a 2017. Anteriormente, trabajó en banca de inversión en Merrill Lynch y Schroders. Actualmente es asesor senior de Cinven, presidente de la Asociación Británica de Capital Riesgo y Capital Privado (BVCA), asesor senior de Marlborough Partners y miembro del consejo de administración de NewDay Group UK Limited. Matthew es licenciado en Artes (MA) y máster en Filosofía (MPhil) por la Universidad de Cambridge y miembro asociado de la Asociación de Tesoreros Corporativos (AMCT).
DON JONAH ENBAR	CANADA PENSION PLAN INVESTMENT BOARD (CPPIB)	El Sr. Enbar es director de HBX Group desde 2017. Es consejero dominical y miembro de la Comisión de Remuneraciones y de la Comisión de Nombramientos. El Sr. Enbar es el representante de CPPIB en el Consejo de Administración, uno de los principales accionistas de la Sociedad. Antes de incorporarse a CPPIB en 2013, trabajó como analista para la firma de capital riesgo Frontenac Inc. y para UBS Investment Bank. Actualmente, es director general del equipo de capital riesgo directo de CPPIB y es responsable de liderar las inversiones de capital riesgo en los sectores de tecnología y servicios en toda Europa. El Sr. Enbar es licenciado por la Universidad Northwestern y posee un MBA de la Escuela Wharton de la Universidad de Pensilvania.

Número total de consejeros dominicales	2
% sobre el total del consejo	25,00

CONSEJEROS EXTERNOS INDEPENDIENTES	
Nombre o denominación social del consejero	Perfil
DOÑA CARLA STENT	La Sra. Stent es consejera independiente de HBX Group desde febrero de 2025, preside la Comisión de Auditoría y Riesgos y es miembro de la Comisión de Nombramientos y de la Comisión de Remuneraciones. También es consejera independiente y preside la Comisión de Auditoría y Riesgos de Telecom Plus Plc; así como presidente del Consejo de Administración de

CONSEJEROS EXTERNOS INDEPENDIENTES	
Nombre o denominación social del consejero	Perfil
	Little Fish FX Limited. La Sra. Stent es auditora certificada, inscrita en el ICAEW y reconocida por SAICA
DOÑA SABINE HANSEN PECK	La Sra. Hansen Peck es consejera independiente de HBX Group, preside el Comité de Remuneraciones y también es miembro del Comité de Nombramientos y de la Comisión de Auditoría y Riesgos. Fue nombrada consejera de HBX Group en febrero de 2025. También es asesora de Advent International, Omniax y Lodgerin. Anteriormente, la Sra. Hansen Peck fue miembro del Comité Ejecutivo, Directora de Recursos Humanos y Vicepresidenta de Comunicación y Marketing de Amadeus IT Group entre 2009 y 2022. Asimismo, fue consejera sénior y miembro de los comités de remuneración y riesgos de Bank Handlowy Warszawie entre 2007 y 2009. La Sra. Hansen Peck es licenciada y máster por la Universidad de Eichstätt y posee un MBA por la Thunderbird School of Global Management
DOÑA SABINE BENDIEK	La Sra. Bendiek es consejera independiente de HBX Group desde febrero de 2025 y miembro de la Comisión de Auditoría y Riesgos, de la Comisión de Remuneraciones y de la Comisión de Nombramientos. La Sra. Bendiek es una ejecutiva con amplia experiencia en el sector de las tecnologías de la información. Anteriormente, fue directora general de Dell y EMC (2003-2015), vicepresidenta corporativa y directora general de Microsoft Deutschland GmbH (2016-2020), directora de Operaciones y Recursos Humanos de SAP SE (2021-2023), vicepresidenta de Bitkom (2016-2023) y, más recientemente, consejera independiente de Regnology GmbH. Al inicio de su carrera, trabajó en McKinsey & Co. y fue socia de Early Bird Venture Capital. Actualmente, la Sra. Bendiek preside Sensio AS y es consejera independiente de Schaeffler AG, Suse AG, Sunlight Group Energy Storage Systems, Vistra Group Ltd (Hong Kong) y DSV A/S (Copenhague). Sabine posee una licenciatura de la Universidad de Educación Cooperativa de Mannheim (Alemania) y una maestría del Instituto Tecnológico de Massachusetts (EE. UU.
DON JAMES BILEFIELD	El Sr. Bilefield ha sido consejero no ejecutivo de HBX Group desde noviembre de 2025 y presidente del Consejo de Administración desde el 12 de febrero de 2026. Asimismo, preside la Comisión de Nombramientos. Es presidente no ejecutivo de SThree plc —entidad a la que se incorporó en 2017—, presidente de MPB Group, consejero no ejecutivo en el Foreign, Commonwealth & Development Office (Ministerio de Asuntos Exteriores, Commonwealth y Desarrollo del Reino Unido) y asesor sénior en McKinsey & Company. Anteriormente, ocupó cargos directivos de alto nivel, tales como presidente del área digital en Condé Nast International, consejero delegado (CEO) de OpenX y director general en Skype, además de desempeñar funciones de liderazgo estratégico en Vodafone y McKinsey. También ha ejercido como consejero no ejecutivo en diversas empresas de tecnología y servicios de alto crecimiento en el Reino Unido y Europa.

Número total de consejeros independientes	4
% sobre el total del consejo	50,00

Indique si algún consejero calificado como independiente percibe de la sociedad, o de su mismo grupo, cualquier cantidad o beneficio por un concepto distinto de la remuneración de consejero, o mantiene o ha mantenido, durante el último ejercicio, una relación de negocios con la sociedad o con cualquier sociedad de su grupo, ya sea en nombre propio o como accionista significativo, consejero o alto directivo de una entidad que mantenga o hubiera mantenido dicha relación.

En su caso, se incluirá una declaración motivada del consejo sobre las razones por las que considera que dicho consejero puede desempeñar sus funciones en calidad de consejero independiente.

Nombre o denominación social del consejero	Descripción de la relación	Declaración motivada
DOÑA CARLA STENT	La Sra. Stent fue contratada como asesora del consejo de administración de HBG Limited (la antigua sociedad matriz del Grupo HBX) en junio de 2024 para apoyar la preparación de su salida a bolsa. La colaboración finalizó con su nombramiento como consejera independiente de Sociedad el 13 de febrero de 2025.	El Consejo de Administración la considera independiente porque el contrato de asesoramiento fue por tiempo y alcance muy limitado, produciéndose su terminación a la fecha de su nombramiento como consejera independiente de la Sociedad, sin que dicha situación suponga dependencia financiera o asunción de responsabilidades o funciones ejecutivas.
DOÑA SABINE HANSEN PECK	La Sra. Hansen Peck fue contratada como asesora del consejo de administración de HBG Limited (la antigua sociedad matriz del Grupo HBX) en junio de 2024 para apoyar la preparación de su salida a bolsa. La colaboración finalizó con su nombramiento como consejera independiente de Sociedad el 13 de febrero de 2025.	El Consejo de Administración la considera independiente porque el contrato de asesoramiento fue por tiempo y alcance muy limitado, produciéndose su terminación a la fecha de su nombramiento como consejera independiente de la Sociedad, sin que dicha situación suponga dependencia financiera o asunción de responsabilidades o funciones ejecutivas.
DOÑA SABINE BENDIEK	La Sra. Bendiek fue contratada como asesora del consejo de administración de HBG Limited (la antigua sociedad matriz del Grupo HBX) en junio de 2024 para apoyar la preparación de su salida a bolsa. La colaboración finalizó con su nombramiento como consejera independiente de Sociedad el 13 de febrero de 2025.	El Consejo de Administración la considera independiente porque el contrato de asesoramiento fue por tiempo y alcance muy limitado, produciéndose su terminación a la fecha de su nombramiento como consejera independiente de la Sociedad, sin que dicha situación suponga dependencia financiera o asunción de responsabilidades o funciones ejecutivas.

OTROS CONSEJEROS EXTERNOS			
Se identificará a los otros consejeros externos y se detallarán los motivos por los que no se puedan considerar dominicales o independientes y sus vínculos, ya sea con la sociedad, sus directivos, o sus accionistas:			
Nombre o denominación social del consejero	Motivos	Sociedad, directivo o accionista con el que mantiene el vínculo	Perfil
DON CARLOS MUÑOZ CAPLLONCH	Carlos Muñoz no puede ser clasificado como consejero independiente, ya que fue empleado y alto directivo del Grupo (consejero delegado adjunto y director comercial) hasta octubre de 2025. Tampoco es un consejero dominical, dado que no representa a ningún accionista significativo.	HBX GROUP INTERNATIONAL PLC	Carlos ha sido consejero no ejecutivo de HBX Group desde el 13 de febrero de 2026. Ha desempeñado diversos cargos directivos en HBX Group (anteriormente Hotelbeds), entre ellos el de director general de la unidad de negocio «Bedbank», director global de ventas y director de contratación. Durante su trayectoria, desempeñó un papel fundamental a la hora de impulsar el crecimiento internacional del Grupo, establecer relaciones a gran escala con proveedores y reforzar su posición de liderazgo en el sector de la comercialización mayorista de alojamiento. Ingeniero de Telecomunicaciones (UPC BarcelonaTech) y con un máster en Telecomunicaciones Espaciales (Télécom Paris), Carlos combina sólidos conocimientos técnicos con una gran visión comercial para implementar estrategias de crecimiento transformadoras en empresas basadas en la tecnología.

Número total de otros consejeros externos	1
% sobre el total del consejo	12,50

Indique las variaciones que, en su caso, se hayan producido durante el periodo en la categoría de cada consejero:

Nombre o denominación social del consejero	Fecha del cambio	Categoría anterior	Categoría actual
Sin datos			

C.1.4 Complete el siguiente cuadro con la información relativa al número de consejeras al cierre de los últimos 4 ejercicios, así como la categoría de tales consejeras:

	Número de consejeras				% sobre el total de consejeros de cada categoría			
	Ejercicio 2026	Ejercicio 2025	Ejercicio 2024	Ejercicio 2023	Ejercicio 2026	Ejercicio 2025	Ejercicio 2024	Ejercicio 2023
Ejecutivas					0,00	0,00	0,00	0,00
Dominicales					0,00	0,00	0,00	0,00
Independientes	3	3			75,00	100,00	0,00	0,00
Otras Externas					0,00	0,00	0,00	0,00
Total	3	3			37,50	42,86	0,00	0,00

C.1.11 Detalle los cargos de consejero, administrador o director, o representante de los mismos, que desempeñen los consejeros o representantes de consejeros miembros del consejo de administración de la sociedad en otras entidades, se traten o no de sociedades cotizadas:

Identificación del consejero o representante	Denominación social de la entidad, cotizada o no	Cargo
DON NICOLAS HUSS	Algbra Group Limited	OTROS
DON NICOLAS HUSS	Rapyd Limited	CONSEJERO
DON MATHEW SABBEN-CLARE	Cinven Ltd.	OTROS
DON MATHEW SABBEN-CLARE	Wykeham Crown & Manor Trust	OTROS
DON MATHEW SABBEN-CLARE	Newday Group UK Limited	CONSEJERO
DON MATHEW SABBEN-CLARE	Marlborough Partners	OTROS
DOÑA CARLA STENT	Telecom Plus Plc.	CONSEJERO
DOÑA CARLA STENT	Little Fish FX Limited	PRESIDENTE
DOÑA CARLA STENT	Evelyn Partners Group Limited	CONSEJERO
DON JONAH ENBAR	CPPIB	CONSEJERO DELEGADO
DOÑA SABINE HANSEN PECK	Advent International Limited	OTROS
DOÑA SABINE HANSEN PECK	Lodgerin APP SL	OTROS
DOÑA SABINE HANSEN PECK	Omniax Limited	OTROS
DOÑA SABINE BENDIEK	Vistra Group Limited	CONSEJERO
DOÑA SABINE BENDIEK	DSV Plc	CONSEJERO
DOÑA SABINE BENDIEK	Sensio AS Limited	PRESIDENTE
DOÑA SABINE BENDIEK	Sunlight Group Energy Storage Systems	CONSEJERO
DOÑA SABINE BENDIEK	Schaeffler AG	CONSEJERO
DOÑA SABINE BENDIEK	Suse AG	CONSEJERO

Identificación del consejero o representante	Denominación social de la entidad, cotizada o no	Cargo
DON JAMES BILEFIELD	Foreign, Commonwealth and Development Office	CONSEJERO
DON JAMES BILEFIELD	MPB Group	PRESIDENTE
DON JAMES BILEFIELD	STHREE	PRESIDENTE
DON JONAH ENBAR	Boats Group	CONSEJERO
DON JAMES BILEFIELD	McKinsey & Company, Inc	OTROS

Indique, en su caso, las demás actividades retribuidas de los consejeros o representantes de los consejeros, cualquiera que sea su naturaleza, distinta de las señaladas en el cuadro anterior.

Identificación del consejero o representante	Demás actividades retribuidas
DOÑA SABINE BENDIEK	Advisor at Noteus Partners, KKR GmbH and Expedition Ventures

C.1.12 Indique y, en su caso explique, si la sociedad ha establecido reglas sobre el número máximo de consejos de sociedades de los que puedan formar parte sus consejeros, identificando, en su caso, dónde se regula:

[√] Sí
[ ] No

C.1.13 Indique los importes de los conceptos relativos a la remuneración global del consejo de administración siguientes:

Remuneración devengada en el ejercicio a favor del consejo de administración (miles de euros)	1.926
Importe de los fondos acumulados por los consejeros actuales por sistemas de ahorro a largo plazo con derechos económicos consolidados(miles de euros)	439
Importe de los fondos acumulados por los consejeros actuales por sistemas de ahorro a largo plazo con derechos económicos no consolidados(miles de euros)	
Importe de los fondos acumulados por los consejeros antiguos por sistemas de ahorro a largo plazo (miles de euros)	

C.1.14 Identifique a los miembros de la alta dirección que no sean a su vez consejeros ejecutivos, e indique la remuneración total devengada a su favor durante el ejercicio:

Nombre o denominación social	Cargo/s
DON MARK ANTIPOF	CHIEF GROWTH OFFICER
DON DANIEL NORDHOLM	CHIEF INFORMATION OFFICER
DON BRENDAN BRENNAN	CHIEF FINANCIAL OFFICER
DON JAVIER CABRERIZO POSTIGO	CHIEF STRATEGY, TRANSFORMATION & AI OFFICER
DOÑA ELENA PEREZ CABELLO	CHIEF HR, COMMS & ESG OFFICER
DON DAVID AMSELLEM	CHIEF DISTRIBUTION OFFICER
DON XABIER ZABALA	CHIEF SOURCING AND COMMERCIAL SERVICES OFFICER

Nombre o denominación social	Cargo/s
DOÑA STEPHANIE FOUGOU	GENERAL COUNSEL
DOÑA SARATHA SANKAR	HEAD OF INTERNAL AUDIT

Número de mujeres en la alta dirección	3
Porcentaje sobre el total de miembros de la alta dirección	33,33

Remuneración total alta dirección (en miles de euros)	4.042

C.1.15 Indique si se ha producido durante el ejercicio alguna modificación en el reglamento del consejo:

[ ] Sí
[√] No

C.1.21 Explique si existen requisitos específicos, distintos de los relativos a los consejeros, para ser nombrado presidente del consejo de administración:

[ ] Sí
[√] No

C.1.23 Indique si los estatutos o el reglamento del consejo establecen un mandato limitado u otros requisitos más estrictos adicionales a los previstos legalmente para los consejeros independientes, distinto al establecido en la normativa:

[√] Sí
[ ] No

C.1.25 Indique el número de reuniones que ha mantenido el consejo de administración durante el ejercicio. Asimismo, señale, en su caso, las veces que se ha reunido el consejo sin la asistencia de su presidente. En el cómputo se considerarán asistencias las representaciones realizadas con instrucciones específicas.

Número de reuniones del consejo	14
Número de reuniones del consejo sin la asistencia del presidente	1

Indíquese el número de reuniones mantenidas por el consejero coordinador con el resto de consejeros, sin asistencia ni representación de ningún consejero ejecutivo:

Número de reuniones	0

Indique el número de reuniones que han mantenido en el ejercicio las distintas comisiones del consejo:

Número de reuniones de Comisión de Auditoría y Riesgos	6
Número de reuniones de Comisión de Nombramientos	6

Número de reuniones de Comisión de Retribuciones	6

C.1.26 Indique el número de reuniones que ha mantenido el consejo de administración durante el ejercicio y los datos sobre asistencia de sus miembros:

Número de reuniones con la asistencia presencial de al menos el 80% de los consejeros	12
% de asistencia presencial sobre el total de votos durante el ejercicio	93,64
Número de reuniones con la asistencia presencial, o representaciones realizadas con instrucciones específicas, de todos los consejeros	10
% de votos emitidos con asistencia presencial y representaciones realizadas con instrucciones específicas, sobre el total de votos durante el ejercicio	93,64

C.1.27 Indique si están previamente certificadas las cuentas anuales individuales y consolidadas que se presentan al consejo para su formulación:

[ ] Sí
[√] No

Identifique, en su caso, a la/s persona/s que ha/han certificado las cuentas anuales individuales y consolidadas de la sociedad, para su formulación por el consejo:

C.1.29 ¿El secretario del consejo tiene la condición de consejero?

[ ] Sí
[√] No

Si el secretario no tiene la condición de consejero complete el siguiente cuadro:

Nombre o denominación social del secretario	Representante
DOÑA CARMEL COMISKEY	

C.1.31 Indique si durante el ejercicio la Sociedad ha cambiado de auditor externo. En su caso identifique al auditor entrante y saliente:

[ ] Sí
[√] No

En el caso de que hubieran existido desacuerdos con el auditor saliente, explique el contenido de los mismos:

[ ] Sí
[√] No

C.1.32 Indique si la firma de auditoría realiza otros trabajos para la sociedad y/o su grupo distintos de los de auditoría y en ese caso declare el importe de los honorarios recibidos por dichos trabajos y el porcentaje que el importe anterior supone sobre los honorarios facturados por trabajos de auditoría a la sociedad y/o su grupo:

[√] Sí
[ ] No

	Sociedad	Sociedades del grupo	Total
Importe de otros trabajos distintos de los de auditoría (miles de euros)	200	100	300
Importe trabajos distintos de los de auditoría / Importe trabajos de auditoría (en %)	11,00	5,00	16,00

C.1.33 Indique si el informe de auditoría de las cuentas anuales del ejercicio anterior presenta salvedades. En su caso, indique las razones dadas a los accionistas en la Junta General por el presidente de la comisión de auditoría para explicar el contenido y alcance de dichas salvedades.

[ ] Sí
[√] No

C.1.34 Indique el número de ejercicios que la firma actual de auditoría lleva de forma ininterrumpida realizando la auditoría de las cuentas anuales individuales y/o consolidadas de la sociedad. Asimismo, indique el porcentaje que representa el número de ejercicios auditados por la actual firma de auditoría sobre el número total de ejercicios en los que las cuentas anuales han sido auditadas:

	Individuales	Consolidadas
Número de ejercicios ininterrumpidos	2	2

	Individuales	Consolidadas
N° de ejercicios auditados por la firma actual de auditoría / N° de ejercicios que la sociedad o su grupo han sido auditados (en %)	100,00	100,00

C.1.35 Indique y, en su caso detalle, si existe un procedimiento para que los consejeros puedan contar con la información necesaria para preparar las reuniones de los órganos de administración con tiempo suficiente:

[√] Sí
[ ] No

Detalle del procedimiento
El Reglamento del Consejo establece un procedimiento claro para garantizar que los consejeros reciban la información necesaria con la suficiente antelación para preparar las reuniones. Las reuniones se programan con antelación, y el orden del día se acuerda al inicio del ejercicio económico. El Secretario del Consejo es responsable de distribuir las convocatorias, los órdenes del día y la documentación de apoyo a todos los consejeros al menos cinco días hábiles antes de la reunión, salvo circunstancias excepcionales que requieran un plazo menor. El orden del día especifica los asuntos a decidir, y los consejeros pueden proponer puntos adicionales. La documentación de apoyo se facilita con la debida antelación para permitir su revisión y consideración. En casos urgentes, las reuniones pueden convocarse con poca antelación, pero el Presidente y el Secretario del Consejo se aseguran de que los consejeros reciban toda la información pertinente antes de que se tomen las decisiones.

C.1.39 Identifique de forma individualizada, cuando se refiera a consejeros, y de forma agregada en el resto de casos e indique, de forma detallada, los acuerdos entre la sociedad y sus cargos de administración y dirección o empleados que dispongan indemnizaciones, cláusulas de garantía o blindaje, cuando éstos dimitan o sean despedidos de forma improcedente o si la relación contractual llega a su fin con motivo de una oferta pública de adquisición u otro tipo de operaciones.

Numero de beneficiarios	1
Tipo de beneficiario	Descripción del acuerdo
Consejero Ejecutivo	El Consejero Ejecutivo únicamente tendrá derecho a percibir una indemnización en caso de que la Sociedad resuelva unilateralmente y sin causa el contrato de prestación de servicios (siempre que, al mismo tiempo, se extinga también el contrato de alta dirección). En tal supuesto, el Consejero Ejecutivo tendrá derecho a una indemnización equivalente a siete días de retribución fija por año de servicio, con un límite máximo equivalente a seis meses de retribución fija. Este límite se sitúa significativamente por debajo del límite máximo de dos anualidades de la retribución fija establecido para las indemnizaciones por extinción contractual en el Código de Buen Gobierno de las sociedades cotizadas. La indemnización correspondiente incluirá y absorberá cualquier otra indemnización a la que el Consejero Ejecutivo pudiera tener derecho de conformidad con la normativa legal aplicable. En caso de extinción del contrato de prestación de servicios, los incentivos pendientes en el marco del Bono Anual y, en particular, del PSP, se tratarán de conformidad con las reglas del plan correspondiente. Con carácter general, cuando el Consejero Ejecutivo cese por causas que incluyan jubilación, fallecimiento, incapacidad, extinción por parte de la Sociedad sin causa (despido) o extinción a instancia del Consejero Ejecutivo como consecuencia de un incumplimiento grave previo por parte de la Sociedad de sus obligaciones contractuales (supuestos de “Good Leaver”), el Consejero Ejecutivo mantendrá el derecho proporcional a percibir cualquier retribución variable que le hubiera sido concedida (Bono Anual o PSP), calculada proporcionalmente en función del período de prestación de servicios durante el correspondiente período de desempeño. El Bono Anual concedido o las unidades del PSP se consolidarán en la fecha de consolidación inicialmente prevista, siempre que se cumplan las correspondientes condiciones de desempeño, y normalmente serán abonados en la fecha de pago ordinaria, salvo que la Comisión de Retribuciones, previa consulta con el Presidente del Consejo de Administración, decida otra cosa. Cuando el Consejero Ejecutivo cese por cualquier otra causa, perderá el derecho a cualquier incentivo o pago.

Indique si, más allá de en los supuestos previstos por la normativa, estos contratos han de ser comunicados y/o aprobados por los órganos de la sociedad o de su grupo. En caso positivo, especifique los procedimientos, supuestos previstos y la naturaleza de los órganos responsables de su aprobación o de realizar la comunicación:

	Consejo de administración	Junta general
Órgano que autoriza las cláusulas	√	

	Si	No
¿Se informa a la junta general sobre las cláusulas?		√

C.2. Comisiones del consejo de administración

C.2.1 Detalle todas las comisiones del consejo de administración, sus miembros y la proporción de consejeros ejecutivos, dominicales, independientes y otros externos que las integran:

Comisión de Auditoría y Riesgos		
Nombre	Cargo	Categoría
DON MATHEW SABBEN-CLARE	VOCAL	Dominical
DOÑA CARLA STENT	PRESIDENTE	Independiente
DOÑA SABINE BENDIEK	VOCAL	Independiente
DOÑA SABINE HANSEN PECK	VOCAL	Independiente

% de consejeros ejecutivos	0,00
% de consejeros dominicales	25,00
% de consejeros independientes	75,00
% de consejeros otros externos	0,00

Identifique a los consejeros miembros de la comisión de auditoría que hayan sido designados teniendo en cuenta sus conocimientos y experiencia en materia de contabilidad, auditoría o en ambas e informe sobre la fecha de nombramiento del Presidente de esta comisión en el cargo.

Nombres de los consejeros con experiencia	DON MATHEW SABBEN-CLARE / DOÑA CARLA STENT / DOÑA SABINE BENDIEK / DOÑA SABINE HANSEN PECK
Fecha de nombramiento del presidente en el cargo	13/02/2025

Comisión de Nombramientos		
Nombre	Cargo	Categoría
DON MATHEW SABBEN-CLARE	VOCAL	Dominical
DOÑA CARLA STENT	VOCAL	Independiente

Comisión de Nombramientos		
Nombre	Cargo	Categoría
DON JONAH ENBAR	VOCAL	Dominical
DOÑA SABINE HANSEN PECK	VOCAL	Independiente
DOÑA SABINE BENDIEK	VOCAL	Independiente
DON JAMES BILEFIELD	PRESIDENTE	Independiente

% de consejeros ejecutivos	0,00
% de consejeros dominicales	33,33
% de consejeros independientes	66,67
% de consejeros otros externos	0,00

Comisión de Retribuciones		
Nombre	Cargo	Categoría
DON JONAH ENBAR	VOCAL	Dominical
DOÑA SABINE HANSEN PECK	PRESIDENTE	Independiente
DOÑA SABINE BENDIEK	VOCAL	Independiente
DON JAMES BILEFIELD	VOCAL	Independiente
DOÑA CARLA STENT	VOCAL	Independiente

% de consejeros dominicales	20,00
% de consejeros independientes	80,00
% de consejeros otros externos	0,00

C.2.2 Complete el siguiente cuadro con la información relativa al número de consejeras que integran las comisiones del consejo de administración al cierre de los últimos cuatro ejercicios:

	Número de consejeras							
	Ejercicio 2026		Ejercicio 2025		Ejercicio 2024		Ejercicio 2023	
	Número	%	Número	%	Número	%	Número	%
Comisión de Auditoría y Riesgos	3	75,00	2	66,67	0	0,00	0	0,00
Comisión de Nombramientos	3	50,00	3	60,00	0	0,00	0	0,00
Comisión de Retribuciones	3	60,00	2	66,67	0	0,00	0	0,00

D. OPERACIONES VINCULADAS Y OPERACIONES INTRAGRUPO

D.2. Detalle de manera individualizada aquellas operaciones significativas por su cuantía o relevantes por su materia realizadas entre la sociedad o sus entidades dependientes y los accionistas titulares de un 10 % o más de los derechos de voto o representados en el consejo de administración de la sociedad, indicando cuál ha sido el órgano competente para su aprobación y si se ha abstenido algún accionista o consejero afectado. En caso de que la competencia haya sido de la junta, indique si la propuesta de acuerdo ha sido aprobada por el consejo sin el voto en contra de la mayoría de los independientes:

	Nombre o denominación social del accionista o de cualquiera de sus sociedades dependientes	% Participación	Nombre o denominación social de la sociedad o entidad dependiente	Importe (miles de euros)	Órgano que la ha aprobado	Identificación del accionista significativo o consejero que se hubiera abstenido	La propuesta a la junta, en su caso, ha sido aprobada por el consejo sin el voto en contra de la mayoría de independientes
Sin datos							

	Nombre o denominación social del accionista o de cualquiera de sus sociedades dependientes	Naturaleza de la relación	Tipo de la operación y otra información necesaria para su evaluación
Sin datos			

D.3. Detalle de manera individualizada las operaciones significativas por su cuantía o relevantes por su materia realizadas por la sociedad o sus entidades dependientes con los administradores o directivos de la sociedad, incluyendo aquellas operaciones realizadas con entidades que el administrador o directivo controle o controle conjuntamente, e indicando cuál ha sido el órgano competente para su aprobación y si se ha abstenido algún accionista o consejero afectado. En caso de que la competencia haya sido de la junta, indique si la propuesta de acuerdo ha sido aprobada por el consejo sin el voto en contra de la mayoría de los independientes:

	Nombre o denominación social de los administradores o directivos o de sus entidades controladas o bajo control conjunto	Nombre o denominación social de la sociedad o entidad dependiente	Vínculo	Importe (miles de euros)	Órgano que la ha aprobado	Identificación del accionista significativo o consejero que se hubiera abstenido	La propuesta a la junta, en su caso, ha sido aprobada por el consejo sin el voto en contra de la mayoría de independientes
(1)	SIMBA CAP LTD	Luxurist Booking SAS	Entidad participada conjuntamente	20.000	N/A la operación se formalizó antes de formar parte de la	N/A	NO

	Nombre o denominación social de los administradores o directivos o de sus entidades controladas o bajo control conjunto	Nombre o denominación social de la sociedad o entidad dependiente	Vínculo	Importe (miles de euros)	Órgano que la ha aprobado	Identificación del accionista significativo o consejero que se hubiera abstenido	La propuesta a la junta, en su caso, ha sido aprobada por el consejo sin el voto en contra de la mayoría de independientes
			por una sociedad (Simba Cap Ltd) controlada por un miembro del equipo de alta dirección.		alta dirección y ser parte vinculada		

	Nombre o denominación social de los administradores o directivos o de sus entidades controladas o bajo control conjunto	Naturaleza de la operación y otra información necesaria para su evaluación
(1)	SIMBA CAP LTD	La opción de compra y el acuerdo de earn-out relativos a la participación restante del 32 %.

D.4. Informe de manera individualizada de las operaciones intragrupo significativas por su cuantía o relevantes por su materia realizadas por la sociedad con su sociedad dominante o con otras entidades pertenecientes al grupo de la dominante, incluyendo las propias entidades dependientes de la sociedad cotizada, excepto que ninguna otra parte vinculada de la sociedad cotizada tenga intereses en dichas entidades dependientes o éstas se encuentren íntegramente participadas, directa o indirectamente, por la cotizada.

En todo caso, se informará de cualquier operación intragrupo realizada con entidades establecidas en países o territorios que tengan la consideración de paraíso fiscal:

Denominación social de la entidad de su grupo	Breve descripción de la operación y otra información necesaria para su evaluación	Importe (miles de euros)
Sin datos		

D.5. Detalle de manera individualizada las operaciones significativas por su cuantía o relevantes por su materia realizadas por la sociedad o sus entidades dependientes con otras partes vinculadas que lo sean de conformidad con las Normas Internacionales de Contabilidad adoptadas por la UE, que no hayan sido informadas en los epígrafes anteriores.

Denominación social de la parte vinculada	Breve descripción de la operación y otra información necesaria para su evaluación	Importe (miles de euros)
PerfectStay.com SAS	Ventas de productos y servicios de viajes a PerfectStay.com SAS, que fue una entidad asociada de HBX Group hasta el 31 de marzo de 2026 y que actualmente es una filial participada al 100 %. Las transacciones se realizaron en condiciones de mercado. El importe comunicado de 9 millones de euros corresponde exclusivamente a transacciones realizadas durante el período en el que PerfectStay.com SAS tenía la consideración de entidad asociada de HBX Group.	9.000

G. GRADO DE SEGUIMIENTO DE LAS RECOMENDACIONES DE GOBIERNO CORPORATIVO

Indique el grado de seguimiento de la sociedad respecto de las recomendaciones del Código de buen gobierno de las sociedades cotizadas.

En el caso de que alguna recomendación no se siga o se siga parcialmente, se deberá incluir una explicación detallada de sus motivos de manera que los accionistas, los inversores y el mercado en general, cuenten con información suficiente para valorar el proceder de la sociedad. No serán aceptables explicaciones de carácter general.

1. Que los estatutos de las sociedades cotizadas no limiten el número máximo de votos que pueda emitir un mismo accionista, ni contengan otras restricciones que dificulten la toma de control de la sociedad mediante la adquisición de sus acciones en el mercado.

   Cumple [ ] Explique [X]

Los Estatutos no suelen imponer un límite al número de votos que puede emitir un accionista. Sin embargo, los accionistas sujetos a un régimen jurídico canadiense especial (como el Reglamento de la Junta de Inversiones del Plan de Pensiones de Canadá (SOR/99-190) o el Reglamento de Normas de Prestaciones de Pensiones (Canadá)) tienen un límite en el número de votos que pueden emitir en una junta general exclusivamente en relación con el nombramiento o la destitución de consejeros.

En consecuencia, los derechos de voto correspondientes a las acciones que posean estos accionistas que superen el umbral del 30% quedan suspendidos para tales asuntos. El accionista afectado puede solicitar al Consejo de Administración que no aplique esta limitación, ya sea de forma puntual o permanente, cuando el régimen jurídico canadiense aplicable no la exija específicamente.

2. Que, cuando la sociedad cotizada esté controlada, en el sentido del artículo 42 del Código de Comercio, por otra entidad, cotizada o no, y tenga, directamente o a través de sus filiales, relaciones de negocio con dicha entidad o alguna de sus filiales (distintas de las de la sociedad cotizada) o desarrolle actividades relacionadas con las de cualquiera de ellas informe públicamente con precisión acerca de:

   a) Las respectivas áreas de actividad y eventuales relaciones de negocio entre, por un lado, la sociedad cotizada o sus filiales y, por otro, la sociedad matriz o sus filiales.

   b) Los mecanismos previstos para resolver los eventuales conflictos de intereses que puedan presentarse.

   Cumple [ ] Cumple parcialmente [ ] Explique [ ] No aplicable [X]

La Compañía no está controlada (según el Artículo 42 del Código de Comercio) por ninguna entidad cotizada o no cotizada.

3. Que durante la celebración de la junta general ordinaria, como complemento de la difusión por escrito del informe anual de gobierno corporativo, el presidente del consejo de administración informe verbalmente a los accionistas, con suficiente detalle, de los aspectos más relevantes del gobierno corporativo de la sociedad y, en particular:

   a) De los cambios acaecidos desde la anterior junta general ordinaria.

   b) De los motivos concretos por los que la compañía no sigue alguna de las recomendaciones del Código de Gobierno Corporativo y, si existieran, de las reglas alternativas que aplique en esa materia.

   Cumple [ ] Cumple parcialmente [X] Explique [ ]

En la Junta General Anual celebrada el 12 de febrero de 2026, el presidente expuso el marco de gobernanza de la Sociedad y presentó al Consejo de Administración y a los presidentes de sus comisiones. No obstante, su intervención no detalló específicamente los principales cambios en materia de gobernanza realizados desde la cotización en bolsa, ni las recomendaciones del Código que no se siguieron, ni las razones de tales desviaciones.

4. Que la sociedad defina y promueva una política relativa a la comunicación y contactos con accionistas e inversores institucionales en el marco de su implicación en la sociedad, así como con los asesores de voto que sea plenamente respetuosa con las normas contra el abuso de mercado y dé un trato semejante a los accionistas que se encuentren en la misma posición. Y que la sociedad haga pública dicha política a través de su página web, incluyendo información relativa a la forma en que la misma se ha puesto en práctica e identificando a los interlocutores o responsables de llevarla a cabo.

   Y que, sin perjuicio de las obligaciones legales de difusión de información privilegiada y otro tipo de información regulada, la sociedad cuente también con una política general relativa a la comunicación de información económico-financiera, no financiera y corporativa a través de los canales que considere adecuados (medios de comunicación, redes sociales u otras vías) que contribuya a maximizar la difusión y la calidad de la información a disposición del mercado, de los inversores y demás grupos de interés.

   Cumple [X] Cumple parcialmente [ ] Explique [ ]

El Consejo ha adoptado la Política de Comunicación de HBX Group, que se encuentra publicada en el sitio web para inversores de la Compañía (investors.hbxgroup.com). Esta política fue aprobada inicialmente por el Consejo el 14 de enero de 2025, y el 12 de mayo de 2026 el Consejo aprobó una versión actualizada.

La Política establece el marco para la comunicación y la interacción con los accionistas, inversores institucionales, gestores de activos, proxy advisors, agencias de calificación crediticia y otros participantes del mercado, así como con el público en general. Se fundamenta en el trato igualitario a los accionistas que se encuentren en la misma situación, así como en la precisión, la puntualidad y la transparencia. Asimismo, cumple con el Reglamento sobre abuso de mercado de la UE y se complementa con la Política de Divulgación de HBX Group, que regula el tratamiento y la divulgación de información privilegiada.

5. Que el consejo de administración no eleve a la junta general una propuesta de delegación de facultades, para emitir acciones o valores convertibles con exclusión del derecho de suscripción preferente, por un importe superior al 20% del capital en el momento de la delegación.

   Y que cuando el consejo de administración apruebe cualquier emisión de acciones o de valores convertibles con exclusión del derecho de suscripción preferente, la sociedad publique inmediatamente en su página web los informes sobre dicha exclusión a los que hace referencia la legislación mercantil.

   Cumple [X] Cumple parcialmente [ ] Explique [ ]

Durante el ejercicio fiscal 2026, el Consejo de Administración no presentó a la Junta General de Accionistas ninguna propuesta de delegación de poderes que permitiera la emisión de acciones o valores convertibles con exclusión de los derechos de suscripción preferente por un importe superior al 20% del capital social. En la Junta General Anual celebrada el 12 de febrero de 2026, los accionistas autorizaron al Consejo a emitir acciones a cambio de efectivo, sin aplicar los derechos de suscripción preferente, por un importe nominal total de hasta 494.479,16 €, lo que representa el 20 % del capital social emitido.

6. Que las sociedades cotizadas que elaboren los informes que se citan a continuación, ya sea de forma preceptiva o voluntaria, los publiquen en su página web con antelación suficiente a la celebración de la junta general ordinaria, aunque su difusión no sea obligatoria:

   a) Informe sobre la independencia del auditor.

   b) Informes de funcionamiento de las comisiones de auditoría y de nombramientos y retribuciones.

   c) Informe de la comisión de auditoría sobre operaciones vinculadas.

   Cumple [X] Cumple parcialmente [ ] Explique [ ]

7. Que la sociedad transmita en directo, a través de su página web, la celebración de las juntas generales de accionistas.

   Y que la sociedad cuente con mecanismos que permitan la delegación y el ejercicio del voto por medios telemáticos e incluso, tratándose de sociedades de elevada capitalización y en la medida en que resulte proporcionado, la asistencia y participación activa en la Junta General.

   Cumple [ ] Cumple parcialmente [X] Explique [ ]

La Sociedad retransmitió su Junta General Anual de 2026 en directo a través de su sitio web, y los accionistas pudieron designar representantes de forma electrónica. No obstante, los accionistas no pudieron votar por medios electrónicos ni participar de forma remota durante la celebración de la Junta: la votación se realizó mediante escrutinio, ya fuera de forma presencial o a través de un representante. El Consejo de Administración mantendrá bajo revisión los mecanismos previstos para futuras juntas generales.

8. Que la comisión de auditoría vele por que las cuentas anuales que el consejo de administración presente a la junta general de accionistas se elaboren de conformidad con la normativa contable. Y que en aquellos supuestos en que el auditor de cuentas haya incluido en su informe de auditoría alguna salvedad, el presidente de la comisión de auditoría explique con claridad en la junta general el parecer de la comisión de auditoría sobre su contenido y alcance, poniéndose a disposición de los accionistas en el momento de la publicación de la convocatoria de la junta, junto con el resto de propuestas e informes del consejo, un resumen de dicho parecer.

   Cumple [X] Cumple parcialmente [ ] Explique [ ]

9. Que la sociedad haga públicos en su página web, de manera permanente, los requisitos y procedimientos que aceptará para acreditar la titularidad de acciones, el derecho de asistencia a la junta general de accionistas y el ejercicio o delegación del derecho de voto.

   Y que tales requisitos y procedimientos favorezcan la asistencia y el ejercicio de sus derechos a los accionistas y se apliquen de forma no discriminatoria.

   Cumple [X] Cumple parcialmente [ ] Explique [ ]

10. Que cuando algún accionista legitimado haya ejercitado, con anterioridad a la celebración de la junta general de accionistas, el derecho a completar el orden del día o a presentar nuevas propuestas de acuerdo, la sociedad:

a) Difunda de inmediato tales puntos complementarios y nuevas propuestas de acuerdo.

b) Haga público el modelo de tarjeta de asistencia o formulario de delegación de voto o voto a distancia con las modificaciones precisas para que puedan votarse los nuevos puntos del orden del día y propuestas alternativas de acuerdo en los mismos términos que los propuestos por el consejo de administración.

c) Someta todos esos puntos o propuestas alternativas a votación y les aplique las mismas reglas de voto que a las formuladas por el consejo de administración, incluidas, en particular, las presunciones o deducciones sobre el sentido del voto.

d) Con posterioridad a la junta general de accionistas, comunique el desglose del voto sobre tales puntos complementarios o propuestas alternativas.

Cumple [ ] Cumple parcialmente [ ] Explique [ ] No aplicable [X]

Ningún accionista ejerció el derecho a incluir puntos en el orden del día ni a presentar nuevas propuestas de acuerdo con antelación a la Junta General Anual de 2026.

11. Que, en el caso de que la sociedad tenga previsto pagar primas de asistencia a la junta general de accionistas, establezca, con anterioridad, una política general sobre tales primas y que dicha política sea estable.

Cumple [ ] Cumple parcialmente [ ] Explique [ ] No aplicable [X]

La Sociedad no tiene intención de establecer una política de pago por asistencia.

12. Que el consejo de administración desempeñe sus funciones con unidad de propósito e independencia de criterio, dispense el mismo trato a todos los accionistas que se hallen en la misma posición y se guíe por el interés social, entendido como la consecución de un negocio rentable y sostenible a largo plazo, que promueva su continuidad y la maximización del valor económico de la empresa.

Y que en la búsqueda del interés social, además del respeto de las leyes y reglamentos y de un comportamiento basado en la buena fe, la ética y el respeto a los usos y a las buenas prácticas comúnmente aceptadas, procure conciliar el propio interés social con, según corresponda, los legítimos intereses de sus empleados, sus proveedores, sus clientes y los de los restantes grupos de interés que puedan verse afectados, así como el impacto de las actividades de la compañía en la comunidad en su conjunto y en el medio ambiente.

Cumple [X] Cumple parcialmente [ ] Explique [ ]

13. Que el consejo de administración posea la dimensión precisa para lograr un funcionamiento eficaz y participativo, lo que hace aconsejable que tenga entre cinco y quince miembros.

Cumple [X] Explique [ ]

14. Que el consejo de administración apruebe una política dirigida a favorecer una composición apropiada del consejo de administración y que:

a) Sea concreta y verificable.

b) asegure que las propuestas de nombramiento o reelección se fundamenten en un análisis previo de las competencias requeridas por el consejo de administración; y

c) favorezca la diversidad de conocimientos, experiencias, edad y género. A estos efectos, se considera que favorecen la diversidad de género las medidas que fomenten que la compañía cuente con un número significativo de altas directivas.

Que el resultado del análisis previo de las competencias requeridas por el consejo de administración se recoja en el informe justificativo de la comisión de nombramientos que se publique al convocar la junta general de accionistas a la que se someta la ratificación, el nombramiento o la reelección de cada consejero.

La comisión de nombramientos verificará anualmente el cumplimiento de esta política y se informará de ello en el informe anual de gobierno corporativo.

Cumple [X] Cumple parcialmente [ ] Explique [ ]

15. Que los consejeros dominicales e independientes constituyan una amplia mayoría del consejo de administración y que el número de consejeros ejecutivos sea el mínimo necesario, teniendo en cuenta la complejidad del grupo societario y el porcentaje de participación de los consejeros ejecutivos en el capital de la sociedad.

Y que el número de consejeras suponga, al menos, el 40% de los miembros del consejo de administración antes de que finalice 2022 y en adelante, no siendo con anterioridad inferior al 30%.

Cumple [ ] Cumple parcialmente [X] Explique [ ]

Durante el ejercicio FY26, la política se aplicó en el proceso de sucesión en la Presidencia del Consejo de Administración, que culminó con el nombramiento de James Bilefield. A 30 de septiembre de 2026, las mujeres representaban el 37,5 % de los miembros del Consejo de Administración. La Comisión de Nombramientos tendrá en cuenta la Política y el objetivo del 40 % establecido en la misma en los futuros nombramientos de consejeros. La composición del Consejo refleja la diversidad no solo en términos de género, sino también de nacionalidad y experiencia profesional.

16. Que el porcentaje de consejeros dominicales sobre el total de consejeros no ejecutivos no sea mayor que la proporción existente entre el capital de la sociedad representado por dichos consejeros y el resto del capital.

Este criterio podrá atenuarse:

a) En sociedades de elevada capitalización en las que sean escasas las participaciones accionariales que tengan legalmente la consideración de significativas.

b) Cuando se trate de sociedades en las que exista una pluralidad de accionistas representados en el consejo de administración y no tengan vínculos entre sí.

Cumple [X] Explique [ ]

17. Que el número de consejeros independientes represente, al menos, la mitad del total de consejeros.

Que, sin embargo, cuando la sociedad no sea de elevada capitalización o cuando, aun siéndolo, cuente con un accionista o varios actuando concertadamente, que controlen más del 30% del capital social, el número de consejeros independientes represente, al menos, un tercio del total de consejeros.

Cumple [X] Explique [ ]

18. Que las sociedades hagan pública a través de su página web, y mantengan actualizada, la siguiente información sobre sus consejeros:

a) Perfil profesional y biográfico.

b) Otros consejos de administración a los que pertenezcan, se trate o no de sociedades cotizadas, así como sobre las demás actividades retribuidas que realice cualquiera que sea su naturaleza.

c) Indicación de la categoría de consejero a la que pertenezcan, señalándose, en el caso de consejeros dominicales, el accionista al que representen o con quien tengan vínculos.

d) Fecha de su primer nombramiento como consejero en la sociedad, así como de las posteriores reelecciones.

e) Acciones de la compañía, y opciones sobre ellas, de las que sean titulares.

Cumple [X] Cumple parcialmente [ ] Explique [ ]

19. Que en el informe anual de gobierno corporativo, previa verificación por la comisión de nombramientos, se expliquen las razones por las cuales se hayan nombrado consejeros dominicales a instancia de accionistas cuya participación accionarial sea inferior al 3% del capital; y se expongan las razones por las que no se hubieran atendido, en su caso, peticiones formales de presencia en el consejo procedentes de accionistas cuya participación accionarial sea igual o superior a la de otros a cuya instancia se hubieran designado consejeros dominicales.

Cumple [X] Cumple parcialmente [ ] Explique [ ] No aplicable [ ]

20. Que los consejeros dominicales presenten su dimisión cuando el accionista a quien representen transmita íntegramente su participación accionarial. Y que también lo hagan, en el número que corresponda, cuando dicho accionista rebaje su participación accionarial hasta un nivel que exija la reducción del número de sus consejeros dominicales.

Cumple [X] Cumple parcialmente [ ] Explique [ ] No aplicable [ ]

21. Que el consejo de administración no proponga la separación de ningún consejero independiente antes del cumplimiento del período estatutario para el que hubiera sido nombrado, salvo cuando concurra justa causa, apreciada por el consejo de administración previo informe de la comisión de nombramientos. En particular, se entenderá que existe justa causa cuando el consejero pase a ocupar nuevos cargos o contraiga nuevas obligaciones que le impidan dedicar el tiempo necesario al desempeño de las funciones propias del cargo de consejero, incumpla los deberes inherentes a su cargo o incurra en algunas de las circunstancias que le hagan perder su condición de independiente, de acuerdo con lo establecido en la legislación aplicable.

    También podrá proponerse la separación de consejeros independientes como consecuencia de ofertas públicas de adquisición, fusiones u otras operaciones corporativas similares que supongan un cambio en la estructura de capital de la sociedad, cuando tales cambios en la estructura del consejo de administración vengan propiciados por el criterio de proporcionalidad señalado en la recomendación 16.

    Cumple [X] Explique [ ]

22. Que las sociedades establezcan reglas que obliguen a los consejeros a informar y, en su caso, a dimitir cuando se den situaciones que les afecten, relacionadas o no con su actuación en la propia sociedad, que puedan perjudicar al crédito y reputación de esta y, en particular, que les obliguen a informar al consejo de administración de cualquier causa penal en la que aparezcan como investigados, así como de sus vicisitudes procesales.

    Y que, habiendo sido informado o habiendo conocido el consejo de otro modo alguna de las situaciones mencionadas en el párrafo anterior, examine el caso tan pronto como sea posible y, atendiendo a las circunstancias concretas, decida, previo informe de la comisión de nombramientos y retribuciones, si debe o no adoptar alguna medida, como la apertura de una investigación interna, solicitar la dimisión del consejero o proponer su cese. Y que se informe al respecto en el informe anual de gobierno corporativo, salvo que concurran circunstancias especiales que lo justifiquen, de lo que deberá dejarse constancia en acta. Ello sin perjuicio de la información que la sociedad deba difundir, de resultar procedente, en el momento de la adopción de las medidas correspondientes.

    Cumple [X] Cumple parcialmente [ ] Explique [ ]

23. Que todos los consejeros expresen claramente su oposición cuando consideren que alguna propuesta de decisión sometida al consejo de administración puede ser contraria al interés social. Y que otro tanto hagan, de forma especial, los independientes y demás consejeros a quienes no afecte el potencial conflicto de intereses, cuando se trate de decisiones que puedan perjudicar a los accionistas no representados en el consejo de administración.

    Y que cuando el consejo de administración adopte decisiones significativas o reiteradas sobre las que el consejero hubiera formulado serias reservas, este saque las conclusiones que procedan y, si optara por dimitir, explique las razones en la carta a que se refiere la recomendación siguiente.

    Esta recomendación alcanza también al secretario del consejo de administración, aunque no tenga la condición de consejero.

    Cumple [ ] Cumple parcialmente [ ] Explique [ ] No aplicable [X]

24. Que cuando, ya sea por dimisión o por acuerdo de la junta general, un consejero cese en su cargo antes del término de su mandato, explique de manera suficiente las razones de su dimisión o, en el caso de consejeros no ejecutivos, su parecer sobre los motivos del cese por la junta, en una carta que remitirá a todos los miembros del consejo de administración.

    Y que, sin perjuicio de que se dé cuenta de todo ello en el informe anual de gobierno corporativo, en la medida en que sea relevante para los inversores, la sociedad publique a la mayor brevedad posible el cese incluyendo referencia suficiente a los motivos o circunstancias aportados por el consejero.

    Cumple [X] Cumple parcialmente [ ] Explique [ ] No aplicable [ ]

25. Que la comisión de nombramientos se asegure de que los consejeros no ejecutivos tienen suficiente disponibilidad de tiempo para el correcto desarrollo de sus funciones.

    Y que el reglamento del consejo establezca el número máximo de consejos de sociedades de los que pueden formar parte sus consejeros.

    Cumple [X] Cumple parcialmente [ ] Explique [ ]

26. Que el consejo de administración se reúna con la frecuencia precisa para desempeñar con eficacia sus funciones y, al menos, ocho veces al año, siguiendo el programa de fechas y asuntos que establezca al inicio del ejercicio, pudiendo cada consejero individualmente proponer otros puntos del orden del día inicialmente no previstos.

    Cumple [X] Cumple parcialmente [ ] Explique [ ]

27. Que las inasistencias de los consejeros se reduzcan a los casos indispensables y se cuantifiquen en el informe anual de gobierno corporativo. Y que, cuando deban producirse, se otorgue representación con instrucciones.

    Cumple [X] Cumple parcialmente [ ] Explique [ ]

28. Que cuando los consejeros o el secretario manifiesten preocupación sobre alguna propuesta o, en el caso de los consejeros, sobre la marcha de la sociedad y tales preocupaciones no queden resueltas en el consejo de administración, a petición de quien las hubiera manifestado, se deje constancia de ellas en el acta.

    Cumple [X] Cumple parcialmente [ ] Explique [ ] No aplicable [ ]

29. Que la sociedad establezca los cauces adecuados para que los consejeros puedan obtener el asesoramiento preciso para el cumplimiento de sus funciones incluyendo, si así lo exigieran las circunstancias, asesoramiento externo con cargo a la empresa.

    Cumple [X] Cumple parcialmente [ ] Explique [ ]

30. Que, con independencia de los conocimientos que se exijan a los consejeros para el ejercicio de sus funciones, las sociedades ofrezcan también a los consejeros programas de actualización de conocimientos cuando las circunstancias lo aconsejen.

Cumple [X] Explique [ ] No aplicable [ ]

31. Que el orden del día de las sesiones indique con claridad aquellos puntos sobre los que el consejo de administración deberá adoptar una decisión o acuerdo para que los consejeros puedan estudiar o recabar, con carácter previo, la información precisa para su adopción.

Cuando, excepcionalmente, por razones de urgencia, el presidente quiera someter a la aprobación del consejo de administración decisiones o acuerdos que no figuraran en el orden del día, será preciso el consentimiento previo y expreso de la mayoría de los consejeros presentes, del que se dejará debida constancia en el acta.

Cumple [X] Cumple parcialmente [ ] Explique [ ]

32. Que los consejeros sean periódicamente informados de los movimientos en el accionariado y de la opinión que los accionistas significativos, los inversores y las agencias de calificación tengan sobre la sociedad y su grupo.

Cumple [X] Cumple parcialmente [ ] Explique [ ]

33. Que el presidente, como responsable del eficaz funcionamiento del consejo de administración, además de ejercer las funciones que tiene legal y estatutariamente atribuidas, prepare y someta al consejo de administración un programa de fechas y asuntos a tratar; organice y coordine la evaluación periódica del consejo, así como, en su caso, la del primer ejecutivo de la sociedad; sea responsable de la dirección del consejo y de la efectividad de su funcionamiento; se asegure de que se dedica suficiente tiempo de discusión a las cuestiones estratégicas, y acuerde y revise los programas de actualización de conocimientos para cada consejero, cuando las circunstancias lo aconsejen.

Cumple [X] Cumple parcialmente [ ] Explique [ ]

34. Que cuando exista un consejero coordinador, los estatutos o el reglamento del consejo de administración, además de las facultades que le corresponden legalmente, le atribuya las siguientes: presidir el consejo de administración en ausencia del presidente y de los vicepresidentes, en caso de existir; hacerse eco de las preocupaciones de los consejeros no ejecutivos; mantener contactos con inversores y accionistas para conocer sus puntos de vista a efectos de formarse una opinión sobre sus preocupaciones, en particular, en relación con el gobierno corporativo de la sociedad; y coordinar el plan de sucesión del presidente.

Cumple [ ] Cumple parcialmente [ ] Explique [ ] No aplicable [X]

35. Que el secretario del consejo de administración vele de forma especial para que en sus actuaciones y decisiones el consejo de administración tenga presentes las recomendaciones sobre buen gobierno contenidas en este Código de buen gobierno que fueran aplicables a la sociedad.

Cumple [X] Explique [ ]

36. Que el consejo de administración en pleno evalúe una vez al año y adopte, en su caso, un plan de acción que corrija las deficiencias detectadas respecto de:

a) La calidad y eficiencia del funcionamiento del consejo de administración.

b) El funcionamiento y la composición de sus comisiones.

c) La diversidad en la composición y competencias del consejo de administración.

d) El desempeño del presidente del consejo de administración y del primer ejecutivo de la sociedad.

e) El desempeño y la aportación de cada consejero, prestando especial atención a los responsables de las distintas comisiones del consejo.

Para la realización de la evaluación de las distintas comisiones se partirá del informe que estas eleven al consejo de administración, y para la de este último, del que le eleve la comisión de nombramientos.

Cada tres años, el consejo de administración será auxiliado para la realización de la evaluación por un consultor externo, cuya independencia será verificada por la comisión de nombramientos.

Las relaciones de negocio que el consultor o cualquier sociedad de su grupo mantengan con la sociedad o cualquier sociedad de su grupo deberán ser desglosadas en el informe anual de gobierno corporativo.

El proceso y las áreas evaluadas serán objeto de descripción en el informe anual de gobierno corporativo.

Cumple [X] Cumple parcialmente [ ] Explique [ ]

Durante el ejercicio 2026, el Consejo llevó a cabo su primera evaluación interna de su propio desempeño y del de sus comisiones, del presidente y de los consejeros a título individual, y acordó un plan de acción (véase la sección C.1.17). El Consejo tiene previsto recurrir a un asesor externo —cuya independencia será verificada por la Comisión de Nombramientos— al menos cada tres años.

37. Que cuando exista una comisión ejecutiva en ella haya presencia de al menos dos consejeros no ejecutivos, siendo al menos uno de ellos independiente; y que su secretario sea el del consejo de administración.

Cumple [ ] Cumple parcialmente [ ] Explique [ ] No aplicable [X]

38. Que el consejo de administración tenga siempre conocimiento de los asuntos tratados y de las decisiones adoptadas por la comisión ejecutiva y que todos los miembros del consejo de administración reciban copia de las actas de las sesiones de la comisión ejecutiva.

Cumple [ ] Cumple parcialmente [ ] Explique [ ] No aplicable [X]

39. Que los miembros de la comisión de auditoría en su conjunto, y de forma especial su presidente, se designen teniendo en cuenta sus conocimientos y experiencia en materia de contabilidad, auditoría y gestión de riesgos, tanto financieros como no financieros.

Cumple [X] Cumple parcialmente [ ] Explique [ ]

40. Que bajo la supervisión de la comisión de auditoría, se disponga de una unidad que asuma la función de auditoría interna que vele por el buen funcionamiento de los sistemas de información y control interno y que funcionalmente dependa del presidente no ejecutivo del consejo o del de la comisión de auditoría.

Cumple [X] Cumple parcialmente [ ] Explique [ ]

41. Que el responsable de la unidad que asuma la función de auditoría interna presente a la comisión de auditoría, para su aprobación por esta o por el consejo, su plan anual de trabajo, le informe directamente de su ejecución, incluidas las posibles incidencias y limitaciones al alcance que se presenten en su desarrollo, los resultados y el seguimiento de sus recomendaciones y le someta al final de cada ejercicio un informe de actividades.

Cumple [X] Cumple parcialmente [ ] Explique [ ] No aplicable [ ]

42. Que, además de las previstas en la ley, correspondan a la comisión de auditoría las siguientes funciones:

1. En relación con los sistemas de información y control interno:

a) Supervisar y evaluar el proceso de elaboración y la integridad de la información financiera y no financiera, así como los sistemas de control y gestión de riesgos financieros y no financieros relativos a la sociedad y, en su caso, al grupo —incluyendo los operativos, tecnológicos, legales, sociales, medioambientales, políticos y reputacionales o relacionados con la corrupción— revisando el cumplimiento de los requisitos normativos, la adecuada delimitación del perímetro de consolidación y la correcta aplicación de los criterios contables.

b) Velar por la independencia de la unidad que asume la función de auditoría interna; proponer la selección, nombramiento y cese del responsable del servicio de auditoría interna; proponer el presupuesto de ese servicio; aprobar o proponer la aprobación al consejo de la orientación y el plan de trabajo anual de la auditoría interna, asegurándose de que su actividad esté enfocada principalmente en los riesgos relevantes (incluidos los reputacionales); recibir información periódica sobre sus actividades; y verificar que la alta dirección tenga en cuenta las conclusiones y recomendaciones de sus informes.

c) Establecer y supervisar un mecanismo que permita a los empleados y a otras personas relacionadas con la sociedad, tales como consejeros, accionistas, proveedores, contratistas o subcontratistas, comunicar las irregularidades de potencial trascendencia, incluyendo las financieras y contables, o de cualquier otra índole, relacionadas con la compañía que adviertan en el seno de la empresa o su grupo. Dicho mecanismo deberá garantizar la confidencialidad y, en todo caso, prever supuestos en los que las comunicaciones puedan realizarse de forma anónima, respetando los derechos del denunciante y denunciado.

d) Velar en general por que las políticas y sistemas establecidos en materia de control interno se apliquen de modo efectivo en la práctica.

2. En relación con el auditor externo:

a) En caso de renuncia del auditor externo, examinar las circunstancias que la hubieran motivado.

b) Velar que la retribución del auditor externo por su trabajo no comprometa su calidad ni su independencia.

c) Supervisar que la sociedad comunique a través de la CNMV el cambio de auditor y lo acompañe de una declaración sobre la eventual existencia de desacuerdos con el auditor saliente y, si hubieran existido, de su contenido.

d) Asegurar que el auditor externo mantenga anualmente una reunión con el pleno del consejo de administración para informarle sobre el trabajo realizado y sobre la evolución de la situación contable y de riesgos de la sociedad.

e) Asegurar que la sociedad y el auditor externo respetan las normas vigentes sobre prestación de servicios distintos a los de auditoría, los límites a la concentración del negocio del auditor y, en general, las demás normas sobre independencia de los auditores.

Cumple [X] Cumple parcialmente [ ] Explique [ ]

43. Que la comisión de auditoría pueda convocar a cualquier empleado o directivo de la sociedad, e incluso disponer que comparezcan sin presencia de ningún otro directivo.

Cumple [X] Cumple parcialmente [ ] Explique [ ]

44. Que la comisión de auditoría sea informada sobre las operaciones de modificaciones estructurales y corporativas que proyecte realizar la sociedad para su análisis e informe previo al consejo de administración sobre sus condiciones económicas y su impacto contable y, en especial, en su caso, sobre la ecuación de canje propuesta.

Cumple [X] Cumple parcialmente [ ] Explique [ ] No aplicable [ ]

45. Que la política de control y gestión de riesgos identifique o determine al menos:

a) Los distintos tipos de riesgo, financieros y no financieros (entre otros los operativos, tecnológicos, legales, sociales, medio ambientales, políticos y reputacionales, incluidos los relacionados con la corrupción) a los que se enfrenta la sociedad, incluyendo entre los financieros o económicos, los pasivos contingentes y otros riesgos fuera de balance.

b) Un modelo de control y gestión de riesgos basado en diferentes niveles, del que formará parte una comisión especializada en riesgos cuando las normas sectoriales lo prevean o la sociedad lo estime apropiado.

c) El nivel de riesgo que la sociedad considere aceptable.

d) Las medidas previstas para mitigar el impacto de los riesgos identificados, en caso de que llegaran a materializarse.

e) Los sistemas de información y control interno que se utilizarán para controlar y gestionar los citados riesgos, incluidos los pasivos contingentes o riesgos fuera de balance.

Cumple [X] Cumple parcialmente [ ] Explique [ ]

46. Que bajo la supervisión directa de la comisión de auditoría o, en su caso, de una comisión especializada del consejo de administración, exista una función interna de control y gestión de riesgos ejercida por una unidad o departamento interno de la sociedad que tenga atribuidas expresamente las siguientes funciones:

a) Asegurar el buen funcionamiento de los sistemas de control y gestión de riesgos y, en particular, que se identifican, gestionan, y cuantifican adecuadamente todos los riesgos importantes que afecten a la sociedad.

b) Participar activamente en la elaboración de la estrategia de riesgos y en las decisiones importantes sobre su gestión.

c) Velar por que los sistemas de control y gestión de riesgos mitiguen los riesgos adecuadamente en el marco de la política definida por el consejo de administración.

Cumple [X] Cumple parcialmente [ ] Explique [ ]

47. Que los miembros de la comisión de nombramientos y de retribuciones –o de la comisión de nombramientos y la comisión de retribuciones, si estuvieren separadas– se designen procurando que tengan los conocimientos, aptitudes y experiencia adecuados a las funciones que estén llamados a desempeñar y que la mayoría de dichos miembros sean consejeros independientes.

Cumple [X] Cumple parcialmente [ ] Explique [ ]

Tanto la Comisión de Retribuciones como la Comisión de Nombramientos cuentan con una mayoría de miembros independientes. Tras la salida de Richard Solomons del Consejo el 12 de febrero de 2026, cuatro de los seis miembros de la Comisión de Nombramientos son consejeros independientes.

48. Que las sociedades de elevada capitalización cuenten con una comisión de nombramientos y con una comisión de remuneraciones separadas.

Cumple [X] Explique [ ] No aplicable [ ]

49. Que la comisión de nombramientos consulte al presidente del consejo de administración y al primer ejecutivo de la sociedad, especialmente cuando se trate de materias relativas a los consejeros ejecutivos.

Y que cualquier consejero pueda solicitar de la comisión de nombramientos que tome en consideración, por si los encuentra idóneos a su juicio, potenciales candidatos para cubrir vacantes de consejero.

Cumple [X] Cumple parcialmente [ ] Explique [ ]

50. Que la comisión de retribuciones ejerza sus funciones con independencia y que, además de las funciones que le atribuya la ley, le correspondan las siguientes:

a) Proponer al consejo de administración las condiciones básicas de los contratos de los altos directivos.

b) Comprobar la observancia de la política retributiva establecida por la sociedad.

c) Revisar periódicamente la política de remuneraciones aplicada a los consejeros y altos directivos, incluidos los sistemas retributivos con acciones y su aplicación, así como garantizar que su remuneración individual sea proporcionada a la que se pague a los demás consejeros y altos directivos de la sociedad.

d) Velar por que los eventuales conflictos de intereses no perjudiquen la independencia del asesoramiento externo prestado a la comisión.

e) Verificar la información sobre remuneraciones de los consejeros y altos directivos contenida en los distintos documentos corporativos, incluido el informe anual sobre remuneraciones de los consejeros.

Cumple [X] Cumple parcialmente [ ] Explique [ ]

51. Que la comisión de retribuciones consulte al presidente y al primer ejecutivo de la sociedad, especialmente cuando se trate de materias relativas a los consejeros ejecutivos y altos directivos.

Cumple [X] Cumple parcialmente [ ] Explique [ ]

52. Que las reglas de composición y funcionamiento de las comisiones de supervisión y control figuren en el reglamento del consejo de administración y que sean consistentes con las aplicables a las comisiones legalmente obligatorias conforme a las recomendaciones anteriores, incluyendo:

a) Que estén compuestas exclusivamente por consejeros no ejecutivos, con mayoría de consejeros independientes.

b) Que sus presidentes sean consejeros independientes.

c) Que el consejo de administración designe a los miembros de estas comisiones teniendo presentes los conocimientos, aptitudes y experiencia de los consejeros y los cometidos de cada comisión, delibere sobre sus propuestas e informes; y que rindan cuentas, en el primer pleno del consejo de administración posterior a sus reuniones, de su actividad y que respondan del trabajo realizado.

d) Que las comisiones puedan recabar asesoramiento externo, cuando lo consideren necesario para el desempeño de sus funciones.

e) Que de sus reuniones se levante acta, que se pondrá a disposición de todos los consejeros.

Cumple [X] Cumple parcialmente [ ] Explique [ ] No aplicable [ ]

53. Que la supervisión del cumplimiento de las políticas y reglas de la sociedad en materia medioambiental, social y de gobierno corporativo, así como de los códigos internos de conducta, se atribuya a una o se reparta entre varias comisiones del consejo de administración que podrán ser la comisión de auditoría, la de nombramientos, una comisión especializada en sostenibilidad o responsabilidad social corporativa u otra comisión especializada que el consejo de administración, en ejercicio de sus facultades de auto-organización, haya decidido crear. Y que tal comisión esté integrada únicamente por consejeros no ejecutivos, siendo la mayoría independientes y se le atribuyan específicamente las funciones mínimas que se indican en la recomendación siguiente.

Cumple [X] Cumple parcialmente [ ] Explique [ ]

54. Las funciones mínimas a las que se refiere la recomendación anterior son las siguientes:

a) La supervisión del cumplimiento de las reglas de gobierno corporativo y de los códigos internos de conducta de la empresa, velando asimismo por que la cultura corporativa esté alineada con su propósito y valores.

b) La supervisión de la aplicación de la política general relativa a la comunicación de información económico-financiera, no financiera y corporativa así como a la comunicación con accionistas e inversores, asesores de voto y otros grupos de interés. Asimismo se hará seguimiento del modo en que la entidad se comunica y relaciona con los pequeños y medianos accionistas.

c) La evaluación y revisión periódica del sistema de gobierno corporativo y de la política en materia medioambiental y social de la sociedad, con el fin de que cumplan su misión de promover el interés social y tengan en cuenta, según corresponda, los legítimos intereses de los restantes grupos de interés.

d) La supervisión de que las prácticas de la sociedad en materia medioambiental y social se ajustan a la estrategia y política fijadas.

e) La supervisión y evaluación de los procesos de relación con los distintos grupos de interés.

Cumple [X] Cumple parcialmente [ ] Explique [ ]

55. Que las políticas de sostenibilidad en materias medioambientales y sociales identifiquen e incluyan al menos:

a) Los principios, compromisos, objetivos y estrategia en lo relativo a accionistas, empleados, clientes, proveedores, cuestiones sociales, medio ambiente, diversidad, responsabilidad fiscal, respeto de los derechos humanos y prevención de la corrupción y otras conductas ilegales

b) Los métodos o sistemas para el seguimiento del cumplimiento de las políticas, de los riesgos asociados y su gestión.

c) Los mecanismos de supervisión del riesgo no financiero, incluido el relacionado con aspectos éticos y de conducta empresarial.

d) Los canales de comunicación, participación y diálogo con los grupos de interés.

e) Las prácticas de comunicación responsable que eviten la manipulación informativa y protejan la integridad y el honor.

Cumple [X] Cumple parcialmente [ ] Explique [ ]

56. Que la remuneración de los consejeros sea la necesaria para atraer y retener a los consejeros del perfil deseado y para retribuir la dedicación, cualificación y responsabilidad que el cargo exija, pero no tan elevada como para comprometer la independencia de criterio de los consejeros no ejecutivos.

Cumple [X] Explique [ ]

57. Que se circunscriban a los consejeros ejecutivos las remuneraciones variables ligadas al rendimiento de la sociedad y al desempeño personal, así como la remuneración mediante entrega de acciones, opciones o derechos sobre acciones o instrumentos referenciados al valor de la acción y los sistemas de ahorro a largo plazo tales como planes de pensiones, sistemas de jubilación u otros sistemas de previsión social.

Se podrá contemplar la entrega de acciones como remuneración a los consejeros no ejecutivos cuando se condicione a que las mantengan hasta su cese como consejeros. Lo anterior no será de aplicación a las acciones que el consejero necesite enajenar, en su caso, para satisfacer los costes relacionados con su adquisición.

Cumple [X] Cumple parcialmente [ ] Explique [ ]

58. Que en caso de remuneraciones variables, las políticas retributivas incorporen los límites y las cautelas técnicas precisas para asegurar que tales remuneraciones guardan relación con el rendimiento profesional de sus beneficiarios y no derivan solamente de la evolución general de los mercados o del sector de actividad de la compañía o de otras circunstancias similares.

Y, en particular, que los componentes variables de las remuneraciones:

a) Estén vinculados a criterios de rendimiento que sean predeterminados y medibles y que dichos criterios consideren el riesgo asumido para la obtención de un resultado.

b) Promuevan la sostenibilidad de la empresa e incluyan criterios no financieros que sean adecuados para la creación de valor a largo plazo, como el cumplimiento de las reglas y los procedimientos internos de la sociedad y de sus políticas para el control y gestión de riesgos.

c) Se configuren sobre la base de un equilibrio entre el cumplimiento de objetivos a corto, medio y largo plazo, que permitan remunerar el rendimiento por un desempeño continuado durante un período de tiempo suficiente para apreciar su contribución a la creación sostenible de valor, de forma que los elementos de medida de ese rendimiento no giren únicamente en torno a hechos puntuales, ocasionales o extraordinarios.

Cumple [X] Cumple parcialmente [ ] Explique [ ] No aplicable [ ]

59. Que el pago de los componentes variables de la remuneración quede sujeto a una comprobación suficiente de que se han cumplido de modo efectivo las condiciones de rendimiento o de otro tipo previamente establecidas. Las entidades incluirán en el informe anual de remuneraciones de los consejeros los criterios en cuanto al tiempo requerido y métodos para tal comprobación en función de la naturaleza y características de cada componente variable.

Que, adicionalmente, las entidades valoren el establecimiento de una cláusula de reducción ('malus') basada en el diferimiento por un período suficiente del pago de una parte de los componentes variables que implique su pérdida total o parcial en el caso de que con anterioridad al momento del pago se produzca algún evento que lo haga aconsejable.

Cumple [X] Cumple parcialmente [ ] Explique [ ] No aplicable [ ]

60. Que las remuneraciones relacionadas con los resultados de la sociedad tomen en cuenta las eventuales salvedades que consten en el informe del auditor externo y minoren dichos resultados.

Cumple [X] Cumple parcialmente [ ] Explique [ ] No aplicable [ ]

61. Que un porcentaje relevante de la remuneración variable de los consejeros ejecutivos esté vinculado a la entrega de acciones o de instrumentos financieros referenciados a su valor.

Cumple [X] Cumple parcialmente [ ] Explique [ ] No aplicable [ ]

62. Que una vez atribuidas las acciones, las opciones o instrumentos financieros correspondientes a los sistemas retributivos, los consejeros ejecutivos no puedan transferir su titularidad o ejercitarlos hasta transcurrido un plazo de al menos tres años.

Se exceptúa el caso en el que el consejero mantenga, en el momento de la transmisión o ejercicio, una exposición económica neta a la variación del precio de las acciones por un valor de mercado equivalente a un importe de al menos dos veces su remuneración fija anual mediante la titularidad de acciones, opciones u otros instrumentos financieros.

Lo anterior no será de aplicación a las acciones que el consejero necesite enajenar para satisfacer los costes relacionados con su adquisición o, previa apreciación favorable de la comisión de nombramientos y retribuciones, para hacer frente a situaciones extraordinarias sobrevenidas que lo requieran.

Cumple [X] Cumple parcialmente [ ] Explique [ ] No aplicable [ ]

63. Que los acuerdos contractuales incluyan una cláusula que permita a la sociedad reclamar el reembolso de los componentes variables de la remuneración cuando el pago no haya estado ajustado a las condiciones de rendimiento o cuando se hayan abonado atendiendo a datos cuya inexactitud quede acreditada con posterioridad.

Cumple [X] Cumple parcialmente [ ] Explique [ ] No aplicable [ ]

64. Que los pagos por resolución o extinción del contrato no superen un importe equivalente a dos años de la retribución total anual y que no se abonen hasta que la sociedad haya podido comprobar que el consejero ha cumplido con los criterios o condiciones establecidos para su percepción.

A efectos de esta recomendación, entre los pagos por resolución o extinción contractual se considerarán cualesquiera abonos cuyo devengo u obligación de pago surja como consecuencia o con ocasión de la extinción de la relación contractual que vinculaba al consejero con la sociedad, incluidos los importes no previamente consolidados de sistemas de ahorro a largo plazo y las cantidades que se abonen en virtud de pactos de no competencia post-contractual.

Cumple [X] Cumple parcialmente [ ] Explique [ ] No aplicable [ ]

Indique si ha habido consejeros que hayan votado en contra o se hayan abstenido en relación con la aprobación del presente Informe.

[ ] Sí
[√] No

Manifiesto que los datos incluidos en este anexo estadístico coinciden y son consistentes con las descripciones y datos incluidos en el informe anual de gobierno corporativo publicado por la sociedad.