



# Remuneration Report – Chair statement

## Dear Shareholder

As Chair of the HBX Group Remuneration Committee, I am pleased to present the Directors' Remuneration Report for the year ended 30 September 2025, the Group's first since its admission to the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia in February 2025.

This Directors' Remuneration Report includes the following five sections:

- This introductory letter which summarises the key remuneration decisions made by the Remuneration Committee in respect of the period under review.
- Remuneration at a glance – This summarises our proposed remuneration policy and provides an overview of its intended implementation for FY26.
- Directors' Remuneration Policy – This sets out the parameters of the remuneration policy that we intend to operate for 3 years from the date of its approval at the 2026 AGM.

- Annual Report on Remuneration – This provides details of how the current remuneration policy was implemented for FY25 and how the Committee intends to implement the proposed remuneration policy for FY26.
- CNMV form – Directors' remuneration disclosures prepared in accordance with Spanish legislation.

The remuneration policy in force during FY25 was approved at Admission and applies until the 2026 AGM. The Directors' Remuneration Policy section describes the proposed FY26 policy, which will be put to a binding shareholder vote at the Company's AGM in February 2026. The Annual Report on Remuneration will be subject to an advisory vote at the AGM.

The Directors' Remuneration Report covers FY25 from the date of IPO (12 February 2025). However, the remuneration of the Chair of the Board and the CEO is reported from 11 February 2025, the date of completion of the Company's reorganisation, whereby the entity that both directors were remunerated and contracted by, came under the HBX Group International plc holding company.

## Context to policy design

HBX Group is a UK incorporated company and is subject to UK corporate law. The UK legal regime regarding Directors' remuneration disclosure is similar to that of Spain, therefore to the extent appropriate, HBX Group is presenting a consolidated report responding to both UK and Spanish remuneration reporting requirements. The Directors' Remuneration Report is submitted in a free format and includes the Statistical Annex according to the CNMV form, which is also available at the HBX Group and CNMV websites.

As HBX Group is Spanish listed, HBX Group intends to follow Spanish governance best practices.

The current remuneration policy was designed by the Remuneration Committee prior to IPO. In designing the remuneration policy, the Remuneration Committee undertook an extensive review of Spanish and European remuneration and governance practices. In addition, the Remuneration Committee engaged with key executive and non-executive stakeholders, and considered the remuneration arrangements of the wider workforce in designing the remuneration policy. As part of this review, the Committee reviewed HBX Group's long-term business strategy, to construct a policy that would motivate and reward achievement of HBX Group's long-term growth ambitions and create shareholder value.

The Committee was pleased to receive the support of shareholders for the current policy along with the broader Company proposition at IPO. The policy was formally approved by the Remuneration Committee at its first meeting following the IPO.



**...the intent is to create a direct and tangible link between incentive measures and strategic business priorities...**

**Sabine Hansen Peck**  
Chair of the Remuneration Committee



## Remuneration Report

The proposed remuneration policy contained in this report broadly reflects the policy outlined in the IPO prospectus, with some minor adjustments to reflect UK reporting regulations and to further align the policy with Spanish market practices. The Committee took care to ensure that the Remuneration Policy can provide the Remuneration Committee with sufficient flexibility to operate over the next three years.

The proposed remuneration policy is intended to form a bridge between the pre-IPO CEO remuneration pay-mix and market typical arrangements amongst Spanish and European listed companies.

### Alignment of incentives to strategy

With the intent to create a direct and tangible link between incentive measures and strategic business priorities, the Committee identified the following key measures for use in the FY25 incentives.

- Annual bonus: Revenue, Adjusted EBITDA and Ecosystem revenue – reflecting the significance of top-line growth, operational profitability and expanding HBX Group's value proposition across the travel ecosystem, to the Group's strategy. In addition, Net Promoter Score and ESG measures were selected due to the importance of customer and employee satisfaction, sustainability and employee volunteering to our culture and values.
- Long-term incentive plan: Cumulative Revenue, Operating Free Cash Flow Conversion, Relative Total Shareholder Return (TSR) ranking and ESG for the performance share awards, reflecting the importance of sustainable growth to long-term value creation and alignment with shareholder interests.

The Committee regards these measures as key to the successful execution of HBX Group's strategy and considers that they reflect the priorities of the Company following IPO. Further information about the measures and targets set for the FY25 incentives is provided on pages 132 to 133.

### Performance context

HBX Group started trading as a listed company on the Spanish Stock Exchanges on 13 February 2025, following the successful IPO of the Company's shares with €748m raised for the Company and its shareholders. HBX Group's IPO marks a new chapter in our mission to connect a vast network of suppliers and distributors within the highly fragmented leisure travel sector.

2025 highlighted the durability of our business model amid a shifting and often difficult external landscape. We performed ahead of the market and sustained solid profitability, with total transaction value (TTV) increasing by 8%, revenue rising 5% in constant currency, and on Adjusted EBITDA margin of 60%. Throughout the year, we remained focused on executing our commercial strategy and advancing our four core pillars: technology, data, people, and products. Our commercial and operational execution supported our position as a key marketplace for travel industry stakeholders.

### Our approach to CEO remuneration in FY25

As disclosed in the listing prospectus, the CEO's base salary was set at €700,107 for FY25.

Due to the targets not being met for the year the Committee has determined that no bonus will pay out for FY25.

None of the LTIP awards granted subsequent to IPO were eligible to vest in respect of FY25.

Full details of the remuneration payable to Directors and the basis for its determination are set out on pages 138 to 141.

### Legacy award details

As disclosed in the listing prospectus, prior to IPO, a number of Directors and senior management participated in incentive plans that vested at admission and ceased to operate.

The CEO and Chair, along with 51 key Group employees, participated in an Additional Incentive Bonus which was conditional upon Admission to the Spanish Stock Exchanges prior to Q2 2025, and continued employment up to the IPO. As these conditions were met, the CEO and Chair were eligible for the award, the details are set out on page 131 and on page 134.

The Chair of the Board, along with other members of senior management, participated in a Management Incentive Plan which was subject to a minimum return target; Admission before the end of 2025; and continued service. The Chair was also participant in an Exit Bonus plan which was subject to Admission. Both plans paid out at Admission, details of the Chair's awards are set out on page 134.



## Remuneration Report

## Our approach to CEO remuneration for FY26

As disclosed in the IPO prospectus, the Committee set out its intention to increase the CEO's base salary in FY26 (from €700,107 to €850,000). However, in May 2025, the Committee accepted the CEO's proposal not to proceed with this increase. The CEO's recommendation was based on a range of factors, including external market conditions. The Committee welcomed the CEO's proactive decision. Consequently, no increase will be applied to the CEO's base salary for FY26.

Benefits and savings plan contributions will be provided in line with the proposed remuneration policy.

The bonus plan for FY26 will be subject to five metrics: Revenue (30%), Adjusted EBITDA (30%), Operating Free Cash Flow Conversion (15%), Net Promoter Score (15%) and ESG Index comprising of employee volunteering, CSRD compliance and employee-Net Promoter Score (E-NPS) (10%). For FY26, Operating Free Cash Flow Conversion has replaced Ecosystem Revenue to provide better financial alignment. The targets will be disclosed in next year's report, as they are considered by the Committee to be commercially sensitive. The maximum bonus opportunity for the CEO for FY26 remains 314% of salary.

The second LTIP award cycle to be granted for FY26 will be based on Relative Total Shareholder Returns (30%), Cumulative Revenue FY26-FY28 (30%), Adjusted Free Cash Flow (30%) and ESG: percentage of sustainable products available in HBX Group platform (10%). The maximum award will remain 300% of salary. The Committee is still in the process of agreeing the precise targets which will be set prior to grant and full details will be disclosed at the latest in 2026 Directors Remuneration Report.

As detailed in the IPO prospectus, the CEO is subject to a 200% of salary shareholding guideline. This guideline has already been met therefore no holding period will apply to LTIP awards vesting to the CEO during the life of this policy, provided that the guideline continues to be met.

## Conclusion

The Committee is committed to an open and transparent dialogue with our shareholders. Our engagements with you this year have been highly valuable, and we will continue to use your feedback to ensure our remuneration strategy remains aligned with shareholder's long-term interests.

We look forward to continuing our engagement with you on our remuneration arrangements in the months and years ahead, and we welcome any feedback on our first Directors' Remuneration Report.

Together with the rest of the Board, I look forward to welcoming you at the Company's AGM in February 2026 and hope to receive your support for HBX Group's remuneration arrangements.

**Sabine Hansen Peck**  
*Chair of the Remuneration Committee*

25 November 2025



# Remuneration at a glance

## Implementation of the Executive Remuneration Policy for the CEO in FY26

Fixed Pay	
Base salary	€700,107 (no increase vs FY25)
Pension	10% of base salary contributed to Savings Plan
Benefits	Company car allowance, life and medical insurance

Annual bonus	
Quantum	Maximum 314% of base salary On-target 157% of base salary
Metrics and weightings	30% Revenue 30% Adjusted EBITDA 15% Operating Free Cash Flow Conversion 15% Net Promoter Score (NPS) 10% ESG Index (employee volunteering, CSRD Compliance and E-NPS) Bonus results are subject to an Individual Performance Rating multiplier that may adjust the bonus outturn to between 0% and 200% of the formulaic outcome within the maximum limit of 314% of salary. Threshold EBITDA must be met for any bonus to pay out
Operation	100% delivered in cash following the year end Clawback and malus provisions apply

Performance Share Plan	
Quantum limits	Maximum 300% of base salary On-target 200% of base salary Threshold 140% <sup>1</sup> of base salary
Metrics and weightings	30% Relative Total Shareholder Return 30% Cumulative Revenue FY26–FY28 30% Adjusted Free Cash Flow Conversion <sup>2</sup> 10% ESG: percentage of sustainable products available in HBX Group platform
Operation	3-year performance period 3-year holding period until the share ownership guideline is met Clawback and malus provisions apply

<ol style="list-style-type: none"><li>1. If all objectives meet minimum threshold performance; lower if some objectives are below threshold.</li><li>2. Adjusted Free Cash Flow comprises Operating Free Cash Flow, as defined in Alternative performance measures, adjusted for non-operating cash flows divided by Adjusted EBITDA.</li></ol>	
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Share Ownership Guidelines	
In-employment guideline	Executive Directors are expected to build and hold a shareholding in HBX Group shares of 200% of salary within 5 years of the date of appointment.





# Directors' Remuneration Policy

This part of the report sets out our Directors' Remuneration Policy. This policy will be subject to a binding shareholder vote at the 2026 AGM and will apply to payments made from the date of approval.

## Executive Director Remuneration Policy Table

The following table summarises how each element of the Executive Director Remuneration Policy will operate.

Base salary	
Purpose and alignment to business strategy	Opportunity
To provide fixed remuneration that recognises the market value of the role and the individual's skills, experience, and performance to ensure the business can attract and retain talent.	<p>There is no prescribed maximum annual increase. Increases will generally be aligned to or below salary increases received by other Company employees.</p> <p>However, as with all employees, the Committee may make increases above this level where appropriate, for example, where stepped or one-off increases are made to bring a recently appointed executive's salary up to targeted market levels, an increase in the scope or responsibilities of the role, an increase to the size and complexity of the business, or to reflect an increase in market pay levels.</p> <p>Base salary levels are reviewed in the context of the potential value of the total remuneration package.</p>
Operation	Performance measurement
Salary levels are reviewed and if it is considered appropriate, increased, on an annual basis. Base salary shall be paid in 12 equal monthly instalments, proportional to the period of services within the year.	There is no performance measurement, however, individual and corporate performance is considered as part of the salary review process.

## Long-term savings schemes (Pension)

Purpose and alignment to business strategy	Opportunity
To enable Executive Directors to prepare for their retirement and to enhance the market competitiveness of the total remuneration package.	An annual gross contribution equal to 10% of base salary.
Operation	Performance measurement
Executive Directors benefit from a savings plan implemented through an insurance policy.	N/A
Benefits	
Purpose and alignment to business strategy	Opportunity
To provide a market-competitive level of benefits to Executive Directors and to assist them in the performance of their roles.	<p>A maximum cost to the Group of €65,000.</p> <p>However, the Remuneration Committee, in consultation with the Chair of the Board may provide benefits above this amount if deemed necessary, including as a result of an increase in the cost of the benefits.</p>
Operation	Performance measurement
<p>Benefits may include: Company car, life and disability insurance, health insurance, accommodation allowance, D&amp;O insurance policy and any other benefits as approved by remuneration committee.</p> <p>In addition, the Company shall reimburse verified expenses incurred by the executive in undertaking their role, which are not considered remuneration.</p>	N/A



## Remuneration Report

## Annual bonus

## Purpose and alignment to business strategy

To reward the delivery of challenging strategic and financial annual targets linked to HBX Group's long-term strategy.

## Opportunity

The maximum opportunity for the Chief Executive Officer is 314% of salary. For on-target bonus performance 50% of the maximum bonus is earned. Payment for threshold performance commences from 0% of maximum.

## Operation

Bonus measures and weightings are reviewed and set annually to ensure that they continue to support our strategy.

Performance is assessed over the financial year. Payouts are made after the end of the financial year, normally in cash.

The Committee retains the discretion to adjust the size of the bonus payout, if it is not deemed appropriate in the context of individual and corporate performance. Any exercise of discretion will be within the opportunity limits of the plan and disclosed in the Annual Report for the following period.

Malus and Clawback terms apply.

## Performance measurement

Measures may include financial and non-financial goals, linked to the group's annual objectives. Financial metrics, which may include, but are not limited to, measures of revenue, profit, or cash, will represent at least 75%.

Non-financial goals may include strategic goals, including, but not limited to environmental, social, and governance-related measures and individual contributions.

Modifiers may be used to adjust the outcome of the bonus within the opportunity limits of the policy.

## Long-term incentives (LTIPs)

## Purpose and alignment to business strategy

To retain and incentivise Executive Directors to deliver long-term value creation for shareholders through delivery of challenging financial and strategic targets. To support Executive Directors to build individual shareholdings and increase alignment with shareholders.

## Opportunity

The maximum annual LTIP opportunity is set at 300% of salary. Target opportunity level will be no more than 200% of salary. No more than 70% of the target award will be earned for achievement of threshold performance. There is a straight-line earnings schedule between these points. There will be no payout below threshold performance.

## Operation

Executive Directors are eligible for annual participation in the LTIP which was approved by the Board of Directors before IPO and has a total duration of 5 years. It is divided into 3 independent and overlapping grant cycles, each, except the first cycle, with a measurement period of 3 years, according to the following calendar:

- First Cycle: from Admission until 30-Sep-27.
- Second Cycle: from 1-Oct-25 to 30-Sep-28.
- Third Cycle: from 1-Oct-26 to 30-Sep-29.

The LTIP will normally be a share-based scheme, though awards may be settled in cash or a combination of cash and shares.

Vested awards are released after the end of the performance period subject to achievement of targets, however, where the shareholding guideline has not yet been met, shares are subject to an additional holding period of 3 years.

The Committee retains the discretion to adjust the number of units that vest (within the limits of the policy and plan rules) if it considers it appropriate in the context of individual and corporate performance, and such other factors as the Committee deems relevant.

Malus and Clawback terms apply.

## Performance measurement

Vesting of awards will be subject to two or more performance measures. Metrics may include, but are not limited to:

- a growth measure (e.g., net revenue growth, operating profit growth, etc.);
- a measure of efficiency (e.g., operating margin, cumulative free cash flow, return on invested capital, etc.);
- a measure of the Company's performance in relation to its peers (e.g., relative total shareholder return); and,
- a measure relating to ESG (environmental, social, or governance) priorities.

Financial metrics will represent at least 60%.

## Employment shareholding guidelines and post-cessation shareholding guidelines

## Purpose and alignment to business strategy

To encourage Executive Directors to build meaningful shareholdings and to align the Executive Director's interests with those of shareholders.

## Opportunity

Executives Directors are expected to build and hold a shareholding in HBX Group shares of 200% of salary within 5 years of the date of appointment.

## Operation

Until Executive Directors reach the shareholding guideline they are expected to retain the shares delivered under the Company's variable remuneration schemes (net of acquisition costs and tax) for at least three years from the settlement of the awards.

The Remuneration Committee may vary the application of the shareholding guidelines in exceptional circumstances.

## Performance measurement

N/A





## Notes to the Executive Director's Remuneration Policy Table

### Payments from existing awards

Remuneration arrangements that may not be in line with the terms of this remuneration policy will be allowed to continue in line with the terms originally agreed, provided they were agreed: i) prior to an executive joining the board and being unrelated to Board duties, and/or ii) prior to this policy taking effect.

Incentive awards granted prior to the introduction of this policy will continue to operate in line with the terms agreed at grant.

### Minor changes

The Committee reserves the right to make minor changes to the remuneration policy (e.g. to reflect changes to statutory or accounting requirements, or minor changes to regulation) without obtaining prior shareholder approval.

### Performance measurement & selection of performance metrics

Performance measures are selected based on their importance and alignment to the business strategy. The Committee are also mindful of selecting straightforward metrics that provide ongoing line of sight to participants.

Careful thought is given to selecting an appropriate balance of measures that motivate the right behaviours and encourage sustainable growth.

We seek to set realistic yet stretching performance targets and take into account a range of factors when setting targets, including our strategic goals, past performance, analyst forecasts, governance guidelines and market practice.

### Malus and Clawback provisions (applies to annual bonus and LTIP awards)

The executive will forfeit all or part of his rights during the vesting period of any variable components of remuneration (malus) and undertakes to proportionally repay to the Company any variable remuneration already paid during the three years following the payment date (clawback) if any of the following events occur:

Restatement of the individual or consolidated annual accounts of HBX Group, when it results in non-compliance, or compliance in a lower degree, with the objectives that have been set for the accrual of such variable remuneration (except where the restatement is due to changes in accounting standards or a change in the auditors' interpretation of those standards).

When the company's external auditor makes qualifications in its report that imply non-compliance, or compliance to a lower degree, with the objectives set for the variable remuneration schemes.

Gross inaccuracy or material misstatement of results from the Company's individual or consolidated annual accounts or an error assessing the performance conditions or underpin that results in the award or vesting to a greater degree than would have been the case had the material misstatement or results, or error not occurred.

Serious and negligent breach by the Executive Director of the duties of loyalty, diligence, or good faith, the internal code of conduct, or any other obligations undertaken by his office or other internal requirements or imposed as beneficiary of the variable remuneration.

There has been an event that has caused material reputational damage for the Company and/or the Group as a result of a negligent or wilful action of the Executive Director.

Material loss for the Company and/or the Group as a result of a negligent or wilful action of the Executive Director.

In any event, the variable remuneration that the Executive Director may receive shall only be settled if it is sustainable according to the Group's situation and if justified based on the Company's and Group's results.

Any decision on applying malus and clawback would be a matter for the Remuneration Committee. That includes the decision on whether these circumstances that could eventually trigger a malus or clawback clause apply, and, if any, the percentage of the rights or the gross amount of the variable remuneration to be reduced or refunded as the case may be and also the means by which malus and/or clawback will be implemented.

### Adopting measures related to the staff categories whose professional work has a significant impact on the Company's risk profile

The Remuneration Committee supervises the examination, analysis and application of the remuneration policy of the professionals whose work could have a significant impact on the Company's risk profile.

Variable remuneration, which is not guaranteed, is only payable after the date that the relevant annual accounts have been drawn up, once the achievement level of the operating and financial objectives can be determined.

The Remuneration Committee considers the quality of the results in the long-term and any associated risk in the evaluation process of variable remuneration.

The design of the Long-Term Incentive Plan grants, with three-year cycles, implies an interrelation with the results in each year, therefore acting as an alignment catalyst with the Company's long-term interests and cautious decision-making.

The Remuneration Committee is composed of three members, one of whom is also member of the Audit and Risk Committee. The fact that some Directors are members of these two Committees ensures that the risks related to remuneration are taken into account in the discussions held by both Committees and in their proposals submitted to the Board, both in the determination and assessment process of the annual and multi-year incentives.

According to the Remuneration Policy, the Remuneration Committee retains the discretion to adjust the size of the bonus payout, if it is not deemed appropriate in the context of individual and corporate performance.



## Remuneration Report

Regarding the measures required to avoid conflicts of interest by the directors, the HBX Group Regulations of the Board of Directors include a series of obligations related to its duties of loyalty and to avoid situations of conflict of interest. Moreover, the Remuneration Committee's terms of reference mean that it has to ensure that potential conflicts of interest do not diminish the independence of the external advice provided to them.

**CEO additional shareholding requirement – one off arrangement**

The current CEO incumbent is subject to lock-up arrangements (subject to certain limited exceptions) during a period of 12 months from Admission over the Company's shares held at Admission as well as over any other acquired during this period, including those derived from the settlement of remuneration schemes.

This lock-up arrangement will only apply for the first 12 months of listing only and will not apply to any new executive board members.

**Differences between the policy for directors and employees**

The remuneration provided to Group colleagues is guided by the same overall philosophy. Details are set out on page 128.

**Committee Discretion**

All discretions available under the annual bonus and LTIP rules will be available to the Committee except where explicitly limited by this policy.

This includes (but is not limited to) decisions in relation to the timing of grants and payments; participation in the plan; the size of award grants and payments – including reducing or increasing vesting levels as the Committee determines appropriate; the choice of metrics, weightings and targets; the status of leavers and the extent and timing of vesting at cessation. Adjustments may also be made to the operation of the plan for overseas participants.

The Committee retains the discretion to make appropriate adjustments to share awards in the case of a variation of share capital or other corporate event, where the Committee consider that this may impact the value of awards.

In exceptional circumstances, the Committee may amend the performance metrics and targets of awards if an event occurs which the Committee considers makes the original terms of the plan materially more or less challenging. Any adjustment would be to make the award no more or less challenging to achieve than the original conditions.

**Pay benchmarking**

In determining and assessing the competitiveness of pay, the Remuneration Committee undertake regular benchmarking exercises. Pay is compared to companies of a similar financial size to HBX Group and to companies operating in similar sectors in both Spain and across Europe. The peer group used will be reviewed regularly for its continued suitability.

**Recruitment policy**

The Company's approach to new director appointments is that remuneration should be set in line with the Remuneration Policy.

When determining the base salary level of a new executive, the Committee will consider the skills and experience of the candidate, their individual circumstances, the salary level of the incumbent and remuneration market data for similar roles at similar companies to HBX Group.

When making external executive appointments, the Committee may consider it necessary compensate the executive for incentives forfeited from a previous employer (e.g. a buy-out award).

Buy-out awards will generally be made with reference to the form, terms and conditions of the forfeited incentive. The Committee will seek to arrive at a fair estimate of the quantum of awards forfeited using the information available and will seek to pay no more than is necessary. The Committee may also consider it necessary to grant "sign on" awards. The Committee has the discretion to determine the form, size, conditions and terms of buy-out or sign on awards. Any buy-out awards made will be disclosed in the following year's Directors' Remuneration Report. Buy-out award sizes are not subject to the limits of the remuneration policy and may utilize share plans that are not shareholder approved.

In some instances, one-off costs or fees incurred by the new director in relation to recruitment may be paid by HBX Group, including but not limited to relocation costs and tax and accounting fees. These one-off costs are not within the limits of the benefits cap included in the remuneration policy.

If an internal candidate is promoted to the Board, legacy terms and conditions would normally be honoured, including pension entitlements and any outstanding incentive awards.

Incentive awards made in the first year of appointment may be subject to different performance measures and targets as the Committee considers appropriate.

Excluding any buy-out or sign on awards, the maximum variable pay limit for the year of recruitment is 614% of base salary, typically comprised of a 314% maximum bonus and a 300% maximum LTIP

The Committee retains the discretion to amend the ongoing policy on a temporary basis if it is necessary to make an interim appointment.





## Executive Director Service Contracts

Executive Director	Contract duration
Nicolas Huss	Indefinite, subject to 6 months' notice from the Executive or 3 months' notice from the Company.

The key terms of the current CEO's contract are set out below. It is envisaged that any future executive board member's contract will have equivalent arrangements.

<b>Term</b>	The contract is indefinite and will remain in effect as long as the executive remains an Executive Director and remains in their role.
<b>Exclusivity</b>	The provision of services agreed with the executive is performed on an exclusive and full-time basis. This means that during the term of the contract the executive will not (without the Board of Directors' prior consent) be directly or indirectly engaged, concerned, or interested in any business activity, trade, or occupation.
<b>Notice period</b>	<p>The period of notice is the following under these events of termination:</p> <ul style="list-style-type: none"> <li>Resignation of the Executive Director at least six months before the termination date.</li> <li>Unilateral decision of the Company without cause, at least three months before the termination date.</li> </ul> <p>In case of total or partial non-compliance with such notice period, the executive or the Company, respectively, shall be obliged to pay the Fixed Remuneration amount corresponding to the time that has not been completed within such period.</p>

Details of severance payment terms and related covenants are set out in the Leaver remuneration policy section. The CEO's contract is available for inspection upon request at the Company's registered offices.

## Leaver remuneration policy

The table below sets out the policy with regard to executive leavers.

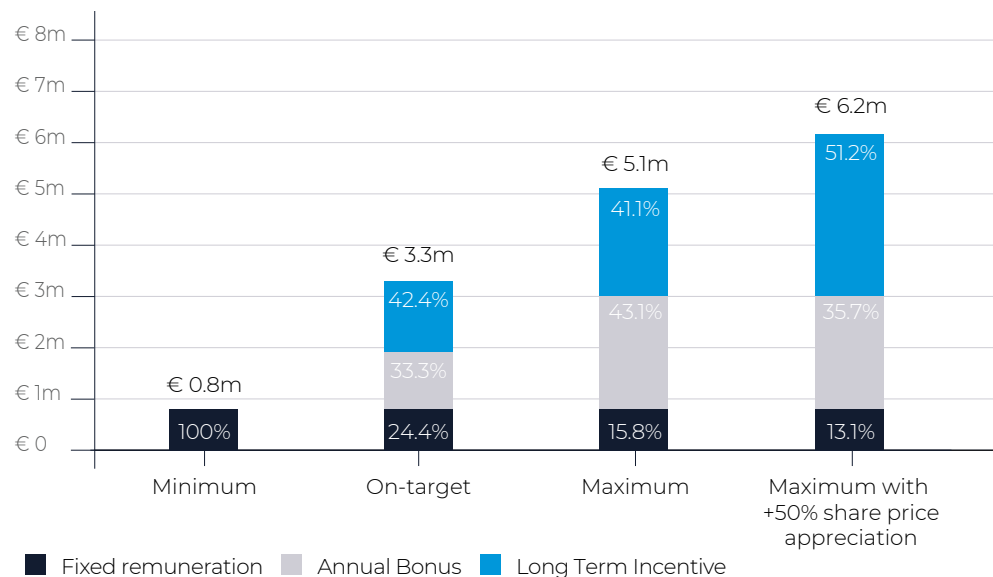
<b>Severance payment</b>	<p>None for the termination of the executive's service agreement with the Company.</p> <p>Notwithstanding this, the executive shall be entitled to compensation only in case the service agreement is terminated at the will of the Company without cause (if, at the same time, the Top Management Employment Contract is also terminated). In such event, the executive will be entitled to a severance payment amounting to seven days of Fixed Remuneration per year of service capped at a maximum amount equivalent to six months of Fixed Remuneration.</p> <p>This limit is set well below the two times the annual fixed remuneration established as the maximum termination payment under the Spanish Governance Code.</p> <p>The corresponding severance shall include and absorb any other indemnity to which the executive may be entitled under the applicable legal regulations.</p> <p>On termination of the service agreement, any outstanding awards under the Annual Bonus, particularly the PSP, will be treated according to the relevant plan rules.</p> <p>In general terms, where an executive leaves for reasons including retirement, death, disability, termination by the Company without cause (redundancy) or by the executive on a prior serious breach of its contractual obligations by the Company ("Good Leaver events"), the executive shall maintain the proportional right to receive any variable remuneration awarded (Annual Bonus or PSP), pro-rated for the period of service during the corresponding performance period. The Annual Bonus award or PSP units will vest on the original vesting date (subject to the relevant performance measures being met) and are typically payable at the usual payment date unless the Remuneration Committee decides otherwise in consultation with the Chair of the Board.</p> <p>Where the executive leaves for any other reason, they shall forfeit the right to any award or payment.</p>
<b>Non-compete, non-solicitation, and antipoaching covenants</b>	<p>Contracts provide post-contractual non-competition, non-solicitation, and antipoaching covenants for 12 months after termination to be paid at the end of each month, until the earlier of the end of the 12 months or a material breach by the executive.</p> <p>The executive would be entitled to receive remuneration for these post-contractual covenants, payable after the termination of the contract, of an amount equivalent to 100 % of the Fixed Remuneration for the period referred to in the previous paragraph.</p>



## Remuneration Report

## Illustrations of application of remuneration policy

The chart below provides an indication of the level of remuneration that may be payable to the CEO during the term of this remuneration policy in a range of different performance scenarios.



**Fixed / minimum:** Include latest base salary + full year equivalent benefits figure and pension allowance

**On-target:** Include fixed + On-target annual bonus (157% of base salary) + On-target vesting for LTIP (200% of base salary)

**Maximum:** Include fixed + Maximum annual bonus (314% of base salary) + Maximum vesting for LTIP (300% of base salary)

**Maximum + 50% share price appreciation:** As for Maximum with 50% share price appreciation for LTIP

## Remuneration principles and philosophy

Our remuneration policy has been constructed taking into account Spanish market and governance best practices and UK disclosure requirements. The remuneration policy of all directors is based on the following principles:

**Transparency:** to align with Spanish corporate governance and best practices, and to enhance understanding and trust amongst all stakeholders.

**Prudent and efficient risk management:** balanced incentives with targets set at an appropriately challenging level. Committee consideration of short and long-term risk issues when assessing the vesting of incentives and making base pay decisions.

**Competitiveness:** enables HBX Group to attract and retain the talent required to successfully execute the strategy whilst abiding by the philosophy of paying no more than is necessary.

**Pay for performance:** a significant part of the total remuneration for executive directors is variable and subject to the achievement of financial, business, and sustainability objectives.

**Motivating and rewarding the strategy, interests, and long-term sustainability of the Company:** Long-term value creation for shareholders and pay for performance remain at the heart of our Remuneration Policy. The long-term variable remuneration is designed to align with shareholders' interests and promote sustainable value creation by tying rewards to the Company's long-term performance, share value, and governance safeguards such as shareholding guidelines and malus/clawback clauses.



## Remuneration Report

## Statement of consideration of shareholder views

- The Committee considered the views of its largest shareholders and the Spanish Governance Code into account when designing the remuneration policy prior to IPO.

## Statement of consideration of employee views

- The Committee considered the pay arrangements for the wider employee group when designing the remuneration policy, including remuneration structures and quantum. Whilst no employees were consulted in the construction of the policy, we maintain oversight of pay frameworks and pay decisions throughout the organisation and consider salary increases in the context of employee salary increases.

## Director remuneration in the context of colleague pay

When setting the terms of remuneration for executive directors, as described in this Remuneration Policy, the Committee considered the pay arrangements for the wider employee group.

The structure of the reward package of the wider workforce is based on the same principles and philosophy as that of the executive directors, who are rewarded for how they contribute in maintaining the strategy, interests and long-term sustainability of the Company. The following general features apply to the remuneration policy of HBX Group's employees:

- Transparency and pay equity: Non-discrimination is guaranteed in terms of gender, age, culture, religion or race in implementing remuneration practices and policies. Thus, HBX Group's employees are rewarded consistently with their level of responsibility, leadership and level of performance within the Company, to facilitate retention of professionals that successfully execute the strategy and also attract the best talent.
- Pay for performance: an appropriate level of total remuneration for employees is variable and subject to achievement of financial, business and sustainability objectives. Thus, remuneration will increase or decrease according to the results of the business; aligning the interests of executive directors, shareholders and stakeholders.
- Pay is considered in the context of the Group: employee remuneration structures and quantum were considered when designing the executive remuneration policy. The Committee oversees the pay frameworks and pay decisions throughout the Group and considers executive salary changes in the context of employee salary increases.

These shared principles are reflected in similar remuneration characteristics:

- Total remuneration structure: HBX Group offers a fair remuneration package that is aligned to the market based on management level and role and consists of fixed, and in some cases, variable components, as well as saving schemes and benefits. Package values and pay-mix are adapted to the local markets in which HBX Group operates and role circumstances.
- Type of metrics: The key performance metrics used for variable remuneration (short and long term) are consistent with the wider company strategy and where appropriate are used at and below board.
- Efficient risk management: the Committee has considered the size, economic situation and market of the Company when setting remuneration levels and targets and when making pay decisions. Risk is assessed at Company level, including provisions that mitigate inappropriate risk taking.

## Relative importance of spend on pay

The table below provides the total expenditure on employee pay and dividends payable in respect of FY25.

	FY25 € millions
Total expenditure on remuneration	174
Dividends payable	0

1. Total employee costs as detailed on page 25 of the Financial review.



## Non-Executive Director Remuneration Policy

The following table summarises how each element of the Non-Executive Director (NED) Remuneration Policy will operate.

### Chairman and Non-executive Director fees and benefits

Purpose and link to strategy	Operation	Opportunity
To attract and retain high calibre individuals by offering market competitive fee arrangements.	<p>NEDs receive a basic fee in respect of their Board duties.</p> <p>Further fees are paid to NEDs in respect of Board Committees membership and Chair roles. Also, under the Articles of Association, any NED who performs special services that, in the opinion of the Board, are outside the scope of a Director's ordinary duties may be paid such extra remuneration by way of an additional fee, salary, commission, or other as the Board may determine.</p> <p>NEDs are included from Admission in a directors' and officers' liability ("D&amp;O") insurance policy that protects the members of the Board of Directors from liabilities incurred in their official capacity as NEDs.</p> <p>The remuneration of the NEDs does not provide for the participation in any incentive linked to Company performance, long-term savings scheme, indemnities for the loss of office or otherwise the termination of their relationship with the Company.</p> <p>Expenses incurred by the NEDs in undertaking their role are reimbursed according to Company policy and practices; these expenses are not considered remuneration.</p>	<p>Current fee levels can be found on page 135.</p> <p>Fees are set at a level which is considered appropriate to attract and retain the calibre of individual required by the Company.</p> <p>The maximum annual aggregate amount payable to all NEDs (including the Chair of the Board) for their performance of their role during each year, shall not exceed €1,100,000.</p>

## Non-executive Director letters of appointment

NED	Term	Date of appointment to Board	Current letter of appointment expires	Notice period
Richard Solomons	No fixed term	25 November 2024	24 November 2027	–
Matthew Sabben-Clare	3 years	25 November 2024	24 November 2027	–
Jonah Enbar	3 years	25 November 2024	24 November 2027	–
Sabine Hansen Peck	3 years	13 February 2025	12 February 2028	–
Sabine Bendiek	3 years	13 February 2025	12 February 2028	–
Carla Stent	3 years	13 February 2025	12 February 2028	–

Other than for the Chair of the Board, whose contract has no fixed term, the appointment is for an initial term of a maximum of three years, concluding at the Company's Annual General Meeting last occurring within the period of three years from the director's date of appointment.

The Chair of the Board is otherwise subject to the same re-election or retirement provisions set out in the Articles of Association as all other Board members.

NEDs are not entitled to indemnities for the loss of office or, otherwise, the termination of their relationship with the Company, and no notice period is in place.



# Annual Report on Remuneration

This section provides details of how the current remuneration policy was implemented for FY25 and how the Committee intends to implement the proposed remuneration policy for FY26.

## Remuneration Policy in force in FY 25

The Remuneration Policy applied since HBX Group's Admission was approved by the Board of Directors of the Company (the "Board of Directors" or the "Board") at its meeting held on February 10, 2025 and ratified by the Company's Remuneration Committee. The Remuneration Policy is effective from Admission and will be applicable up to the AGM in February 2026.

This Policy is available on the Company website.

The content of this Policy are similar to the new Remuneration Policy that will be submitted for approval at the February 2026 AGM. The key difference between the policy in force in FY 25 and the new Remuneration Policy being submitted for approval at the February 2026 AGM is that the new Remuneration Policy has been drafted more tightly to ensure that the incentive plan quantum limits of the policy cannot be exceeded, except for in limited circumstances and as defined by the policy.

There have been no deviations from the procedure for the application of the FY25 Remuneration Policy at any given time, nor have any temporary exceptions to it been applied.

## Information subject to audit

The information provided below and up until the 'Information not subject to audit' section is auditable.

## Single total figure of remuneration for the Executive Directors

The table below sets out the remuneration receivable by the Executive Directors in respect of FY25. The single figure table includes Nicolas Huss' remuneration from 11 February 2025 being the date of the Group's reorganisation.

Director	Salary/ Fees €'000 <sup>1</sup>	Benefits €'000 <sup>2</sup>	Pension €'000 <sup>3</sup>	Bonus €'000 <sup>4</sup>	Long-term incentives €'000 <sup>5</sup>	Total fixed remuneration €'000	Total variable remuneration €'000 <sup>6</sup>	Total remuneration €'000
Nicolas Huss	445	23	44	0	0	512	0	512

All numbers are rounded to the nearest €1000. The comparison to the previous FY is not indicated, as FY25 was the first in which HBX Group was listed.

1. The base salary for Nicolas Huss was set at € 700,107 for FY25. No salary increase was made at IPO.
2. The benefits for Nicolas Huss pertain to car allowance, life insurance and medical insurance.
3. Nicolas Huss benefits from a savings plan implemented through an insurance policy which provides for annual gross contributions equivalent to 10% of base salary.
4. No annual bonus paid out in respect of the period from 11 February 2025. Details of performance against targets is set out below.
5. No LTIP award was due to vest in respect of FY25.

Upon IPO, Nicolas Huss became entitled to an Additional Incentive Bonus with a market value of €32,793,791 (at offer price of €11.30) payable for FY25.



## Remuneration Report

**FY25 Annual bonus**

The Remuneration Committee considered the financial and non-financial performance outcomes relative to the targets and determined that no bonus should be paid for FY25. A summary of performance against each metric is set out below.

Measure	Weighting	Committee assessment on final achievement levels
Revenue	30%	11.5%
Adjusted EBITDA	30%	0.0%
Ecosystem Revenue <sup>1</sup>	15%	0.0%
Net Promoter Score	15%	100.0%
ESG Index	10%	150.0%
Overall individual performance outcome based on all achievements and the Remuneration Committee's overall assessment and recommendation, approved by the Board		0%

1. Ecosystem Revenue = Revenue from Mobility and Experiences, Hoteltech and Fintech

**Long-term incentives**

No LTIP was due to vest in respect of the period under review.

**Legacy incentives**

As detailed in the Listing Prospectus, Nicolas Huss was eligible for an Additional Incentive Bonus which was approved by the Board of HBG Ltd on 1 October 2024 and payable upon IPO if Admission to the Spanish Stock Exchange occurred before the second quarter of FY 25 provided that Nicolas remained continuously employed or under contract until Admission. The purpose of this incentive was to reward extraordinary value creation over recent years. The gross value received by Nicolas was €32.79 million (excluding social security costs) in cash. Nicolas reinvested a total of €16.5m into shares in the Group.

**Payments to past directors**

No payments to past Directors were made in respect of FY25.

**Payments for loss of office**

No payments for loss of officer were made in respect of FY25.





## Remuneration Report

## Statement of Director shareholdings and share interests

A summary of Director share interests is set out below.

Director	Shares owned outright on 30 September 2025	Unvested shares subject to performance conditions	Vested shares subject to holding period	Shareholding Requirement (% salary/fee)	Current shareholding (% of salary/ fee)	Requirement met?
Nicolas Huss	1,437,538	169,435	0	200%	1476%	Yes
Richard Solomons	371,695	0	0	N/A	534%	N/A
Matthew Sabben-Clare	0	0	0	N/A	N/A	N/A
Jonah Enbar	0	0	0	N/A	N/A	N/A
Sabine Hansen Peck	0	0	0	N/A	N/A	N/A
Sabine Bendiek	0	0	0	N/A	N/A	N/A
Carla Stent	0	0	0	N/A	N/A	N/A

There has been no change in the share interests of Directors and their connected persons between 30 September and the date of this report.

None of the Directors had an interest in the shares of any subsidiary undertaking of the Company or in any significant contracts of the Group.

The Executive Directors have 5 years to meet their shareholding guidelines. The current CEO met this requirement at Admission and continues to hold shares well above the required minimum level as of 30 September.

## Share awards granted during the financial year

This table summarises the terms for share incentives awarded to Directors during FY25.

Director	Type of award	Date of grant	Number of shares <sup>1</sup>	Maximum Award as % of salary	Face value at grant (200% of base salary) <sup>2</sup>	Threshold vesting (% of maximum opportunity)	Performance period	Vesting date
Nicolas Huss	Performance Share Units	01/05/2025	169,435	300%	€1,400,214	47%	12 February 2025 – 30 September 2027	30 September 2027

The values in this table are rounded to the nearest €1,000.

- The share price used to determine the number of shares under award is the average closing price over the 30 calendar days prior to grant (1 May 2025) being €8.264. The share price on the date of grant was €7.71 (being the average closing price for 30 April, the closest preceding trading date to grant).
- Awards are granted as Performance Share Units (PSUs), which represent a conditional right to receive HBX Group shares at the end of the cycle, subject to performance and are set using a target value (typically a % of base salary) and the average share price before grant. At delivery, the number of shares delivered may increase up to 150% of the original grant if performance reaches the maximum level defined in the plan objectives.

Performance conditions attached to Long-term incentive awards granted during FY25

Measure	Weighting (% of maximum)	Threshold performance target	Target performance target	Maximum performance target	Vesting at threshold (as % of maximum opportunity)	Vesting at target (as % of maximum opportunity)	Vesting at maximum (as % of maximum opportunity)
Relative TSR (percentile ranking of the peer group)	30%	Median	Linear interpolation	75 <sup>th</sup> percentile	47%	Linear interpolation	100%
Cumulative Revenue FY25-27	30%	2,278 million euros	2,467 million euros	2,598 million euros	47%	67%	100%
Operating Free Cashflow Conversion <sup>1</sup>	30%	90%	95%	100%	47%	67%	100%
ESG <sup>2</sup>	10%	13%	15%	18%	47%	67%	100%

1. Operating Free Cashflow Conversion (Cash Conversion) as detailed in Alternative performance measures.

2. ESG is assessed based on the percentage of sustainable products in HBX Group's platform.



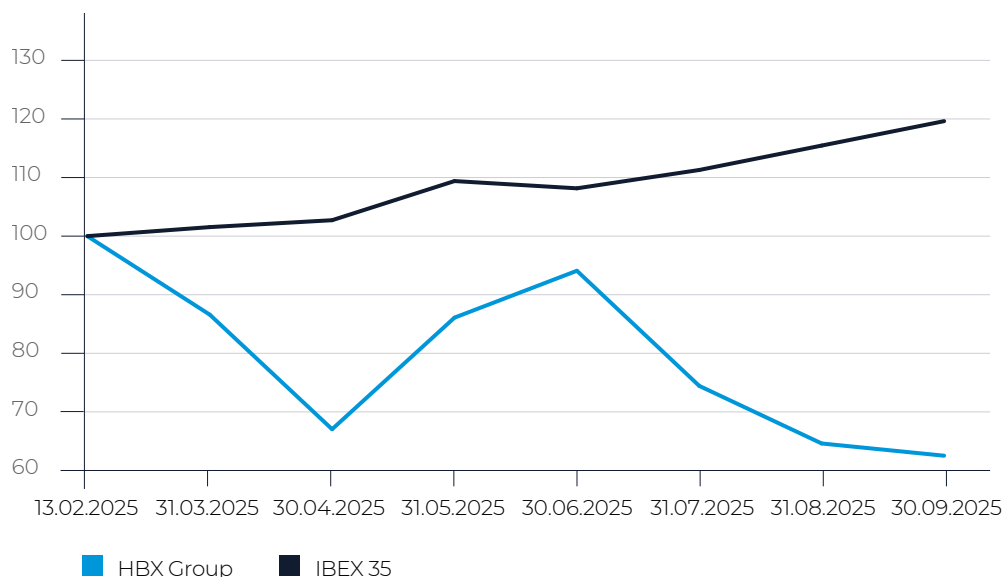
## Remuneration Report

## Information not subject to audit

The information provided below is not auditable, unless otherwise indicated.

## TSR performance graph and history of CEO pay – Auditable

The Company's shares were admitted to the Stock Exchanges of Madrid, Barcelona, Bilbao and Valencia in February 2025. The chart below shows performance from the IPO until 30<sup>th</sup> September 2025.



The IBEX 35 has been chosen as the comparative Index as the major index for the Spanish exchange.

	FY25
CEO single figure of remuneration	€512,000
Annual bonus payout (% of maximum)	0%
LTIP vesting (% of maximum)	N/A

## Percentage change in Executive Directors' remuneration

Since this is the first year of listing for HBX Group plc post IPO, no prior year comparison is available. Please refer to the single figure table for data pertaining to the current year. Comparative figures will be provided from FY26 onwards.

## External appointments

- The Board is comfortable that external appointments held by the Directors do not impact on the time that any Director devotes to the Company and there are no overboarding concerns.

## Other

- Malus and clawback clauses: These clauses were not applicable in the FY25.
- During FY25, the CEO did not receive nor accrue any payment for early termination or termination of their contracts, or advances, loans or guarantees, or payments made by HBX Group to a third party to which the director provides services, or any other remunerative item apart from the ones already mentioned.
- The terms and conditions of the CEO's contract in FY25 were the same as those described in page 127.

## Non-executive single figure of remuneration table for FY25 – Auditable

The table below sets out the remuneration receivable by the Non-Executive Directors in respect of the year ending 30<sup>th</sup> September 2025. The single figure table includes Richard Solomons' remuneration from 11 February 2025 being the date of the Reorganisation. Sabine Hansen Peck, Sabine Bendiek and Carla Stent were all appointed on 13 February 2025 and therefore the remuneration for these directors is from this date.

Director	FY25 Fees €'000	FY25 Benefits €'000	FY25 Total remuneration €'000
Chair – Richard Solomons <sup>2</sup>	318	0	318
Independent Director – Sabine Hansen Peck	102	0	102
Independent Director – Sabine Bendiek	101	0	101
Independent Director – Carla Stent	102	0	102
Proprietary Director – Matthew Sabben-Clare <sup>1</sup>	0	0	0
Proprietary Director – Jonah Enbar <sup>1</sup>	0	0	0

All numbers are rounded to the nearest €1,000.

- For Matthew Sabben-Clare and Jonah Enbar there is no remuneration payable under their letters of appointment.
- Richard Solomons received c. €5.71 million under the Additional Incentive Bonus (subject to IPO), c. €1.92 million under the New MIP Top Manager program (linked to IPO and performance outcomes), and c. €1 million as a Special IPO Bonus (also contingent on IPO and performance results). Richard Solomons reinvested €4.3m into shares in the Group.
- Fees for Non-executive Directors are fixed and they are not eligible for bonuses, long-term incentives, or any other variable remuneration.



## Percentage change in Directors' and colleague Remuneration

As this is the first year of the Group's operation as a listed business a percentage change in remuneration has not been included.

## Implementation of Executive remuneration policy in FY26 – Auditable

- Base salary for FY26: €700,107 (no increase vs FY25)
- The bonus plan for FY26 will be subject to five metrics: Revenue (30%), Adjusted EBITDA (30%), Operating Free Cash Flow Conversion (15%), Net Promoter Score (15%) and ESG Index comprising of employee volunteering, CSRD compliance and E-NPS (10%). For FY26, Cash Conversion has replaced Ecosystem Revenue. The maximum award will remain 314% of salary. The targets will be disclosed in next year's report, as they are considered by the Committee to be commercially sensitive.
- The maximum LTIP award for FY26 will remain 300% of salary and will be subject to four metrics: Relative Total Shareholder Returns (30%), Cumulative Revenue FY26- FY28 (30%), Adjusted Free Cash Flow Conversion (30%) and ESG: percentage of sustainable products available in HBX Group platform (10%). The Committee is still in the process of agreeing the precise targets which will be set prior to grant and full details will be disclosed at the latest in the 2026 Directors Remuneration Report.

## Implementation of Non-Executive Director policy in FY26

The table below sets out the pay policy for non-executive directors for FY26.

Fees	Annual Fees for FY 26
Chair	500,000
Basic NED Fee	110,000
Chair of Audit & Risk Committee	52,000
Chair of Remuneration Committee	52,000
Member of Audit & Risk Committee	25,000
Member of Remuneration Committee	25,000

1. The Chair of the Board does not receive any fees outside of the Chair of the Board fee.

2. Chairs of Board Committees do not receive Committee membership fees.

## Remuneration Committee

### Committee activities

Remuneration Committee functions shall mainly consist of

- (i) determining and designing the Remuneration Policy for approval by shareholders, and overseeing and monitoring the implementation of the policy
- (ii) review and implementation of remuneration issues relating to the Company and the Group, including the remuneration and main contractual terms of executive directors and senior managers.
- (iii) reviewing workforce pay and incentive alignment with company strategy and culture and providing feedback to the Board.

Committee's main activities in 2025 were:

- IPO related activities:
  - Approval of IPO related incentive payouts
- Post IPO activities:
  - Approval of Committee advisors
  - Approval of Directors Remuneration Policy
  - Approval of Executive Committee competitiveness analysis and compensation strategy
  - Approval of remuneration arrangements for FY26 including finalisation of metrics and performance

targets for incentive plans

- Approval of FY25 annual bonus payouts

### Advice to the Committee

- The Committee is supported by the HR and Reward team, the Company Secretary and the Finance team. No individual is present at Committee meetings when their remuneration is under discussion.
- During the year, the Remuneration Committee received advice from Willis Towers Watson (WTW) who were formally appointed in July 2025. Advice to the Committee in the period post-IPO included market practice and corporate governance guidance, advice around the revised remuneration policy and disclosures for which WTW was paid €50,100 on a time spent basis. In addition, WTW's broader business provided services relating to pay transparency and equal pay. The Committee is satisfied that the advice it has received has been objective and independent. WTW is a member of the Remuneration Consultants Group and as such, voluntarily operates under the code of conduct in relation to executive remuneration consulting in the UK.



## Composition and profiles from the Appointments and Remuneration Committee

[Detailed information can be found on pages 89-90](#)

## Governing bodies involved in the process of determining, approving and implementing the Remuneration Policy

Under the provisions of the Articles of Association, the Board Regulations, and the Remuneration Committee's Terms of Reference, the General Meeting, the Board of Directors, and the Remuneration Committee are the Company's corporate bodies involved in determining, applying, and reviewing the Remuneration Policy.

The Company relies mainly on input from the Remuneration Committee to implement the determination, review, and application of the Remuneration Policy (and references to the Remuneration Policy in this section include any future directors' remuneration policy), and it provides recommendations to the Board of Directors on remuneration-related matters as necessary.

As such, one of the primary duties of the Remuneration Committee is determining, designing, and recommending to the Board a formal Remuneration Policy, overseeing and monitoring the Remuneration Policy's implementation and key remuneration issues relating to the Company and the Group, including the remuneration and main contractual terms of executive directors and senior managers. Therefore, according to the Board Regulations, within the framework of the Remuneration Policy and in consultation with the Chair of the Board, the Remuneration Committee shall determine the total individual remuneration package of the executive directors.

In addition, the Remuneration Committee shall review the design of all share-based incentive schemes for approval by the Board and, where required, by the General Meeting of Shareholders. Its duties will include determining each year whether awards will be made, and if so, the overall amount of such awards, the individual awards for executive directors and senior managers and the performance targets to be used.

The Board of Directors' remuneration functions shall mainly consist of (i) approving the Remuneration Policy following a proposal of the Remuneration Committee and proposing it for approval by shareholders at a General Meeting, (ii) within the framework of the Remuneration Policy, the Articles of Association and the Board Regulations, setting the precise amount to be paid to each non-executive director as described in section 5, and (iii) approving the introduction of new share incentive plans or major changes to existing plans, to be put for shareholder approval.

Finally, under s. 439A of the UK Companies Act, the remuneration policy shall be approved by ordinary resolution of a General Meeting of the shareholders and shall apply for a maximum period of three (3) financial years. The ordinary resolution to be considered by the shareholders shall be a separate item on the General Meeting agenda. On those grounds, shareholders will be asked to approve a new remuneration policy at the first AGM held after Admission, which is expected to be broadly consistent with the present Policy.

## Engagement with Shareholders

The Remuneration Committee engaged extensively with shareholders to inform the design of the proposed Remuneration Policy. This process was completed prior to Admission, with the key elements of the Policy outlined in the Prospectus. The complete Remuneration Policy, detailed on pages 123 to 130, will be presented for shareholder approval at the upcoming AGM. In late 2025, acknowledging changes in the Company's shareholder base since Admission, the Committee issued a letter to major shareholders requesting input and feedback on the specifics of the proposed Policy.

## Statement of voting at AGM

There is no historical voting to disclose on Directors' remuneration as the 2026 AGM will be the Company's first as a publicly listed company. AGM voting outcomes will be disclosed in future reports.



## Annual Report on Remuneration – CNMV Statistical Annex – Auditable

Annual report on remuneration of Directors of listed companies Statistical Annex (established by Circular 3/2021, of September 28, of the National Securities Market Commission, which modifies Circular 4/2013, of June 12, which establishes the annual remuneration report models of the Directors of listed public limited companies)

### Overall summary of how remuneration policy was applied during the year last ended

**B.4 Report on the results of the consultative vote at the General Shareholders' Meeting on remuneration in the previous year, indicating the number of votes in favour, votes against, abstentions and blank ballots:**

	Number	% of total
Votes cast	N/A	N/A

	Number	% of votes cast
Votes against	N/A	N/A
Votes in favour		
Blank ballots		
Abstentions		

### C ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Period of accrual in year 2025
Nicolas Huss	Executive Director	From 11-Feb-25 to 30-Sep-25
Richard Solomons	Non-Executive Chair	From 11-Feb-25 to 30-Sep-25
Sabine Hansen Peck	Independent Director	From 13-Feb-25 to 30-Sep-25
Sabine Bendiek	Independent Director	From 13-Feb-25 to 30-Sep-25
Carla Stent	Independent Director	From 13-Feb-25 to 30-Sep-25
Matthew Sabben-Clare	Proprietary Director	From 11-Feb-25 to 30-Sep-25
Jonah Enbar	Proprietary Director	From 11-Feb-25 to 30-Sep-25



## Remuneration Report

**C.1 Complete the following tables regarding the individual remuneration of each director (including remuneration received for performing executive duties) accrued during the year.****a.** Remuneration from the reporting company:**i.** Remuneration accrued in cash (thousands of euros)

Name	Fixed Remuneration	Per diem allowances	Remuneration for membership of Board's committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance payment	Other items	Total in 2025	Total in 2024
Nicolas Huss	0	0	0	445	0	0	0	0	<b>445</b>	N/A
Richard Solomons	318	0	0	0	0	0	0	0	<b>318</b>	N/A
Sabine Hansen Peck	69	0	33	0	0	0	0	0	<b>102</b>	N/A
Sabine Bendiek	69	0	32	0	0	0	0	0	<b>101</b>	N/A
Carla Stent	69	0	33	0	0	0	0	0	<b>102</b>	N/A
Matthew Sabben-Clare	0	0	0	0	0	0	0	0	<b>0</b>	N/A
Jonah Enbar	0	0	0	0	0	0	0	0	<b>0</b>	N/A

**ii.** Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments

Name	Name of the Plan	Financial instruments at start of 2025		Financial instruments granted during 2025		Financial instruments consolidated during the year				Instruments matured but not exercised	Financial instruments at end of 2025	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares/ consolidated	Price of the consolidated shares	Gross profit from consolidated shares or financial instruments (thousands of €)	No. of instruments	No. of instruments	No. of equivalent shares
Nicolas Huss	Performance Share Plan	<b>0</b>	<b>0</b>	<b>169,435</b>	<b>169,435</b>	0	0	0	0	0	<b>169,435</b>	<b>169,435</b>



### iii. Long-term savings schemes

Remuneration from consolidation of rights to savings system	
Name	Year 2025 Year 2024
Nicolas Huss	44 N/A

Name	Contribution over the year from the company (thousand €)						Amount of accumulated funds (thousand €)	
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024
Nicolas Huss	44	N/A	0	N/A	344	N/A	0	N/A

#### iv. Details of other items

Name	Item	Remuneration amount
Nicolas Huss	Life Insurance	17
Nicolas Huss	Medical Insurance	1
Nicolas Huss	Car Allowance	5

**b.** Remuneration of directors of the listed company for seats on the boards of other subsidiary companies:

**i. Remuneration accruing in cash (thousands of euros)**

[illegible]

ii. Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments

[illegible]



## Remuneration Report

### iii. Long-term savings schemes

Remuneration from consolidation of rights to savings system		
Name	Year 2025	Year 2024
N/A	N/A	N/A

Contribution over the year from the company (thousands of €)						Amount of accumulated funds (thousands of €)		
Name	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights			Savings systems with consolidated economic rights		
	Year 2025	Year 2024	Year 2025	Year 2024		Year 2025	Year 2024	
N/A	N/A	N/A	N/A	N/A		N/A	N/A	N/A

### iv. Details of other items

Name	Item	Remuneration amount
N/A	N/A	N/A

### c. Summary of remuneration (thousands of euros):

This summary must include the amounts corresponding to all the remuneration items included in this report that have accrued to each director, in thousands of euros.

Name	Remuneration accrued in the company					Remuneration accrued in group companies					
	Total cash remuneration	Gross profit of consolidated shares or financial instruments	Remuneration for long-term savings systems	Remuneration for other items	Total 2025 company	Total cash remuneration	Gross profit of consolidated shares or financial instruments	Remuneration for long-term savings systems	Remuneration for other items	Total 2025 group	Total 2025 company + group
Nicolas Huss	445	0	44	23	512	0	0	0	0	0	512
Richard Solomons	318	0	0	0	318	0	0	0	0	0	318
Sabine Hansen Peck	102	0	0	0	102	0	0	0	0	0	102
Sabine Bendiek	101	0	0	0	101	0	0	0	0	0	101
Carla Stent	102	0	0	0	102	0	0	0	0	0	102
Matthew Sabben-Clare	0	0	0	0	0	0	0	0	0	0	0
Jonah Enbar	0	0	0	0	0	0	0	0	0	0	0
Total	1,068	0	44	23	1,135	0	0	0	0	0	1,135



## Remuneration Report

**C.2 Indicate the evolution in the last five years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed company who have held this position during the year, the consolidated results of the company and the average remuneration on an equivalent basis with regard to full-time employees of the company and its subsidiaries that are not directors of the listed company.**

Total amounts accrued and % annual variation (values shown below are in thousands of euros)									
	2025	% variation 2025/2024	2024	% variation 2024/2023	2023	% variation 2023/2022	2022	% variation 2022/2021	2021
<b>Executive directors</b>									
Nicolas Huss	512	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Non-Executive Directors</b>									
Richard Solomons	318	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sabine Hansen Peck	102	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sabine Bendiek	101	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Carla Stent	102	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mathew Sabben-Clare	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jonah Enbar	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Company results	(53000)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Average employee remuneration	50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

### Observations

This annual remuneration report was approved by the Board of Directors of the company in its meeting of 25/11/2025.

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

Yes ☐

No ☒

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**DATOS IDENTIFICATIVOS DEL EMISOR**

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Fecha fin del ejercicio de referencia: [ 30/09/2025 ]

CIF: [ N0289673F ]

Denominación Social:

[ **HBX GROUP INTERNATIONAL PLC** ]

Domicilio social:

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

**B. RESUMEN GLOBAL DE CÓMO SE APLICÓ LA POLÍTICA DE RETRIBUCIONES DURANTE EL EJERCICIO CERRADO**

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**B.4.** Informe del resultado de la votación consultiva de la junta general al informe anual sobre remuneraciones del ejercicio anterior, indicando el número de abstenciones y de votos negativos, en blanco y a favor que se hayan emitido:

	Número	% sobre el total
Votos emitidos		100,00

	Número	% sobre emitidos
Votos negativos		0,00
Votos a favor		100,00
Votos en blanco		0,00
Abstenciones		0,00

C. DETALLE DE LAS RETRIBUCIONES INDIVIDUALES CORRESPONDIENTES A CADA UNO DE LOS CONSEJEROS

Nombre	Tipología	Periodo de devengo ejercicio 2025
Don RICHARD SOLOMONS	Presidente Otro Externo	Desde 11/02/2025 hasta 30/09/2025
Don NICOLAS HUSS	Consejero Ejecutivo	Desde 11/02/2025 hasta 30/09/2025
Don JONAH ENBAR	Consejero Dominical	Desde 11/02/2025 hasta 30/09/2025
Don MATHEW SABBEN-CLARE	Consejero Dominical	Desde 11/02/2025 hasta 30/09/2025
Doña SABINE BENDIEK	Consejero Independiente	Desde 13/02/2025 hasta 30/09/2025
Doña SABINE HANSEN PECK	Consejero Independiente	Desde 13/02/2025 hasta 30/09/2025
Doña CARLA STENT	Consejero Independiente	Desde 13/02/2025 hasta 30/09/2025

C.1. Complete los siguientes cuadros respecto a la remuneración individualizada de cada uno de los consejeros (incluyendo la retribución por el ejercicio de funciones ejecutivas) devengada durante el ejercicio.

a) Retribuciones de la sociedad objeto del presente informe:

i) Retribución devengada en metálico (en miles de €)

Nombre	Remuneración fija	Dietas	Remuneración por pertenencia a comisiones del consejo	Sueldo	Retribución variable a corto plazo	Retribución variable a largo plazo	Indemnización	Otros conceptos	Total ejercicio 2025	Total ejercicio 2024
Don RICHARD SOLOMONS	318								318	
Don NICOLAS HUSS				445					445	
Don JONAH ENBAR										
Don MATHEW SABBEN-CLARE										
Doña SABINE BENDIEK	69		32						101	



## INFORME ANUAL SOBRE REMUNERACIONES DE LOS CONSEJEROS DE SOCIEDADES ANONIMAS COTIZADAS

Nombre	Remuneración fija	Dietas	Remuneración por pertenencia a comisiones del consejo	Sueldo	Retribución variable a corto plazo	Retribución variable a largo plazo	Indemnización	Otros conceptos	Total ejercicio 2025	Total ejercicio 2024
Doña SABINE HANSEN PECK	69		33						102	
Doña CARLA STENT	69		33						102	

### ii) Cuadro de movimientos de los sistemas de retribución basados en acciones y beneficio bruto de las acciones o instrumentos financieros consolidados.

Nombre	Denominación del Plan	Instrumentos financieros al principio del ejercicio 2025		Instrumentos financieros concedidos durante el ejercicio 2025		Instrumentos financieros consolidados en el ejercicio				Instrumentos vencidos y no ejercidos	Instrumentos financieros al final del ejercicio 2025	
		Nº instrumentos	Nº Acciones equivalentes	Nº instrumentos	Nº Acciones equivalentes	Nº instrumentos	Nº Acciones equivalentes/ consolidadas	Precio de las acciones consolidadas	Beneficio bruto de las acciones o instrumentos financieros consolidados (miles €)	Nº instrumentos	Nº instrumentos	Nº Acciones equivalentes
Don NICOLAS HUSS	Performance Share Plan			169.435	169.435			0,00			169.435	169.435

### iii) Sistemas de ahorro a largo plazo.

Nombre	Remuneración por consolidación de derechos a sistemas de ahorro
Don NICOLAS HUSS	44

# INFORME ANUAL SOBRE REMUNERACIONES DE LOS CONSEJEROS DE SOCIEDADES ANONIMAS COTIZADAS

Nombre	Aportación del ejercicio por parte de la sociedad (miles €)				Importe de los fondos acumulados (miles €)			
	Sistemas de ahorro con derechos económicos consolidados		Sistemas de ahorro con derechos económicos no consolidados		Sistemas de ahorro con derechos económicos consolidados		Sistemas de ahorro con derechos económicos no consolidados	
	Ejercicio 2025	Ejercicio 2024	Ejercicio 2025	Ejercicio 2024	Ejercicio 2025	Ejercicio 2024	Ejercicio 2025	Ejercicio 2024
Don NICOLAS HUSS	44				344			

## iv) Detalle de otros conceptos

Nombre	Concepto	Importe retributivo
Don NICOLAS HUSS	Seguro de Vida	17
Don NICOLAS HUSS	Seguro Medico	1
Don NICOLAS HUSS	Ayuda Coche	5

## b) Retribuciones a los consejeros de la sociedad cotizada por su pertenencia a órganos de administración de sus entidades dependientes:

### i) Retribución devengada en metálico (en miles de €)

Nombre	Remuneración fija	Dietas	Remuneración por pertenencia a comisiones del consejo	Sueldo	Retribución variable a corto plazo	Retribución variable a largo plazo	Indemnización	Otros conceptos	Total ejercicio 2025	Total ejercicio 2024
Don RICHARD SOLOMONS										
Don NICOLAS HUSS										
Don JONAH ENBAR										
Don MATHEW SABBEN-CLARE										

## INFORME ANUAL SOBRE REMUNERACIONES DE LOS CONSEJEROS DE SOCIEDADES ANONIMAS COTIZADAS

Nombre	Remuneración fija	Dietas	Remuneración por pertenencia a comisiones del consejo	Sueldo	Retribución variable a corto plazo	Retribución variable a largo plazo	Indemnización	Otros conceptos	Total ejercicio 2025	Total ejercicio 2024
Doña SABINE BENDIEK										
Doña SABINE HANSEN PECK										
Doña CARLA STENT										

### ii) Cuadro de movimientos de los sistemas de retribución basados en acciones y beneficio bruto de las acciones o instrumentos financieros consolidados.

Nombre	Denominación del Plan	Instrumentos financieros al principio del ejercicio 2025		Instrumentos financieros concedidos durante el ejercicio 2025		Instrumentos financieros consolidados en el ejercicio				Instrumentos vencidos y no ejercidos	Instrumentos financieros al final del ejercicio 2025	
		Nº instrumentos	Nº Acciones equivalentes	Nº instrumentos	Nº Acciones equivalentes	Nº instrumentos	Nº Acciones equivalentes/ consolidadas	Precio de las acciones consolidadas	Beneficio bruto de las acciones o instrumentos financieros consolidados (miles €)	Nº instrumentos	Nº instrumentos	Nº Acciones equivalentes
Sin datos												

iii) Sistemas de ahorro a largo plazo.

Nombre	Remuneración por consolidación de derechos a sistemas de ahorro
Sin datos	

Nombre	Aportación del ejercicio por parte de la sociedad (miles €)				Importe de los fondos acumulados (miles €)			
	Sistemas de ahorro con derechos económicos consolidados		Sistemas de ahorro con derechos económicos no consolidados		Sistemas de ahorro con derechos económicos consolidados		Sistemas de ahorro con derechos económicos no consolidados	
	Ejercicio 2025	Ejercicio 2024	Ejercicio 2025	Ejercicio 2024	Ejercicio 2025	Ejercicio 2024	Ejercicio 2025	Ejercicio 2024
Sin datos								

iv) Detalle de otros conceptos

Nombre	Concepto	Importe retributivo
Sin datos		

## INFORME ANUAL SOBRE REMUNERACIONES DE LOS CONSEJEROS DE SOCIEDADES ANONIMAS COTIZADAS

c) Resumen de las retribuciones (en miles de €):

Se deberán incluir en el resumen los importes correspondientes a todos los conceptos retributivos incluidos en el presente informe que hayan sido devengados por el consejero, en miles de euros.

Nombre	Retribución devengada en la Sociedad					Retribución devengada en sociedades del grupo					Total ejercicio 2025 sociedad + grupo
	Total Retribución metálico	Beneficio bruto de las acciones o instrumentos financieros consolidados	Remuneración por sistemas de ahorro	Remuneración por otros conceptos	Total ejercicio 2025 sociedad	Total Retribución metálico	Beneficio bruto de las acciones o instrumentos financieros consolidados	Remuneración por sistemas de ahorro	Remuneración por otros conceptos	Total ejercicio 2025 grupo	
Don RICHARD SOLOMONS	318				318						318
Don NICOLAS HUSS	445		44	23	512						512
Don JONAH ENBAR											
Don MATHEW SABBEN- CLARE											
Doña SABINE BENDIEK	101				101						101
Doña SABINE HANSEN PECK	102				102						102
Doña CARLA STENT	102				102						102
TOTAL	1.068		44	23	1.135						1.135

## INFORME ANUAL SOBRE REMUNERACIONES DE LOS CONSEJEROS DE SOCIEDADES ANONIMAS COTIZADAS

**C.2.** Indique la evolución en los últimos 5 años del importe y variación porcentual de la retribución devengada por cada uno de los consejeros de la cotizada que lo hayan sido durante el ejercicio, de los resultados consolidados de la sociedad y de la remuneración media sobre una base equivalente a tiempo completo de los empleados de la sociedad y de sus entidades dependientes que no sean consejeros de la cotizada.

	Importes totales devengados y % variación anual								
	Ejercicio 2025	% Variación 2025/2024	Ejercicio 2024	% Variación 2024/2023	Ejercicio 2023	% Variación 2023/2022	Ejercicio 2022	% Variación 2022/2021	Ejercicio 2021
<b>Consejeros ejecutivos</b>									
Don NICOLAS HUSS	512	-	0	-	0	-	0	-	0
<b>Consejeros externos</b>									
Don RICHARD SOLOMONS	318	-	0	-	0	-	0	-	0
Doña SABINE HANSEN PECK	102	-	0	-	0	-	0	-	0
Doña SABINE BENDIEK	101	-	0	-	0	-	0	-	0
Doña CARLA STENT	102	-	0	-	0	-	0	-	0
Don MATHEW SABBEN-CLARE	0	-	0	-	0	-	0	-	0
Don JONAH ENBAR	0	-	0	-	0	-	0	-	0
<b>Resultados consolidados de la sociedad</b>									
	-53.000	-	0	-	0	-	0	-	0
<b>Remuneración media de los empleados</b>									
	50	-	0	-	0	-	0	-	0



**D. OTRAS INFORMACIONES DE INTERÉS**

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Este informe anual de remuneraciones ha sido aprobado por el consejo de administración de la sociedad, en su sesión de fecha:

[ 25/11/2025 ]

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

[ ] Si  
[✓] No